



Defending capitalism: Neoliberal knowledge during the Covid-19 pandemic and inflationary period

Nina I. Lotze

A thesis submitted in partial fulfilment of the requirements for the degree of
Doctor of Philosophy

The University of Sheffield
Faculty of Social Sciences
Department of Politics and International Relations

February 2025

Abstract

The compounding crises of the early 2020s – the Covid-19 pandemic, government-led lockdowns and economic programmes, the uptake in inflation followed by more state-funded help – posed serious challenges to neoliberal logics about the economy and the state’s role in it. These logics have previously been essential to securing legitimacy for capitalist structures, but have been increasingly contested, particularly in major crises. This thesis examines the strategies that actors in the neoliberal thought collective, invested in neoliberal ideas and their promotion, use to defend neoliberal capitalism in its weakest moments. Through qualitative document analysis and interviews, it analyses the cases of ten free market think tanks in the UK and Germany. It finds that their ideological adherence to core neoliberal concepts allowed them to formulate coherent narratives about the pandemic and inflation crises and advocate a common policy programme. Differences between neoliberal schools of thought, country contexts and institutional types added nuances that helped think tanks adjust discourse to target audiences and formulate a collective liberal identity based on their differences. Simultaneously, this adherence to ideology limited their direct policy influence. The findings suggest the role of neoliberal think tanks has shifted into a defensive position, within which they have switched from directly influencing policy to coordinating and disseminating pure neoliberal ideology, reconfiguring their place in networks that work to legitimise neoliberal capitalism from policy vanguards to ideological defenders.

Acknowledgements

No woman is an island to herself, to paraphrase John Donne's immortal words, nor does she wish to be. This thesis has come to fruition only because of countless people who have shaped me as a scholar and as a person and have accompanied me on my long journey to and through this project. I likely do not have the space to do justice to the gratitude I feel, and it goes without saying that this work is built on the guidance, care, and support of many more people than I can mention here.

First and foremost, nothing I do would be possible without my two brilliant parents, whose unwavering support, care, and love has built an unshakeable foundation for me. From patiently answering my innocently posed questions about the news and 'what even is the economy' to playing devil's advocate at the dinner table, my mother has been the greatest supporter of my education and intellectual and political development and remains one of the most inspiring women I have ever known. My father, in his boundless joy in raising my sister and me and his thoughtful introductions to the realms of music, literature, and football, always encouraged curiosity and critical thinking, though he likely did not know the decade-long journey he would start me on when he lent his sixteen-year-old daughter his copy of *The Shock Doctrine*. And, of course, this thesis would not exist without my sister Natascha, whose steadfast support and unconditional love for me are humbling, and who has never failed to cheer me on, cheer me up, and keep me from taking myself too seriously.

No one has accompanied my PhD journey with more care, trust, and support than my partner Hannah, without whom I would have been utterly lost. This thesis can only exist because she was there to celebrate the milestones, encourage me through the narrow passes, and lend me complete faith during the worst moments of self-doubt. There are no words sufficient to convey my appreciation for her constant care and love. I have also been privileged to receive boundless support from my friends and extended family over the years. This journey would have been much more difficult without the joys and reminders of life outside academia brought by Vicky, Lizzy, Annalena, Lena S., Peter, Rei, Gigi, Kris, Elena and Alexander; by Abu, Grandma, Caty, Thomas, Sebastian, Johanna, Chrissy, Fritz, Carol and Brian.

My deepest thanks go to friends I have made during the PhD journey. This thesis was only made possible by those in the year above me, Michael Livesey, Frank Maracchione, Bryony Vince-Meyers, Charline Sempere, and Remi Edwards, who were incredibly generous in sharing their time, experiences, and work, and who acted at various times as guides, lifelines, teachers, discussants, older siblings, and, most importantly, as friends. Along the way I have also been supported and challenged by many other brilliant PGRs and this thesis stands only because of fantastic friendships with Lauren Martin, Diego Exposito, Nathaniel Sablan, Josh White, Thomas Moore and Vicki Reif-Breitwieser. Most important however, has been the friendship offered to me by my fellow traveller Chidubem

Mogbolu, with whom I have shared confusions, set-backs, successes, commiserations, and frustrations, and whose kindness and care has been indispensable on this long trek.

This PhD has been supported by two incredible supervisors. The thesis was only made possible by the guidance provided by Scott Lavery, who first saw the potential for the project and managed to help me overcome the morasses and pitfalls of the first few years with patience, encouragement and all the right questions. The work never would have been completed without Liam Stanley, whose advice, academic insight, and talent for asking difficult questions sharpened both the thesis and my own critical thinking skills. Both Scott and Liam have been incredible mentors who have helped me grow as a researcher, writer, and academic, and whom I cannot thank enough. The thesis has also been supported by the steady feedback and insight from Hannah Lambie-Mumford and the help of Andrew Baker, both of whom kindly stepped in as secondary supervisors. Before embarking on the PhD journey, I was supported by King's College London tutors Inga Rademacher and Valbona Muzaka, the latter of whom gave me the courage to apply for the PhD with her guidance and encouragement.

This thesis has also been made possible because I was fortunate enough to encounter the wonderful colleagues, who are too many to list, housed at the Department of Politics and International Relations at the University of Sheffield. Particularly inspiring have been conversations with Amna Kaleem, Dillon Wamsley, Malte Laub, and Joe Ward. Special thanks are due to Alasdair Cochrane and Lisa Stampnitzky for shepherding me through the first few disorientating months in their roles as PGR directors, as well as to Emily Rahtz for her tireless work for Politics PGRs. Looking at the long line of mentors and teachers who shaped me, I would be remiss not to express my heartfelt gratitude to Ms. Bosko and Dr. Dreher, inspiring English teachers who taught me not just to read, but to understand, Herr Kornmüller, who taught me how to analyse and write, and Herr Zemeck, who first wakened my interest in economic theory by introducing me to Adam Smith and Maynard Keynes.

Finally, I would like to thank the participants of this research, who gave me their time and agreed to have their ideas and opinions questioned and scrutinised. While we may not agree on much, the grace and consideration with which I was welcomed to make my inquiries honestly are a testament to humanity's capacity for kindness and connectivity.

Table of Contents

Abstract	2
Acknowledgements	3
Table of Contents	5
Declaration	7
List of Tables	7
List of Figures	7
List of Abbreviations	8
Introduction	9
Structures, institutions, networks, ideas: Lessons from 50 years of neoliberalism	11
Researching neoliberalism in crisis	21
Chapter One: Neoliberalism and its Crises	32
Introduction	32
What is neoliberalism?	32
Comparing ‘neoliberalisms’ across the UK and Germany	39
Hegemony? Neoliberal shifts 2008-2020	41
New crises for neoliberalism? The pandemic and inflation	46
Conclusion	52
Chapter Two: Neoliberal knowledge and the neoliberal thought collective	54
Introduction	54
Neoliberalism: Philosophers and ideas	55
Think tanks: believers, advocates, influencers	70
Conclusion	78
Chapter Three: Methodology	79
Introduction	79
Cases	79
Data Collection	91
Analysis	95
Reflections	96
Conclusion	99
Chapter Four: Blame the state – Consistent crisis narratives and coordinating ideas	100

Introduction.....	100
The pandemic: the incompetent and illiberal state.....	101
Inflation: the paralysed state and incompetent politicians	108
Formulating a neoliberal policy programme.....	116
Conclusion	120
Chapter Five: Strength in diversity? Differences and disagreements during the pandemic	122
Introduction.....	122
Flexibility of neoliberal ideas within the same narrative	123
Ideals and ideology: Disagreements on policy.....	129
Unity through disunity: liberal identity-building	136
Conclusion	141
Chapter Six: Inflation – a wasted crisis? Central banking, Trussonomics, and ideological purity	144
Introduction.....	144
Neoliberals and central banking.....	145
Liz Truss and neoliberal knowledge: From opportunity to crisis	153
Conclusion	164
Chapter Seven: Defence of neoliberalism and neoliberalism’s defenders	166
Introduction.....	166
The purpose of neoliberal think tanks.....	168
Ideas and the roles of neoliberal think tanks	170
Defensive positioning	178
Neoliberalism’s defenders.....	181
Conclusion	186
Key findings and arguments	186
Contributions.....	188
Limitations and Possibilities	191
Bibliography	194
Appendix One: Document References	211
Appendix Two: Interview Schedule	255
Appendix Three: NVivo Codes	256

Declaration

I, the author, confirm that the Thesis is my own work. I am aware of the University's Guidance on the Use of Unfair Means (<https://www.sheffield.ac.uk/new-students/academic-misconduct>). This work has not previously been presented for an award at this, or any other, university.

I would like to declare that some versions and excerpts from Chapter Three, Four and Five of this PhD thesis have been submitted for publication and are under review in the following outputs:

Lotze, Nina (under review). 'Strategies of neoliberal knowledge production: Free-market think tanks and the Covid-19 pandemic,' *New Political Economy*.

Santander, Luciano and Nina Lotze (under review). 'Positionalities of elitist complicity: building rapport and reducing asymmetries in interviewing the neoliberal right in Chile, Germany, and the UK,' *European Journal of Cultural and Political Sociology*.

List of Tables

Table I.1: Final list of selected think tank cases, p.22

Table I.2: Overview over data collected, p.22/23

Table 2.1: Core ideas of neoliberalism, p.69

Table 2.2: Variations of neoliberal ideas, p.69/70

Table 3.1: Overview of think tank cases, p.82

Table 3.2: Overview of number of documents collected, p.91/92

Table 3.3: Distribution of interviews, p.94

Table 4.1: Examples of policy suggestions, p.117/18

List of Figures

Figure 1.1: Synthesised conception of neoliberalism, p.39

Figure 1.2: Stylised overview of lockdown policies Mar. 2020 – Jan. 2021, p.48

Figure 1.3: BoE official rate and ECB deposit facility between Dec. 2021 and Mar. 2023, p.51

Figure 6.1: Timeline of events, September 2022, p.155

Figure 6.2: Timeline of events, October 2022, p.155

List of Abbreviations

AfD – Alternative für Deutschland (Alternative for Germany)
ASI – Adam Smith Institute
BoE – Bank of England
CDU – Christlich Demokratische Union (Christian Democratic Union)
CPS – Centre for Policy Studies
ECB – European Central Bank
EMU – European Monetary Union
ESM – European Stability Mechanism
EU – European Union
FDP – Freie Demokratische Partei (Free Democratic Party)
FHG – Friedrich-Hayek Gesellschaft (Friedrich Hayek Society)
FNS – Friedrich-Naumann Stiftung (Friedrich Naumann Foundation)
IEA – Institute for Economic Affairs
IMF – International Monetary Fund
INSM – Initiative Neue Soziale Marktwirtschaft (Initiative for a New Social Market Economy)
LES – Ludwig Erhard Stiftung (Ludwig Erhard Foundation)
LMI – Ludwig von Mises Institut Deutschland (Ludwig von Mises Institute Germany)
MMT – Modern Monetary Theory
MP – Member of Parliament
MPS – Mont Pèlerin Society
NGEU – Next Generation EU
NGO – non-governmental organisation
NHS – National Health Service
PHE – Public Health England
PMI – Prometheus Institut (Prometheus Institute)
QE – quantitative easing
SAGE – Scientific Advisory Group for Emergencies
SPD – Sozialdemokratische Partei Deutschlands (Social Democratic Party Germany)
TPA – Taxpayers' Alliance
WTO – World Trade Organisation

Introduction

When everything is falling apart, there is an optimistic instinct to read a crisis as an opportunity. Perhaps people take their cues from nature and understand deathly change as heralding new growth, like the changing of the seasons or crops springing from compost. As a deadly virus spread across the globe and states responded with extreme measures, locking down the non-essential and shutting down economies, it appeared to some, in the midst of all that suffering, that they were witnessing the possibility for the death of something else. The Covid-19 pandemic was diagnosed as a “creature of capitalist globalisation” in *The Guardian* (Liu 2020) and as states rushed to provide the means of keeping their citizens alive, Marxist scholar David Harvey remarked that their experiments in socialist forms of structuring food provision and medical treatments could be part of a larger opportunity to question the current ordering of society, to (re)build it differently, to “take on capital” (Harvey 2020). In *Der Spiegel*, German-Swiss author Sibylle Berg noted the fragility revealed by a crisis that only took a couple of months to bring hyper-capitalism to its knees and urged the young to keep fighting for an alternative future (Berg 2020).

But it was not just left-wing pundits looking for a silver lining to the chaos wrought by the pandemic; in fact, compared to their counterparts in economic elite media, they were downright cautious. Nobel Prize-winning economist Joseph Stiglitz described the pandemic as challenging free market orthodoxy and predicted that the current form of capitalism would not survive the outrage of its various malignant effects (including the hollowing out of states expected to respond to crises), suggesting a progressive capitalism should take its place (CBC Radio 2020). In *Fortune*, Harvard Business School Fellow Bill George announced that the pandemic would accelerate the shift from Milton Friedman’s shareholder capitalism to more progressive stakeholder capitalism (George 2020) and in its retrospective, *Forbes* proclaimed that one could “count Milton Friedman’s legacy as another coronavirus casualty” (Lane 2022). Perhaps most famously among this litany of opinions eager to call time of death on the old system of capitalism and usher in a new age off the back of the Covid-19 crisis was the World Economic Forum’s call for a “Great Reset”, a shift towards a better era of stakeholder capitalism supported by governments steering the economy towards fairer outcomes (Schwab 2020).

The more moderate tone on the left might be explained by the feeling of *déjà-vu* invoked by this crisis discourse. It is almost cliché now to litigate the overly optimistic mood that

struck left-wing observers of the 2008/09 global financial crisis, their cries of the ‘death of neoliberalism’, and the reassertion of neoliberal structures and discourses that proved they had been too hasty in their hopefulness for the opportunities the crisis might bring. The decade that followed this phenomenon was marked by a great deal of introspection, as well as academic research into the apparent resilience of modern capitalist structures - much of which forms a cornerstone of the approaches taken in this thesis. But it is notable that the pandemic posed such a severe crisis, caused such upheaval and revealed so much of the tensions and instabilities of current economic systems, that observers were once again looking for a way to turn misery into an impetus for change. And, despite the similar confidence that change was afoot, 2020 was not 2009 and a global pandemic is not the same as a global financial crash. For one, the crisis of Covid-19 was followed closely by a crisis in rapidly rising rates of inflation, not experienced by most major Western economies in several decades. For another, the repercussions of the global financial crisis and the quick restoration of neoliberal capitalism that had followed it were still playing out as the pandemic and then inflation hit. And while the global financial crisis was a crisis endogenous to financialised and globalised systems of capitalism, the pandemic was an exogenous shock to the economy via actively chosen state policies, the heightened inflation period directly linked to its effects. Between 2008/09 and 2020 there are only a few similarities, but these are important: the dominance of neoliberal capitalist structures as the crisis hit and the apparently non-neoliberal reactions by states suddenly dedicating large amounts of resources to interfere in economic processes in order to put an end to the crises – resulting in both cases in a discourse that perceives the moment to be a challenge to the system, revealing its flaws, and an opportunity to change it, replacing it with something better.

It is this rhetorical challenge to the logics and justifications that normally reinforce neoliberal structures, that presents the Covid-19 pandemic and its consequent inflationary period as moments within which to study the resilience of those structures. The examples above of dissatisfaction and desire for change serve to illustrate that these crises become challenges to the existing system of capitalism, to its beneficiaries and to its proponents. When the global financial crisis failed to turn into a major shift in the system, it revealed that existing neoliberal capitalist structures can always be re-justified and that there are actors invested in actively making sure that they are. As the early 2020s become similarly interpreted as years of crisis that reveal the deeper flaws in capitalist organisation of society, the defenders of the system can be expected to have sprung into action. It is their efforts, their

narratives, their reach and their ideas that this thesis is interested in. As the narratives that have justified modern economic structures, hierarchies and inequalities come under attack, how are they defended and by whom? It is too early to determine whether the challenges emerging from the crisis moments will have a lasting impact or what that might be, but for challengers to have a chance at dismantling or changing capitalism, the methods employed to defend the system should be examined and understood, for they too will need dismantling. This is why this thesis explores how neoliberals responded to these twin crises. Focusing on neoliberal think tanks in the UK and Germany, it seeks to work out what role, if any, neoliberal ideas and ideology continue to play in legitimating capitalist structures.

Structures, institutions, networks, ideas: Lessons from 50 years of neoliberalism

The Covid-19 pandemic and the consequent inflationary period unfolded within existing, historically specific structures of neoliberal capitalism; the ability of states to react to the pandemic, the policy decisions made in response, and the effects of the crises on societal structures, lives and livelihoods, were significantly shaped by these structures (e.g. Tooze 2021). But what are these structures? What do we mean by neoliberalism? What is being challenged by these crises and what is being defended? These questions can be answered by drawing on various strands of academic research, that trace the history of neoliberal ideas, their manifestation in policies that changed economic structures, and their complex institutionalisation in various polities, to formulate a definition of neoliberalism that forms the foundation of the theoretical approach of this thesis. Mining these literatures also reveals the dynamics of neoliberal resilience in the face of the 2008/09 global financial crisis and the shifts since that created the historically specific structures the pandemic was met with. Gaining a grounded understanding of neoliberalism in its various forms demonstrates the ways in which the pandemic and inflationary period both challenge neoliberal capitalism and identifies the actors that can be expected to actively defend it. It also enables the formulation of several key questions about what the crises of the early 2020s mean for the defence of neoliberal capitalism, which will form the focus of the research.

Neoliberalism: A definition

In its infancy in the first half of the 20th century, neoliberalism was an intellectual project, a loosely cohesive philosophy of political economy that sought to revitalise and reshape classical economic liberalism in response to newly dominant Keynesian liberalism

and rising challenges from socialist, communist, and fascist thought (Mirowski and Plehwe 2009). Research into the long historical tradition of neoliberal thinking centres a canon of neoliberal theorists, like Friedrich von Hayek, Walter Eucken, and Milton Friedman, among many others (e.g. Slobodian 2018; Biebricher 2018). This literature on the neoliberal ‘thought collective’ (Mirowski and Plehwe 2009) focuses not just on the contents of neoliberal ideas in order to clarify its philosophy, but also on the activities of its originators, tracing their attempts to popularise their ideas through intellectual, personal and professional networks like the Mont Pèlerin Society (e.g. Plehwe, Slobodian and Mirowski 2020; Mirowski 2013). These networks remain important avenues through which to study the neoliberal thought collective and its modern iterations in connected academic institutions, think tanks, media personnel, and policymakers (Ibid.; Djelic and Mousavi 2020). In examining the precise manifestations of this broad intellectual movement, researchers have parsed out the different strands of ideas connected to it, the various intellectual schools that emerged from disagreements between neoliberal thinkers, as well as their commonalities (Ptak 2009; Nik-Kah and van Horn 2016; Biebricher 2018). In the first instance then, neoliberalism is a specific, yet diverse, intellectual project of the early 20th century.

In the latter half of the 20th century, primarily in the 1970s and 1980s in Western countries, neoliberal ideas appeared to take over economic policymaking and thinking, following a series of crises that called into question the previous Keynesian consensus (Cerny 2008). Examining this shift and the ways relations between different economic actors, in particular between labour and capital, became restructured, Marxist scholars have identified that, beyond just an intellectual project, neoliberalism manifests as a distinct class project with the aim of restoring power to finance capital (Harvey 2005; Duménil and Lévy 2011). Through policies that privatised state-owned industries and services and deregulated financial markets (Harvey 2005; Duménil and Lévy 2005), the era of neoliberal capitalism gave rise to a new transnational class of capitalists benefiting from increased financialization of economies, distinct from former owners-of-production capitalists (Carroll and Sapinski 2016; Overbeek and van der Pijl 1993). This analysis helps identify the beneficiaries of neoliberalism as distinct from its ideational originators, whose role was to produce and disseminate the knowledge that justified the broader hegemonic project of restructuring capitalism. Complementary to it, the neoliberal thought collective literature has identified ways that this material shift was aided by neoliberal thinkers and advocates actively

influencing policies and providing justifications for their implementation (e.g. Desai 1994; Cooper 2024).

The story of neoliberal capitalism has, however, never been quite so straightforward as designating it a successful hegemonic project might make it seem. Geographers and institutionalist scholars have made detailed study of the ways that neoliberal ideas are often contradicted by ‘actually existing’ neoliberal structures, explaining the ways that ‘neoliberalisation’ proceeds ad hoc, as neoliberal ideas for policies come up against actors with various interests, critics, and established institutions and norms (Peck and Theodore 2019; Cahill 2014). While neoliberal logics may dominate the structures of capitalism, these exist always as hybridised forms of neoliberal ideals that vary greatly across polities, regions and nations (Peck 2010). Though they are embedded in differing manifestations of the neoliberal project, institutionalists identify that these logics perform an important function to the formation and maintenance of decision making at institutions as they become embedded as common sense and transformed into accepted background ideas, limiting policy choices (Schmidt and Thatcher 2013; Schmidt 2016; Cahill 2014).

An important implication of the institutionalist understanding that both neoliberal structures and the manifestations of neoliberal ideology in policy discourse and institutions are context-dependent is that researching neoliberalism runs the risk of becoming extremely specific to one type or variation if not studied across different polities. As the thesis is interested in the articulation of neoliberal ideas during the crises of the early 2020s in a broad sense, it focuses on two country cases as a way of examining historically different traditions of neoliberal thought and implementations of neoliberal policies – the UK and Germany. These present two examples of differently existing neoliberalisms; the UK, with the influence of Austrian and Chicago school ideas, deregulated financial markets and flexible labour market (Hay 2004; Hay and Smith 2013); and Germany, with the influence of ordoliberalism, compromises between capital and labour, fiscal conservatism and monetarism (Schmidt and Woll 2013; Biebricher and Vogelmann 2017a). Situating the analysis in a comparison between different types of neoliberals in different neoliberal contexts enables an understanding of the commonalities between them, as well as the ways in which differences can be useful or obstructive to the goal of embedding neoliberal ideas.

What can be attained by pulling together the different strands of research into neoliberalism is a tapestry definition of neoliberalism as a hegemonic capitalist project in

favour of finance capital. It is supported by an intellectual project and philosophy that has come to dominate common sense understandings of policy and the economy, and which has, incompletely and contingently, yet successfully, structured the current form of capitalism since the latter part of the 20th century (for an illustration, see Figure 1.1, p.39). I complement this synthesised definition of neoliberalism by using concepts from Antonio Gramsci's writings about the nature of hegemony (1971). The relationship between the material structures of neoliberal capitalism and the ideology of neoliberalism can be explained through Gramsci's insights into the nature of a hegemonic project as supported by a common sense that legitimates it to gain the consent of the governed. Neoliberalism as a set of ideas about political economy have been essential to justifying modern capitalism and, as institutionalist approaches point out, have become embedded in policymaking discourses. Gramsci analysed this process not as naturally occurring, but as the result of efforts by a class of 'intellectuals' broadly conceived, working to establish a common understanding across society to support the legitimacy of hegemonic rule. The neoliberal thought collective literature, tracing not just neoliberal ideology's canonical ideas, but also wider networks of individuals and organisations invested in embedding those ideas in policy and public discourse, identifies neoliberalism's 'intellectual' class. That these actors work to create a common sense underpinning neoliberal capitalism indicates that neoliberal ideas need to be taken seriously in studying how neoliberalism faces crises. Incorporating a Gramscian theoretical approach to understanding neoliberalism expands the theoretical framework of the thesis to allow it to consider how neoliberal reactions to modern crises challenging neoliberal reasonings may impact the neoliberal hegemonic project as a whole.

Neoliberal hegemony challenged: resilience and reinforcement

Neoliberal capitalism has encountered discursive challenges posed by economic crisis in recent history, giving both insight into the mechanisms through which it has been defended and important context for the pandemic and inflationary shocks. The global financial crisis of 2008/09 presented a serious challenge to neoliberal structures and particularly the ideas that justified them because it was a meltdown specifically of financialised neoliberal systems and because the policies states used to combat it – massive deficit spending, nationalisations, bailout programmes – appeared to revive Keynesian-style state intervention (Duménil and Lévy 2011; van Apeldoorn, de Graaff and Overbeek 2012). As mentioned above, this brief moment of apparent shifts was quickly revealed to be an illusion – states' actions served to rescue and then reinstate neoliberal structures, which were never disempowered in the first

place (Ibid.; Duménil and Lévy 2011). The ways that neoliberal policies and ideas were embedded at institutions and within class relations limited possibilities for large-scale change away from neoliberalism (Cahill 2014). Neoliberal logics also remained embedded in discourses about the crisis which quickly turned the narrative towards state expenditure and debt to justify austerity policies that cut off any opportunities for state actors to engage in less neoliberal policymaking (Burnham 2011; Blyth 2013; Stanley 2014). That neoliberal logics themselves remained so dominant is in part explained by the ways that powerful actors continued to find them useful – for example, the beneficiaries of neoliberalism who wished to (re)legitimate its class structures (Schmidt and Thatcher 2013) and policymakers, who could shield themselves from criticism by relying on neoliberal narratives about the necessity of austerity (Wamsley 2023).

It is crucial, however, to recognise that the embeddedness of neoliberal ideas in policy discourse does not emerge naturally, but from concerted efforts by the neoliberal thought collective and its circles of neoliberal knowledge. Neoliberal logics were pushed forward purposefully by those situated in broader networks of knowledge production, aiming to make sure they remained the dominant form of thinking about the economy, despite the challenges to those logics presented by the crisis (Mirowski 2013). Linked through the Mont Pèlerin Society, its members in academia, journalism, and policy, and the various institutions connected to them, from foundations to think tanks, these neoliberal actors presented neoliberal logics as the primary way to interpret and respond to the crisis (Ibid.; Plehwe 2017). Think tanks, for example, created narratives that legitimated elites' choices and attempted to create a supportive climate of opinion for austerity (Parrilla, Almiron and Xifra 2016; Pautz 2017). It is here that we can identify the crisis-time defenders of neoliberal rhetoric and 'common sense,' in networks that coordinate knowledge production and work to disseminate it more broadly to decisionmakers and the public.

Though years of austerity and the lack of substantial change in the immediate aftermath of the crisis indicated that neoliberalism, as material structuring of capitalism, had remained remarkably resilient, research indicates that the global financial crisis significantly impacted the foundations of neoliberal common sense. Despite the efforts of various actors in the realm of neoliberal knowledge production, neoliberal policies have been continuously rhetorically challenged and appear to lack the power of the broader justifications they had pre-crisis (Berry 2020; Hunt and Stanley 2019; Davies 2014). Legitimation of neoliberal policies has leaned less on neoliberal ideas post-crisis (Lavery 2018), as various social movements across

the political spectrum critique the economic structures shaped by them with increasing prevalence (Rauh and Zürn 2020; Peck and Theodore 2019). Simultaneously, though capitalist economic relations are still in place, lacking the pre-crisis legitimacy they appear to be increasingly reinforced through authoritarian means (Bruff 2014; Jessop 2019). The rise of anti-democratic, populist, far-right movements and their frequent reliance on neoliberal frames to express racialised nationalist economic views on welfare, fiscal restraint, labour markets and business deregulation (Saul 2018) harkens back to a longer history of neoliberal ideological alliances with conservative and authoritarian actors (Cooper 2017; Brown 2018; Biebricher 2020). This is shifting what can be understood by ‘common sense,’ which seems to be gaining a more explicitly authoritarian face. In essence, post-financial crisis and pre-pandemic, neoliberal capitalism found itself for the most part structurally and institutionally in-tact, but discursively and ideologically challenged. New circumstances and a changing political environment are part of what makes continuing to examine the role of neoliberal ideas and their defenders so important – it cannot be assumed that the actions, strategies or efforts towards formulating a common sense would be the same, or yield the same results, when the context is altered by the last time neoliberal capitalism and its legitimating ideology were challenged.

The crises of the 2020s: Covid-19 and inflation

In March 2020, as a highly contagious novel coronavirus was spreading rapidly across the globe, governments in Western countries were pushed into taking the threat to life seriously and taking action. Along with several smaller measures, like social distancing and mask mandates in public spaces, governments instated the dramatic measures of lockdowns, shutting down non-essential businesses and services, in what was effectively a complete shutdown of the economy for the sake of public health (Tooze 2021). In order to mitigate the effects of this severe intervention, states instituted a host of policies, borrowing heavily to fund furlough schemes to support people no longer able to access their workplaces, loans and grants to businesses and the self-employed, and a variety of other measures, like bumps to benefit payments and tax breaks, meant to enable a weathering of the economic crisis caused by the lockdowns (Ibid.). As the pandemic wore on and the measures were successful at lowering the rate of daily infections, many Western countries experienced waves of decreased infections, followed by a loosening of lockdown restrictions, followed by an increase in infections, triggering a reinstatement of more harsh lockdown measures (e.g. Institute for Government 2022; RedaktionsNetzwerk Deutschland 2021). All the while, well

into 2021 when vaccines became widely available and economies began to open up again, governments continued their various economic support schemes.

As populations were vaccinated and lockdowns and other health measures were eased throughout 2021, the Covid-19 pandemic was soon followed by a new crisis, aftershocks in the form of heightened inflation. A result of compounding factors, including the increased liquidity provided by various pandemic support, the still partially shut down supply chains of goods produced in China, driving in particular profit-push mark-ups from companies faced with fewer available suppliers (van Lear 2024), and the additional disruption to energy supply for Europeans as a result of the Russian invasion of Ukraine, prices began to rise more dramatically in 2022, particularly for consumer goods and energy costs (Dao, Mishra and Leigh 2024). Central banks, initially assuming the inflation to be a temporary side-effect of reopening economies post-pandemic, were slow to raise interest rates, but began to do so by steep percentage points throughout 2022, raising official rates to highs not seen since the global financial crisis (e.g. Bank of England 2024; European Central Bank 2024). Simultaneously, several national governments, including the UK and Germany, sought to alleviate the increased cost of living resulting from higher inflation through fiscal policies, including tax relief, support payments to low-income households, and energy bill caps and freezes, just to name a few (Dullien, Rietzler and Tober 2022; Tagesschau 2022; HM Treasury 2022; Millard 2023).

The pandemic and the increase in inflation it prompted were not crises caused by factors endogenous to structures of neoliberal capitalism, the way that the global financial crisis a decade earlier had been. Nonetheless, in impacting upon those structures, both crisis moments became crises *for* the system, even if they were not *of* the system (Mezzadri 2022; Šumonja 2021). States' fumbled and chaotic responses to the virus and the skyrocketing of infection and death rates laid bare the ways neoliberal governance had hollowed out states' capacities in crisis response and health care services (Jones and Hameiri 2022; Mezzadri 2022) and the rapid spread of the virus across the interconnected globe highlighted the fragility of capitalism's dependency on tightly run supply chains (Tooze 2021). And, like the response to the global financial crisis, the crisis caused states to affect colossal interventions in the economy, with large amounts of spending this time supported by monetary policy (Sarker 2020; Ferreira and Serrano 2021), in an apparent shift towards interventionist Keynesian economic governance (Chohan 2022). The inflationary period, in its stark effects on everyday prices and large profits for corporations, revealed the inequalities and fault lines

of capitalist structures (David 2022) and triggered a large amount of state intervention aimed at mitigating the worst of the crisis' excesses. The crises of the early 2020s present a renewed challenge to neoliberalism the same way that the global financial crisis did – revealing its malignant symptoms and its inability to deal with them. They therefore also present an opportunity to re-examine the connection between neoliberal capitalism's material structures and common-sense forming ideology, particularly what role the latter plays in attempting to ensure the former's survival. This thesis draws upon its synthesised Gramscian definition of neoliberalism and the particular thread of research on the neoliberal thought collective to determine how best to approach researching neoliberal ideas in crisis moments.

Researching neoliberal ideas

Returning to the synthesised definition of neoliberalism above, neoliberal ideas, their proponents and the role they play for common-sense embedding of neoliberalism as a hegemonic project can best be understood by turning to the academic research that traces the 'intellectuals' that have traditionally sought to disseminate neoliberal ideas in public and policy discourses. This literature on the neoliberal thought collective is central to the thesis in two ways: Firstly, it provides detailed analysis of neoliberalism as an intellectual-ideological project and its ideas, which establish an analytical approach to understanding the narratives and strategies of actors in the neoliberal thought collective. Secondly, it identifies who those actors are, directing research towards specific actors upon which to focus when asking questions about the role of neoliberal ideology in modern capitalism.

In the first instance, the neoliberal thought collective literature reveals the contents of neoliberal ideology. Neoliberalism as a philosophy is held together by several foundational tenets about the individual, the market and the state (for an overview see Table 2.1, p.69). Firstly, the freedom and liberty of the individual are the highest moral value, expressed in the individual's ability to make economic choices freely, which it is imperative to protect (Hayek 2001[1944]; Mirowski 2013). Secondly, the sum of human economic relations makes up the market, whose processes, due to the complexity of such a large amount of decisions being made in relation to one another, are unknowable (Hayek 2019[1982]). As long as conditions between actors in the market are freely competitive and the price mechanism is thus secured, the processes of the market guarantee efficient and neutral distribution of resources in a way that individuals or groups cannot when they try to steer those economic processes (Mirowski 2009; Hayek 1960; von Mises 1940). Thirdly, this implies that no actor or institution can

interfere with the market without disturbing free and non-coercive economic processes and that the state, as the most powerful of entities, is one of the greatest threats to the market and the individual freedom it guarantees (Biebricher 2018). Simultaneously, the state is the only institution which can enforce the rules needed to establish and maintain the freely functioning markets necessary for a society of free individuals (Friedman 2002[1962]; Hayek 2019[1982]) and it must therefore be reimagined and restructured in such a way to reduce its threat to competitive market order *and* to create and support that order (Davies 2014). Canon neoliberal thinkers in their own distinct contexts and intellectual traditions create variations and additions, most importantly the Austrian, ordoliberal and Chicago schools of thought (for an overview see Table 2.2, p.69/70), but these core ideas underlie these variations and tie the neoliberal intellectual tradition together.

In the second instance, the neoliberal thought collective literature recognises that this intellectual tradition was, from the outset, a political project, invested in using its ideas to combat rival visions of the economy (Plehwe 2009). The originators of neoliberal ideology founded organisations like the Mont Pèlerin Society and others throughout the twentieth century with the express goal of influencing the world around them and these organisations proliferated as neoliberal capitalism restructured economic relations (Plehwe and Walpen 2006). Mirowski (2013) describes the structures of these networks seeking to embed neoliberal ideas across various strata of society in the image of a Russian doll, with the core of thinkers in the form of the Mont Pèlerin Society members tucked into networks of organisations they sit within, like academic departments and foundations, tucked within another layer of think tanks, revealed to the public through a final layer of connected media personnel and publications. Within this, the layer of think tanks are identifiable as neoliberal organisations working between the core ideological spheres and the public and policymaker facing spheres of the neoliberal thought collective. In fact, neoliberal think tanks have a long history of marketing neoliberal ideas, affecting policy, and effectively reaching public discourse, including in the 1970s and 1980s when neoliberal capitalist structures were becoming prevalent (Salles-Djelic 2017; Stone 1996; Pautz 2012). This is true also for the two different neoliberal contexts of the UK and Germany that this thesis is focused on (Desai 1996; Peck and Tickell 2006; Pühringer 2020; Ptak 2009). As mentioned above, there is evidence that neoliberal think tanks worked to legitimate neoliberal policies like austerity that were implemented post-financial crisis 2008/09 (Pautz 2017; Hernando 2018; Plehwe 2017). Additionally, think tanks as institutions are often primed to respond quickly to crises, as they

do not bear the time-heavy burdens of academic work and are able to provide policy suggestions rapidly in moments when there may be high demand for quick solutions (Pautz 2010; Coman 2019; Hernando, Pautz and Stone 2018). The research in this thesis on the role of neoliberal ideas in a crisis moment therefore chooses to focus on the think tank node of the neoliberal thought collective as actors invested in promoting neoliberal ideas to embed them as a form of common sense and as organisations within which fast reactions to a situation are to be expected, making them likely to be particularly quick to react to a crisis challenging neoliberalism.

Lessons and questions

The recent history of capitalism has been shaped by neoliberalism, a theory of political economy that has enabled the reshaping of economic structures to return class power to finance capital. This project of neoliberal hegemony exists in many context-dependent forms, as neoliberal ideas have been implemented by a variety of actors across different times, institutions, and spaces. Neoliberalism as a set of ideas has been fundamental to the broader project, its intellectual project maintained by a network of individuals invested in producing and disseminating neoliberal policy, instrumental to providing the narratives that have legitimated neoliberal capitalism. Neoliberalism in these facets, as rooted in localities and institutions, embedded in class relations, and discursively presented as common sense, has in recent history proven to be resilient to crises that discredit its structures and legitimating discourses. Resilience does not mean stability, however, and in the decade since the global financial crisis, neoliberal material structures have been maintained, but its logics have become increasingly contested. Neoliberal knowledge and the actors involved in processes of producing and disseminating it in wider discourses played a role in defending neoliberal capitalism in 2008/09, as they did in first pushing neoliberal ideas forward in the 1970s and 1980s. As neoliberalism has become subject to more scrutiny, however, it is unclear what role, if any, the philosophical underpinnings of its logics play in its defence. The crises of the early 2020s, the Covid-19 pandemic and the following period of heightened inflation, present opportune moments within which to re-examine neoliberal knowledge production and attempts to defend neoliberalism from major challenges.

This thesis therefore poses the following questions:

1. How did neoliberals react to the Covid-19 pandemic and the inflationary period?

I broadly conceive ‘neoliberals’ to be those who genuinely believe in the political-economic ideas of neoliberalism and act as advocates for them to policymakers and the general public. The neoliberal thought collective literature is highly useful in identifying the public-facing sections of broader networks of neoliberal knowledge as a layer of individuals, foundations and think tanks that produce, coordinate and disseminate neoliberal policy ideas (Mirowski 2013) and the thesis focuses on neoliberal think tanks as the sites within networks of neoliberal knowledge housing actors both invested in promoting neoliberal ideas and quick to respond in crisis moments. More specifically, then, this thesis asks how neoliberals situated in neoliberal think tanks in Germany and the UK reacted to the Covid-19 pandemic and inflation period.

2. What narratives and strategies did they rely on under crisis circumstances?

Considering the differing circumstances as well as the similarities between previous crises and the pandemic and inflationary periods, did neoliberals rely on similar strategies, playing into elite narratives and attempting to legitimate a return to neoliberal structures? Did they offer different interpretations of the crisis? Were these strategies different in different country-contexts and between neoliberals of different schools of thought? What factors play into neoliberals’ reactions and attempts to defend neoliberalism in a crisis?

3. What can this reveal about the role of neoliberal knowledge in maintaining the neoliberal hegemonic project?

In increasingly turbulent and insecure times, when catastrophes seem to be compounding into unrelenting cycles of crisis (Tooze 2022), what, if anything, is happening to the processes that have previously legitimated capitalism? What is happening to neoliberalism’s old guard? What shifts are appearing in the way that common sense is being constructed by those previously so influential to it? And what might be the implications for the project of legitimating neoliberal capitalism?

Researching neoliberalism in crisis

Data Collection

In order to address the research questions, think tanks were chosen as the subjects of study, as the loci where neoliberals organise, produce, coordinate, and disseminate neoliberal knowledge. Ten neoliberal think tanks were chosen, four from the UK and six from Germany. Cases were selected foremost based on academic research into networks of

neoliberal knowledge production and the histories of think tanks within those networks (e.g. Desai 1994; Pautz 2012). The final lists of cases selected is presented below, in Table I.1. Translations for the names of the German think tanks can be found in Chapter Three on pages 81/82.

UK	Germany
Adam Smith Institute (ASI) Centre for Policy Studies (CPS) Institute for Economic Affairs (IEA) Taxpayers' Alliance (TPA)	Friedrich-Hayek Gesellschaft (FHG) Friedrich-Naumann Stiftung (FNS) Initiative Neue Soziale Marktwirtschaft (INSM) Ludwig Erhard Stiftung (LES) Ludwig von Mises Institut Deutschland (LMI) Prometheus Institut (PMI)

Table I.1: Final list of selected think tank cases

Data collection proceeded in two stages: Firstly, documents published by the think tanks were collected from the websites of the think tanks for each of the two time periods. The pandemic period was delimited as lasting from Mar. 2020 to Dec. 2021 and the inflationary period from Jan. 2022 to Mar. 2023. Documents included reports and policy papers, blog posts and press releases, event retrospectives and linked publications on other media platforms. With the exception of the FNS,¹ all publications available at the time on the think tanks' websites were collected, not just those pertaining directly to the topics of the pandemic or inflation. In total, 3,021 think tank outputs were collected from across the cases and time periods. The distribution of these is briefly summarised in Table I.2. In the second phase of data collection, semi-structured interviews were conducted in 2023 with sixteen members of think tanks and one additional member of a linked research institute, from eight of the ten think tank cases (see Table I.2).

Document Collection

	Pandemic Docs.	Inflation Docs.	Total
UK	680	1,098	1,778
Germany	730	513	1,243

Interview Distribution

Think tank cases	No. of interviews
------------------	-------------------

¹ For the FNS, reports that did not discuss the crises were omitted due to the large number of reports published by the think tank.

UK	ASI, IEA, CPS	7
Germany	FHG, FNS, INSM, LMI, PMI	9 + 1 (research institute)

Table I.2: Overview over data collected

Analysis of the data was conducted by drawing on methods from critical discourse analysis to identify discourses and narratives and the symbols, reasonings and logics supporting them. The extensive literature on the neoliberal thought collective, neoliberal ideas and ideology, and canon neoliberal texts were used to establish the framework for tracing neoliberal ideas as described above. Details about the think tank cases and methods of analysis are outlined in more detail in Chapter Three.

Neoliberal reactions to the Covid-19 pandemic and inflationary period

The analysis laid out in the chapters of this thesis will reveal that neoliberals situated at think tanks in the UK and Germany reacted to the two crisis moments of the early 2020s in several ways. Exploring the strategies employed in order to secure an understanding of these crises and states' actions through a neoliberal lens, the analysis delves into the commonalities across the think tank neoliberals' discourses in both time periods and country contexts, as well as the nuances, disagreements, and different circumstances they faced. Tracing the ways neoliberal ideas were strategically wielded by think tank actors, the thesis finds that the neoliberal thought collective appears to have entered a defensive positioning, limited to trying to protect existing neoliberal structures rather than promoting further neoliberalism, indicating that the project of neoliberal capitalism is therefore becoming increasingly unmoored from its originally legitimating ideological underpinnings.

The first key finding of this thesis is that, despite major differences in country-contexts, neoliberal schools of thought and institutional types, think tank neoliberals managed to formulate a coherent common understanding of the two crisis periods. These neoliberals narrated both the Covid-19 pandemic and the following inflationary periods as moments of crisis that should be blamed on the state. The core neoliberal problematic of the state, how to reconfigure and use its power, while at the same time guarding against its potential for dangerous redistributive policies (Biebricher 2018) was the key concept through which think tank neoliberals coordinated this discourse. In the pandemic, core Hayekian ideas about the state's inherent and dangerous incompetence when interfering in economic processes formed the centrepiece around which neoliberal narratives were created. During the heightened period of inflation, neoliberals leaned on monetarist ideas about money, central banks and the

inability of political actors to lower rates of inflation to continue to present the state as the central problem of the crisis. Presenting the effects of the crises as the fault of the state and its natural tendencies towards ruining economies with its attempts at social policies, neoliberals then justified a consistent programme of policy suggestions of tax cuts, spending cuts, and deregulations throughout both crisis periods. This focus on the state as the subject of their crisis narratives was integral to think tank neoliberals fulfilling their objectives of producing, coordinating and disseminating neoliberal knowledge and allowed them to build a common cohesive narrative across two country-contexts, various variations of neoliberal thinking, ten distinct organisations and two different crisis periods.

A second key finding in the thesis pertains to the entirely novel situation of the Covid-19 pandemic and states' policy reactions, particularly lockdowns. Here, think tank neoliberals' narratives evidenced considerably nuance and even strong disagreements. For one, think tank neoliberals presented the same discourse of blaming the state in different ways, relying on ideas from different neoliberal schools of thought to present that narrative to different target audiences in different country-contexts. They were also able to shelter pet policy proposals from pre-crisis times under the broad umbrella of the common narrative of the problematic state. The nature of neoliberals' crisis narrative as a critique of the state allowed for considerable room for neoliberals to manoeuvre their positions to suit the contexts within which they were operating. For another, the pandemic presented marked disagreements between neoliberals in their conceptualisation of lockdown policies. Limited to the first few months of the implementation of health measures, there were two separate strands of thought on the acceptability of state lockdowns, differentiated primarily by reasonings based on different schools of neoliberal thought, particularly between those actors leaning more on Austrian school thinking and others. These ideological differences interacted with aims of seeking legitimacy and influence, so that the more radical rejections of any kind of lockdown policies tended to be situated in institutions where neoliberals were less invested in direct policy influence and the more sanguine acceptance of (the first) lockdowns tended to come from think tank neoliberals more closely connected to decisionmakers. As this discordance was both short-lived and about a policy issue over which think tank neoliberals had little influence, it did not damage the cohesion of the overarching narrative blaming the state. It did, however, act as an affirmation for neoliberals of their identity as 'liberals' within a broader network and movement of other individual 'liberals,' open to intellectual debate, discussion, and disagreement, revealing the ways that think tank neoliberals conceive of their

personal-professional networks as fundamentally rooted in the ideational work they do. This brief period within which the pandemic was a sudden and completely unique shock to the system demonstrates how actors in the neoliberal thought collective can strategically wield differences in neoliberal thought to adjust to different policy environments, target audiences and members' personal convictions in ways that aid coordinating and disseminating neoliberal knowledge.

A third key finding emerges from the inflationary period, when think tank neoliberals, quite unlike with the pandemic, were faced with a far more familiar type of crisis. The nature of the rapid uptake in inflation post-pandemic as a situation well-known to neoliberal theory and historical practice, as well as specific political developments in the country cases, resulted in the inflationary period presenting unique opportunities to embed neoliberal ideas in policy discourses. The analysis of this time period reveals conflicts between the ways that actors in the neoliberal thought collective are deeply invested in neoliberal ideology and its promotion and their actual abilities to disseminate neoliberal knowledge. In the first instance, as the inflationary period continued and central banks began to react by raising interest rates, this combined with neoliberal narratives about poor monetary policy as the origin of inflation to present an opportunity for neoliberals to push forward their visions of central banking. A split became evident between moderates embedded in monetarist logics and ordoliberal and Austrian radicals pushing for different and competing ideas of reforming systems of money and central banking. These ideological disagreements interacted with institutional pursuits of legitimacy and influence, but, more so than the disagreements about lockdowns, demonstrated the limits to neoliberals' ability to effectively propose major changes.

Operating in already highly neoliberal contexts, these differing visions of change based on adherence to ideological purity serve instead to make already existing neoliberal structures appear reasonable by contrast. In the second instance of this kind of conflict between think tank neoliberals' ideological adherence and their search for influence, the political turmoil of the Conservative Party in the UK and the brief premiership of Liz Truss it brought about during the inflationary period presented a unique moment of opportunity for British think tank neoliberals to directly influence policymaking. Initially hopeful for the implementation of their policy programme, they attempted to effect the kinds of changes they had been advocating throughout the two crisis periods. They continued to frame these using core neoliberal ideas, remaining cautious about backing the Truss administration too openly and about maintaining an image of independence. This idealised policy discourse was then used

to defend themselves from the fallout of the market reaction to the government's tax cutting and high spending mini budget. In the end, the moment of influence was brief, and neoliberals were unable to leverage it into substantial policy change, ending in disappointment and defensiveness of many of Truss's neoliberal policies. As with neoliberals' discourses on central banking, strong adherence to neoliberal ideas, such a strength when producing and coordinating crisis narratives, was ineffective at advancing policy influence directly in an already highly neoliberal context, serving instead to make the austerity policies that followed under Rishi Sunak seem like common sense.

The above findings reveal much about the role of neoliberal knowledge under crisis circumstances. Neoliberal ideas and ideology about the state clearly play a central role in producing and coordinating discourses about a crisis and even in adjusting that discourse for easier dissemination to target audiences. These narratives serve to defend neoliberal policies and present them as common-sense solutions. Adherence to neoliberal ideology can be shaped by institutional goals of gaining influence and depend on different traditions of neoliberal thought. This diversity is useful to the coordination of neoliberal knowledge, both because it obscures similarities between different neoliberals and because it adds to neoliberals' sense of identity and place within a broader 'liberal' community. Adherence to ideas and ideals is central to the ways networks of neoliberal knowledge production work to produce, coordinate and attempt to disseminate neoliberal ideas into discourses, in other words, in their work to embed a neoliberal understanding of the crisis moment.

In already neoliberal contexts where neoliberal ideas are being challenged, however, this same devotion to neoliberal principles presents a limitation to the dissemination work of these networks. Presenting neoliberal ideas as ways of effecting radical change is a tactic limited in its reach when more moderate neoliberal ideas are already embedded in institutions and other neoliberal discourses. This means that - though they are not without influence - defenders of neoliberalism may not be performing the influencing and dissemination function they perceive themselves to be engaged in. Instead, they remain somewhat fringe defenders of neoliberal ideas that serve to contest the acceptability of the compromises that neoliberal structures must exist within, in order to make those structures appear rational and natural; or they are one set of actors among many providing the same steady neoliberal tropes already prevalent in policy discourses. Neoliberal knowledge networks, then, continue to function to produce interpretations of crises that legitimate neoliberal policies and structures of

capitalism, but are no longer as suited to effecting large-scale further neoliberalisation as it once was.

Defending capitalism

The findings of this thesis give the impression that in some respects, neoliberals are themselves in crisis. The world around them is neoliberal – to a certain extent, after undergoing compromises and hybridisations in order to become accepted. This puts those invested in promoting neoliberal knowledge in a bind: the world is still not quite how they would prefer it, there are still more (neo)liberal improvements that could be made, but these become increasingly difficult to assert as neoliberal structures are already so deeply embedded. Simultaneously, neoliberal capitalism becomes more contested as it is more challenged and crises continue to reveal the inequalities and instabilities it causes, making the neoliberal ideas that used to justify it less and less appealing to those still invested in maintaining it. Instead, legitimating discourses turn to further hybridisations - stakeholder capitalism, authoritarianism, nationalistic neoliberalism. Economic policy is more open for debate than it has been in many years and neoliberal ideas, as produced by their starkest defenders, are apparently unable to take advantage of the moment. They are relegated to the fringes, still available to those who would use them, less to push forward further neoliberalism and more to advocate for the existing, unsatisfactory, compromised neoliberalism.

To buy into these implications, however, is to do the actors within neoliberal knowledge networks a favour. It runs the risk of capitulating to their own narratives, their own mythologising about their lack of influence, their position as holders of unpopular truths and their ability to fix things if only someone would try their policies. Conceding to this narrative is blinding to the very real influence neoliberals still hold. As will be demonstrated in the analysis throughout this thesis, networks of neoliberals span vast sections of society, particularly across elite settings; they are present in research, academia, policymaking, legal professions, and the media. And, as the findings will highlight, they are deeply invested in neoliberal ideas intended to restrict the state and its redistributive capabilities, not to mention discredit any Keynesian, socialist or otherwise left-wing counter-narratives. The think tanks studied here, ostensibly seeking to disseminate those ideas, are still well-funded, their members well-educated, and their networks well-connected. That the knowledge produced at the think tanks is not as directly influential as it once was, is not necessarily damning of the

role of neoliberal ideas. It is enough for them to function as modes of coordination, community building, and connection for neoliberals, whose real influence may instead lie in less centralised activities, in spheres beyond the think tanks. When employees from British neoliberal think tanks are recruited to work for Conservative MPs and ministers, and German neoliberal think tank members write and are interviewed for columns in major financial news outlets with all the auspices of academic integrity and no mention of their affiliation with a think tank, we cannot write off their influence.

In addition to this, neoliberals are still contributing to the kinds of discourses that form economic policy common sense. As Chapter Four will show, neoliberals not only play into established neoliberal logics, like the idea that the state is not capable of making economic decisions or that naive redistributive politics creates inflationary pressures, but actively rely on these as the core means of pushing an incredibly familiar policy programme. It is not immediately obvious that those narratives, advising the cutting of taxes, state spending, and bureaucratic red tape are no longer relevant or dominant – see the austerity reasoning the Sunak and new Labour governments have turned to after Truss or the German High Court’s enforcement of the constitutionalised debt brake against efforts to redistribute left-over pandemic funds to the government’s other policies. The loss of influence for neoliberal thought collective actors lies in states implementing neoliberal policy, even relying on neoliberal logics to legitimate these, but without explicitly framing them with neoliberal ideology, as Maher (2024) argues about the shift from the Truss to the Sunak government. Even as, as Chapter Five will describe, neoliberals adjust their narratives to their audiences using the flexibility inherent to an ideology with several different schools of thought, they continue to be committed to the ideological underpinnings. And as Chapter Six will demonstrate, it is the *ideology* – the linking of neoliberal policy solutions to ideals about freedom and the restrained role of the state – rather than the *ideas*, the already embedded logics about state spending, free markets, low taxes, that is difficult to impart in the contested neoliberal world.

A question that is opened by the findings in this thesis, is to what extent the future of neoliberal thought collective actors is open to change. If the ideology is only important to those who use it to coordinate ideas and community among themselves, but can no longer be effectively imparted to target audiences, should not the ideology be abandoned? Should the ideology-dependent coordinative functions of neoliberal knowledge production networks be sacrificed to the dissemination functions that are disrupted by the ideology, or vice versa? Or,

given that these networks are still well-funded and clearly some people of means find value in their existence, will neoliberals continue in the current state they are in, simultaneously influential and part of the dominant elite narrative, yet without clear recognition or rewards in the realms of policy and public opinion? Neoliberalism is an ideology that was formed and has prevailed in express adversity, as a backlash against socialism, against redistribution, against communism. Its defenders think of themselves as engaged in the battle of ideas and find meaning and advantage in portraying their common sense as being under siege – it is unlikely that they would abandon the ship now. It is, however, an open question whether they might not begin to search for new and old allies and alliances, whether their attempts at gaining direct influence might not begin to change.

Contributions

This thesis makes several distinct contributions to understanding neoliberal capitalism in crisis. Firstly, it is a detailed study of the activities of a specific set of think tanks during recent crisis moments. It contributes a resource for gaining insight into these specific institutions, for updating scrutiny of these well-funded and well-connected organisations and for contrasting their discourses to those of other actors. Secondly, the thesis offers several contributions to the research on the neoliberal thought collective. It draws together the literature's often separated traditions of tracing neoliberal ideas and tracing neoliberal networks, taking the ideational work of contemporary actors in the neoliberal thought collective seriously to understand what the use of those ideas within those networks can explain about the role of neoliberal ideas in supporting modern capitalism. It also offers a comparative study of different types of think tank neoliberals, steeped in different schools of neoliberal thought, across different country-contexts to contribute to the research on the importance, manifestations, and modern usages of variations in neoliberal ideology and within different socio-political contexts. Thirdly, the thesis contributes to understanding the role of the neoliberal thought collective in defending capitalism during contemporary crises of legitimacy, revealing its defensive strategies and workings, as well as its limitations. Finally, the thesis contributes to understanding the dynamic between material structures and legitimating ideology within neoliberal capitalism, drawing attention to the ways that new common-sense formations underpinning the neoliberal project are increasingly unmoored from neoliberal ideology.

Thesis Structure

This thesis will proceed to answer the three research questions posed above. Chapter One outlines the theoretical framework of the thesis, engaging with various traditions of academic research to present a synthesised definition of neoliberalism, outlining the recent history of neoliberalism and its crises, and laying out the pandemic and following inflationary period as moments of crisis within which to re-examine the role of neoliberal ideas within crisis-beset neoliberal capitalism. Chapter Two focuses more narrowly on the academic literature on the neoliberal thought collective, drawing on its key insights about neoliberalism as an ideology promoted by a specific network of actors to excavate in detail the ideas at the heart of neoliberalism and three of its distinct schools of thought. This chapter also examines the key role of neoliberal think tanks within the broader neoliberal thought collective and, as a whole, outlines the analytical framework of the thesis. Chapter Three lays out the research design and methodology, expanding on case selection, with brief histories of each think tank case, and explaining processes of data collection and analysis.

Chapter Four presents analysis of the commonalities across the narratives created by the think tanks across all of the cases and the two crisis time periods, examining the ways that neoliberal think tanks relied on common conceptions of the state at the heart of neoliberal ideology to construct cohesive narratives blaming the crises on the state. Chapter Five analyses the pandemic and lockdown measures as unique crisis moments to explore how nuances and differences within and between neoliberal think tanks reveal the strategic flexibility with which differences in neoliberal schools of thought can be used by actors in the neoliberal thought collective. It also parses out the ways that these differences strengthen notions of (neo)liberal identity and aid the long-term coordination of neoliberal knowledge by fortifying neoliberal actors' sense of belonging in their networks. Chapter Six turns to the more familiar economic crisis of heightened inflation post-pandemic to investigate the possibilities this presented for think tank neoliberals in the forms of contesting systems of central banking and gaining influence with politicians in government in the UK. It presents the argument that the deep investment of actors in the neoliberal thought collective in neoliberal ideas can clash with their role in effectively disseminating those ideas. Chapter Seven brings the various findings together to analyse what they reveal about the role of the neoliberal knowledge within neoliberal capitalism. It argues that the two crises of the 2020s show the neoliberal thought collective to be in a kind of defensive position, capable of producing and coordinating neoliberal narratives of crises, but limited to reiterating already

embedded neoliberal ideas, unable to push forward further neoliberalisation. The Conclusion summarises the arguments and contributions of the thesis and discusses some of its limitations and possibilities for further research.

Chapter One: **Neoliberalism and its Crises**

Introduction

At the heart of this thesis are questions about neoliberals – how did they react to the crises of the early 2020s, what were their strategies and what do they tell us about neoliberalism? This chapter explains where these questions came from, what makes the Covid-19 pandemic and the inflationary period interesting moments within which to understand neoliberals and why this is important. In the first section, I draw together various theories and strands of research to offer a holistic definition of neoliberalism, what it is and why it matters. Following this, I explain why comparing different types of neoliberals in different country-contexts is important to drawing conclusions about the questions of this thesis and introduce the UK and Germany as opportune country cases for this analysis. The next section outlines the ways in which neoliberal structures have become increasingly contested since the global financial crisis to give vital context that explains how the pandemic and inflationary period can be understood as renewed moments of challenge and contestation to the logics underpinning neoliberal capitalism. Overall, the chapter outlines the theoretical framework of the thesis, making the case that understanding contemporary neoliberalism and its crisis moments requires a Gramscian approach that takes into account neoliberalism's manifold facets. This sets out how examining the narratives that have traditionally reinforced modern capitalism, the dynamics between neoliberal structures and ideas, is key to understanding the ongoing shifts of neoliberal capitalism as it is challenged.

What is neoliberalism?

A philosophy, a hegemonic project, a policy paradigm, an ideology, a structure of social relations – there are many answers to the question 'what is neoliberalism?' It can appear overwhelming to have so many different perspectives, interpretations, and theories for a single concept – this thesis embraces the conceptual diversity. A concept may be complex, nuanced and multifaceted, but that does not mean it is any less useful, only that those using it should be careful to explain its meaning and use in any given context, which is in large part what this and the following chapter set out to do. While most of the thesis will focus on neoliberalism as a philosophy of political economy, a set of ideas and an ideology used by specific actors (for more detail, see Chapter Two), this is set within a broader understanding of neoliberalism as the currently dominating form of capitalism. Drawing insights from the work of Antonio Gramsci (1971) about the nature of hegemony as underpinned by the

activity of intellectuals seeking to establish consent through common sense, this section will pull together threads from historical explorations of neoliberalism as a set of ideas, materialist analyses of neoliberalism as a hegemonic project (re)structuring capitalist class relations, and institutionalist and human geography analyses of the murky and complex realities of neoliberal policymaking and policy implementation. I explain the advantages to the different approaches, the ways in which they identify actors, interests, power structures, and contradictions integral to understanding neoliberalism and the ways in which these analyses can be used constructively in unison for a more complete picture of modern-day capitalism. In so doing, I argue for a Gramscian understanding of neoliberalism as a hegemonic capitalist project, supported by a set of ideas that have become woven into common sense understandings of, among other things, policy and the economy, and which has incompletely and contingently, but very successfully, structured the current form of capitalism. The aim of this understanding is to acknowledge the validity of the various conceptions of neoliberalism – it is philosophy, hegemonic project, policy paradigm, ideology, structure of social relations all at once – and explain how the different analyses of the phenomenon can be united into a broad tapestry of a definition that allows us to pick the strand of analysis best suited to answering *specific* questions about neoliberalism.

The origin story: Neoliberal ideas and their philosophers

In its inception, neoliberalism is a specific set of ideas about political economy. The literature that traces neoliberalism as an intellectual-ideological tradition has set out to describe the circles of thinkers and, crucially, their influence, as a ‘thought collective’ (Mirowski and Plehwe 2009). This work contextualises neoliberalism as an intellectual movement of the 20th century, with roots in attempts to revitalise, but also fundamentally change, liberalism in the face of the mainstream Keynesian liberalism and the challenges of socialist, communist and fascist thought (Ibid.). Centring analyses of canon thinkers, like Ludwig von Mises, Friedrich Hayek, Milton Friedman, Walter Eucken, Wilhelm Röpke and James Buchanan among others (e.g. Slobodian 2018; Biebricher 2018; Dardot and Laval 2013; Cooper 2017), this research searches for the *contents* of neoliberal ideas. Particularly compelling is the linking of the philosophical underpinnings of neoliberal ideas to the historical contexts within which the ideas emerged (e.g. Slobodian 2018), counteracting neoliberal thinkers’ own claims to objective scientific reasoning. The following chapter will return to the ideas of the neoliberal thought collective in greater detail, but for now I am just pointing out the first advantage of this approach to studying neoliberalism. This literature

allows for a clear delineation of neoliberal ideas without the muddle of other actors' interpretations or of the real-life messiness caused by the translation of ideas into policy. By examining neoliberalism's philosophers, we can understand its ideals and logics, lending a sharp lens to questions that ask whether or not a discourse rests on neoliberal ideas.

The second major advantage of this approach lies in the identification of neoliberalism's canon thinkers, their disciples and their messengers. Mirowski in particular has coordinated research into tracing the neoliberal thought collective and its organisational structures, in addition to its ideas (Mirowski and Plehwe 2009; Plehwe, Slobodian and Mirowski 2020; Mirowski 2013). The historical approach to neoliberalism as an intellectual movement has identified key moments of coordination and collaboration, from the 1938 Walter-Lippmann Colloquium (Denard 2009; Dardot and Laval 2013), to the post-World War II founding of the Mont Pèlerin Society (Mirowski 2013; Plehwe 2009), and the evolutions of the fractured intellectual schools that emerged from early disagreements between neoliberals (Ptak 2009; Nik-Kah and van Horn 2016; Briebricher 2018) (more on these in the following chapter). Not only does this offer nuanced perspectives on neoliberal ideas, their variations and their development, but it also builds a coherent picture of *how* neoliberal ideas have travelled and via *whom*. Understanding that the originators of neoliberal thought were interested not just in theorising the world, but affecting and changing it in their image, research on the neoliberal thought collective lays bare the avenues of influence through which neoliberals set about spreading their logics. Mirowski (2013) offers a compelling analysis of the circles of connections and networks spreading out from the Mont Pèlerin Society, describing a 'Russian doll' structure, with the Society at its centre, connecting through members to layers of academic departments, foundations and funding organisations, think tanks, and the media. This is useful both in that it roots the spread of neoliberal logics in the purposeful efforts of people who might be called 'true believers' and works to identify their sites of influence.

Understanding neoliberalism via the neoliberal thought collective offers answers to questions about neoliberal logics and their origins, and about 'true' neoliberals and their spheres of operation, both past and present. It sharpens analytical lenses when examining neoliberal ideas and their proponents, but without precluding materialist examinations of neoliberalism. The reason to research neoliberal ideas closely is to further understand embedded neoliberal structures of capitalism. In the vein of Gramsci (1971), recognising that an ideology is spread to underpin a hegemonic project in order to gain the consent of the governed, this approach identifies neoliberalism's legitimating logics and details one aspect

of their path(s) to becoming ‘common sense’. In particular, questions about neoliberalism’s ‘durability’ need to be examined with this conceptualisation in mind; both the adaptation of neoliberal world views *and* the material interests that benefit from neoliberal structures are relevant and intertwined with one another (Slobodian 2020). It is this materialist understanding of neoliberal structures to which this section turns next.

Brave new world: Neoliberal structures and their beneficiaries

Marxist or materialist understandings of neoliberalism define it primarily as a hegemonic project to restore class power to finance capital (e.g. Harvey 2005; Duménil and Lévy 2011). Following the decline of post-war arrangements and compromises between labour and capital and of the Bretton Woods global economic order in a series of crises in the 1970s (Cerny 2008), class relations were re-configured. The sets of prescribed policies pushed through by political figures like Thatcher and Reagan are well-known, from privatisation and deregulation of financial markets to the rollback and de-funding of state provisions for welfare (Harvey 2005; Duménil and Lévy 2005), as are the roles that global (financial) institutions like the IMF, World Bank and WTO played in pushing similar restructurings at the supranational level (Harvey 2005; Cahill 2014). Neo-Gramscian analysis identifies a new political and ideological cadre, distinct from previous owners-of-production capitalist classes, in the rising transnational capitalist class, who benefit from the increased financialization of economies, play states and workforces off one another, and assert their interests through the promotion of neoliberal norms (Carroll and Sapinski 2016; van der Pijl 2004; Overbeek and van der Pijl 1993). Neoliberalism is here analysed as a specific form of modern capitalism, distinct from the post-war order, both in its policy and institutional structures and its class dynamics. Marxist approaches identify the driving force of these new formations to be firmly rooted in capitalist interests, who use neoliberal ideas to justify the resulting increased inequalities, insecurity and discipline of the labour force (Duménil and Lévy 2011). Indeed, echoing Gramsci’s concept of common-sense formation for those with hegemonic ambition by a cadre of ‘intellectuals’ broadly conceived (1971), the materialist analysis acknowledges the relevance of discursive legitimation through neoliberal ideology for the reconfiguration and reproduction of neoliberal accumulation (Duménil and Lévy 2001; 2005; Cerny 2008; van Apeldoorn 1998).

There are several advantages to the materialist understanding of neoliberalism. Firstly, it identifies neoliberalism as a lived form of capitalism, not just a theory, expounding the

manifold structural changes wrought by implementation of neoliberal policies. In doing so, it identifies the *beneficiaries* of neoliberalism – transnational financial capital – as distinct from the originators and disseminators of neoliberal ideology. This can aid examinations of the link between the powerful interests that have a stake in justifying their power and the neoliberal ideas that can be used to do so. It also helps explain why neoliberalism as a theory of political economy is important to understanding modern capitalism – in a Gramscian conceptualisation, the ideas are the bedrock of the legitimacy of the structures. This too holds explanatory power when looking at the staying power of neoliberal ideas – their usefulness to neoliberalism’s beneficiaries is of vital importance. In many ways, the materialist approach is the big picture theory explaining how neoliberalism manifests in modern capitalism, which is both its greatest strength and its greatest weakness. As many Marxist analyses acknowledge, neoliberal ideas do not map cleanly onto policies and even less cleanly onto existing state apparatuses, creating large variations between states and even regions identified as being ‘neoliberal’ (Harvey 2005). This critique is poignant, but also very helpful to the neoliberal project, as it appears to reveal a lack of coherence amongst critics’ conception of neoliberalism and backs up claims that ‘true’ neoliberalism has never been tried. To complete the tapestry defining neoliberalism then, the next part of this section turns to institutionalists’ and geographers’ understandings of neoliberalism.

Nothing is as it seems: Neoliberal realities and their discontents

Analyses from institutionalists and geographers can explore the disconnect between neoliberal theory and its reality, wading through complexities of actors, institutions and historical specificities. This avoids reducing the question to a simple explanation that the ideals of neoliberalism are distorted by the actors who benefit from them, which can be reductive and lacks explanatory value – *why* must actors distort neoliberal ideas for the implementation of neoliberalism? This research focuses on ‘actually existing neoliberalism(s)’ and offers explanations of the context-specific reasons for variations of neoliberal structures, particularly within institutions and across geographies. One major insight here is understanding the tangled threads of neoliberalisation, as neoliberal ideas and policies come up against critics, actors with other interests, established institutions and their norms (Peck and Theodore 2019; Cahill 2014; Peck 2010). This highlights the pragmatism of neoliberalisation, within which, in conjunction with idealists and beneficiaries, other actors influence and shape neoliberalism and that it exists always in a compromised or “mongrelised” form (Peck 2010, p.24). Key here is to identify that just because an institution,

policy, or political position does not conform exactly with neoliberal policy prescriptions, does not mean that it is not still dominated by neoliberal *logics*. As will be explored in the following chapter, neoliberal ideology's focus on the state as both the permanent object of critique and the site of neoliberal implementation (Davies 2014), allows for the constant push of further and deeper neoliberalisation, with the reasoning that 'true' neoliberal ideas have not been tried – as Peck (2010, p.6) puts it, neoliberalism “fails forward” into ever more hybridised forms.

Institutionalist, in particular discursive institutionalist, perspectives explain how these incompletely neoliberal institutions can nonetheless lead to the embedding of neoliberalism in their structures and policy paradigms and in the discourses that sustain them (Cahill 2014). As neoliberal logics become common sense, they limit the frame of debate and the possibilities for policy (Ibid.; Schmidt 2008), transforming them into “background ideas,” concepts so accepted they are no longer explicitly articulated by actors (Schmidt 2016, p.320). Cahill marries this understanding of the ideological embeddedness of neoliberalism to a Marxist analysis and understands neoliberalism as embedded also in class relations (2014). Aided by their usefulness to benefiting powerful actors, the discursive advantage of the gap between neoliberal utopia and reality, and features inherent to neoliberal theory itself (for more on this, see Chapter Two), institutions and class dynamics are re-narrated and reshaped along the lines of neoliberal logics (Schmidt and Thatcher 2013; Cahill 2014). Exploring this enriches the understanding of how, despite appearing to be so varied in its implementation, neoliberalism can still dominate discourse and formulate a common sense that supports the hegemonic capitalist project, in the vein of Gramsci's analysis (1971). This approach supplements the accounts of how neoliberal ideas are spread, by searching for answers as to what happens to the ideas when they are wielded not just by vested interests and beneficiaries, but by policymakers, bureaucrats and civil servants. It adds complexity to the picture of neoliberal capitalism, explaining its compromised forms, while still underlining its deeply neoliberal nature and the role neoliberal ideas play in sustaining it and it helps answer questions about what really happens when neoliberal ideas reach their destination – when they are influential enough to affect policies and state institutions.

A Gramscian approach to neoliberalism

Neoliberalism, as might be expected of a relatively successful hegemonic project, is kaleidoscopic in that with every tilt of perspective, it appears to present a new image in the

same colours. Specific approaches are necessary to answer specific questions about neoliberalism – if the thesis were interested in questions of how neoliberalism manifests at specific state apparatuses, I might include an understanding of neoliberalism as a policy paradigm (Hall 1993), for example. The questions this research pertains to, however, are centred around the concept that neoliberal ideas have been vital to justifying capitalism (Eagleton-Pierce 2016), that to understand what this means at the current conjuncture necessitates understanding how these ideas are used when the legitimacy of capitalism is called into question by major crises. For this, a Gramscian definition of and approach to neoliberalism is the most useful one.

Summarising the three strands of academic literature discussed above, neoliberalism is a hegemonic project that has contingently, but successfully, restructured capitalism to the benefit of finance capital, supported by a philosophy of political economy created within and promoted by a collective of ideological actors. Figure 1.1 illustrates how these different faces of neoliberalism are connected to one another in a way that synthesises into a Gramscian understanding of neoliberalism. Understanding neoliberalism as the current, specific form of capitalism, a project to (re)model material structures to the benefit of a finance capitalist elite, following Gramsci (1971), this project requires the establishment of a common sense that legitimates it in order to gain the consent of the governed. Actors within the neoliberal thought collective curate an ideology that can provide a legitimating narrative to current forms of capitalism and, simultaneously, suggest and promote policies based on that ideology. In this sense, arbiters of neoliberal ideas are one set within the variety of actors that embed neoliberalism within institutions and discourse, seeking to establish neoliberalism as common sense. These actors perform the role of ‘intellectuals,’ which Gramsci (1971) conceived of broadly as the strata of society that foment a common understanding for the sake of the hegemon – here for the sake of the hegemonic project of capitalist restructuring.

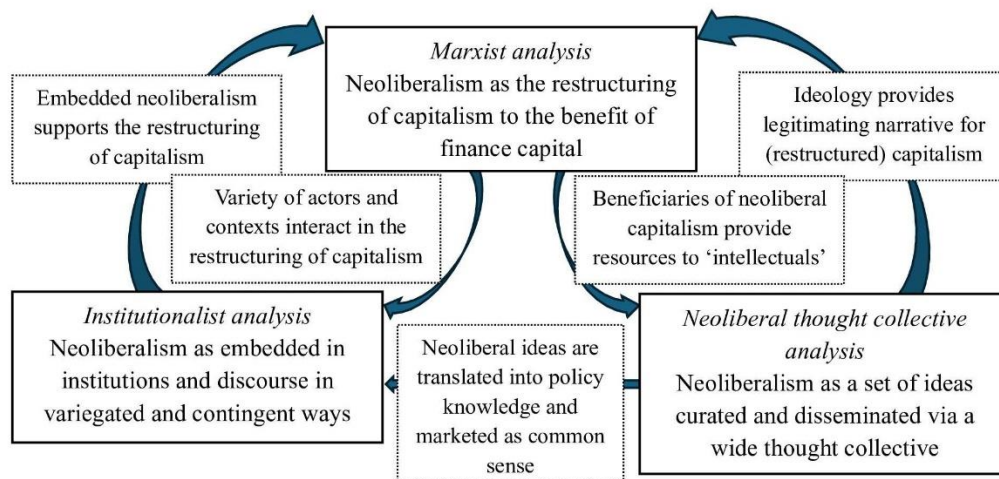


Figure 1.1: Synthesised conception of neoliberalism

Although recent Gramscian analysis of neoliberalism has emphasised that a variety of actors with differing ideologies can contribute to the formation of a common sense legitimising neoliberal capitalism (e.g. Toye and Wamsley 2025), this thesis is interested in actors within the neoliberal thought collective whose role is almost explicitly in acting as intellectuals in the Gramscian sense. In situating these actors within the wider context of the project of neoliberal capitalism, it seeks to understand their role in its contemporary manifestations, to re-examine what the modern crises neoliberalism faces mean for this relationship between material capitalist structures and neoliberal ideology, and to explore what role the ‘intellectuals’ of the neoliberal hegemonic project might be playing within this. The following sections explain how a comparative approach is necessary to account for the variegated nature of neoliberalism when answering these questions, what the recent history and developments of neoliberalism mean for a study of the role of ideas in neoliberal capitalism, and why the crises of the early 2020s present an opportunity to gain insight into the role of neoliberal ideas within structures of neoliberal capitalism.

Comparing ‘neoliberalisms’ across the UK and Germany

There is an important implication within the synthesised Gramscian definition of neoliberalism above that stems from the academic research on neoliberalism’s context-dependent faces and on its ideational variations. The implication from both is that to answer the kinds of broad questions this thesis is interested in about the neoliberal project’s

ideological facets, examining neoliberal thought collective actors within a single place and of a single school of thought would seriously restrict the conclusions that could be drawn. The thesis therefore focuses on two countries, the UK and Germany, that have different historical experiences of neoliberal capitalism *and* different traditions of neoliberal thought but are both nonetheless examples of neoliberal capitalism in its variegated forms. Doing so allows the analysis to delve into the ways that the activities of actors invested in neoliberal ideology interact with country-specific structures of neoliberalism and with differing traditions of neoliberal thinking.

The UK and Germany present interesting points of comparing different ‘neoliberalisms,’ as they are very different polities, with different interplays of national, regional and global pressures, particularly during the twentieth century when neoliberalism became embedded in capitalist structures. As pointed out by the geographers and institutionalists studying neoliberalism, the specificities of these pressures shaped different ‘neoliberalisms.’ Traditionally, the UK has been at the centre of understanding the Anglo-American forms of neoliberalism, the liberalisation of financial markets and the trend of financialization of economies that followed (Harvey 2005). The structure of British neoliberalism features flexible labour markets, fiscal conservatism, ‘liberal’ welfare tradition, and financial liberalisation (Hay and Smith 2013). In Germany, the impression is that from the reforms under finance minister Ludwig Erhard after the Second World War, West Germany started on an ordoliberal path that saw a greater role for the state in the economy and left more room for wage coordination between corporatist management and labour and enabled a generous welfare system (Herrmann 2019; Schmidt and Woll 2013). Germany’s influential role in the formation of the European Monetary Union (EMU) has also meant that German ordoliberal ideas have influenced EU institutions (Ryner 2015) and they, in turn, exert specific pressures on German national policy.

While the differences in neoliberal thought between ordoliberals and other neoliberals have been overstated, often due to an overly simplistic understanding of neoliberal ideas (Ptak 2009; Bruff 2019; 2024; Biebricher 2018), it is clear that the different manifestations of neoliberalism in the UK and Germany are at least partially a result of different forms of neoliberal thinking. In the UK, the justifications of policies of liberalised markets, privatisation, free trade and welfare reform proceeded through the logics of supply-side economics, monetarism and public choice theory (Harvey 2005; Hay 2004). As will be outlined in more detail in Chapter Two, the British tradition of neoliberalism is steeped in

Austrian and Chicago schools of neoliberal thought, not in the least due to canon Austrian thinker Friedrich von Hayek's connections to the London School of Economics and its later influence on British neoliberalism (Gamble 1996; Tribe 2009). On the other hand, the history of German neoliberalism has been inextricably linked to its own strand of neoliberal thought, ordoliberalism, which sees a greater role for state interference in the economy than other strands of neoliberal thought do (Ptak 2009; Schmidt and Woll 2013). Ordoliberalism's permissiveness to social policy, so long as it does not interfere with the price mechanism, is combined with adherence to the principles of an independent central bank, a rejection of expansionary monetary policy, and the concept of the 'social market economy' (Biebricher and Vogelmann 2017a; Dardot and Laval 2013).

The UK and Germany therefore present opportune loci within which to examine questions pertaining to neoliberalism and its ideological defenders in different country-specific contexts and across different schools of neoliberal thought. As will be outlined towards the end of this chapter, they also both followed similar trajectories in terms of crisis events and economic policies during the pandemic and inflationary period, making them ideal country-cases for comparison as different types of neoliberals faced very similar challenges.

Hegemony? Neoliberal shifts 2008-2020

Rupture: The global financial crisis and neoliberal resilience

The above academic research on neoliberalism is, to a certain degree, the result of reconsiderations of neoliberalism during and after the global financial crisis unleashed in 2008/09. It became clear that the economic downturn that started in failures in American financial markets but spread rapidly across the globalised and financialised real economy to the rest of the world, was a crisis of the capitalist system (Duménil and Lévy 2011). When states reacted by resorting to massive deficit spending, nationalisations, and bailout programmes that seemed to revive Keynesian policies and harken a 'return of the state,' it appeared that the crisis was calling into question the validity of neoliberal forms of capitalism – its financialised economic structures, its deregulated free markets, and its insistence on the necessity of a non-interventionist state (Ibid.; van Apeldoorn, de Graaff and Overbeek 2012). Neoliberalism's critics were quick to call for the death of neoliberalism in part because they felt that a hegemonic logic and system would be challenged by a serious crisis, because the crisis would undermine its *legitimacy*. At their core, diagnoses of neoliberalism's demise

were about the death of neoliberal ideas and their dominance in policymaking, as well as the death of neoliberal policies themselves, which could no longer be justified.

When the ‘Keynesian’ policy measures were then rapidly replaced in the 2010s with austerity measures, supported by the same neoliberal arguments that had been dominant before the crisis, it appeared that these diagnoses had been premature (Cahill 2014). Neoliberalism had evidenced resilience in the face of a massive crisis that had appeared to completely discredit it. In both Germany and the UK, the two cases of interest to this thesis, policies and policy framings post-crisis returned to following neoliberal ideas and logics (Schmidt and Woll 2013; Hay and Smith 2013). The apparent puzzle of neoliberalism being in crisis, yet remaining resilient, gave rise to a large literature, questioning neoliberalism, its various forms and, most importantly, its survival. Following the analysis of neoliberalism’s rise by Hall (1993), who described neoliberalism as a policy paradigm that had successfully displaced the delegitimated previous Keynesian paradigm in the wake of crises, some explanations claimed that a lack of an alternative paradigm had meant a failure to replace the neoliberal one (Stirling and Laybourn-Langton 2017). However, both the brief re-emergence of Keynesian ideas and the fact that neoliberalism has always lived alongside contestation and critique (Peck 2010) indicate that alternatives were and always have been available and reveal the dangers of relying on only one dimension, in this case the policy one, through which to understand neoliberalism.

A Gramscian approach enables the consideration of interwoven material and ideational structures of neoliberalism, along with context-specific factors, to reveal the ways in which neoliberalism, as a historically specific form of capitalism, remained resilient. The first insights here, from the Marxist analysis of the financial crisis, explain that the apparent re-empowering of the state to intervene in the economy was in no way counter to neoliberal capitalism – the state had already been the instrument of neoliberalism and had not been dis-empowered in the first place (van Apeldoorn, de Graaff and Overbeek 2012). The actions states took, that seemed to counter previous neoliberal logics, did not change fundamental structures or class dynamics, but instead ensured their survival – it was the financial system and its capitalist class that were the greatest beneficiaries of state bailouts and nationalisations (Duménil and Lévy 2011). The embeddedness of neoliberalism and its logics in institutions and class dynamics significantly limited any possibility of post-crisis change or shift in policy paradigm (Cahill 2014). Such embeddedness in part also explains the survival

of neoliberal *ideas*, even though their survival in public discourse and policymaking logics is perhaps the greater puzzle.

Powerful actors returned to neoliberal ideas to re-embed neoliberalism, re-narrating the crisis as one of sovereign debt, as a crisis of the state instead of finance (Burnham 2011; Blyth 2013), legitimating austerity policies by establishing them as common (economic) sense (Stanley 2014). Neoliberalism remained embedded in discourse; even its critics relied on neoliberal framings (Davies 2014) and criticisms were able to be co-opted for the sake of re-legitimating neoliberal structures (Scholl and Freyberg-Inan 2013). The institutionalist lens helps to understand the way that neoliberal ideas survived because they remained the limiting frame of discourse, embedded in common sense as they were. Additionally, the embeddedness of neoliberalism in institutions lent policymakers extra shielding from criticism, allowing them to depoliticise austerity measures by continuing to rely on established neoliberal logics (Wamsley 2023). Neoliberalism as a set of ideas was resilient because it was still useful to legitimate neoliberal structures, because it was effective as a form of making common sense.

A deeper examination of neoliberal ideas themselves allows for the identification of features inherent to neoliberal thought – its malleability, flexibility, the variety of neoliberal schools and theories, the disconnect between their ideals and real implementation – that help explain why actors attempting to continue to legitimate neoliberal capitalism post-crisis might continue to rely on neoliberal narratives (Gamble 2013; Schmidt and Thatcher 2013; 2014). These factors are interwoven: the ideas are already powerful in the imaginaries of the public, so, with adjustment (shifting to austerity discourse, for example), they remain useful, and powerful actors continue to rely on them, thereby ensuring their survival as a type of common sense. Examining neoliberal ideas also identifies the actions of neoliberals (the ‘true believers’): The use of neoliberal ideas as a continuing legitimating common sense was not incidental, but actively pursued by the proponents of neoliberalism as a political-economy philosophy, for example through networks of economic experts (Mirowski 2013) or think tank efforts to affect the climate of opinion on austerity (Pautz 2017).

This analysis does not offer a straight-forward picture of neoliberalism’s staying power; it is complex, considering multiple dimensions to neoliberalism. It also demonstrates why a Gramscian understanding of neoliberalism is necessary – any one dimension on its own does not fully capture the dynamics of neoliberal capitalism and its survival in serious crises. It is

also important to recognise the work and effort on the part of multiple actors across various levels of society that went into sustaining and re-legitimising neoliberalism during and after the global financial crisis. It demonstrates the fragility of the system in that moment and how much of a turning point for neoliberalism, particularly in its ideational manifestation, the crisis was.

After the crash: Neoliberalism since 2008

In the years after the global financial crisis, the new regimes of austerity and the shift of deeper state involvement in the economy that increased the marketisation of state activities demonstrated a further neoliberalisation of neoliberal spaces, what Sidaway and Hendrikse (2016, p.576) called the emergence of “Neoliberalism 3+.” Neoliberal logics remained dominant as non-explicit background ideas in policymaking (Schmidt 2016), but this was based on a contingent strategy of crisis politics that sought to shut down the possibilities of alternative policy arrangements (Davies 2014; Mirowski 2013). Davies (2014) theorised that this new neoliberalism lacked the broader justifications of pre-crisis neoliberalism, relying instead on normative economic reasonings – the ways that neoliberalism was embedded in common sense – and that it was therefore unable to exist as a “consensual reality” (Ibid., p.186/87). In other words, despite having survived the financial crisis, both as a material form of capitalism and apparently as its dominant logic, neoliberalism was not emerging from its crash unscathed – in particular, its hegemonic position seemed fragile.

In terms of structure and policy, there did seem to be shifts at the levels of financial regulation away from the re-regulation in favour of speculative finance of pre-crisis times and towards macro-prudential regulation aimed at, in a more neo-Keynesian approach, curbing credit cycles through counter-cyclical interventions – though this was a slow and gradual process driven by technocratic experts rather than a shift in policy discourse or norms (Baker 2013; 2015). Outside of finance, arguably the most easily legitimated avenue for policy shifts given the nature of the financial crisis, the post-crisis trajectory of the UK has demonstrated that the broader structure of and approaches to economic policy remained neoliberal, despite the continued *discursive* challenges to the legitimacy of these policies (Berry 2020). These were counteracted through new legitimisation strategies that espoused less of the political-economy philosophy of neoliberalism and relied instead on tactics of creating divisions amongst societal groups (Lavery 2018). The 2010s also evidenced a shift in mainstream discourse that allowed for questioning of British forms of capitalism characterised by deep

austerity post-crisis (Hunt and Stanley 2019). In contexts beyond the UK as well, neoliberalism seemed newly open to questioning (Davies and Gane 2021) as the ways in which neoliberal capitalism benefits the few at the expense of the many became more apparent with the continued withdrawal of state provisions and support. Social movements critiquing economic structures shaped by neoliberal logics, from both left and right wings of political spectrums, have become more and more prevalent, reacting to the fault lines in neoliberal capitalism that the crisis revealed, including the ongoing economisation and depoliticization of politics that has affected democracies' legitimacy (Rauh and Zürn 2020; Peck and Theodore 2019; Ayers and Saad-Filho 2015; Davies 2014).

At the same time as neoliberal discourses appear to be losing their legitimacy, neoliberal structures have become increasingly reinforced through authoritarian means (Bruff 2014; Jessop 2019). A direct result of the lack of legitimacy following the financial crisis, efforts to institutionalise austerity to permanently limit democratic involvement in economic policy have been accompanied by increased surveillance, policing and occasional suppression of dissent (Jessop 2019). Examining the rise of this authoritarian and populist right-wing turn to neoliberalism through the lens of neoliberalism's philosophical/theoretical dimension has laid bare the ways that neoliberal ideas have historically been allied with conservative and authoritarian ones in the US, UK and Europe (Cooper 2017; Brown 2018; Bruff 2014; Biebricher 2020). This history explains the fresh, but not surprising, unions between the racialised nationalist politics of new far right actors, disappointed by post-crisis neoliberal capitalism, and neoliberal ideas, with their critiques of welfare states and enthusiasm for fiscal restraint, labour market reform and business deregulation (Saul 2018).

This post-crisis state of neoliberal capitalism, structurally and for the most part institutionally in-tact, but discursively challenged and increasingly reliant on authoritarian measures and ideas to replicate itself, appears a fragile hegemonic form. With decreased legitimacy and increased discursive challenges, some have suggested that the post-crisis era represents an interregnum period, a time of change that might (though not inevitably) lead to new structures shaped by different logics (Hunt and Stanley 2019; Sutcliffe-Braithwaite 2019). As an interregnum can only be diagnosed after the fact, this section is meant merely to draw a brief picture of the state of neoliberal capitalism after the global financial crisis and its resulting new neoliberal policies. It is a resilient and still dominant, yet fragile neoliberalism at the beginning of the year 2020 that encounters two concurrent crises: the Covid-19 pandemic and the consequent period of heightened inflation.

New crises for neoliberalism? The pandemic and inflation

The global financial crisis was a particularly relevant moment for neoliberal capitalism because it was a crisis understood as *caused by* flaws in the system itself, because it demonstrated the fundamental instability of regimes of capitalist accumulation and exposed as inherent to the system the class divides and inequalities obscured by neoliberal logics that had naturalised them. The shocks of the early 2020s, the compounding crises of the Covid-19 pandemic and the inflation that followed as a direct consequence of the pandemic response, may have been events that caused serious economic crises, but they were not unleashed by factors inherent to the system of neoliberal capitalism. The virus that spread across the world was not itself a product of neoliberalism the way that risk, instability, and collapse in financial markets were. The events of the early 2020s do, however, still present an opportunity to re-examine neoliberalism in moments of crisis, because crises – particularly economic ones – are defined not by some neutrally scientific methodology, a specific measure of economic downturn or catastrophe for example, even though these are a vital part of understanding an economic crisis. Instead, crises are determined by socio-political processes that narrate problems as ‘crises’ (Hay 2013). What determines whether the pandemic and the following inflation period were crises for neoliberal capitalism as a system, is not the nature of the crisis as endogenous or exogenous, but the *interpretation* of events as challenges to the system (Carstensen and Schmidt 2016). Crucially for a Gramscian understanding of neoliberalism, it is relevant that neoliberal ideas as the organising logics for capitalism were already fragile. It is less relevant that the pandemic was an exogenous shock to societies and economies; far more important was its impact on already fragile structures. This section will briefly recount the events of the early 2020s and outline the ways in which the pandemic and its inflationary aftereffects both could be and were understood as crises challenging neoliberalism.

Shock to the system: The Covid-19 pandemic

First wave. The story of the Covid-19 pandemic in European countries, including the two of interest for this study, begins in March of 2020. This was when governments began to seriously react to the rapidly increasing rates of infections and began to implement measures meant to dampen the spread of the virus. In Germany and the UK, as for many countries at this time, this culminated in nationwide lockdowns, closing all non-essential private businesses and public services and forbidding gatherings, announced on March 22 and March 23 respectively (RedaktionsNetzwerk Deutschland 2021; Institute for Government 2022). As

this essentially amounted to a complete shutdown of the economy, this is the point at which the pandemic became, as Tooze (2021) points out, a self-imposed economic crisis. Governments moved quickly to implement measures that would mitigate the economic effects of the lockdowns, with both Germany and the UK announcing large-scale furlough schemes to guarantee salaries for workers forced to stay at home and government-backed business loans for small and medium-sized businesses, as well as the self-employed (RedaktionsNetzwerk Deutschland 2021; Stewart 2020; Partington 2020). With the combined supply and demand shocks of the cessation of most economic activity, global GDP contracted faster than ever before, while governments borrowed money to finance massive emergency measures (Tooze 2021).

As infection rates went down, governments started to relax lockdown rules in the summer months of 2020, though most public health measures like social distancing, wearing masks in public and restrictions on large events remained in place throughout. In Germany, gradual school-reopenings were planned as early as April 15 and responsibility for loosening lockdown provisions was handed to the states of the federation (*Bundesländer*) in May (RedaktionsNetzwerk Deutschland 2021). In the UK, which had seen worse rates of infections and death than Germany in the first wave, schools and non-essential shops were re-opened in June and theatres and other leisure centres were re-opened in August, along with the 'Eat Out to Help Out' scheme aimed at boosting restaurant visits (Institute for Government 2022). Simultaneously, the government introduced local lockdowns, in order to stop infections in areas where they were highest (Ibid.).

Second wave. Following a summer of relaxed restrictions, both Germany and the UK experienced uptakes in rates of infections (Robert Koch-Institut 2023; BBC 2023). The UK experienced this sooner and at a higher rate than Germany and so the government reinstated certain lockdown restrictions in late September 2020, introduced a new tiered system of restrictions across England in October, and finally announced a second national lockdown which came into effect on November 5 (Institute for Government 2022). In Germany, restrictions had been lifted piecemeal across the states, but on November 2, the government instated a national partial lockdown, which was sharpened in late November before becoming an effective full lockdown on December 16 (RedaktionsNetzwerk Deutschland 2021). The UK, meanwhile ended its official second lockdown on December 2, implementing the tiered system of restrictions in England, only to return to a third national lockdown on January 6

2021 (Institute for Government 2022). Similarly, Germany sharpened lockdown restrictions again in early January, re-closing schools (Hanika 2021).

Despite the emergence of new strains of the virus, the development of vaccines, available for distribution starting in December 2020 and the rapid vaccination of vulnerable populations, followed by the rest of the population in both countries, as well as most other wealthy nations in the world, meant that from January 2021 onwards, the rest of the year was spent gradually easing restrictions, opening schools and businesses, and loosening health measures. Figure 1.2 presents a stylised overview of the UK and Germany's lockdown restrictions over time.

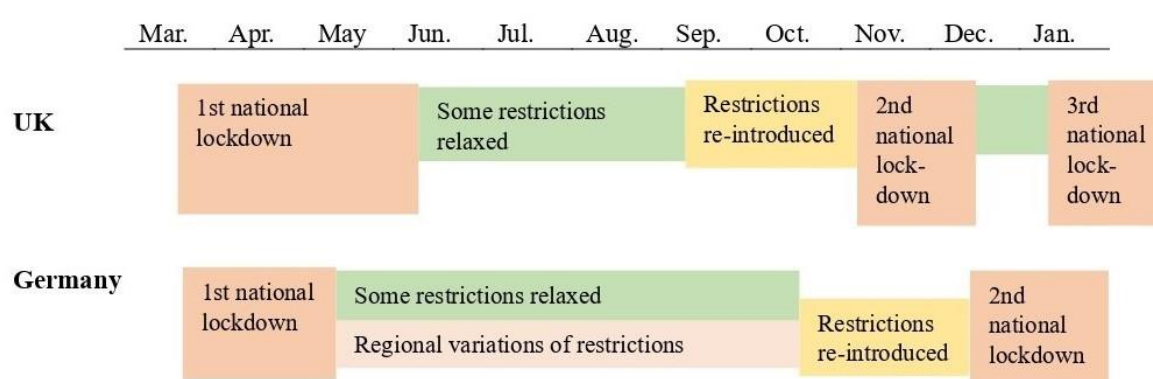


Figure 1.2: Stylised overview of lockdown policies Mar. 2020 - Jan. 2021

Neoliberal crisis redux. Although not directly caused by the system itself, the Covid-19 pandemic can nonetheless be understood as a crisis for neoliberalism. The way that Western states, supposedly outfitted with the resources and plans to manage a global health crisis, fumbled their way through pandemic responses laid bare the effects of decades of poor neoliberal governance (Jones and Hameiri 2022). The rapid spread of the virus across the interconnected globe and the revelation of capitalism's dependency on tightly run global supply chains when these were suddenly halted, with devastating economic consequences, appeared to reveal the terrifying fragility of globalisation (Tooze 2021). The skyrocketing infection and death rates resulted directly from the privatisation, cuts to, and hollowing out of health care services unequipped to deal with a major health crisis (Mezzadri 2022; Tooze 2021). The policies of lockdowns and furlough schemes opened capitalism up to questioning its structures of work, how and what kind is valued and rewarded (Thaa, Ivanova and Nachtwey 2022). An exogenously caused crisis may still reveal itself to be a crisis *for* neoliberal capitalism, even if it is not one *of* the system (Mezzadri 2022; Šumonja 2021) and

the pandemic certainly provided ample opportunity to re-examine, re-interrogate, and challenge neoliberalism.

The parallels to the global financial crisis of more than a decade earlier do not end there. Taking lessons from that crisis of capitalism, states again turned to major fiscal policy interventions (Alberola et al. 2020; Sarker 2020), this time supported comprehensively by monetary policy in the form of quantitative easing (QE), to ensure the survival of locked-down economies (Ferreiro and Serrano 2021). Much like with the global financial crisis, this was seen as a potential shift away from neoliberalism to a new Keynesian-style governance (Chohan 2022) and there was evidence of some material effects of this, for example in the European Monetary Union's (EMU) changed attitudes to monetary financing, accelerated by the pandemic financing needs of member states (van't Klooster 2021). The UK's Conservative government launched its first ever furlough scheme in a crisis (Partington 2020) and the EU presented a historic support programme funded by common European debt in its pandemic recovery fund, Next Generation EU (NGEU), under German presidency of the European Commission, with conditionalities for member states receiving the funds to invest in climate protection and digitalisation (European Parliament 2020; von der Leyen 2020). These moves challenged neoliberal narratives on fiscal and monetary policy across the two polities.

Much like with the global financial crisis, however, it was quickly pointed out that challenges to neoliberalism were fleeting (Tooze 2021; Sebastião 2021), that the crisis may even enable a deepening of the powers of the neoliberal state (Šumonja 2021): emergency measures served primarily to sustain neoliberal structures (Wood, Ausserladscheider and Sparkes 2022), with state involvement continuing to help private capital accumulation (von Apeldoorn and de Graaff 2022), not the return of a Keynesian institution mitigating capital's excesses. Pandemic responses maintained neoliberal structures in who benefited most, with financial actors and large firms weathering the shutdown best thanks to the help of state programmes (Tooze 2021). The historically unprecedented policies of the EU's NGEU recovery programme looked again to break with neoliberal paradigms of EU austerity, but its limited finances, its continuation of isolating economic decisions from popular-democratic input and its neoliberal conditionalities (Watkins 2021; Ryner 2023) indicate the resilience of neoliberalism even in the creation of truly novel policies. Neoliberal logics also guided the state's framing of policy measures, shifting responsibility to individual citizen-consumers for their own health (Duncan 2022).

Again, neoliberalism, still embedded across institutions, discourses and class-power dynamics, seems to have survived the new crisis that challenged it, albeit piecemeal, with concessions to new state financing instruments. Where neoliberalism again appeared weakest, was in its ability to maintain the legitimacy of neoliberal structures – early surveys suggested rejection of classic neoliberal discourses about austerity and support for high amounts of public spending during the pandemic, building upon the post-financial crisis decade's trend (Ferragina and Zola 2022). The pandemic presents again a crisis that challenges neoliberalism mainly in its ideational forms, which seem to become increasingly discredited as its material structures continue to create, worsen, and fail to manage modern capitalist crises.

Aftershocks: Inflation 2021-2023

As vaccines became widely available and were provided free-of-charge in both the UK and Germany and their economies, along with those around the world, began to 're-open,' 2021 saw a gradual rise in rates of inflation, particularly in energy prices (Office for National Statistics 2024; Statistisches Bundesamt 2024). Global supply chains were slow to recover, creating inflationary pressures by limiting the amount of suppliers available to companies (van Lear 2024; Zhou et al. 2022). Initially, these seemed like passing phenomena and the message from central banks was that some temporary inflation was a natural consequence of economies restarting, particularly after money had been distributed by states, while lockdowns had restricted the ability of recipients to spend it. In February 2022, energy prices in Europe received an additional push upwards when Russia invaded Ukraine, causing insecurity about energy supply from major gas lines in the east. When consumer prices continued to rise dramatically throughout 2022 (Office for National Statistics 2024; Statistisches Bundesamt 2024), especially on everyday consumption goods and energy, the cost of living worsened and became a major political issue that could no longer be calmed with reassurances of the temporary nature of inflation. As shown in Figure 1.3, the Bank of England (BoE) acted relatively quickly, beginning to raise the official bank rate by 0.25 points almost every month in 2022 and then even more rapidly in the second half of the year (Bank of England 2024). The European Central Bank (ECB) on the other hand waited until July 2022 to raise interest rates, then catching up by raising them with high intervals, up to 0.75 in September, 1.5 in November, 2.0 in December (European Central Bank 2024) – lagging several months behind the US Federal Reserve, which had begun to raise interest rates in March (Board of Governors of the Federal Reserve System 2024). Interest rates

across the board continued to be raised until August and September of 2023 (see Figure 1.3), reaching highs of 4% at the ECB, 5.25% at the BoE and 5.33% at the Federal Reserve, and only in 2024 began to be slowly adjusted downwards again (Bank of England 2024; Board of Governors of the Federal Reserve System 2024; European Central Bank 2024).

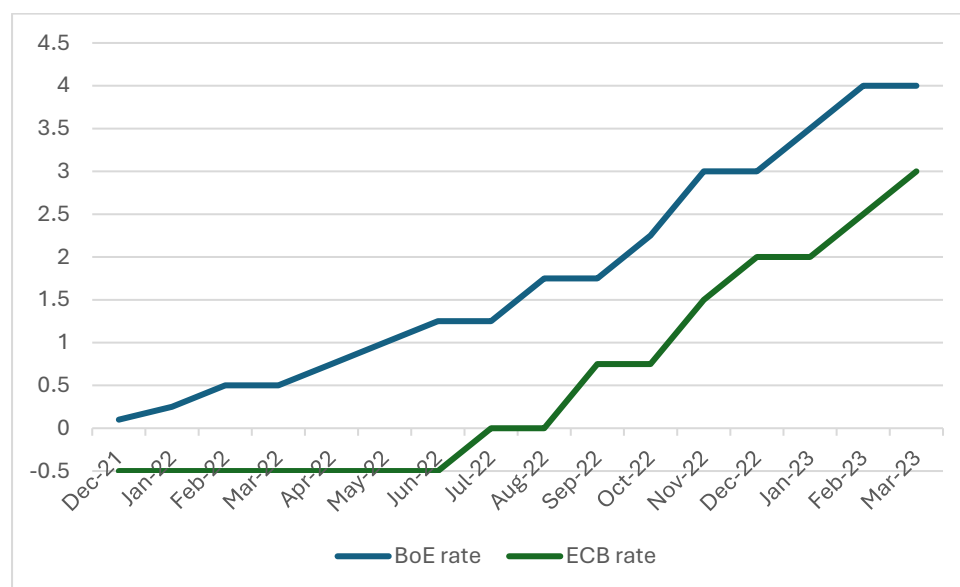


Figure 1.3: BoE official rate and ECB deposit facility between Dec. 2021 and Mar. 2023 (Bank of England 2024 and European Central Bank 2024)

In Germany, the freshly formed coalition government (SPD, FDP and Greens) responded to the rise in energy costs and consumer goods inflation with a series of support packages (*Entlastungspakete*). Basic tax-free allowance was raised as a form of tax relief, a monthly 9-Euro ticket for local public transport across Germany was introduced, subsidies for heating costs for students, apprentices, and recipients of housing benefits were passed, and subsidies to the child bonus and support for children in poverty were raised (Dullien, Rietzler and Tober 2022). In the last inflation support measure (*Inflationsausgleichgesetz*) of 2022, the finance ministry led by Christian Lindner (FDP) again decided to raise the basic tax-free allowance threshold, as well as other tax bracket thresholds; raised the child money subsidy (*Kindergeld*); reformed eligibility criteria for housing benefits to include around 2 million people, up from 600,000; and green-lit a one-time immediate support payment for energy costs to households and businesses (Tagesschau 2022). In addition, the government implemented energy price brakes (*Preisbremsen*), capping electricity costs for up to 80% of previous energy use, along with similar caps for rising heating costs, which came into effect in 2023 and lasted until the end of that year (Bundesregierung 2024).

In the UK, the Conservative Johnson government, with Rishi Sunak in charge of the Treasury, passed increased support to those on benefits in the first half of 2022, including one-off payments of £650, as well as a doubling of households' energy bills discount to £400, and additional funding to the Household Support Fund (HM Treasury 2022). Reversing an earlier position, the government also decided to introduce a 25% energy windfall tax on oil and gas producers' profits to help give households discounts on their energy bills (James and Bruce 2022). After a summer of significant turmoil for the Conservative party and higher and more persistent inflation than expected, the Truss government introduced a freeze on household energy bills at £2,500 with the Energy Price Guarantee (Millard 2023), which the Sunak government, taking over in October 2022, kept until July 2023, along with a £400 winter discount (Morton 2023).

I will delimit the inflationary period in this thesis to the period of time between the beginning of 2022 – when it became apparent inflation was not a temporary side effect of restarting economic activity post-pandemic – and March 2023 – three years after the beginning of the Covid-19 pandemic and the time when inflation started to fall again after peaking. This time period was clearly a different 'crisis' yet again from the global financial crisis and the pandemic, but it was narrated all the same, particularly in the UK, as a crisis of the cost of living. In an echo of the other crises discussed above, neoliberal capitalism was confronted with an economic shock that affected those already worst off and suffering the effects of the previous calamity (David 2022), exposing again its faultlines, inequalities, and inability to handle its excesses. And again, the state stepped in as crisis manager, not just on the level of monetary policy, but with significant spending and intervention in the economy. Like the handling of the pandemic, the extensive state support throughout the inflationary period can be seen both as sustaining existing structures of neoliberalism, attempting to even out its crisis extremes, and as challenging the state-sceptical discourses of neoliberalism that attempt to legitimise it.

Conclusion

Neoliberalism is a hegemonic project that has contingently shaped capitalism over the course of the last sixty years, underpinned by a common-sense establishing ideology. In recent years, since the 2008/09 global financial crisis, this project has remained embedded in institutions and structures of class relations, but its legitimacy has become increasingly contested. The crisis moments of the early 2020s – the Covid-19 pandemic and the following

inflationary period – present opportunities to study the evolution of the narratives and strategies of challenged neoliberal knowledge networks. The UK and Germany, as two countries whose neoliberal formations are founded in different schools of neoliberal thought, manifested in different forms of hybrid neoliberal policies and institutions, are prime country-cases within which to compare different neoliberals reacting to the same kinds of crises and related challenges to neoliberal ideas about the state and the economy.

In order to understand the dynamics between neoliberal capitalism and the ideas that are used to defend it, I take a Gramscian view of neoliberalism as a hegemonic project and focus on the actors of the neoliberal thought collective as ‘intellectuals’ working towards establishing neoliberal ideas as the common sense necessary for the project’s legitimacy. In this vein, neoliberalism is a living and evolving project, with modern defenders who are invested in replicating and furthering it. Though neoliberalism may appear weakened, as has been evidenced by the crises of the last decade and a half, its end cannot be taken for granted. The logics that underpin it, the strategies that attempt to keep them in place, and the networks that act to do so should be understood, if its structures are to be dismantled. The next chapter outlines the neoliberal ideas and knowledge producers that this thesis studies in pursuit of identifying and demystifying the discourses that seek to continue to justify neoliberal capitalism.

Chapter Two: Neoliberal knowledge and the neoliberal thought collective

Introduction

The previous chapter established neoliberalism as a complex phenomenon, incompletely and variationally structuring modern systems of capitalism, supported by a legitimating philosophy. These structures have been increasingly discursively challenged, calling into question the ideas – neoliberalism as a philosophy – underpinning them. This chapter sets out to explore these ideas, define and understand their origins and intellectual variations to outline an analytical framework for understanding neoliberal knowledge as constructed by contemporary actors. Understanding the history of neoliberalism the philosophy leads also to understanding it as a political project that has always had its own circles and networks of ardent supporters and advocates. The focus of the thesis is on ‘neoliberals,’ the ideological defenders of neoliberal capitalism, so this chapter delves into the organisations within neoliberal thought collective networks that sit at the node between canon thinking, policymaking, and the public, to produce, coordinate, and disseminate neoliberal ideas – think tanks.

The chapter is split into two sections. The first reviews the literature on the neoliberal thought collective to establish the principles of neoliberalism as a philosophy, focusing on its ideational facets. It outlines the history of neoliberal thought, before drawing upon this to detail neoliberal ideas in their complexities. Identifying a core common set of neoliberal ideas that lie at the heart of all its various schools and then turning to detail the variations upon those common ideas within the Austrian, ordoliberal and Chicago schools of neoliberalism, this section sets out the framework central to the thesis’ analysis of neoliberals’ narratives. The second section of the chapter then examines the think tank as a central institution in neoliberal knowledge networks. Think tanks are best defined as a kind of epistemic communities, held together by shared principles, that work to affect policy, influence climates of opinion, and, in the case of neoliberal think tanks, create a common sense supporting neoliberal capitalism. Neoliberal think tanks have a long history of engaging in this work, which is explored in this section, both generally and specifically as it pertains to the country-cases of the UK and Germany. This section establishes why neoliberal think tanks are the actors that can be expected to defend neoliberalism from contestation and how the peculiarities of their institutional make-up and goals need to be considered within the

analysis. The goal of the chapter is to unite two parts of the neoliberal thought collective literature: its historical tracing of neoliberal ideas through canon thinkers and its tracing of networks that identify actors of the neoliberal thought collective. Both elements are vital to analysing the role actors within the neoliberal thought collective play when capitalism appears to be challenged by crisis and the ways neoliberal ideas may be wielded in service of attempting to defend or re-establish neoliberalism as common sense.

Neoliberalism: Philosophers and ideas

The questions of this thesis are interested in neoliberalism in its most contested ideational forms, in how these continue to attempt to defend material structures when challenged by serious economic shocks. Returning to the previous chapter's definition of neoliberalism as a variegated project of restructuring capitalism, supported by a set of legitimating ideas, this means that answering these questions involves a closer examination of neoliberalism as a philosophy of political economy, of its history, its originators and its proponents. This section is dedicated to reviewing the literature on what is sometimes termed the 'neoliberal thought collective,' briefly elaborated in the previous chapter. I draw on the extensive research done on neoliberalism's ideological-intellectual history to contextualise neoliberalism as an intellectual tradition and project. From this research and 'canon' neoliberal texts, I define concretely what is meant by 'neoliberal ideas,' pulling out common core assumptions, problematics and theories, before turning to the movement's individual intellectual schools, focusing on those that are of particular relevance to the two cases of this study.

Reclaiming liberalism: The origins of neoliberal ideas

The thinkers whose ideas would later be termed neoliberalism – first briefly by themselves and then later almost exclusively by their critics – were rooted in the contexts of the shifts and crises of the twentieth century. Neoliberalism cannot be explained or understood without reference to crisis; it is woven, as this brief historical account will show, into its fabric as an ideological project.

Slobodian's seminal work (2018) on the early neoliberal thinkers discusses the interwar contexts of the end of the gold standard and the rupture of the Great Depression as the events within which early neoliberal critiques of laissez-faire liberalism were fomented. Liberalism as an idea appeared to be in crisis – under threat from its own destabilising economic effects as well as collectivist and totalitarian movements – and in 1938 neoliberals gathered in Paris for the Walter-Lippmann Colloquium where attendees discussed how best to save an

admittedly flawed idea (Dardot and Laval 2013). Here, many of neoliberalism's most influential protagonists came together, from Austrian school founders Friedrich A. von Hayek and Ludwig von Mises to some of ordoliberalism's originators, like Wilhelm Röpke and Alexander Rüstow (Denard 2009). By all accounts, neoliberals were already split then, with many of the later differences between the schools emerging in discussions about whether and how to save laissez-faire liberal ideas – was the traditional rejection of state interventionism worth holding on to, as Hayek and von Mises argued? Or did liberalism need to reinvent itself and concede to certain forms of interventionism, as the early ordoliberal arguments held (Ibid., Dardot and Laval 2013)? Disagreement was also evident in a diverse array of methodologies, as neoliberals were still confronting and refining attitudes towards the trend of treating economics as a statistical science (Plehwe 2009; Slobodian 2018). Despite this, the colloquium managed to engage in its key aims of challenging both socialist philosophies and classical liberal ideas, concluding with several features at the heart of its new liberal economic theory: prioritisation of the price mechanism, freedom of enterprise, preservation of the system of competition, and maintenance of a strong and impartial state (Plehwe 2009). The colloquium was also the first example of neoliberals organising to not just theorise, but spread their theories further afield, with plans to start a journal and found a think tank interrupted with the onset of the Second World War (Ibid.).

The colloquium proved to be a prelude for what then became neoliberal forms of organising. Soon after the war was over, inspired by their experience of pre-war group research methods (Slobodian 2018), neoliberals, led by Hayek, founded the Mont Pèlerin Society. The Statement of Aims, written at their first meeting in 1947, outlines the same fears that had led to the Paris colloquium nine years prior:

The central values of civilization are in danger. Over large stretches of the Earth's surface the essential conditions of human dignity and freedom have already disappeared. In others they are under constant menace from the development of current tendencies of policy. The position of the individual and voluntary group are progressively undermined by extensions of arbitrary power. Even that most precious possession of Western Man, freedom of thought and expression, is threatened by the spread of creeds which, claiming the privilege of tolerance when in the position of a minority, seek only to establish a position of power in which they can suppress and obliterate all views but their own. (MPS, 'Statement of Arms (sic)')

The gathered group of intellectuals committed to combating this alarming rise in state interventionism and its malignant forms – socialism and communism – by studying, among

other things, the rule of law, the minimum social standards necessary for the functioning market, the redefinition of the functions of the state, and the creation of an international order, all for the sake of protecting individual freedom, private rights, and “peace and liberty” (Ibid.). These aims are notably broad enough to include thinkers with serious disagreements, in keeping with neoliberalism’s now long tradition of pluralism and seemingly contradictory intellectual schools (Plehwe and Walpen 2006).

While the Mont Pèlerin Society still exists today, intellectual, professional and personal ties between neoliberal thinkers were and remain varied. The Society gives a good general gist of the core of the neoliberal ideological-intellectual project and who was involved, particularly for the post-war years and into neoliberalism’s heyday of the 1970s and 1980s. Neoliberal ideas emanated mainly from the thinkers associated with the Society, who wrote extensively on the foundations of the economy – Hayek, von Mises, ordoliberal Walter Eucken, and von Mises’ student Murray Rothbard all wrote weighty treatises on the functioning of the economy (Hayek 2019[1982]; von Mises 1940; Eucken 1950; Rothbard 2004[1962]). These circles of intellectuals drew from each other’s work – Rothbard’s *Man, Economy and State* (2004[1962]) was explicitly his own updated version of von Mises’ *Nationalökonomie* (1940) and Milton Friedman, central to the Chicago school of neoliberalism, wrote his *Capitalism and Freedom* (2002[1962]) after a long project engaging with Hayek’s *The Road to Serfdom* (2001[1944]) (von Horn and Mirowski 2009). It was not just the near-yearly meetings of the Mont Pèlerin Society that kept them connected, but various institutional connections, academic work, and political projects. As mentioned in the previous chapter, Mirowski (2013) traces lines of influence from this intellectual core out through its main philosophers, their academic departments, connected foundations and think tanks, and the media these layers of neoliberalism’s proponents engage(d) with. The post-war years saw neoliberals trying to live what they had early on conceived of as their purpose: the economist had a central role in making sure, as a kind of doctor/scientist, that the economy remained ‘healthy,’ prescribing policy as necessary (Slobodian 2018; Biebricher 2018). Neoliberal thinkers were always (ostensibly) searching for the influence necessary to fulfil this role. Ordoliberals in West Germany managed to gain a strong foothold relatively early on, with Minister of Economic Affairs Ludwig Erhard brokering ordoliberal-style reforms and marketing the infamous social market economy (*Soziale Markswirtschaft*) to post-war society (Ptak 2009; Herrmann 2019), while, as briefly recounted in the previous chapter,

neoliberals working in the US and UK had to wait for the rise of Reagan and Thatcher for their moments of influence (Harvey 2005), when major crises could be seized upon.

It was within these years, in the second half of the twentieth century, as neoliberal ideas seemed to be bearing fruit in structural change, that neoliberalism's knowledge networks proliferated. Driven by the need to win the 'battle of ideas' – which has always been at the core of neoliberalism's mission – Hayek had encouraged the foundation of the first dedicatedly neoliberal think tank, the Institute for Economic Affairs, in the UK in the 1950s (Davies 2020). As neoliberal ideas grew in prominence, so did the number of think tanks advocating it and as neoliberal capitalism became structurally enforced across the globe, so too did neoliberal networks of intellectuals spread worldwide (Plehwe and Walpen 2006). Often connected through Mont Pèlerin Society membership, these networks performed a type of militant intellectual role, packaging and disseminating neoliberal knowledge to policymakers and (portions of) the public (Ibid.). During the global financial crisis of 2008/09, these networks of knowledge, wielding their connections to academia, particularly economic and legal disciplines, and their ability to reach policymakers and shape broader discourse, made sure that neoliberal logics remained the primary form of interpreting and responding to the crisis (Mirowski 2013; Plehwe 2017; Parrilla, Almiron and Xifra 2016). The second part of this chapter will return to the networks and actors of the neoliberal thought collective. This section will first delve into the ideas that are at the core of neoliberalism as a philosophy and that make up its various schools of thought.

Commonalities: Neoliberalism's core

A brief parsing of neoliberalism's origin story demonstrates the variety of thinkers, approaches, and forms of the movement that have been in disagreement with each other since the beginning, often making it difficult to pin down any central tenet or axiom that defines neoliberalism as a philosophy of political economy. The goals outlined by the Mont Pèlerin Society are a good example of the kind of vagueness and abstraction neoliberals themselves engage in to construct their broad tent alliance (MPS, 'Statement of Arms (sic)'). The challenge for understanding neoliberal ideas has been to make sure not to obscure the subtleties and differences between neoliberal schools of thought, which can often be highly illuminating and help to avoid mischaracterising variations of neoliberalism as something entirely new or different, while simultaneously explaining why the different neoliberal schools can still be counted to the same broader ideology. Research on the neoliberal thought

collective does this by sticking stringently to the history of neoliberalism, taking ideas from those actors that are associated with the Mont Pèlerin Society as truly neoliberal (e.g. Mirowski 2013; Plehwe 2009). This method of critical intellectual tracing includes the insight that despite the apparent diversity, neoliberal traditions are not quite as different from one another as they may appear (Ptak 2009) and that the differences tend to be “in degree, rather than in kind” (Bruff 2024, p.9). Recognised in this, is that neoliberals are held together by a core of ideas about the necessity of restructuring the state (Slobodian 2018; Davies 2014), the problem of needing to construct free markets (Biebricher 2018), and the role of knowledge in society (Mirowski 2009). The research outlining these commonalities is both deep and extensive, covering neoliberals’ ideas on everything from intellectual property laws (Slobodian 2020), to entrepreneurship (Plehwe 2020) and corporate monopolies (Bruff 2024). This thesis engages with the ideas of neoliberal actors who, while usually well-versed in the canon texts of neoliberalism, work to repackage those ideas into palatable and simplified knowledge for wider audiences, and so I will refrain from listing the neoliberal conception of all possible topics in economics and politics. Instead, this section draws upon the extensive academic literature, as well as some core thinkers’ writings, to identify broad key neoliberal tenets, sorting them into ideas about the individual, the market, and the state. This categorisation is intended to outline neoliberal philosophy boiled down to its core in a simple overview that will serve as the foundation for the analysis of neoliberal thought collective discourses throughout this thesis.

The individual. The freedom and liberty of the individual are, for neoliberal thinkers, the highest moral value (e.g. Hayek 2001[1944]; Friedman 2002[1962]; Mirowski 2013). Many neoliberals start their economic analyses from the micro level of considering an individual’s attempts to satisfy wants and desires and the limitations that structure individual economic action (e.g. Eucken 1950; von Mises 1940). For the most part, neoliberalism eschews the rational actor, instead arguing, as von Mises (1940) does, that the economist should not be interested in motivations, which may be irrational, but with ways and means of action, which are always sensible *to the actor*. In this way, neoliberal theory valorises individual choices in the economy as essentially above reproach, evidencing a purposeful lack of interest in engaging with or defining the power dynamics, potential coerciveness, or moral implications of economic relations. Instead, the moral imperative is protecting the individual’s ability to make economic choices freely, an idea that is the lynchpin connecting classical liberalism and neoliberalism (Ferrera 2013; Tribe 2009). Through this, the neoliberal conception of the

individual concerns itself with a freedom narrowly defined by the capacity of the individual for self-realisation through the self-interested attempt to satisfy wants and desires (van Horn and Mirowski 2009; Mirowski 2013) – in every individual an entrepreneur (Plehwe 2020; 2021; Dardot and Laval 2013). Neoliberal theories of and suggestions for the market and the state are justified by the assertion that they are the best way to secure this freedom, that only the free market and the state limited to guaranteeing it can secure the rights of the individual to their uninhibited participation in the economy.

The market. At the core of neoliberal ideas of the market is Hayek's theory of knowledge, which, emanating from an explicit critique of socialist attempts to plan the economy, conceives of society (or civilisation) as the result of multiple individual minds, working over time to pursue their own ends, crucially *without prior knowledge* of other individuals' actions or of their own development (Hayek 1960). Knowledge is dispersed across society and therefore the whole of its moving parts and processes is *unknowable* to any group or individual (Hayek 2019[1982]). According to Hayek, the ordering processes of relations and exchanges via the market are "the only way in which so many activities depending on dispersed knowledge can effectively be integrated into a single order" (Ibid., p.41). 'The market' in neoliberal imaginaries is constructed as the most efficient processor of millions of individual interactions (e.g. von Mises 1940). It not only leads to socially optimal outcomes for the distribution of resources (Mirowski 2009; Munck 2005), but it also shields individuality by taking decisions out of the realm of politics and compromise (Friedman 2002[1962]). Indeed, as neutral arbiter, the market cannot be coercive the way that interest groups or the state can be and so the market provides the type of freedom that is independence from the arbitrary will of another (Hayek 1960).

The functioning of the market in this way is, however, dependent on competition – the drive for businesses to provide supply for the demand of consumers only exists when economic actors are faced with competition from one another (von Mises 1940; Hayek 2019[1982]). Only a competitive market could guarantee also the functioning of the price mechanism, the market's way of ordering supply and demand (Ptak 2009; Biebricher 2018). For neoliberals, this also means conceiving of inequality – their socialist nemeses' critique of capitalism – not as an unintended outcome of economic activity, but as a desirable and natural necessity for the functioning of market processes (Hayek 2019[1982]; von Mises 1940; Davies 2014; Mirowski 2009). The rhetoric of this competitiveness is diffused into discourse about states, regions, and cities, in the idea that these public entities too must

compete with each other in order to bring their provision of services to heel under the apolitical discipline of the market (Plehwe 2021; Slobodian 2023). For all that market competition appears to be a primary virtue of neoliberals' conception of the market, however, monopoly power of the corporation is endorsed or tolerated, particularly when faced with the alternative of state or labour power (Bruff 2024). The entrepreneurial business is, under neoliberal laws of market competition, blameless in all actions that search for a competitive advantage (Mirowski 2009; 2013) – much like with the individual, neoliberals are uninterested in understanding the power dynamics or moral implications of corporate actors. The free and competitive market as the guarantor of individual liberty and efficient organiser of economic relations is therefore in many ways a rhetorical ideal, one that reasons against political decision-making about the economy and justifies the inequalities of capitalism.

Neoliberals themselves recognise the perfectly free market as a mirage. The free market of neoliberalism does not, by their own admission, occur naturally; following Hayek (2019[1982]), its establishment requires a framing set of rules. This problematic, emerging from their critique of laissez-faire liberalism, is at the centre of neoliberal thinking: the free market is desirable, but the free market requires institutions (usually the state) to construct it via rules and to uphold those rules (Friedman 2002[1962]; von Mises 1940). In this dynamic, the market is the ideal form and the state the unfortunate necessity that merely provides the conditions for its functioning.

The state. In *Capitalism and Freedom* (2002[1962]), Milton Friedman names as his central theme the problem of how best to benefit from the potential uses of government, while simultaneously avoiding the threat to freedom that comes from its concentration of power. This focus exemplifies the neoliberal idea of the state, which is always twofold: The rule of law and state institutions that enforce it are absolutely necessary social functions that the state can and should perform in order to create the conditions for the free and competitive market that secures the freedom of the individual (Ibid.; Hayek 2019[1982]), but those same state institutions are *by their very nature* simultaneously the greatest threat to the freedom of the market and, by extension, the individual (von Mises 1940; Biebricher 2018). The nature of the threat of the state, stemming from neoliberals' explicit opposition to socialist and communist ideas, lies in its inability, like all other actors, to know enough to efficiently direct the economy: "Government can never duplicate the variety and diversity of individual action" (Friedman 2002[1962], p.4). The danger stems from the same feature of the state that is necessary for the functioning of the markets: its absolute power and authority, which is open

to the possibility of being mis-wielded by intervening in market processes for the sake of specific individuals or groups, corrupting the market's neutral and efficient outcomes (Hayek 1960; Friedman 2002[1962]; von Mises 1940). In this way, neoliberal ideas link the threat of the state to the individual and their rights exclusively via the market and economic relations.

Understanding of neoliberalism's twofold conception of the state is key to counteracting the misinterpretation of the neoliberal project as aiming at a 'small' or weakened state. There is wide agreement in the literature on the neoliberal thought collective that neoliberals' theory of the state has never been to shrink it, but always to reimagine and restructure it (Davies 2014; Mirowski 2013; Slobodian 2018; Biebricher 2018). Neoliberals conceive of the state as limited to setting limits: both Hayek (2019[1982]) and Friedman (2002[1962], p.25) use the image of a game to describe the economy, in which players of varying (unequal) skill compete and the state plays the role of the "umpire." This metaphor does not quite capture the depth of neoliberals' plans for the state, which should not just be enforcer, but also creator of the rules of the game – the law, impersonal, abstract, and applicable to all equally (Hayek 1960). Crucially, the law must be constructed in a way that is limited to setting the framework for free economic exchange in the competitive order of the market by ensuring several conditions: a functioning price system; the stability of the monetary system; open market entry and exit; private property rights; freedom and enforcement of contract; and unlimited personal liability (Biebricher 2018; Friedman 2002[1962]); as well as the general functions of society through the maintenance of law and order (Friedman 2002[1962]). The state in the neoliberal imaginary is precluded from creating laws that might support economic intervention for the sake of 'social justice,' because any form of redistribution is, unsurprisingly, anathema to the neoliberal idea of freedom, defined by individual right to participate in market exchange for the most optimal outcome, which can never be secured by the state (Hayek 1960). It must be restructured in such a way that it no longer poses a threat to the competitive market order, while still being capable of securing that order (Davies 2014).

The power structure of the state is a matter of ambivalence in neoliberal thought: "a democracy may well wield totalitarian powers, and it is conceivable that an authoritarian government may act on liberal principles" (Hayek 1960, p.103). The nature of democracies as open to the whims of the majority, as well as the pressures of groups of actors or special interests (a neoliberal euphemism for unions and occasionally corporate cartels), and the unlimited power of democratic governments, made many key neoliberal thinkers sceptical of

and at times antagonistic to the desirability of democracy on the whole (Biebricher 2018). Perhaps more than in ideas on the market and individual freedom, the neoliberal conception of the state is where neoliberalism's origins as a project to save liberalism from the threat of socialist thought become apparent. As the permanent object of neoliberal critique and neoliberalism's most powerful instrument (Davies 2014), the state is vital to securing the conditions for the competitive market order of neoliberal ideals, but it must be guarded from the influence of groups that would seek to wield it instead for their own gain; for redistributive justice.

Despite these clear foundational ideas, neoliberal schools of thought often portray themselves as distinct and entirely separate from one another. The following three subsections reveal the variations in ideas between the Austrian, ordoliberal and Chicago schools of neoliberalism, that lay the groundwork for this claim and present significant differences between different types of neoliberals.

The Austrian school

In some ways, the Austrian school is the form of neoliberalism most influential across its variations – one of its foundational thinkers, Friedrich A. von Hayek, was extremely well connected to other neoliberals, a driving force of both the early Paris colloquium and the founding of the Mont Pèlerin Society, engaged in work at the University of Chicago, and nurturing ties to ordoliberals (Denard 2009; Slobodian 2018; van Horn and Mirowski 2009; Pühringer 2020). His ideas about the unknowability of the market are at the heart of common neoliberal conceptions as outlined above. Hayek and Ludwig von Mises, a fellow Austrian² (lending this school of thought its descriptor), form the nexus of early Austrian school neoliberalism, while the American Murray Rothbard, self-proclaimed staunch Austrian (Cooper 2021), birthed the school's strange cousin of radical libertarian/anarcho-capitalist thought. This section will briefly outline the ways in which the Austrian ideas add to and interpret core neoliberal ideas and differ from the other schools discussed in this chapter.

A primary difference between the schools is one of methodology: Austrian thinkers were deeply sceptical, more so than their Chicago school and ordoliberal counterparts, of econometric and statistical methods for exploring social issues (Slobodian 2018; Biebricher 2018). Von Mises (1940) criticises positivist methodology as unable to research why people

² For the remainder of this thesis, the term "Austrian" refers to the school of neoliberal thought, *not* the nationality

act and outlines the Austrian alternative of ‘praxeology,’ a method of observation based on the observer’s understanding of their own actions. This method is quite explicitly sociological, in rejection of the mathematical marginal turn of economics at the time (Hayek 1960).

The second major difference comes in the conceptualisation of the state. In Hayek’s most famous work, *The Road to Serfdom* (2001[1944]), the Austrian outlines his theory of the dangerously easy path any state not explicitly committed to liberalism, but particularly a democracy, may take to totalitarianism. This theory is refined in his later work, where he argues that allowing the kinds of distributive, social justice policies neoliberals warn against is not only directly dangerous to the functioning of the freedom-guaranteeing market, but also dangerous in the long run, because one intervention will lead to demands for more, particularly as the economic effects of distorting the market through the first interventions become felt (Hayek 2019[1982]). Austrians are most stringently opposed to state intervention, despite general concessions to room for state economic action (Ibid., von Mises 1940). Von Mises, for example, in his theorisation of money as a product, warns that modern monetary systems are dangerously open to interventionism through, among other things, the state monopoly on its production (1940).

It is on this point of the state and its dangers, that the radical libertarian wing of Austrian thinking, kick-started by Rothbard’s writings, differentiates itself, emerging within the context of connections and strategic alliances struck post-war between neoliberals, libertarians, and conservatives (Davies and Gane 2021; Brown 2019). Unlike every other school of neoliberal thought, the anarcho-capitalist wing is unwilling to make any concessions to state activity, conceiving of its very existence as possible only through coercion (Rothbard 2004[1977]). In this radical thinking, only the market, where free and perfectly consensual exchange can take place, is never coercive (Ibid.; Cooper 2021). The non-consensual extraction of taxes, on the other hand, is a coercive action that delegitimises the state’s existence (Rothbard 2004[1977]). Rothbard offers several alternative options to state control over services; most salient for some of the discussions in this thesis are his ideas about money: Building upon von Mises’ ideas about money as a good whose production is monopolised by the modern state, Rothbard argues that the price of money can never be measured, as a good that has no use other than to facilitate exchange, its price is always relative, and therefore a ‘price level’ cannot exist and there can be no way of stabilising or fixing it (2004[1962]), essentially defining inflation out of existence and explaining his

mistrust towards central banks (Cooper 2021). Rothbard's radical libertarianism sits at the edges of neoliberalism, but his close ties to neoliberal think tanks in the US, including the Ludwig von Mises Institute and its founder Lew Rockwell (Ibid.), as well as his ideational influence on modern movements of the fringe, but powerful, right-wing (Slobodian 2023), make the anarcho-capitalist off-shoot of the Austrian school worth mentioning here.

The ordoliberal school

The ordoliberal school of neoliberalism may well have been called the German one, for all that its main theorists were German and Germany is usually analysed as the country most exemplary of enacting this style of neoliberalism (e.g. Schmidt and Woll 2013; Biebricher and Vogelmann 2017a). Encompassing the thinking of multiple theorists – important early ones include Walter Eucken, Franz Böhm, Alexander Rüstow, Wilhelm Röpke and Alfred Müller-Armack – across several generations and with its own idiosyncratic strands (Bruno 2023; Pühringer 2020), ordoliberalism is differentiated quite basically here in three main points: methodology, moral conservatism, and a greater role for the state. It bears emphasising, however, for all that ordoliberalism is often portrayed as its own, almost separate, tradition (Schmidt and Woll 2013), the common ideas about the individual, market and state parsed out above provide the foundations for ordoliberal thinking too.

Unlike the Austrians' clear line on methodology, ordoliberals were split in their attitudes towards methods of understanding social and economic issues. While Eucken and Rüstow, for example, were receptive to economism and ideal-type economic theorising, Röpke was sceptical of mainstream economics and leaned more towards Austrian-style sociological methodologies (Biebricher 2018). As a result, the latter was far less enthusiastic about the idea of giving economic advice to policy makers, while the former two, along with other members of the Freiburg set of ordoliberals, were already advocating an elitist vision of the man of science, giving economic advice beyond the trappings of ideology, during the years of the Nazi dictatorship (Ibid.; Böhm, Eucken and Großmann-Doerth 2017[1936]).

In a second major difference, ordoliberals are often described as the more conservative neoliberals (e.g. Schmidt and Thatcher 2013), which is something of a misconception, as research in recent years has demonstrated both the conservative roots of neoliberal ideas (e.g. Slobodian 2018) and the readiness with which neoliberalism in various forms can be aligned with conservatism (e.g. Brown 2019; Cooper 2017). The root of this characterisation is the accurate assessment of ordoliberalism's deeper interest in the implications of their ideal

economic system for the moral character of society. Recognising more than their fellow neoliberals that liberal capitalism had had alienating effects on social structures, ordoliberals first built on the ideal of the free market by adding a moral argument in favour of it as a space wherein actors could not hold power over others, meaning it corresponded not only to the best economic, but also the best moral imperatives (Davies 2014; Dardot and Laval 2013). This added also a moral dimension to the image of the individual, whether business owner or wage-earner, as entrepreneur, who should have their right to honest hard work secured (Dardot and Laval 2013; Ptak 2009). Additionally, unlike the totalizing economics of the Chicago school, ordoliberals envisioned spheres outside of the economic that needed to be shielded; in Röpke's vision of small family farms, for example, that could sustain themselves to protect them from the existential vagaries of the market (Dardot and Laval 2013). Simultaneously, the economy needed to be 'social' by allowing and encouraging the inclusion of every individual in the market (Ibid.; Ptak 2009). It is these ideas that the concept of the social market economy (*Soziale Marktwirtschaft*) is built upon (Dardot and Laval 2013), and which lend ordoliberalism its conservative reputation.

As is perhaps apparent from the ordoliberal concern with structuring the economic system so as to be 'social,' ordoliberal thinkers took the need for the market to be constructed to the other extreme from the Austrians. Ordoliberals conceive of a far more active and goal-oriented state in its role in establishing and enforcing the competitive frameworks of the market, which lends itself to greater permissiveness of state interventions (Biebricher 2018; Ptak 2009). Indeed, the ideals of a moral or social economy necessitate a strong state with a moral mission to actively intervene in certain economic structures (Dardot and Laval 2013). In ordoliberalism, this still precludes a welfare state, as this would disable competitive market mechanisms, or interventionist expansionary monetary policy by distorting the price system (Biebricher and Vogelmann 2017). Instead, the strong state is envisioned through the concept of an ordering politics (*Ordnungspolitik*) that should establish the economic order through the law (Davies 2014), limit the power of groups and individuals in the market to ensure competition (Pühringer 2020), and enable the adjustment of state structures in order to maintain the competitive order (Biebricher 2018). For ordoliberals, the key to securing the neoliberal free market lies less in actively limiting state intervention, and more in creating its framework through an economic constitution (Dardot and Laval 2013; Böhm, Eucken and Großmann-Doerth 2017[1936]).

The Chicago school

While the Chicago school is centred, unsurprisingly, around the University of Chicago and the figures who worked there linked to Hayek and the Mont Pèlerin Society – most prominently Milton Friedman, Aaron Director and George Stigler (Nik-Kah and van Horn 2016) – it is also loosely tied to the Virginia school strand of thought of James Buchanan, together forming the influential American direction of neoliberalism (Cooper 2017). For the sake of simplicity, ideas from the two schools will be outlined together here under the Chicago school moniker. Like its Austrian and ordoliberal counterparts, the Chicago school distinguishes itself in its methodological approach, marked by its particular closeness with and influence upon the field of neoclassical economics. This ideational relationship has distinct implications for the school's understanding of the state and its tasks, and theorists like Friedman and Buchanan have added their own infamous theories to this school of thought. As with the ordoliberals, it is worth emphasising that, for all their differences, Chicago neoliberalism is at its core invested in the common ideas explored previously in this section.

In direct contrast to the Austrians, Chicago school thinkers embraced a positive theory of economic science that, in line with mainstream economic thinking, presumes the rationality of individual decision making (Biebricher 2018; Davies 2014). Starting from the level of the individual then, all the elements of society are capable of being understood through the assumptions and concepts of neoclassical economics (von Horn and Mirowski 2009). The logic of the market and its naturalised processes of competition are extended to every situation; no part of life is not analysable through the economist's lens (Davies 2014). For the Chicago school conception of the state, this implies that the state – redefined as an economic actor – must justify its decisions in terms of market logic, must weigh its every policy in terms of its costs and benefits, and turn to the economist as the adjudicator, validating or invalidating every action along the criteria of competitiveness (Ibid.; Biebricher 2018). Chicago neoliberals combine this economised analysis with neoliberals' common understanding of state intervention in the economy as dangerous to the freedom-securing competitive market to draw focus to state expenditure as particularly imbalancing the economy (Friedman 2002[1962]). To avoid what neoclassical economics describes as the public sector 'crowding out' the private one, Chicago neoliberals argued for a strict limitation to state financing – as exemplified by Buchanan's idea of the 'debt brake,' a constitutional limit to the government's ability to run a deficit (Biebricher 2018).

Buchanan may have disagreed with Chicago-style economisation, disapproving heavily of the quantitative emphasis of modern economics (Biebricher 2018), but his theory of the public sector has become embedded in mainstream economic and public policy understanding (Cooper 2024). Public choice theory assumes that politicians are rational actors and, led by the incentives of the electoral system, will care primarily about re-election and make policy decisions that pander to the electorate, leading to short-termism, inflation, and high levels of public debt (Biebricher 2018). The debt brake is then conceived of to discipline political actors, but the theory also delegitimises most public spending as a form of political theatre, in which elected officials act to benefit groups they hope will vote for them at the cost of the economy. Chicago school economisation furthers this by understanding politics as a market process, effectively repressing consideration of power dynamics in neoclassical economic theory (von Horn and Mirowski 2009).

An additional theory of neoliberalism that completes its economic reasonings for limiting state action, is monetarism. Drawing from his theory of the optimum quantity of money, Friedman (1969) concludes that monetary policy is not capable of pegging the interest rate or rate of unemployment for long periods of time due to economic actors' expectations of the growth of the price level, essentially making the goals of Keynesian monetary theory impossible to fulfil. Monetarist theory does not dismiss the validity of having monetary policy, but instead insists it focus on measures a central bank *can* actually control, like the exchange rate, rate of inflation, or the money supply (Ibid.). Friedman suggests that the best way to prevent policymakers from caving to political demands to 'do something' is to limit monetary policy to targeting a specific growth rate for one of these measures (Ibid.). Friedman preferred targeting the money supply, but conceded that a target for the growth of the price level (rate of inflation) was a good second best (Ibid.). To further insulate monetary policy from political imperatives, monetarism advocates for an independent central bank, whose apolitical elites are able to stay focused only on the target without concern for the adverse effects on unemployment, for example (Ibid.).

Neoliberal ideas as an analytical framework

The above examinations of neoliberal ideas and logics are laid out to present a clear framework for the analysis of neoliberal discourses. In order to understand the strategies of neoliberals attempting to defend neoliberalism to policymakers and the public, it is vital to be able to identify neoliberal logics and their various forms, narratives that may fall out of

neoliberal patterns, and bastardisations or tactical combinations of ideas. For reference and to clarify the framework provided by this engagement with neoliberal ideas, the previous sections are summarised in Tables 2.1 and 2.2.

The ideological-intellectual history of neoliberalism is not confined to the writings and actions of its canon thinkers, it is also contextualised by the actions of its broader networks of influence, which we turn to in the next section. Tracing and identifying actors in the neoliberal thought collective often appears to happen separately from tracing of neoliberal ideas through these networks implicitly neglecting analysis of the ways contemporary neoliberal actors engage with and wield neoliberal ideas (exceptions include Mirowski 2013 and Plehwe 2017). The questions of this thesis seek to investigate neoliberal knowledge as well as its arbiters and therefore combines the in-depth understanding of neoliberal ideas laid out in this section with understanding specific actors within the neoliberal thought collective as outlined in the next section.

The individual	The market	The state
<ul style="list-style-type: none"> - Highest moral value is the freedom of the individual - Valorisation of individual choices - Freedom of individual to make economic choices is the moral imperative - Individuals as entrepreneurs of the self 	<ul style="list-style-type: none"> - The economy, as made up by many individuals making individual decisions, is unknowable - The market is the most efficient, neutral processor of economic relations and resource distribution - Functioning of the market is dependent on free competition - Inequality is necessary and desirable to the functioning of the market - The free market does not occur naturally, it must be constructed 	<ul style="list-style-type: none"> - The state is both essential to construction of the market and the greatest danger to its functioning - Threat from the state is both to the economic function of the competitive order and to individual freedom - Form of the threat mainly in state's openness to pressures of redistributive politics - State must be restructured to limit this threat and to provide the legal framework for the functioning of the market

Table 2.1: Core ideas of neoliberalism

Variations	Methodologies	The state	Monetary theory
Austrian school	<ul style="list-style-type: none"> - Sceptical of econometrics and statistics - Sociological approach 	<ul style="list-style-type: none"> - Danger of an intervention spiral towards totalitarianism - <i>Radical libertarians</i>: state is always coercive; its services can be better provided by 	<ul style="list-style-type: none"> - Monetary systems dangerously open to interventionism - <i>Radical libertarians</i>: state is not capable of

		private actors	stabilising money
Ordoliberal school	<ul style="list-style-type: none"> - Varied: some open to economism, others leaning towards sociological approach - Varied opinions on giving economic advice to political actors 	<ul style="list-style-type: none"> - Adding moral dimension to market and state role; private family sphere should be protected from market forces - Ordering politics: state should create competitive market framework that is adjustable - Constitutionalised limits to state activity - Social market economy concept - more scope for state economic action; still opposed to welfare state 	<ul style="list-style-type: none"> - Opposed to Keynesian-style interventionist expansionary monetary policy
Chicago school	<ul style="list-style-type: none"> - Embrace of positivist economic science - Close influence from and on neoclassical economics 	<ul style="list-style-type: none"> - State spending dangerous to economic functioning by causing imbalance - <i>Virginia school</i>: public choice theory assuming politicians make decisions pandering to the electorate at the expense of the economy - Constitutionalised limit to state spending (debt brake) desirable 	<p><i>Monetarism:</i></p> <ul style="list-style-type: none"> - Monetary policy incapable of pegging the interest rate or unemployment for long periods of time - Monetary policy should focus on targeting growth of price level or money supply - Targets should be protected from political pressures through independent central bankers

Table 2.2: Variations of neoliberal ideas

Think tanks: believers, advocates, influencers

In the many layers that make up the circles of influence emanating from the neoliberal canon thinkers, Mirowski (2013) includes think tanks as those organisations bridging the intellectual spheres to reach the public, in the form of decision makers and the media. The networks of the neoliberal thought collective have been traced to encompass all manner of people and organisations and think tanks have played a particular role in the history of neoliberalism. Hayek's elitist ideas about how knowledge is spread from political philosophy understood at the top of society, gradually down to the lower levels (1960), are not unique to the Austrians, as we can see in the ordoliberals' insistence on the role of wise men of science in economic advice or the Chicago school's trust in an independent central banking elite.

Neoliberalism's history is intertwined in an antagonistic relationship with other theories of the economy, so the idea for institutions and intellectuals dedicated to the purpose of waging the battle of ideas and its manifestation in the founding of what would eventually be a vast global network of think tanks, was a direct outcome of neoliberal theory (Salles-Djelic 2017; Djelic and Mousavi 2020). Within broader networks of neoliberal knowledge, think tanks perform the role of detailing neoliberal ideas to the rest of the world, marketing and legitimating them, attempting to influence policy outcomes and the intellectual climate (Plehwe, Neujeffski and Krämer 2008; Peck and Tickell 2006). As the questions of this research are interested in the dynamics of neoliberal knowledge in a crisis, the think tank is a primary avenue within which to examine neoliberals' reactions to the challenges to neoliberal discourse and common sense. This section establishes the opportunities presented from focusing on neoliberal think tanks by first delving into the think tank as a specific institutional form, then contextualising the history of the roles and forms of neoliberal think tanks, before detailing the specifics of neoliberal think tanks in the UK and Germany.

What is a think tank?

In order to conceptualise the think tank as a distinct institutional form, its functions, activities and actors, this section will draw from two academic approaches to understanding the think tank and its role in policymaking. Firstly, a Gramscian conceptualisation is intuitively connected to the broader framework for understanding neoliberalism as set out in this thesis and used to situate think tanks and their activities in the broader context of globalised neoliberal capitalism. Secondly, critical institutional approaches that examine think tanks as historically specific political organisations with sometimes conflicting institutional imperatives and that explain think tank formations as a type of 'epistemic community' (Stone 1996) complement the Gramscian approach with a framework for understanding think tanks as institutions.

Overlapping with the way that literature on the neoliberal thought collective understands neoliberal think tanks as situated in the node of networks that disseminates neoliberal ideas to policymakers, the media and the public, a Gramscian conceptualisation of think tanks understands them as organisations serving the promotion of the ideological hegemony of capitalism (Stone 1996). As elements within wider discourse coalitions, think tanks provide legitimating discourses to elites, and work to affect policy and public opinion (Pautz 2010; 2018; Landry 2021). Think tanks as institutions are situated within the broader context of

capitalism as instruments of elite ideological hegemony and their work is inherently ideological. Many scholars of think tanks, though not always using an explicit Gramscian lens, identify think tanks as serving political elites by disseminating their narratives and storylines (Parilla, Almiron and Xifta 2016; Desai 1994) or providing spaces for elite networking and narrative coordination (Tchilingirian 2021). The ways that think tanks have traditionally been financially linked to corporate and philanthropic donors appears to support this understanding of think tanks (Abelson 2009). At the same time, however, it is important to recognise the variety of think tanks, which can include research institutes connected to unions, political parties, corporations and universities (McGann and Sabatini 2011) and therefore cover a wide range of ideological positions, even if none of these organisations do disinterested research, seeking always to serve some demand for policy knowledge (Stone 1996). It is useful to understand neoliberal think tanks specifically as geared towards this aim in order to establish how they fit into the broader policy landscape under capitalism and in keeping with a Gramscian understanding of neoliberalism, neoliberal think tanks are situated firmly within the social strata of ‘intellectuals’ working to secure the common sense that supports the neoliberal hegemonic project.

This is, however, a very incomplete answer to the question ‘what is a think tank?’ For specificity, I turn to critical scholars of think tanks as institutions. While think tanks may be identified by their organisational structures, self-descriptions or functions (Mendizabal 2021), the strongest definitions acknowledge the variety of think tanks as organisations and define them by several basic features. Rich describes think tanks as “independent, non-interest-based, nonprofit organisations that produce and principally rely on expertise and ideas to obtain support and to influence the policymaking process” (2004, p.11). This overlaps with the Gramscian understanding of think tanks’ purpose and outlines several identifying characteristics, like think tanks’ status as non-profit organisations and their investment in providing expertise and ideas. Explicitly characterising think tanks as ‘independent,’ however, can be tricky, as research institutes function essentially as think tanks and often describe themselves as such, but are usually explicitly linked to other organisations and there is a question whether any think tank can be ‘independent’ of its funders. In fact, much critical research emphasises how dependent on various organisations, funders and donors, political actors, and the media, think tanks as organisations are (Stone 1996; Abelson 2021). It is more useful to acknowledge that think tanks exist not independently, but between spaces, as a kind of boundary organisation between policy, academia, consulting, government, so that they are

constantly in a state of defining themselves against other types of organisations (Medvetz 2012). Far from straightforwardly being policy-advice organisations, providing ideas to bridge the gap between the worlds of ideas and of policy (McGann and Sabatini 2011), think tanks are institutions with distinctive social forms as “an organisational expression of the blending of ideas, politics and policy *outside* formal political arenas” (Stone 1996, p.2). Stone (Ibid.) understands this organisational form to be based around epistemic communities, built on common values and ideas, engaged in knowledge production. Think tanks are ideological not only because they serve specific political purposes, but because the nature of their social form means that they are held together by some specific set of principles. Combining this with a Gramscian understanding of neoliberal think tanks as serving the promotion of neoliberal ideological hegemony, the communities that make up these institutions must be invested in some shared identity based on neoliberal free-market ideas.

Sitting at the crossroads of so many fields and actors, think tanks are by their nature organisations driven by multiple, sometimes conflicting, needs for funding, material resources, influence and legitimacy (Abelson 2021; Arshed 2017). While we can recognise a shared value-system or worldview to centre the community within a think tank, it is simultaneously subject to the institutional imperatives of its project. Efforts at knowledge production may be influenced by efforts at raising funds, which may in turn pose obstacles for claims to legitimacy and credibility, as well as attempts at influence. Even self-admittedly ideological advocacy-style think tanks are invested in narratives about the credibility of their research and policy advice. For think tanks, there is a constant conflict between needing to appear influential to gain funding, access to decision makers, and relevancy, while also needing not to appear *too* influential, lest this damage the legitimacy stemming from the image of a supposedly neutral and scientific research institute (Stone 1996; Medvetz 2012; Abelson 2021; Fraussen and Halpin 2017). Think tanks are therefore constantly engaged in self-mythologising activities of trying to demonstrate their influence and relevance to their target audience (Abelson 2021), while simultaneously describing their policy reach as limited to merely tweaking existing policy ideas (Arshed 2017). While the question of think tanks’ ‘true’ influence is nigh on impossible to measure empirically (Abelson 2009; 2021; Stone 1996; Kelstrup 2021), influence as a social construct still plays an important role in shaping think tanks’ discourses.

As this thesis is interested particularly in neoliberal knowledge under crisis circumstances, it is important to note that scholarship on think tanks often considers political

and economic crises to be times of opportunity for think tanks, when prevailing political conventions appear to be failing or are being called into question and they may find a greater demand for alternative policy suggestions (Pautz 2010; 2018; Coman 2019; Hernando 2018). This maps well onto the findings from the neoliberal thought collective literature, which notes how neoliberal think tanks used the window of opportunity presented by the 2008 financial crisis to create legitimating narratives, especially in favour of austerity, and to influence the political debate (Pautz 2010; 2018). Despite hits to their finances, during a crisis, think tanks maintain an edge in the provision of less rigorous and time-consuming policy advice and an institutional capacity to respond quickly to developing events when compared to their competitors in universities and NGOs and are less visibly burdened by stigmas of self-interest compared to their competitors in business associations and multinational corporations (Hernando, Pautz and Stone 2018). On the flip side, the sudden increase in activity and relevance in a crisis can change the structure – institutional and/or intellectual – of a think tank (Hernando 2018; Coman 2019; Mendizabal 2021). If think tanks seek to gain influence in a crisis, this has a marked effect on their research agendas, their narratives, and their activity.

To summarise, a think tank is a type of epistemic community expressed as a non-profit organisation that seeks to influence policymaking through the production and attempted dissemination of knowledge. Studying neoliberal think tanks is a natural choice for examining questions about neoliberal knowledge under crisis circumstances for several reasons: (1) by their nature as epistemic communities, actors within and associated with neoliberal think tanks are guaranteed to be invested in neoliberal values and ideas; (2) think tanks fulfil precisely the knowledge production and dissemination roles that have been most challenged by neoliberalism's recent crises (see Chapter One); and (3) think tanks are sites within which crises are taken as moments of opportunity to push forward ideas. The following section will draw out in more detail the histories of neoliberal think tanks, their unique forms and their connections to broader networks of neoliberal knowledge production.

Golden age: a brief history of neoliberal think tanks

Historicising the think tank as an organisational form highlights that they emerged in various polities during the twentieth century, but that the 1970s saw a distinctive shift, specifically with the rise of advocacy-style think tanks more focused on policy influence than research (Stone 1996; Lamy 2021). This shift in the landscape of think tanks more generally

is tied directly to the emergence and proliferation of neoliberal think tanks, including some of the British ones studied for this thesis. Early iterations of political organisations working in similar ways to think tanks did exist, with the left-wing Fabian Society in the UK as one of the earliest models, but in the first part of the twentieth century, think tanks tended to be research institutes with focus on specific policy areas, operating under the understanding that social sciences could be mobilised to solve public problems and inform decision making (Rich 2004; Stone 1996). The rupture that occurred in this fairly academically oriented field is closely connected with the history of the UK's first neoliberal think tank, the Institute for Economic Affairs (IEA). Legendarily founded in 1955 after a conversation between Hayek and Antony Fisher, a wealthy chicken farmer (Davies 2020), the IEA began as a home for London School of Economics economists, many members of the Mont Pèlerin Society, who found their free-market theories shunted to the side of mainstream Conservative thought (Tribe 2009). Aiming from its inception to be an advocate for market-based neoliberal economics to public policy, academia and media (Davies 2020), the IEA's obviously ideological method of marketing ideas (while still trying to maintain academic credibility) was the beginning of a movement within the think tank space, particularly in the US, but also in the UK, that blossomed in the 1970s with the increased relevance of advocacy-style think tanks (Stone 1996).

This shift is linked to the purposeful effort on the part of neoliberals to replicate the IEA model of the think tank: Fisher, its founder, was asked in the 1970s to help set up similar institutes in Canada and the US, leading for example to the establishment of the Heritage Foundation (Salles-Djelic 2017). In 1981, the neoliberal think tank entrepreneur used his experience to build the Atlas Network, originally an organisation meant to provide seed money and consulting for new think tanks (Ibid.). By the late 2010s, Atlas had extended into a network of more than 450 partner organisations, with a \$15 million budget, helping think tanks on all continents start up along Fisher's model (Djelic and Mousavi 2020). Neoliberal think tanks are embedded in sprawling networks of knowledge production and coordinated with each other across vast networks, of which Atlas is the most important one. These have been credited as playing an important role in resisting challenges to neoliberalism's hegemonic project, influencing terms of debate (Plehwe and Walpen 2006) and pushing open windows of opportunity for neoliberal policies, as exemplified by the austerity policies post-financial crisis (Pautz 2018; Corman 2019). The success of neoliberals' work to dominate the think tank sector is evident in the way that conservative, free market and libertarian think

tanks remain dominant in number and in funding across the US, the UK and Germany (Pautz 2012; Rich 2004).

As these ideologically free-market and right-wing think tanks gained prominence in the 1970s, other advocacy-style organisations were founded in opposition to them (Stone 1996), inadvertently replicating the neoliberal method for policy influence to the extent that even more traditional research-focused, academic think tanks have been pushed to engage in similar activities of marketing and promoting ideas (Rich 2004). This has led to a gradual erosion of the credibility of think tank research, even as the sector continues to grow (Ibid.). A side effect of the growth of neoliberal think tanks has been to shatter the illusion of neutral third-party policy advice, though think tanks continue to be invested in narrating themselves as such (Abelson 2021). This lack of credibility and the proliferation of choice for policy advice, creates an insecurity about what constitutes ‘good’ policy that may actually be highly beneficial to neoliberal policies, which thrive on policy ignorance and policymakers’ ability to claim ignorance (Mirowski 2013; Best 2022; Wamsley 2023).

All this to say that neoliberal think tanks have established histories of influence. They operate in a way that was once unique, that is true to their origins as elements of the fight against socialist ideas, and that is highly ideological. The following section will use the two country case studies of this thesis to explain both how neoliberal think tanks can be connected to the rise of neoliberalism in their polities and to give a brief outline of the landscape of neoliberal think tanks in the UK and Germany.

Another brief history: Neoliberal think tanks in the UK and Germany

As recounted in the previous section, neoliberal think tanks in the UK were highly influential for the think tank node of neoliberal knowledge networks as well as for the modern style of the think tank more broadly. During neoliberalism’s rise to reshape capitalism in the 1970s and 80s, British neoliberalism also presented the most famous case of ideological think tanks directly affecting policy. While the IEA and its linked academics languished on the sidelines of politics for some time (Tribe 2009), the institution was famously closely connected to Margaret Thatcher’s wing of the Conservative Party and, along with the think tank Thatcher herself co-founded, the Centre for Policy Studies (CPS) and the freshly established Adam Smith Institute (ASI), is credited with helping her shift Tory policies by translating neoliberal theories into digestible policy ideas, transforming elite opinion, and legitimating shifting Conservative positions (Peck and Tickell 2006; Desai

1994). For some time, these three neoliberal think tanks formed the core of conservative policy advice and maintained close connections to policymakers and government (Stone 1996). With the late 1990s and 2000s shift of left-wing parties to embracing neoliberal economic logics and the emergence of new Conservative think tanks like Reform and Policy Exchange preferred by Tory leaders like David Cameron, the traditional neoliberal think tanks appeared to be losing some of their influence (Pautz 2012). Research does indicate, however, that, during the post-financial crisis push for austerity, they played the same kind of policy-legitimizing role as in the Thatcher years (Pautz 2017; 2018; Hernando 2018).

The early story of neoliberal think tanks in Germany is much less straightforward than in the British case. For one, as explored in Chapter One, ordoliberalism was established as the dominant mode of thinking about economic issues far earlier, in the immediate post-war years, mainly via ordoliberal economists' direct connections to and influence on policymaking (Pühringer 2020; Ptak 2009). For another, though there was some coordination in the form of think tanks like the Walter Eucken Institut and Frankfurter Institut, and research has suggested some influence on neoliberalism's prevalence in Germany (Pautz 2012), their activity appears to have been less openly outward-focused and more coordinative (Pühringer 2020). Academics, particularly economists, continue to be a major avenue for the embeddedness of ordoliberal ideas in Germany (Kapeller, Pühringer and Grimm 2022), and these do often work within academic think tanks (Pautz 2012). Recent research suggests in the early 2000s, the sector in Germany was marked increasingly by pro-market, conservative, libertarian and neoliberal think tanks (Ibid.). Like think tanks more broadly, these seem to suffer from a credibility problem and often target their ideas at other think tanks and universities, with policymakers, civil service, media and business as secondary targets (Ibid.). Kinderman (2017) has found, however, that think tanks can play a role in framing neoliberal visions of social order to pressure German non-liberal arrangements between employers and employees. Similarly, post-financial crisis, German neoliberal think tanks pushed narratives blaming authorities and defending the private sector (Plehwe 2017) and the sector continued to show a neoliberal bias in the form of a high number of austerity think tanks (Plehwe, Neujeffski and Krämer 2018).

The German think tank sector is additionally marked by a unique attribute compared to the British one in its system of funding for officially recognised party-affiliated foundations (*Stiftungen*). These receive large amounts of money from the state proportional to the party's

share of votes in general elections (Pautz 2010). One of these is included in this study, the *Stiftung* linked to Germany's most explicitly (neo)liberal party, the Free Democrats (FDP).

For both cases, the histories of neoliberal think tanks are closely linked to the history of neoliberalism within their respective contexts. Neoliberal think tanks are linked to the specific neoliberal ideas that dominate their polities, having played a role in shaping them and having been shaped by the country-specific processes of neoliberalisation. They present loci for understanding neoliberals' efforts at knowledge production within those distinct contexts.

Conclusion

This thesis seeks to understand the evolving role of the neoliberal thought collective as ideological defenders of neoliberal capitalism and it therefore centres *both* actors and ideas within networks of neoliberal knowledge. This chapter has laid out the theories, principles and ideas central to neoliberalism and three of its most important schools of thought. It has also outlined the nature of neoliberal think tanks as key nodes within networks of neoliberal knowledge, kinds of epistemic communities invested in neoliberal ideas and in spreading them to policymakers and the public, likely to be able to react quickly to crisis circumstances by nature of the type of work they do. The chapter thereby lays the groundwork for the analysis done in Chapters Four to Six, by identifying a set of 'intellectuals' actively working to establish neoliberalism as common sense and a set of ideas and principles that might be used by ideological defenders of neoliberalism. This approach combines the historical tracing of neoliberal ideas and the examination of networks, often separated in the academic research on the neoliberal thought collective, to enable an understanding of current-day neoliberal actors that takes their ideational work seriously. It sets up the thesis to proceed with an analysis of which neoliberal ideas are used to support neoliberal capitalism under crisis and how, with what strategies and context-dependent variations, they may be used.

Chapter Three: **Methodology**

Introduction

This chapter outlines the methodology used to examine the research questions of how neoliberals reacted the Covid-19 pandemic and the following inflationary crisis, what narratives and strategies they used, and what this might tell us about neoliberal knowledge. The research chooses neoliberal think tanks as the focus of the analysis, as they sit at the nexus of policymaking, the media, academia, and the public within neoliberal knowledge networks and, as outlined in Chapter Two, they present spaces within which actors invested in neoliberal knowledge work to embed neoliberal ideas within policy discourses. Four think tanks in the UK and six think tanks in Germany were designated as neoliberal and chosen as cases. Their published outputs, as manifestations of their engagement with and attempts to disseminate neoliberal ideas, were chosen as the first source of data, with all publicly available outputs on the think tanks' websites during the two time periods used for the document analysis. Interviews with 16 members of the think tanks and one additional member of a research institute associated with one of the think tanks were conducted to supplement the document analysis, gain insight into the workings of the institutions, and further understanding of actors' investment in neoliberal ideas. Qualitative analysis was conducted using the basic methods of critical discourse analysis and drawing on a comprehensive understanding of neoliberalism as an ideology as outlined in the previous chapter.

The bulk of this chapter is first devoted to explaining the process of selecting cases of neoliberal think tanks in the UK and Germany and historicising and contextualising each case. For each selected think tank, this chapter gives an overview of its relevant history, its neoliberal ideological leanings and its institutional set-up. The following sections turn to the processes of data collection and analysis. The chapter ends with reflection on the research process and ethical considerations and reflections on positionality that went into ensuring the quality of the data and analysis.

Cases

Case Selection

Case selection began by orientating the search for relevant think tanks around established academic research on neoliberal think tanks in the UK and Germany and was then broadened

to think tanks connected to the ones identified in the literature. This method diverged slightly from the tradition in neoliberal thought collective research of focusing solely on think tanks connected to the Mont Pèlerin Society (Plehwe and Walpen 2006) or the Atlas Network, the organisation that centralises and coordinates neoliberal think tanks (Djelic and Mousavi 2020). The first reason for using less stringent organisational criteria was that the research questions focus on ideas and cases needed to be selected based on their investment in neoliberal theory, rather than an explicit connection to neoliberal networks, which may have left out relevant organisations. Naturally the two are linked and working backwards from think tanks' ideologies proved an effective way of identifying think tanks that had members of the Mont Pèlerin Society in important roles. The second reason for not relying on connections to neoliberal networks for think tank case selection was practical: the Mont Pèlerin Society does not openly publish a list of its members, so that they can usually only be identified as such when they themselves publicise the information. The Atlas Network used to publish a directory of its affiliated think tanks, but ceased to do so in 2020, wiping the internet of previous records as well. Again, many think tanks eventually selected *are* part of the Atlas Network, but I only learned this in publications or interviews, once I had already chosen them as cases.

Neoliberal think tanks in the UK were far easier to identify than in Germany. This is in part due to the greater prevalence of research on the UK case, and in part due to the very different think tank landscapes that exist in the two country-cases. As mentioned in Chapter Two, British think tanks played a major role in the ascendancy of the neoliberal-oriented Thatcher government, so a core of British think tanks was readily identifiable as being invested in the neoliberal project: The Adam Smith Institute (ASI), the Centre for Policy Studies (CPS) and the Institute for Economic Affairs (IEA). As will be discussed below, these organisations have a traceable history of being rooted in neoliberal logics and of attempting to influence policymaking and broader public narratives. In addition to these, a further three British think tanks were identified as neoliberal, based in part off events co-hosted with the three core institutions and in part through further research into British think tanks in general. All three are relatively new additions to the UK think tank environment: the Taxpayers' Alliance (TPA), the Initiative for Free Trade and the Legatum Institute. Analysis of their public mission statements and about pages evidence a foundation of neoliberalism in their approach to policy. However, as the document analysis proceeded, it became clear that both the Initiative for Free Trade and the Legatum Institute were far less public facing than

the other four think tanks selected as cases. This resulted in a very small sample of published documents from each (a total over both time periods of thirty-eight for the Initiative and thirty-six for Legatum) and a complete lack of response to requests for interviews. This lack of data and interest in public-facing work made these cases unsuitable for answering the research questions and these two cases were dropped from the final analysis altogether.

Existing research on German neoliberal think tanks is difficult to find and generally quite historically oriented (e.g. Pühringer 2020). The few exceptions (see Pautz 2012; 2010) identify only a few examples that are still around in the early 2020s, like the Initiative Neue Soziale Marktwirtschaft (Initiative for the New Social Market Economy; INSM) and the Walter Eucken Institut. While the former was included as a case, the latter was excluded because preliminary research showed a lack of public activity, publications and events in recent years. A similar case, the Institut für Unternehmerische Freiheit (Institute for Entrepreneurial Freedom), was excluded because, though it nominally appears to still exist, its last blog post was from 2017 and its last publicised event in 2006. Research then took two avenues: The first was to look for think tanks connected to the Freie Demokratische Partei (Free Democratic Party; FDP), Germany's most ideologically neoliberal party. From this, the party's officially linked *Stiftung* (foundation) was selected, the Friedrich-Naumann Stiftung für die Freiheit (Friedrich Naumann Foundation for Freedom; FNS). Although this presents quite a different type of think tank from the others in terms of funding and political connections, as is outlined below, it operates independently for the most part and is clearly invested in distributing neoliberal logics both to policymakers and the public. The second avenue of searching for German cases of neoliberal think tanks was to look into the organisations named after major neoliberal thinkers: the Friedrich-A.-von-Hayek Gesellschaft (Friedrich A. von Hayek Society; FHG) and the Ludwig von Mises Institut Deutschland (Ludwig von Mises Institute Germany; LMI), both of which were selected to be a part of the cases. From this, a think tank created by former members of the FHG was also selected, the Prometheus Institut (PMI). Finally, after early phases of the research and analysis, the Ludwig-Erhard-Stiftung (Ludwig Erhard Foundation; LES), named after the former chancellor of West Germany who popularised the concept of the social market economy, was also added as a case.

Case selection for German think tanks was further complicated by the existence of a large network of economic research institutes, some of whom exhibit neoliberal biases and at least one of which was part of the Atlas Network. These organisations can sometimes be

connected to the more explicitly neoliberal think tanks and there is a significant amount of crossover in publications and personnel between them. However, though research institutes can be categorised as think tanks, as producers and disseminators of knowledge and as epistemic communities (Stone 1996), they are both less obviously ideological and less public facing than the think tanks in the British case, so that the comparison between institutional aims, activities, and networks would have become impossible. It was therefore important in selecting the German cases, *not* to select research institutes, while still considering their influence and connections with the cases chosen where necessary.

The rest of this section will be dedicated to briefly introducing the ten cases chosen, outlining their histories, institutional set-ups and the neoliberal schools of thought most influential at each. Classifying which direction of neoliberal ideology each think tank was closest to was done through a combination of relying on previous academic research, analysing their mission statements and gaining insight from the document analysis, using the understandings of neoliberal ideas as outlined in Chapter Two. The cases selected, their ideological classifications and their abbreviations, which will be used for the remainder of the thesis, are summarised in the table below (Table 3.1).

	Abbr.	Think tank	Ideological influences
UK	ASI	Adam Smith Institute	Austrian, Chicago
	CPS	Centre for Policy Studies*	Austrian (Thatcherite)
	IEA	Institute for Economic Affairs	Austrian, Chicago
	TPA	Taxpayers' Alliance	Chicago, Austrian
DE	FHG	Friedrich Hayek Society	Austrian
	FNS	Friedrich Naumann Foundation*	Ordoliberal, Chicago
	INSM	Initiative for a New Social Market Economy	Ordoliberal, Chicago
	LES	Ludwig Erhard Foundation	Ordoliberal
	LMI	Ludwig von Mises Institute Germany	Austrian (libertarian)
	PMI	Prometheus Institute	Austrian, ordoliberal

Table 3.1: Overview of think tank cases

* think tanks with explicit ties to a political party

Adam Smith Institute

Founded in 1977 by Madsen Pirie, Stuart Butler and Eamonn Butler, originally in the US, but moving to London in 1979, the ASI was modelled on American-style think tanks with the aim of pushing the limits of what was politically thinkable (Desai 1994). It is the only think tank studied here that describes itself as neoliberal, in an attempt to reclaim the term from its critics (ASI ‘About the Adam Smith Institute’). The roots of the ASI’s ideology lie both in the Austrian school and Public Choice Theory, along with a “philosophical commitment to libertarianism” (Pirie ‘Adam Smith Institute’), and some of its more modern strands of thought show traces of economistic Chicago-style ideas, like in their suggestions for voucher-based education (ASI ‘About the Adam Smith Institute’). The ASI was part of the wave of neoliberal think tanks that played a role in translating theory into policy practice in the UK during the Thatcher era (Peck and Tickell 2006; Desai 1994). After the financial crisis, it advocated for free markets as the true providers of welfare and supported quantitative easing policies (Hernando 2018), though its influence amongst policymakers had waned in the 2000s as Conservatives moved away from the New Right think tanks of the 20th century (Pautz 2012).

In terms of its organisational features, the ASI is made up of a small core team that handles day-to-day operations like marketing and running a near daily blog, whose main contributor, Tim Worstall is hired to write for them (Worstall Interview 2023). Its reports are in part authored by researchers on this core team and in part by the fellows connected with the Institute that hail from finance, media, politics, parliament, other think tanks (e.g. TPA, IEA), and academia (ASI ‘Patrons, Senior Fellows and Fellows’). In addition to this, the ASI curates writings by Adam Smith and summarises his thinking on their website.

Centre for Policy Studies

The CPS was founded in 1974 by Keith Joseph and Margaret Thatcher with the purpose of helping the free-market wing of the Conservative Party to develop their policy agenda (CPS ‘About: Who we are’). It is one of only two think tanks in this study with direct ties to a political party – a key part of their identity is working to bring their ideas to policymakers, particularly MPs (Ibid.; Williams Interview 2023). The CPS describes its own mission as developing conservative thinking around the core values of “enterprise, ownership and prosperity” (CPS ‘About: Who we are’), which reflects the political manifestations of Austrian school thinking that can be termed ‘Thatcherite’ (Peck and Tickell 2006). The

Centre is also credited with playing a crucial role in transforming elite opinion by providing the rationales for Conservatives to shift towards neoliberal Thatcherite policies of privatisation and liberalising regulations (Ibid.; Stone 1996). Desai (1994) identified that the ideological features of the CPS were much harder to define than those of the ASI or IEA and that it functioned more as a launchpad for a collection of individuals, indicating the ways that its ideas and organisational structure have been shaped by its closeness to policymakers.

In more recent years, coinciding with the Conservative Party's move away from the old New Right think tanks (Pautz 2012), the CPS has shifted increasingly to focus on media influence. In 2014, it launched CapX, a conservative media platform that runs with editorial freedom – though CPS director Robert Coleville remains its editor-in-chief (CPS 'CapX'). The self-described “online aggregator and news service” curates editorials with the aim of “making the case for popular capitalism” and promotes a variety of libertarian and free market views (CPS 'About: Who we are'). The pivot towards media dissemination is visible also in the make-up of CPS employees, many of whom worked previously in journalism for *The Sunday Times*, *The Daily Telegraph*, *The Spectator*, *New Statesman*, *The New York Times* and *The Washington Post*, just to name a few (CPS 'About: Our Team'). The connections to politics remain, however with several members of the core team previously employed in government, by MPs, or at other think tanks, particularly the IEA (Ibid.). This appears to have paid off in recent years when the CPS was once again significantly involved in shaping the Conservative Party's 2019 election manifesto (CPS 'About: Who we are'). The main activities of the CPS remain writing research reports for policymakers and disseminating these through events and their media connections.

Institute for Economic Affairs

Founded in 1955, the IEA is the oldest think tank among those studied here and is credited as being the forerunner not only of British neoliberal think tanks, but also of advocacy-style think tanks generally (Stone 1996). Its origin story is somewhat legendary among neoliberals, in that it was, according to their own accounts, dreamed up by founder Antony Fisher after a conversation with Hayek, who encouraged him to focus on reaching intellectuals to promote his ideas (IEA 'IEA timeline'; Davies 2020). In its early years, its intellectual influences stemmed from Hayek and LSE academics steeped in liberal traditions; it was not until the 1960s and 1970s that Friedman and the Chicago school influenced the Institute and its focus on economics, followed by ideas from Buchanan and Public Choice

Theory (Davies 2020). In this vein, the IEA is by far the most Chicago-influenced think tank in this study, which explains its reputation as the most academic and research-based economics think tank out of the ones that helped to popularise Thatcherite policies (Desai 1994; Peck and Tickell 2006). This identity has stayed with the Institute, as has its insistence that it is a broad church for liberals of all stripes, whose core commonality is a belief in free markets (IEA ‘What We Do’; IEA ‘IEA timeline’). After the global financial crisis, the IEA pushed for austerity policies, critiquing the government’s spending cuts as not going far enough (Pautz 2017; 2018).

The Institute’s history of being well-connected to other think tanks, as its founder later went on to create the Atlas Network (Salles-Djelic 2017), is reflected in its involvement in the European collaborative think tank programme, EPICENTER and its current-day overlap of personnel with other think tanks – Director Mark Littlewood (head of the Institute for the time period under study in this thesis) was replaced in 2023 by Tom Clougherty, who was in a key role at the CPS during the Covid-19 and inflationary periods. The IEA is run by staff assigned to its core activity areas of research, communications, education, international, and development, along with a team responsible for operations (IEA ‘IEA Staff’). Employees tend to have worked in media and academia or have joined after internships (Ibid.). The Institute’s research and reports are mainly authored or co-authored by this team, alongside its large ‘Advisory Council’, whose members represent elites from business, finance, the peerage, think tanks, the media, and academia (IEA ‘Advisory Council’). The IEA’s blog is made up of opinion pieces written by staff, advisory council members and occasional guest contributors and presents one of its main publication activities.

Taxpayers’ Alliance

The most recent addition to neoliberal think tanks in the UK chosen for the research, the TPA was founded in 2004 by Matthew Elliott and Andrew Allum, modeled on American, German, French and Italian organisations “defending taxpayers against new taxes, exposing waste and putting forward the case for spending restraint” (TPA ‘About: Our history’). Emerging after the height of British neoliberal think tanks’ influence had passed (Pautz 2012), the TPA has nonetheless managed to carve a space as a single-issue neoliberal think tank focused exclusively on state spending, and claim that many of their austerity policy suggestions were implemented after the global financial crisis, including public sector pay freeze, an “end to local government sponsored lobbying and extensive welfare reform”

(Ibid.). The influence of Chicago school and Public Choice Theory ideas are evident in the think tank's core values, when they declare that "We spend our own money better than bureaucrats and politicians" and that public services should "provide value for money" (TPA 'Our mission'). Like other think tanks on this list, the TPA insists that it remains politically neutral, targeting their advice and criticism at all political parties (Ibid.).

The TPA runs on a relatively small team of research and operations staff, publishing reports and a blog, with occasional guest contributors (TPA 'Our team'). Staff are from business, think tank, parliamentary and media worlds (Ibid.). Notably, the background of the staff demonstrate close ties between the TPA and other neoliberal think tanks: Chief Executive John O'Connell won an award from the Atlas Network and was issued their Think Tank MBA and another employee used to be at the IEA (Ibid.).

Friedrich-A.-von-Hayek Gesellschaft

Founded in 1998 by "German-speaking representatives of classical liberalism," the FHG sets out several goals: promoting economic, legal and social scientific research that builds on Hayek's work, building networks of researchers, publicists and politicians to formulate that research, holding events and symposiums, running an annual essay competition and handing out a "Hayek medal" for contributions to the "constitution of freedom" (FHG 'Auftrag'), the most recent recipient of which was Argentinian President Javier Milei (Deutschlandfunk 2024). The FHG is firmly rooted in Austrian school thinking and invested in its promotion among elites in policymaking and the media, with the intention of defending both Hayek's legacy and liberalism more broadly from communist and socialist ideas (Gebauer Interview 2023). Beyond this, the Society evidences a clear right-wing slant, as it has come under fire since 2015 when multiple high-profile members, including Karen Horn, Otmar Issing, Lars Feld and Christian Lindner quit their membership over concerns of the prevalence of Alternative für Deutschland (AfD) members (Riedel and Pittelkow 2017). This was followed by an open letter by two members in 2017 complaining of the increased influence of far-right ideas on the FHG (Ibid.) and a dispute with the Society's funding body in 2021, which froze its funds when the AfD was categorised to be "under suspicion" of right extremism by the Verfassungsschutz, the governmental body responsible for protecting the German constitution (Bidder 2021). This final problem caused another wave of members to leave, including FDP representative in parliament, Frank Schäffler (Ibid.), co-founder of the PMI.

The FHG has a somewhat unique institutional set-up amongst the think tanks chosen as cases here. It is run by a core directorate of high-profile academics, FDP politicians and lawyers (FHG ‘Vorstand’), but its core activities are organised by locally run Hayek-Clubs, which hold events in the FHG’s name. Carlos Gebauer, Deputy Director of the Society told me that the membership of the FHG was made up of about 350 teachers, journalists, lawyers, freelancers and others (Gebauer Interview 2023), who pay a €100 annual membership fee (FHG ‘Auftrag’). In this way, most of the FHG’s events are less public-facing and decentralised, with the exception of their annual ‘Hayek Days’ conference – though this too appears to be mainly for members and not the general public. Most of the FHG’s public-facing activities lie in its blog, which is often made up of links to members’ writings in other quite high-profile German-language media publications, like *Focus Online*, *Die Welt*, *Deutsche Welle*, *Handelsblatt*, *Business Insider*, and *Neue Züricher Zeitung*.

Friedrich-Naumann Stiftung

The oldest of the German think tanks in this study, the FNS was founded in 1958 as a centre of liberalism, its name harkening back to early 20th century liberal thinker Friedrich Naumann (FNS ‘Friedrich Naumann: Unser Namensgeber’). It roots itself ideological in the tradition of classical liberalism and identifies its missions as: defending freedom and politically educating the populace about liberalism, fostering political dialogue and the exchange of ideas and experiences to advance liberalism, and providing political advice (FNS ‘Stiftungsauftrag’). Like many of the other official party *Stiftungen*, the FNS operates internationally, through various offshoots and the provision of grants, with the aim of building up democratic, market-economic and constitutional structures abroad (FNS ‘Stiftung’). Its ties to the FDP, traditionally the defender of business and finance interests and largest advocate for neoliberal policies, demonstrate its leanings towards neoliberalism on economic policy, though it does tend to skew left-liberal on social issues. As an official *Stiftung* (foundation) tied to a major German political party, the FNS is one of seven organisations that receive public monies allocated based on the share of votes the party received at the last federal election (Pautz 2010). Simultaneously, it is constitutionally obliged to remain above party politics (Ibid.). It does this by relying on a variety of departments dedicated to researching social problems and by working with scientists, contracting studies and reports from research institutes, in addition to their own in-house research, for example at the self-described think tank, the Liberales Institut (FNS ‘Struktur und Aufbau der Stiftung’).

The FNS is by far the largest and most well-funded organisation of the think tanks chosen; in 2020 its public funding was €86.6 million, in 2021 and 2022 it was €91.2 million and €79.9 million respectively (FNS ‘Jahresberichte’). Its director and most prolific blog contributor, Karl-Heinz Paqué, once worked at the American Center for Study of Public Choice and, like most of the members of its board, is a member of and former politician for the FDP (FNS ‘Vorstand’). Its board of trustees includes Stefan Kolev, member of the Mont Pèlerin Society, formerly at the Walter Eucken Institut and part of the Ludwig-Erhard Forum (connected to the LES), and Christian Lindner (FDP Finance Minister for the coalition government 2021-2024), amongst other elites from politics, the legal profession, business, and academia. Alongside holding events, publishing a quarterly magazine and disseminating dozens of reports every year, the FNS hosts a blog as part of its public-facing activities.

Initiative Neue Soziale Marktwirtschaft

Founded in 2000 as a daughter company of the research institute the German Economic Institute, the INSM started with Hans Tietmeyer in the role of director of its board of trustees, a former advisor to Ludwig Erhard, just retired from his position as president of the Bundesbank (INSM ‘INSM - Verfechter der Sozialen Marktwirtschaft’). The INSM describes itself variously as a think tank (using the English term) and a “reform initiative,” with the goal of creating wealth in Germany and preserving it as an economic locale (INSM ‘Alles über die INSM’). In its goals of “generationally fair pensions,” a sustainable national budget that only takes on debt in exceptional cases, an internationally competitive educational system, a simple tax system that leaves more for citizens and a slim state that gives citizens a framework for action, as well as its core messaging around the social market economy (Ibid.), the INSM engages with some economic Chicago-style ideas and, foundationally, with ordoliberal ones (Kapeller, Puehringer and Grimm 2022). The INSM is funded by the metal and electric industry employers’ association (Pautz 2010; INSM ‘Alles über die INSM’).

The INSM is run by a small team, dedicated to its operations, economic research and main functions of communications and campaigning (INSM ‘Das INSM-Team’). It is somewhat unique in its functioning in that its focus is heavily directed towards the media and the public and most of the research it disseminates is gained by commission from economic research institutes. The focus of its activities has, since early days, been on marketing campaigns and PR work, as a 2004 report by the trade union-linked Hans-Böckler Stiftung identified (Speth 2004). This activity has landed the INSM in hot water, first in 2002 when it

was discovered to have paid for pro-social market economy messaging in a soap opera, *Marienhof*, on one of Germany's public television channels (Pautz 2012; INSM 'INSM - Verfechter der Sozialen Marktwirtschaft'). More recently, in the run-up to the 2021 federal election, the Initiative came under fire for a media campaign in which it portrayed Green chancellor candidate Annalena Baerbock as holding two stone tablets styled after Moses, inscribed with "the 10 prohibitions", intending to advocate against the Greens economic interventionist policy plans (Ibid.). This caused a major reshuffle of personnel in 2023 and 2024, expanding the team, and a clear attempt at distancing the organisation from these scandals (Ibid.).

One consequence of this was that the large network of 'ambassadors' and 'curators' that the INSM has relied on for its direct influence with media and policymakers (Speth 2004) has become invisible – in June 2024 the INSM removed all references to its curatorium and ambassadors from its website. The most recently updated list has been saved on a website dedicated to transparency in German lobbying and evidences a huge network of people connected to politics, industry and other think tanks, including the FHG, LES, and FNS, like Otmar Issing, Oswald Metzger, Karl-Heinz Paqué, and Randolf Rodenstock (Lobbypedia 2024).

Ludwig Erhard Stiftung

In 1967, Ludwig Erhard, credited with popularising and institutionalising the 'social market economy' in post-war West Germany when he was Minister of the Economy and former Chancellor of the Republic (Herrmann 2019), founded the LES. The goal was to advocate for ordering principles in the economy and politics and to strengthen the social market economy by disseminating ordoliberal ideas to media, institutions, and decisionmakers, and by providing a platform for debates and thought exchange on ordering politics (LES 'Die Stiftung'). The core investment of the LES has been in ordoliberal ideology and it forms part of the circle of organisations that continue to coordinate the ordoliberal ideas that are overrepresented in policymaking (Kapeller, Puehringer and Grimm 2022).

The LES is run by a small directorate that includes members of political parties the Christian Democratic Union (CDU) and FDP (and previously the SPD), and business elites, along with employees responsible for operations (LES 'Die Stiftung - Vorstand'). In addition to this, the LES is made up of a large list of members from across sections of society in

policymaking (like current CDU leader Friedrich Merz and former CDU Health Minister Jens Spahn), academia, media (like Roland Tichy, whose blog is popular on the German (far) right), and other think tanks, like Lars Feld (Walter Eucken Institut), Randolph Rodenstock (INSM), Oswald Metzger (INSM) and Otmar Issing (FHG, INSM). The core of the LES' outward-facing activities are events, often run with policymakers, and a blog hosted on their website, with contributors coming from their large membership pool and the occasional guest.

Ludwig von Mises Institut Deutschland

Founded in 2012, the LMI is an off-shoot of the American think tank originally founded by Murray Rothbard as a radical, anarcho-capitalist publishing outlet (Slobodian 2023; Cooper 2021). The German branch describes itself as engaged in the promotion of science and research in economics by deepening and spreading the Austrian school of economics (LMI 'Über uns'). Its mission statement laments that one of the reasons for grave problems in national economies today, like chronically high inflation, unemployment and state debt, is the disappearance of Austrian insights, particularly those by von Mises, from education (Ibid.). To this it adds a commitment to spreading the liberal-libertarian tradition of Ludwig von Mises (Ibid.), rooting its work ideologically in the Austrian school of neoliberalism, but with the door left ajar for significant libertarian and anarcho-capitalist influence.

The LMI is run by a small team of president Thorsten Polleit, director Andreas Tiedtke, and a scientific council of academics (Ibid.), including libertarian right-wing icon Hans-Hermann Hoppe (Slobodian 2023). Its main activities are events, usually with various academics and members of the core LMI team, sometimes in connection with the FHG or one of its Hayek-Clubs, and publication of these talks in video format and an extensive blog, whose authors are listed on the website. They include mainly academics, several of whom are connected to other think tanks, like Olivier Kessler (Swiss Liberales Institut), Frank Schäffler (PMI), Rainer Zitelmann (FHG, IEA) and Gunther Schnabl (FHG) (LMI 'Autoren'). The blog and the platforming of these authors, as well as connecting them to one another through various events, form the core of the LMI's activities.

Prometheus Institut

In 2015, the same year that scandal shook the FHG over far-right influence, member and FDP representative Frank Schäffler co-founded the PMI with Clemens Schneider (Prometheus Institut 'Transparenz'). The self-described ideology of the think tank centres

around the idea of “freedom,” rooted in a classical liberal vision of freedom supported by a belief in the good in people (Prometheus Institut ‘Unsere Grundsätze’). Its declared mission is to advocate for an open and free society, founded on a belief in the power of a lively civil society, decentralised solutions and entrepreneurial spirit (Prometheus Institut ‘Mission und Vision’), all of which indicate the influence of Chicago school ideas, but broadly align with various neoliberal schools and thinking.

The PMI is run by a small team of the two co-founders and set of young employees and interns, a disproportionate number of whom (four out of ten) attained the Political Economy MA at King’s College London (Prometheus Institut ‘Team’). The Institute is open about its ties and engagement with the Atlas Network and interviewees mentioned extensive personal and professional connections to think tanks and think tank members, particularly at the FNS, IEA and European and American think tanks as a vital part of their efforts to create a liberal network. Interviewees also mentioned explicitly cutting off the possibility for any kind of collaboration with the FHG. The PMI primarily engages with the public and decisionmakers through events, educational campaigns targeted mainly at young people, and publications, like reports and their blog.

Data Collection

Documents

Documents were collected on a case-by-case basis, as each of the separate think tanks publishes a different amount and different types of documents. The goal was to collect as much published data directed at policymakers and the public as possible for the designated time periods of Mar. 2020 - Dec. 2021 and Jan. 2022 - Mar. 2023. For this, each institution’s website was explored for publications, opinion pieces, blogs, and other documents that were published with the clear intention of reaching target audiences. The total amount of documents collected through this method was 1,410 for the first pandemic period and 1,611 for the second inflation period, totalling 3,021 documents for the document analysis. The amount of documents from each institution in each time period is broken down in Table 3.2.

Abbr.	Think tank	Pandemic	Inflation	Total
	UK	680	1,098	1,778
ASI	Adam Smith Institute	357	625	982 (32 reports)

CPS	Centre for Policy Studies	95	189	284 (37 reports)
IEA	Institute for Economic Affairs	162	131	293 (41 reports)
TPA	Taxpayers' Alliance	66	153	219 (24 reports)
Germany		730	513	1,243
FHG	Friedrich Hayek Society	205	133	338
FNS	Friedrich Naumann Foundation	168	85	253 (7 reports)
INSM	Initiative for the Social Market Economy	38	18	56 (33 reports)
LES	Ludwig Erhard Foundation	79	67	146
LMI	Ludwig von Mises Institute, Germany	140	141	281
PMI	Prometheus Institute	100	69	169
Total:		1,410	1,611	3,021

Table 3.2: Overview of number of documents collected

For each think tank, anything deemed to be a ‘report,’ ‘policy paper,’ ‘briefing’ or ‘research paper’ was given priority; these are included under the label ‘report’ in Table 3.2. In total, 174 of these were collected across all organisations for both time periods. For most think tanks, all reports published between Mar. 2020 and Mar. 2023 were collected, but for the FNS, which published hundreds of book-length reports throughout this period across a myriad of topics, only reports that directly mentioned the pandemic or inflation in their titles were chosen to be part of the data to avoid the collection of obviously unrelated material. In addition, the FNS publishes a magazine four times a year; these were also collected for the time periods under review. After reports, the next important type of documents were blogs, opinion pieces and commentaries published either directly on the think tanks’ websites or by third parties but linked to in posts on the websites. Of the ten think tanks, nine all had sections of their website dedicated to blogs or commentaries written by members, employees, and guests, with the INSM presenting the exception. In addition to these, the CPS and FHG both linked to articles on third party sites, like CapX, ConservativeHome, *The Evening Standard*, *The Telegraph*, *Focus*, *Deutsche Welle*, *Neue Züricher Zeitung*, *Die Welt* and *Wirtschaftswoche*, when their members or employees had either been quoted or they had authored an article or commentary. Both the posts linking to these publications and the articles themselves were included in the analysis. Along with blogs and commentaries directly published by the think tanks, these make up the bulk of the documents collected. In a

final category of documents were press releases and notices or summaries of events the think tanks were holding. The INSM, for example, released mainly reports and press releases about the reports, but no blogs or opinion pieces. For all think tanks, apart from the FNS, these press releases and event-linked posts were included in the analysis; for the FNS they were only done so if they pertained to the pandemic or inflation to avoid collecting vast amounts of unrelated documents.

As the numbers in Table 3.2 indicate, this method of gathering documents created highly uneven numbers of documents for analysis across the different cases, time periods and country-cases. The high amount of documents for the ASI is entirely due to a very active blog space, with blogs posted almost every single day of the year, occasionally multiple a day. The numbers are misleading however, as most of these blogs are very short, averaging about a page of material. On the other hand, while the LMI may seem far less prolific based solely on numbers, their blogs are much longer posts. This is generally the trend for publications from the German think tanks, which were *longer* individual pieces, while British think tanks tended to publish *more* individual documents. The discrepancy between the two time periods is mainly accounted for by the increased publications from all of the British think tanks, but particularly the ASI, which almost doubled its output in the shorter time period of Jan. 2022 to Mar. 2023 from the previous, longer period of Mar. 2020 to Dec. 2021. The slight decrease in publications from most of the German think tanks between the two periods is expected considering that the inflationary one is shorter than the pandemic period by seven months.

Overall, the documents collected reflected the institutions differing methods of reaching their target audiences – reports, blogs, press releases, magazines, contributions on third party websites and events. By collecting everything, regardless of whether authors had explicitly linked a topic to the crises or not (with exception of FNS reports and press releases), the corpus of published data included all the ways neoliberals at think tanks were contextualising the crises within other topics they were interested in. These documents were gathered in order to establish think tanks’ in-the-moment reactions to the unfolding events of the crises, the policy instruments used, and the wider public debates surrounding them.

Interviews

Interviews with members, employees, and contributors at the think tanks were sought in order to establish neoliberals’ hindsight understandings of the crises, the impact of the pandemic on their processes and strategies, and their own conceptualisations of their work

during the crises. Ethics approval for this stage of the research was gained in accordance with the University of Sheffield’s guidelines on ethical research. As the final section of this chapter will describe, interviewing participants who might be considered part of the ‘elite’ brings with it its own ethical dilemmas that do not begin and end with the actual interview process. Ongoing processes of self-reflection were an important part of treating interviewees and their data with consideration and care, as well as securing high-quality data.

Potential interviewees were contacted via email, obtained through information on the think tanks’ websites. Potential participants who had published extensively throughout the two time periods were prioritised, but employees and members in directorates or boards of the think tanks were also contacted. Where individuals’ email addresses could not directly be obtained, think tanks’ contact email or media personnel were contacted. In only one instance was an interview arranged through snowballing methods – these proved surprisingly hard to effectively use to gain access to further participants and the research ended up being reliant on the cold-emailing method. Interviews with German members at think tanks were arranged and conducted between June and August 2023, interviews with British members were arranged and conducted between September and November 2023, in person and online.

A total of seventeen interviews were conducted. Of the six German think tank cases, nine interviewees were recruited from five of the organisations, with an additional interview from a research institute connected to the INSM, to gain more background information on the processes of reports and publications at the INSM. Of the four British think tanks, seven interviewees were recruited from three of the organisations. Table 3.3 gives the distribution of the interviews and the think tanks from which participants were able to be recruited; the TPA gave no response to enquiries and the LES claimed their staff were unavailable to participate.

Country-case	Number of interviews	Think tank cases
UK	7	ASI, IEA, CPS
Germany	9 + 1 from research institute	FHG, FNS, INSM, LMI, PMI

Table 3.3: Distribution of interviews

Participants were given an information sheet and a consent form in advance of the interviews and were additionally verbally asked prior to beginning the interview to confirm their consent, as well as their consent to being recorded. Interviewees were given the option of having their information anonymised or remaining identifiable in the thesis and other

research publications. Interviewees split relatively evenly nine to eight on remaining identifiable versus having their data anonymised. Maintaining the anonymity of several interviewees is the reason for remaining vague about the exact distribution of how many interviewees belonged to which think tanks (see Table 3.3), as these are sometimes very small organisations and discovering which employee agreed to an interview might therefore be very easy.

Interviews were conducted in a semi-structured manner, with the same basic set of open-ended questions guiding the conversation (see Appendix Two). This set of questions was informed by the initial stages of the document analysis. For most interviewees, at least one or two questions were added based on their position at the organisation or significant publications they had authored during the pandemic and/or inflationary periods. Notes were taken throughout the interview and post-interview. The recordings of the interviews were transcribed using Trint transcription software, checked by myself. The interview transcripts provided the data used for analysis, while fieldwork notes were used for ongoing reflective exercises on interviewer bias and emotionality while conducting the analysis (more on this below).

Analysis

Analysis of the data was carried out using qualitative methods drawn from critical discourse analysis. Despite the large corpus of texts from documents and interviews, this was done in lieu of quantitative methods, like content analysis through key word searches, because it offered several advantages to answering the core research questions. Firstly, it allowed for an inductive approach to understanding the narratives and discourses neoliberals were building around the two crises without presuming that these would be related to specific topics, events, or policies. Secondly, it allowed for an embedding of the analysis in tracing nuanced neoliberal ideas and concepts which cannot be easily captured through quantitative methods. Thirdly, it gave space for capturing unexpected linkages between crisis narratives and certain institutional specificities, like pre-existing projects and research foci.

Critical discourse analysis involves examining the formal properties of texts and interpreting the relationship between text and social contexts (Pierce 2008). It is this latter method that the analysis of this thesis used, more than the traditional focus in critical discourse analyses on linguistic features of a text (Wodak 2001). The questions of this research were interested in discourses and how these were constructed, the strategies

involved and the interactions of the actors building them with their political contexts. Critical discourse analysis offered insight in its focus on establishing how ideologies are constructed and conveyed (Ibid.), but the analysis diverged from its traditional methods by focusing less on grammar and language and more on symbols, reasonings, and logics.

The software NVivo was used to aid the qualitative analysis of the corpus of documents and interviews. These were sorted by think tank and date (identified in file names) and country-case and time period (sorted in separate NVivo files). In the preliminary round of data analysis, all documents were read and coded to recurring topics about the corresponding time period's crisis, and extensive notes were taken on the most relevant publications (see Appendix Three). As expected, large numbers of the documents were not relevant to crisis narratives. Those that were heavily coded were the focus of the second round of analysis, along with coding memos and the interview transcripts, all of which were analysed to establish crisis narratives and then to trace neoliberal ideas and their role within those narratives, always in connection to specific think tank and country-case contexts. The extensive literature on neoliberal ideas and ideology and canon texts from neoliberal thinkers (see Chapter Two) were used to establish the framework for tracing neoliberal logics in the crisis narratives as identified in the data. Additionally, interviews were analysed for insight into neoliberals' self-conceptualisations and understandings of their work. This approach to the analysis allowed for the identification of neoliberal crisis discourses and strategies over time and in case-specific contexts.

Reflections

Conducting inductive qualitative analysis as outlined above requires a certain amount of reflexivity upon the process and positionality as a researcher to ensure the quality of the analysis. The analysis of the documents, begun in 2022 prior to the interviews (all done in 2023), was bearing rich data, but it was also a far more emotionally difficult task than I originally assumed it would be. Upon reflection, I realised that this was due to the severe ideological asymmetries between myself and future potential interviewees, which were creating apprehension towards encountering interviewees. While I had been prepared, engaged as I was on a critical project, for strong differences in opinion on subjects pertaining to the economy, as economic ideology was the focus of the research, I was unprepared for the equally strong ideological disagreements with think tank neoliberals on topics like LGBTQ+ rights, immigration, racism, and colonialism. By framing the research around the questions of

economic crises and economic ideas, I had been unprepared for the extent to which many neoliberals are embedded in social conservatism and others are increasingly tempted into far-right discourses. This had the positive effect of guiding my reading and theoretical framework into avenues of literature that proved helpful in understanding historical variations and political alliances of neoliberal thought, like Melinda Cooper (2017; 2024) and Wendy Brown's (2018) work. At the same time, it worsened anticipation about ideological and power asymmetries in interview dynamics.

In effect, I was planning to interview neoliberals who were both elites and possibly further on the spectrum towards the radical right than I had expected. This was not true for all of the interviewees, but the fact that I was aware of the ideological asymmetries conveyed certain responsibilities and considerations that shaped the way I conducted the interviews. Interview processes of this type mean considering the motivations for participants to speak with the researcher (Damhuis and de Jonge 2022), which for think tank elites includes exposure and heightening the perceived importance of their organisation through representation in academic literature (Stone 1996). The research runs the danger of legitimising the participants' ideologies, particularly when the power dynamics in interviews with elites can be in favour of the interviewee (Damhuis and de Jonge 2022). On the other hand, being overly conscious of participants' potential motives and their supposed control in the interview can turn into a bias on the part of the researcher, whose wariness assumes duplicitousness on the part of the interviewee (Morris 2009). The ethical implications of conducting research with such strong ideological asymmetries between researcher and participant were a major concern when I embarked on fieldwork conducting interviews. The main way I acted to ensure ethical research practices of informed consent, was to make clear to interviewees, both in writing and verbally, that they could withdraw their participation even after the interview had been conducted. I also emphasised verbally in every interview that the research was of a critical nature and that my own position was opposed to the interviewee's, particularly after exchanges where I felt that the interviewee may have misunderstood my position.

In reflecting on the interviews, I was consistently surprised by how smoothly conversations went, how open to discussion participants were, even after being reminded of the critical nature of the project, and by my own fluctuating emotions towards various interview situations. Further reflections, particularly on my own emotionality, led me to the conclusion that interview dynamics I had hardly considered initially, particularly gender

dynamics with and the academic background of interviewees, contributed significantly to reducing the ideological asymmetries I had been worried about.

In the first instance, of the seventeen interviews conducted, fifteen were with men and only two with women, reflecting a gender imbalance observable in many neoliberal think tank spaces. What was surprising was how the dynamic of being a young female researcher interviewing (generally older) male elites actually aided rapport building. Coming out of these interviews, I felt flustered, jubilant and irritated in ways that reflected how much I had ended up playing into the conservative-elite gender dynamics interviewees had constructed. Participants variously treated our conversations like a fun challenge, flattered my interview skills and intelligence, and on occasion attempted to convert me to neoliberalism. In other words, male interviewees tended not to take me seriously as a critical researcher and, locked out of the everyday coping mechanisms of sarcasm, teasing and open disagreement by the professionalism of the interview setting, I ended up playing into this gendered perception. This was hugely beneficial, as it rendered conversation easy and led interviewees to give long rambling answers and on occasion attempt to impress me by rattling off lists of their connections. The same dynamic was not possible with the two female interviewees, who were both far more wary of me, assumed my stance to be even more critical than it was, and made it far harder to establish the same kind of rapport.

In the second dynamic that ended up reducing ideological asymmetries with my interviewees, the academic backgrounds of the participants, who had all studied at least to undergraduate level and many of whom were tenured academic staff, played a significant role. I noticed that interviews with older interviewees, many of whom were professors or used to teaching at a university, fell into a dynamic that was similar to that of instructor/student, with interviewees taking on the tone of explaining or lecturing in their answers. With many of the younger interviewees, most of whom were think tank employees, a different type of dynamic developed, based on experiences we shared of academia, especially since many of them had studied similar subjects to myself, like economics and politics. I considered this dynamic to be like that of an enthusiastic theorist speaking to a sympathetic audience, particularly with interviewees with whom I had begun the interview by finding commonality in our trajectory of studying economics and being disappointed in the discipline's heavy focus on mathematics. These common understandings and experiences of academia, inherently part of my own positionality as a researcher at an elite institution, not

only helped build rapport, but allowed conversations about ideas, theories and ideology to flow freely and go into some depth, greatly enriching the interview data gathered.

In summary, the document analysis and ethical concerns about ideological asymmetries shaped the research process, and examining my own emotional reactions to the interviews revealed that elitist dynamics of gender and academia played a significant, but unexpected, role in enabling the collection of high-quality data. In the analysis process of the interviews, I found that these experiences of rapport-building had allowed me to humanise the participants without legitimising their ideologies, of which I was able to remain critical in the analysis phase.

Conclusion

This chapter has outlined the research design that was used to investigate the questions of the thesis. Ten think tanks from across the two country cases of the UK and Germany were selected and understood within their historical and political contexts to set up the analysis of their published outputs and interviews with members. The analysis was conducted using the framework of neoliberal ideas as outlined in the previous chapter and with self-reflective exercises to maintain an ethical approach to both participants and the data they provided. The next three chapters of the thesis will present the findings of this analysis.

A quick note on referencing for the coming chapters: Due to the large number of documents analysed, all primary sources used for the analysis (documents and interviews) will be referenced using footnotes to make sure the text of the chapters remains readable. Documents and non-anonymised interviews will include the abbreviation of the originating institution in square brackets for easy reference for the reader. The reference lists for the documents and interviews can be found in Appendix One, sorted by chapter.

Chapter Four: **Blame the state – Consistent crisis narratives and coordinating ideas**

Introduction

The previous three chapters have extensively laid out the ways in which neoliberal schools of thought differ from one another, neoliberal structures and discourses are variegated by different national contexts, and the think tanks chosen for this research are each unique in terms of their neoliberal leanings and their approaches, policy contexts and organisational structures. At the same time, they have presented the argument that the differences between neoliberal schools of thought have been overstated (Ptak 2009; Bruff 2024), outlining the common ideological core of neoliberalism. This chapter approaches the three central questions of the thesis – how neoliberals reacted to the pandemic and inflationary period, what strategies and narratives they engaged in, and what this reveals about neoliberal knowledge – by analysing the *similarities* across the two different crises, the two distinct country cases, and the ten individual think tanks. It demonstrates that think tank neoliberals, though also displaying a great deal of nuance, disagreement and difference (as will be explored in the following two chapters), understood the two moments of crisis of the Covid-19 pandemic and the period of heightened inflation in remarkably consistent and coherent ways, creating a common narrative across the various schools of neoliberal thinking and using this discourse to justify a unified policy programme they promoted as solutions to the crises. This cohesive understanding of the crises was formulated by think tank neoliberals' reliance on core conceptualisations of the politicised state as inherently and dangerously incapable of effectively solving economic crises.

In the neoliberal canon, the state is neoliberals' core problematic – how to harness its authority for the project of neoliberalisation and how to stop its socialist, democratic and redistributive potential (see Chapter Two). For think tanks engaged in trying to embed neoliberal knowledge into common sense, the crisis moments of the pandemic and the inflationary period afterwards demonstrate that the problematic of the state remains a coordinative core idea that enables the creation of cohesive narratives across neoliberals in various context and of various schools of neoliberal thought. The ways that neoliberal think tanks wield key ideas in order to blame the crises on the actions of the state demonstrates the usefulness of these ideas. For one, this is a strategy think tanks have engaged in previously, during the global financial crisis (Pautz 2018), meaning that the discourse created is familiar

to target audiences. For another, these ideas are intuitive to attempts at defending state resources and capabilities from being directed towards a redistributive purpose. The material point here is not only that networks of neoliberal knowledge rely on a common core of neoliberal ideas, but that this core is important to key roles of the think tank node, the coordination and production of policy suggestions.

This chapter will proceed first by outlining how a core of Hayekian concepts about the state as inherently and dangerously incompetent allowed neoliberals to formulate an understanding of the Covid-19 pandemic rooted in a critique of the state and its actions. It then turns to the ways that neoliberals additionally relied on monetarist logics about the state's (in)ability to combat inflation to continue that critique into the inflationary period. Finally, it examines how centring their constructions of the crises on critiques of the state lends neoliberals coherent justifications for a programme of policy solutions in common.

The pandemic: the incompetent and illiberal state

In contrast to the inflation crisis that followed, during the pandemic period some neoliberals accepted the role of the state as a crisis manager. As the pandemic spread rapidly and its scale became clearer in March of 2020, many think tanks published outputs conceding the necessity of the lockdowns implemented in the UK and Germany,³ and in hindsight, many interviewees agreed that the state's massive intervention into economic life at that specific moment at the beginning of the pandemic was legitimate.⁴ In general, this was justified with the practical need to make sure the healthcare system did not collapse and the recognition of the necessity for quick decision-making in extremely uncertain situations, but ordoliberal-leaning German think tanks also directly described the state as a legitimate saviour of markets in crisis,⁵ leaning clearly on ordoliberalism's concept of the state as the provider and securer of order (Biebricher 2018). The beginning of the pandemic saw some neoliberals agreeing that, based on practical and theoretical reasoning, the state was the necessary crisis manager. Others, as will be explored in the following chapter, vehemently disagreed.⁶ Instead, what united neoliberal narratives around the pandemic was their assessment of how the state –

³ Butler and Lesh 16.04.2020 [ASI]; Leutheusser-Schnarrenberger and Beyer 25.03.2020 [FNS]; Leutheusser-Schnarrenberger 25.03.2020 [FNS]

⁴ Interview 1 2023; Marlow Interview 2023 [ASI]; Davies Interview 2023 [IEA]; Schneider Interview 2023 [PMI]; Interview 2 2023; Interview 3 2023; Interview 4 2023; Worstall Interview 2023 [ASI]; Williams Interview 2023 [CPS]

⁵ Straubhaar 27.04.2020 [FNS]; Tichy 16.04.2020 [LES]; Merz 09.06.2020 [LES]

⁶ Interview 6 2023; Worstall Interview 2023 [ASI]

which clearly did act as the ‘saviour’ during the crisis, regardless of neoliberals’ preferences – performed in this role. Demonstrating that the core of neoliberalism is the problematic of the state, the think tanks unanimously and unambiguously framed the Covid-19 pandemic as evidence of all the ways in which the state does not have the competence to steer the economy and the ways in which its attempts to do so lead to dangerously illiberal outcomes. At the core of this crisis construction rest Hayekian ideas about the *inherently* and *dangerously* incompetent state.

Neoliberal think tanks’ critiques of the state during the pandemic split broadly into two categories: Firstly, critiques rooted in neoliberals’ analysis of the measures being taken (lockdowns, furloughs, industry bailouts, etc.), their implementation, and effectiveness, linking the incompetencies of the state in these aspects to the inherently incompetent nature of state crisis management, based primarily on Hayek’s knowledge problem. And secondly, analyses of the state’s actions as dangerous and illiberal, often framed using Hayek’s intervention spiral and worries about the ‘slippery slope’ nature of the pandemic interventions.

The inherently incompetent state

Where a left-wing critique of the state’s many failures during the pandemic may point to factors such as hollowed-out state capacity from years of austerity for explanation (see for example Jones and Hameiri 2022), neoliberal narratives leaned heavily on Hayek’s knowledge problem to explain them. As outlined in Chapter Two, according to this core concept of neoliberalism, no economic actor, least of all the state, can possess the knowledge necessary to adjust, control, direct, or in any other way intervene with market processes in such a way as would achieve their goals (Hayek 1960). Doing so would only hinder the market processes that coordinate economic life – this is the core neoliberal argument that justifies the restriction of state efforts at redistribution, among other things. During the pandemic, it was the core of neoliberals’ unified sceptical approach to the state’s emergency policies.

Even as most neoliberals were agreeing that there was some role for the state to play in managing the effects of the pandemic, the earliest reactions were already criticising the state for its decision-making processes. As lockdowns were being implemented, neoliberals complained about the lack of consideration given to their potential effects. Often couched in economistic language that presents a good example of the way these think tanks present

themselves as holders of credible scientific research, outputs lamented the missing cost-benefit and risk analysis on the part of governments willing to shut down the entire economy, without directly rejecting lockdowns as a measure.⁷ Interviewees concurred with this assessment, arguing that lockdown decisions had been made by relying on poor information and without proper evidence.⁸ Without disputing the necessity of the policy, neoliberals threw into doubt the ability of the state to make a decision regarding a large-scale interventionist policy like the lockdowns.

Within this narrative, neoliberals found not only the lack of cost-benefit analysis to assess the necessity of such an intervention problematic, but also questioned the premise of basing the decision on scientific epidemiological advice. Some of this reflects the elitist understandings of early neoliberals about the role of economists in policy advice, as discussed in Chapter Two: British think tanks advocated for the inclusion of economists and other experts outside of epidemiology in the discussion, leaning more into a Chicago school rhetoric of needing to balance the health costs with the economic costs.⁹ The same scepticism of scientific advisors at German think tanks leaned more heavily into Hayek's knowledge problem, arguing that no one could possibly *know* enough to give good advice on a policy like lockdowns¹⁰ or that it was foolhardy to rely only on one type of 'scientific' advice¹¹ – echoing the British think tanks. Neoliberals' negative verdict of the state's incompetent decision-making in the first few months of the pandemic – whether they later judged lockdowns to be an acceptable policy or not – was based on a deep scepticism towards the state's ability to make such a decision in the first place. Chicago economism made the British version of this milder, hinting that economists might at least have *better* knowledge than the state (or its scientific advisors at SAGE), but Hayek's influence is still clear here in neoliberals' mistrust towards the state's ability to even *know what it should know*.

As the pandemic wore on and lockdowns were supported with economic measures, neoliberals' critique turned to the implementation of the state's policies. Furlough schemes and loan programmes were deemed varyingly as badly communicated and chaotic,¹² hasty

⁷ Bagus 25.03.2020 [FHG]; Bagus 25.03.2020 [LMI]; Härtig 07.04.2020 [PMI]; Leutheusser-Schnarrenberger and Beyer 25.03.2020 [FNS]; Leutheusser-Schnarrenberger 25.03.2020 [FNS]; Pirie 10.05.2020 [ASI]; Jessop 03.04.2020 [IEA]

⁸ Marlow Interview 2023 [ASI]; Davies Interview 2023 [IEA]; Schneider Interview 2023 [PMI]

⁹ Kilcoyne and Lesh 20.04.2020 [ASI]; Bl.v02; Teather 31.03.2020 [IEA]; Worstall 28.03.2020 [ASI]

¹⁰ Hülsmann 04.05.2020 [LMI]

¹¹ Hartjen 08.05.2020 [PMI]

¹² Leutheusser-Schnarrenberger May 2020 [FNS]

and poorly thought-out,¹³ riddled with bureaucratic incompetence,¹⁴ overly generous and ripe for abuse and fraud,¹⁵ and poorly targeted.¹⁶ Industry bailouts were decried as poorly incentivised by British think tanks¹⁷ and damned as open for misuse by special interests by German ones,¹⁸ a critique echoed in the scepticism of government investments and spending to restart the economy as lockdowns were lifted.¹⁹ With the second wave of lockdowns after the summer in 2020 came a renewed critique of their implementation as chaotic and unorganised.²⁰ At various institutions, among various neoliberals and across various publications, a clear criticism of the state's management of the crisis emerged.

Hayek's knowledge problem is traceable as the logic at the heart of the critique of pandemic economic support measures and the failings of their implementation. The state had reacted poorly because it had not been prepared, been inefficient and chaotic, all of which was taken by neoliberals as proof that planning – a term neoliberals use to describe state attempts to direct economic activity, often as an umbrella for all forms of redistributive politics – does not work.²¹ The failings of the government's responses were taken by British neoliberals in particular to demonstrate why the state should limit itself to what it *can* do,²² not attempt what it *cannot*, while German think tanks illustrated the impossibility of effective state planning by contrasting its difficulties explicitly with successes of private sector actions in response to the pandemic.²³ Hayek's knowledge problem is implicit here – the state should limit itself to acting upon what it *can* know, rather than what it is impossible for it to know and the market as the supreme processor of information is superior to the state's incompetent attempts at planning. The idea of lack of knowledge is present, though not explicit, also in the use of public choice theory to explain the state's poor pandemic response: politicians are not

¹³ Denham 15.01.2021 [IEA]; Butler and Lesh 16.04.2020 [ASI]

¹⁴ Worstall 21.11.2021 [ASI]; De Soto 11.03.2021 [FHG]

¹⁵ Butler 09.04.2020 [ASI]; Butler and Lesh 16.04.2020 [ASI]; Friend 03.12.2021 [TPA]; Interview 1 2023; Williams Interview 2023 [CPS]

¹⁶ Kooths 04.06.2020 [FHG]

¹⁷ King 04.06.2020 [CPS]

¹⁸ Schäffler 05.05.2020 [PMI]; Felbermayr and Kooths 13.04.2020 [FHG]; Schneider Interview 2023 [PMI]; Interview 7 2023; Interview 6 2023

¹⁹ Felbermayr et al. 26.05.2020 [INSM]; Worstall 07.10.2020 [ASI]

²⁰ Paqué 17.11.2020 [FNS]; Leutheusser-Schnarrenberger 08.12.2020 [FNS]

²¹ Koch 12.03.2021 [LES]; Worstall 01.10.2020 [ASI]; Worstall 02.10.2020 [ASI]; Worstall 21.10.2020 [ASI]

²² Zitelmann 08.04.2020 [IEA]; Worstall 28.04.2020 [ASI]; Worstall 27.04.2020 [ASI]

²³ Roeder 14.04.2020 [PMI]; Schäffler 20.07.2021 [PMI]

incentivised to act within the rational limits of what is knowable, but instead act on their own political motivations,²⁴ explaining the bumbling government responses.

Neoliberals' narratives about government incompetence during the pandemic are not particularly unusual and echo many of the broader critiques that were part of mainstream discourse in both the UK and Germany at the time. It is the particular interpretation of these incompetencies as part of a wider problem *inherent* to the state that creates the uniquely neoliberal construction of the Covid-19 pandemic. It is this understanding that allows for a coherent narrative about the pandemic and the state's mismanagement of it to emerge and that simultaneously offers a framing naturally opposed to any suggestion that the state's crisis measures may be a desirable way for it to continue to operate in the future. Blaming the state immediately defends neoliberal common sense about the need to limit the state's power to redistribute resources.

The dangerously incompetent state

Neoliberals constructed the pandemic policies as examples of the state's dangerous incompetence in two ways: The measures endangered the economy, and they endangered the individual. In both cases the root cause of this was the handling of more power over the economy by the state. Neoliberals, across various schools, conceive of the state as dangerous when intervening in the economy because in doing so it disrupts the efficient organisation of resources via market processes, making economic actors worse off, through unemployment, higher prices, and so on. As discussed in Chapter Two, for Hayek (2019[1982]), this disruption is dangerous to the individual beyond just ruining their economic fortunes, because as the state disrupts the market, it will continue to intervene in order to mitigate the damaging effects of its own efforts, in a potentially endless intervention spiral that continues to hand power over economic life to the state. This is the slippery slope into socialism and totalitarianism – but often neoliberal ideals end up equating economic freedom with personal freedom (Harvey 2005), so that the beginning of this process is already a danger to the individual.

Neoliberals conceived of the state's policies as a threat to the economy from very early on in the pandemic. Underlying the advocacy for a more cost-benefit approach to lockdowns was a fear of the consequences of a lockdown on the economy, portrayed as potentially

²⁴ Bagus 06.09.2021 [LMI]; Bagus, Peña-Ramos and Sánchez-Bayón 2021 [FHG]; Lesh Interview 2023 [ASI/IEA]

devastating.²⁵ This concern was extended quickly to the ways in which the state was attempting to maintain the economy and is clear in the advice on what the economic support *should* have (not) been. Any economic help *should* have been targeted at those most in need²⁶ and been very time-limited and temporary;²⁷ it *should* have avoided picking ‘winners’ and ‘losers’²⁸ or ‘crowding out’ private sector solutions;²⁹ and it *should* have avoided keeping alive non-viable ‘zombie’ businesses to preserve the dynamism of the economy.³⁰ Clearly, the state’s interventions will distort the market, as the state is not capable of knowing how to organise it. No matter what interventions it chooses to implement, these will harm the economy and the best thing to do is to minimise that harm by making sure that the state is not, as one FHG blog put it, engaging in “demand-stimulation”, but is limited to temporarily maintaining the capacities of the economy.³¹ The state’s messy implementation of its emergency measures was just icing on the cake of its inevitable incompetence, as it is incapable of effectively intervening in the economy without endangering it.

As the pandemic wore on, the narrative of the economic dangers of the state’s interventions became stronger. Ordoliberals worried about the dangers posed to the social market economy from continuing such interventions,³² with the FNS describing their extension as an ‘ordopolitical sin’ (*ordnungspolitischer Sündenfall*).³³ Multiple British interviewees indicated that the measures were extended far too long, citing concerns over the economic consequences.³⁴ Neoliberals protested that the large amounts of borrowing governments were doing in order to pay for the economic support measures was going to have serious economic ramifications.³⁵ Some outputs evidenced a return to neoliberal workfare rhetoric, which draws on Chicago school ideas about economic incentives and the individual as entrepreneur to enforce conditionality on welfare support: The ordoliberal INSM along with the British CPS and TPA fretted about the ways that furlough schemes

²⁵ Butler and Lesh 16.04.2020 [ASI]; Nef 23.03.2020 [FHG]; Straubhaar 30.03.2020 [FNS]

²⁶ Felbermayr and Kooths 13.04.2020 [FHG]; Denham and O’Connell 24.03.2020 [TPA]

²⁷ Denham and O’Connell 24.03.2020 [TPA]; Javid and CPS 23.06.2020; Tichy 25.03.2020 [LES]

²⁸ Kilcoyne and Lesh 20.05.2020 [ASI]; Bagus 01.07.2020 [LMI]; Felbermayr et al. 26.05.2020 [INSM]

²⁹ Shackleton 08.10.2020 [IEA]

³⁰ Butler and Lesh 16.04.2020 [ASI]; Felbermayr et al. 26.05.2020 [INSM]; Schäffler 28.04.2020 [PMI]; Schnabl 09.05.2020 [FHG]; Bauer 27.08.2020 [FHG]

³¹ Vaubel 24.03.2020 [FHG]

³² Stoiber et al. 13.05.2021 [LES]

³³ Paqué 28.08.2020 [FNS]

³⁴ Marlow Interview 2023 [ASI]; Worstall Interview 2023 [ASI]

³⁵ Taghizadegan 25.03.2020 [FHG]; Mueller 02.09.2020 [LMI]; Hutton 02.06.2020 [TPA]; Javid and CPS 23.06.2020

were disincentivising people from working³⁶ and discussed the need to reestablish the “responsibility of the employed.”³⁷ Across think tanks, neoliberals early into the pandemic, in the summer of 2020, pushed for an end to economic support measures, based on the idea that the state’s interventions would be deeply harmful to the economy, burdening the state with debt and perverting work incentives. Regardless of their necessity, economic pandemic programmes were constructed along the logic of the state as a harmful economic actor.

This logic extended to the state being inherently dangerous to the individual when it interferes with economic life. While there was disagreement on the validity of state-implemented lockdowns at the beginning of the pandemic (see Chapter Five), as time wore on, neoliberals across the board expressed a deep suspicion for this form of state control. Lockdowns were described variously as “illiberal,”³⁸ “draconian”³⁹ and “dictatorial,”⁴⁰ and many interviewees agreed that (often with the exception of the first one in March 2020) they had been a major form of government overreach.⁴¹ Think tanks with more patience for lockdowns nonetheless agreed that they presented potential for the state to grab and then entrench more power for itself.⁴² This narrative contains within it the idea that once the state has found an excuse to take control over an aspect of public life, it is unlikely to relinquish such control – a more sinister libertarian spin on Hayek’s intervention spiral that is echoed also in the suspicions towards politicians harboured by the public choice theory of the Chicago school (see Chapter Two). These ideas create a clear delineation between neoliberals – portrayed as the common-sense advisors – and state actors – painted as the untrustworthy and selfish politicians – helping to shore up their credibility towards state-sceptical audiences through populist-adjacent ideas and to attempt to shame decisionmakers into acting in line with neoliberal logics.

This is more explicit in the think tanks’ attitudes towards economic support measures: in extremer Hayekian narratives, the accumulation of state debt during the pandemic was a way to make the citizenry dependent on the state, a sneaking kind of socialism;⁴³ more moderate

³⁶ Eida 13.08.2021 [TPA]; Heywood 23.01.2021 [CPS]; King 04.06.2020 [CPS]

³⁷ INSM 19.06.2020

³⁸ Snowdon 05.05.2020 [IEA]

³⁹ Neild-Ali 16.10.2020 [TPA]

⁴⁰ Habermann 18.04.2020 [FHG]

⁴¹ Lesh Interview 2023 [ASI/IEA]; Marlow Interview 2023 [ASI]; Interview 1 2023; Davies Interview 2023 [IEA]; Gebauer Interview 2023 [FHG]; Mueller Interview 2023 [LMI]

⁴² Fink 04.06.2020 [PMI]; Norberg 30.09.2020 [PMI]; Tögel 06.04.2020 [LMI]; Hülsmann 04.05.2020 [LMI]; Leutheusser-Schnarrenberger 01.04.2020 [FNS]; Leutheusser-Schnarrenberger 31.03.2020 [FNS]

⁴³ Polleit 15.03.2021 [LMI]; Schnabl 09.05.2020 [FHG]

narratives were also concerned with the extension of the state into the private economic life of businesses and individuals and worried that this would become permanent state support.⁴⁴ The concern here is quite clearly still the economy – dependent citizens do not go to work, do not create products and businesses, cannot freely determine what products they want. But, as the descriptors of the lockdowns indicate, the undermining of economic freedoms by the state through these interventions, if allowed to continue past a crisis moment, were ultimately framed by neoliberals as restrictions of freedom wholesale. This is also the essence of Hayek's argument – that to disrupt and (attempt to) control the economy is to interfere with the guarantor of individual freedom, the market process (see Chapter Two). The state's incompetence inherently endangers freedom and liberty.

Throughout the pandemic, across various types of think tanks in both the UK and Germany, neoliberals steeped in varying schools of neoliberal thought constructed a single, clear narrative that the pandemic demonstrated the dangerous incompetence of the state to interfere with the economy and Covid-19's worst effects were in many ways the result of this incompetence. This cohesive construction of the crisis was coordinated through a reliance on core Hayekian ideas about the ways the state is both inherently and dangerously incapable of taking effective economic action. This narrative works to turn pandemic fears into fears about the threat of the state to the economy and individual freedom, reframing it from a saviour in the moment of crisis instead as the real problem, using core neoliberal logics to present an understanding of the crisis that prohibits a positive role for the state in the economy. In a further section, I will discuss how this discourse serves the project of reasoning out policy suggestions to limit the state's potential for continuing redistributive policies after the crisis moment. First, this chapter will turn to examining how, despite being a different kind of crisis moment, neoliberals formulated a very similar narrative during the period of heightened inflation that followed the pandemic, this time relying additionally on monetarist and public choice theory ideas about the state's (in)capabilities.

Inflation: the paralysed state and incompetent politicians

In contrast to the pandemic, neoliberals for the most part categorised the rise in inflation that followed it as an avoidable crisis. Where Covid-19 had been an unpredictable and unavoidable shock, rampant inflation was a direct result of pandemic management and, more importantly, the consequence of long-term problems with monetary policy. Neoliberals

⁴⁴ Nef 19.05.2020 [FHG]; Felbermayr 28.09.2021 [LES]; Jessop 09.12.2020 [IEA]; Butler 01.04.2020a [ASI]

acknowledged the complexity of inflation and its various causes;⁴⁵ most intrinsic to the pandemic, like labour shortages and supply chain problems,⁴⁶ some external, like energy price rises and the Russian invasion of Ukraine that was contributing to them.⁴⁷ But most of the blame for the rise in prices was placed on the shoulders of the state. Governments' emergency pandemic measures had given large amounts of money directly to people which had exploded spending once pandemic measures were lifted.⁴⁸ Combined with the ways that states had been borrowing via QE in order to fund these high amounts of spending - essentially printing money⁴⁹ – the state had caused the massive increase in inflation. With the exception of the CPS, FNS and INSM, neoliberals at the think tanks directly linked the rise in inflation to the state's decade-long monetary policy reliance on QE. Expansionary monetary policy post-financial crisis had led to an overreliance on cheap money⁵⁰ which was only now manifesting as inflation due to the shocks of the pandemic. Too much money had been printed, the money supply expanded, and neoliberals placed this at the core of explaining the emerging inflation.⁵¹

This monetarist interpretation of the causes of heightened inflation was the unifying factor underlying common neoliberal narratives. Again, critique of the state is at the core of neoliberals' framing of the inflationary crisis. While Hayek's conceptions of economy and state were the centre of pandemic discourses, monetarist explanations of what the state can and cannot do in response to inflation were the coordinating feature of reactions to the inflationary period. As outlined in Chapter Two, these conceptions draw on foundational

⁴⁵ Schäffler 30.09.2022 [PMI]; Schäffler 04.11.2022 [PMI]; Denby Interview 2023 [CPS]; Williams Interview 2023 [CPS]; Lesh Interview 2023 [ASI/IEA]; Worstall Interview 2023 [ASI]

⁴⁶ Friedrich-Naumann-Stiftung 31.12.2022 [FNS]; Schäffler 07.01.2022 [PMI]; INSM 11.01.2023; Interview 8 2023; Interview 3 2023; Interview 4 2023; Pirie 14.02.2022 [ASI]; Williams and Colville 16.02.2022b [CPS]; Hill 03.09.2022 [TPA]; Interview 1 2023; Davies Interview 2023 [IEA]; Koch 06.05.2022 [LES]

⁴⁷ John 01.03.2022 [FHG]; Huster and Schnabl 01.03.2022 [FHG]; Schneider Interview 2023 [PMI]; Interview 5 2023; Interview 4 2023; Ryan 09.02.2022 [TPA]; Williams 18.05.2022b [CPS]; Denby Interview 2023 [CPS]

⁴⁸ Schnabl 12.04.2022 [FHG]; Kessler 24.06.2022 [LMI]; Weede 02.02.2022 [FHG]; Schnabl 12.10.2022 [FHG]; Interview 4 2023; Interview 1 2023; Marlow Interview 2023 [ASI]; Davies Interview 2023 [IEA]; Worstall Interview 2023 [ASI]

⁴⁹ Schnabl 02.01.2023 [FHG]; Interview 5 2023; Schäffler 07.01.2022 [PMI]; Schäffler 03.06.2022 [PMI]; Simmonds 25.01.2022 [TPA]; Worstall 07.08.2022 [ASI]; Keck 03.07.2022 [TPA]; Worstall 20.05.2022 [ASI]; Lesh Interview 2023 [ASI/IEA]; Koch 06.05.2022 [LES]

⁵⁰ Mayer 02.11.2022 [FHG]; Wölker 13.09.2022 [FHG]; Albrecht and Schäffler 17.12.2021 [PMI]; Mueller 02.05.2022 [LMI]; Polleit 19.01.2022 [LMI]; Schäffler 07.01.2022 [PMI]; Fone 13.04.2022 [TPA]; Owen 10.03.2023 [IEA]; Lesh 10.08.2022 [IEA]; Greenwood 15.03.2023 [IEA]; Worstall 11.02.2023 [ASI]; Worstall 20.05.2022 [ASI]; Lesh Interview 2023 [ASI/IEA]; Schnabl 19.04.2022 [FHG]; Schäffler 30.09.2022 [PMI]; Mudlack 09.01.2023 [LMI]

⁵¹ Interview 2 2023; Gebauer Interview 2023 [FHG]; Interview 6 2023; Fone 13.04.2022 [TPA]; Matthews and Ong 11.07.2022 [IEA]; Weber 13.02.2023 [IEA]; Interview 1 2023; Williams Interview 2023 [CPS]; Marlow Interview 2023 [ASI]; Davies Interview 2023 [IEA]; Worstall Interview 2023 [ASI]; Denby Interview 2023 [CPS]; Koch 06.05.2022 [LES]

Hayekian principles about what the state can and cannot affect without causing harm and essentially expound a construction of the inflation crisis that makes clear that the state can only help if it does so *apolitically*. Neoliberals did this through a discourse that favoured restrictive and independent monetary policy and disdained ‘political’ fiscal policy solutions that were deemed instead more likely to deepen the problem of inflation.

Monetary policy and the apolitical state

Neoliberals’ discussion of monetary policy during the post-pandemic inflation centred around a fairly unified critique of central banks’ actions, the linking of this incompetence to a failure to adhere to effective, apolitical monetary policy principles, and a common push to (re-)de-politicise monetary policy. Neoliberals used a loose monetarist lens to interpret the events of the inflationary period and frame these narratives. This lens is loose because most think tank outputs and interviewees would not identify their points or themselves as strict monetarists, nor do they rely much on monetarist economic analysis to make their arguments. Instead, monetarist *logics* were employed and frequently these were implicit, rather than explicit, with the advantage that monetarist ideas could in this way be presented in intuitive ways to target audiences while still maintaining the veneer of academic economics without the mathematical modelling that makes it difficult for a non-expert to understand. Monetarism features the idea that inflation is at heart a problem of money supply, that one of the few things the state can feasibly do to combat it is raising interest rates and restricting or reducing the money supply, and that an independent central bank is the best vehicle for doing so, as it is capable of sending the kinds of inflation-dampening expectations to the market that a politically-steered central bank cannot (e.g. Friedman 1969 as shown in Chapter Two). At the fringes, there are some neoliberals who disagree and are at odds with monetarist logics, but outputs from almost all of the think tanks evidenced similar narratives based on them - the only exceptions being the INSM and CPS, which did not engage much in discussions of monetary policy (more on this in Chapter Six).

The critique of the monetary policy reaction to the uptake in inflation centred the European Central Bank (ECB) and the Bank of England’s (BoE) failure to acknowledge the problem, leading to a delayed response, and a far too slow and late rise in interest rates.⁵² As mentioned, neoliberals’ narrative about the causes of inflation were already built on

⁵² Butler 20.06.2022 [ASI]; Denby Interview 2023 [CPS]; Lesh Interview 2023 [ASI/IEA]; Davies Interview 2023 [IEA]; Schnabl 12.10.2022 [FHG]; Vaubel 25.10.2022 [FHG]; Conrad 04.11.2022 [FHG]; Hüther Mar. 2022 [FNS]; Schnabl 02.01.2023 [FHG]; Interview 6 2023

monetarist objections to recent monetary policy norms, so many of them did not assume inflation would be temporary the way the central banks did at the time. Neoliberals were overwhelmingly in favour of raising interest rates, pushing for this in the first half of 2022 before either bank had significantly acted on inflation,⁵³ with some German think tanks pushing for this even earlier, in late 2021.⁵⁴ Some German neoliberals related this back to the stability of the Euro, as the US Federal Reserve (Fed) raised interest rates, weakening the Euro and potentially worsening inflation via import prices.⁵⁵ The reasoning behind the push for higher interest rates was not complicated and often positioned as common sense economics – inflation rises and to combat it, a rise in interest rates is necessary: “raising interest rates does work to some extent. It’s quite a blunt and harmful tool, but it does work”⁵⁶ or “accepting, as the government did, that interest rate hike because inflation was skyrocketing; interest rates had to go up and they had to slow down the economy”⁵⁷ or by “making money more expensive”⁵⁸ they might be able to slow inflation down. This economic understanding is not unique to monetarism or neoliberals, but it is an essential feature of monetarist logic that ties in with mainstream economic thinking, providing yet another example of the ways in which neoliberals nurture their credibility.

Where the reliance on monetarist perspectives becomes clearer is in the way that neoliberals linked their critiques of the state’s response to inflation with a failure on the part of central banks to resist acting politically, both during the pandemic and in the decade preceding it. The BoE had been ineffective in its response to the uptake in inflation because it was focused on pursuing political goals: failing to tighten the money supply in an effort to maintain real wages,⁵⁹ for example, and failing to realise the importance of a stable money supply after years of QE⁶⁰ to support government spending - the monetarist arguments here are explicit. The ECB was, according mainly to Austrian-leaning think tanks, equally culpable for poor monetary policy due to political aims: in printing money for its member states via QE, it had abandoned price stability as a primary objective,⁶¹ and its hesitancy to

⁵³ Fone 13.04.2022 [TPA]; Denby Interview 2023 [CPS]; Interview 1 2023; Schäffler 07.01.2022 [PMI]; Paqué 18.02.2022 [FNS]

⁵⁴ Schnabl 23.06.2021 [FHG]; Koch 15.10.2021 [LES]; Schönwitz 23.12.2021 [LES]

⁵⁵ Schnabl 12.10.2022 [FHG]; Vaubel 25.10.2022 [FHG]; Koch 15.10.2021 [LES]

⁵⁶ Interview 1 2023

⁵⁷ Lesh Interview 2023 [ASI/IEA]

⁵⁸ Schneider Interview 2023 [PMI]

⁵⁹ Wickens 22.08.2022 [IEA]

⁶⁰ Axiotes 22.03.2023 [ASI]; Greenwood 15.03.2023 [IEA]

⁶¹ Mudlack and Ludwig von Mises Institut Deutschland 12.08.2022; Schnabl 12.10.2022 [FHG]; Schäffler 07.01.2022 [PMI]

raise interest rates when it should likely stemmed in part from a desire to aid heavily indebted, southern EU member states.⁶² Again, the monetarist angle is clear – politicised central banks do not combat inflation effectively, sacrificing price stability to other goals. British neoliberals worried about the undermining of the BoE’s independence⁶³ and called for accountability⁶⁴ while commentators at the FHG warned that the loss of the ECB’s credibility could spell a worsening of inflation.⁶⁵ In both cases, the underlying logic is monetarism’s point about inflation expectations – when a central bank cannot steer inflation credibly and *against ‘political’ imperatives* because it appears to be operating at the whims of the treasury, it becomes impossible for the state to use monetary policy to combat inflation, as other economic actors are aware that the bank will not make the difficult decisions needed to lower inflation, their expectations that inflation will continue to rise in turn cause inflation to go up.

Neoliberals’ suggestions for monetary policy also reinforced this point. Central banks needed to become ‘apolitical’ again. Narratives here advocated the return to the strict monetary policy goal of price stability,⁶⁶ an end to bond-buying/QE activities,⁶⁷ and a refocus on money supply and stable money velocity.⁶⁸ Interviewees from British think tanks continued to support an independent BoE, emphasising that it should also be more accountable,⁶⁹ with consequences for failing to adhere to its narrow remit of price stability. German think tank outputs often put this in more explicit language: monetary policy needed to be “de-politicised” (*Entpolitisierung*)⁷⁰ and its “melting” (*Verschmelzung*)⁷¹ with fiscal policy ended.⁷² The material point is that, in the wake of the increased inflation, neoliberals (re)constructed a narrative that responsible, inflation-mitigating monetary policy could only be done by an institution divorced from ‘political’ aims, like funding state spending, avoiding a recession, or promoting green energy investments. The broader point, echoed in various ways across different neoliberal schools, is that the state can only be effective at crisis

⁶² Weimer 18.01.2022 [FHG]; Weede 02.02.2022 [FHG]; Polleit 14.02.2022 [LMI]

⁶³ Denby Interview 2023 [CPS]; Marlow Interview 2023 [ASI]

⁶⁴ Wickens 22.08.2022 [IEA]; Pirie 30.11.2022 [ASI]; Snowden 08.12.2022 [IEA]; Axiotes 22.03.2023 [ASI]

⁶⁵ Mayer 09.09.2022 [FHG]; Stark, Mayer and Schnabl 24.01.2022 [FHG]; Mayer 07.10.2022 [FHG]; Schubert 18.11.2022 [FHG]

⁶⁶ Marlow Interview 2023 [ASI]; Stoiber et al. 13.05.2021 [LES]; Schnabl 22.11.2022 [FHG]; Schönwitz 02.06.2022 [LES]; Interview 6 2023; Interview 7 2023; Fuster 11.01.2023 [FHG]

⁶⁷ Greenwood 15.03.2023 [IEA]; Schnabl 12.10.2022 [FHG]; Koch 06.05.2022 [LES]

⁶⁸ Axiotes 22.03.2023 [ASI]; Greenwood 15.03.2023 [IEA]; Mueller 02.05.2022 [LMI]; Schäffler 07.01.2022 [PMI]

⁶⁹ Lesh Interview 2023 [ASI/IEA]; Marlow Interview 2023 [ASI]; Davies Interview 2023 [IEA]

⁷⁰ Kessler 24.06.2022 [LMI]

⁷¹ Austrian Institute and Friedrich A. von Hayek-Gesellschaft 04.10.2022

⁷² Deist 30.09.2022 [LMI]; Hartjen 28.10.2022 [PMI]; Schönwitz 28.07.2022 [LES]; Interview 6 2023

mitigation when it is *not trying to pursue political ends* – with the political conceived of as any kind of intervention to counter inequalities in society, anything that Hayek might have called ‘social justice’ (1960). This conception of state crisis intervention as needing to be apolitical mirrors pandemic-period critiques of the state’s actions, which were deemed acceptable when attempting to temporarily support the status quo of the economy and unacceptable when attempting to do ‘too much’ to help, and like these, the inflation narrative about monetary policy seeks to restrict monetary policy that might be used (or suggested to be used) to fund redistributive policies.

Fiscal policy and the problematically political state

The flip side to neoliberals’ push for a return to restrictive monetary policy as the only really effective solution to inflation, was a push against major attempts to mitigate the effects of inflation through other types of state action, notably via fiscal policy measures. Neoliberals’ ideas here were nuanced in a similar way to the Covid-19 pandemic – certain types of measures to help people with rising costs were acceptable, while others were dangerous to both the economy and the individual, and more importantly would not help slow down inflation and might even accelerate it. While much of the reasoning behind these narratives again relied on a common Hayekian conception of the inherently and dangerously incompetent state, think tank outputs also evidenced reliance on a narrative about the dangers of politically steered crisis management that linked to more Chicago school ideas about the limits of fiscal policy and public choice theory (see Chapter Two). Complementary to the idea that the state could effectively combat inflation by acting apolitically, neoliberals’ narratives about various fiscal policy measures during the inflationary period – potential and actually implemented – reinforced the idea that by acting ‘politically’ the state *could not* effectively fight the crisis and in fact took the risk of worsening it.

As with the pandemic, think tank outputs showed that neoliberals were not averse to the idea of the state spending money to support people suffering the effects of a crisis, in this case the rising costs of everyday goods. This was highly limited, however: for German neoliberals, it was reasonable for the state to provide aid specifically targeted at low-income and middle class households⁷³ and British think tanks concurred by placing strict conditions on the types of acceptable help, emphasising that these should have been temporary and

⁷³ Kooths 16.01.2023 [FHG]; Schneider Interview 2023 [PMI]; Interview 5 2023; Interview 4 2023; Koch 18.03.2022 [LES]; Albrecht 18.03.2022 [PMI]

directly targeted at those on low incomes,⁷⁴ ideally via cash payments, which they championed throughout the inflationary period,⁷⁵ and upwards adjustments to benefits.⁷⁶ This meant that many neoliberals ended up being highly critical of the kind of untargeted and broad spending the British and German governments engaged in⁷⁷ (see Chapter One), linking this back to fears that such spending could stimulate more inflation.⁷⁸

Beyond this relatively nuanced view on economic support to ordinary people, neoliberals unsurprisingly vehemently rejected the kinds of non-monetary policy measures that were being floated to combat inflation. Their ire was focused mainly on suggestions for price controls and windfall taxes on large corporations. Here emerges the refrain of the inherently and dangerously incompetent interventionist state. Such policies were bad economics: windfall taxes would be taxing supply to subsidise demand⁷⁹ and would distort market investment signals, reducing investment,⁸⁰ and in the energy sector in particular this would worsen the problem of a lack of energy supply.⁸¹ Price controls similarly would not work as they would only lead to more shortages⁸² due to the ways that they distort the market and the signals for supply and demand it sends via the price mechanism⁸³ – the “price mechanism is sacred”⁸⁴ and the state is a terrible economic manager.⁸⁵ This is the incompetent state with its inability to plan the economy effectively, juxtaposed with the efficiency of market processes. Similarly, the dangers of this interventionist state underpin the narratives of price controls in

⁷⁴ Colville and Clougherty 16.03.2022 [CPS]; Macdonald, Fielder and Hughes 07.09.2022 [ASI]; Pryor 08.06.2022 [ASI]

⁷⁵ Centre for Policy Studies 26.05.2022; Macdonald, Fielder and Hughes 07.09.2022 [ASI]; Niemietz 08.09.2022 [IEA]; Pryor 17.11.2022 [ASI]; Macdonald, Marlow and Bromley-Davenport 22.03.2022 [ASI]

⁷⁶ Schondelmeier 26.05.2022 [ASI]; Davies Interview 2023 [IEA]; Worstall Interview 2023 [ASI]

⁷⁷ Gebauer Interview 2023 [FHG]; Interview 2 2023; Williams Interview 2023 [CPS]

⁷⁸ Mueller Interview 2023 [LMI]; Schneider Interview 2023 [PMI]; Interview 1 2023

⁷⁹ Schondelmeier 26.05.2022 [ASI]; Worstall 16.05.2022 [ASI]; Worstall 05.05.2022 [ASI]

⁸⁰ Schondelmeier 26.05.2022 [ASI]; Worstall 06.06.2022 [ASI]; Keck 29.06.2022 [TPA]; Prior 18.02.2022 [IEA]; Centre for Policy Studies 26.05.2022; TaxPayers’ Alliance 26.05.2022; Paqué 05.08.2022 [FNS]

⁸¹ Butler 20.06.2022 [ASI]; Williams Interview 2023 [CPS]

⁸² Lehodey 07.01.2022 [ASI]; Pirie 02.02.2022 [ASI]; Lesh and Niemitz 20.07.2022 [IEA]

⁸³ Freytag 02.09.2022 [FHG]; Kooths 16.01.2023 [FHG]; Koch 08.07.2022 [LES]; Lehodey 11.01.2022 [ASI]; Pryor 07.09.2022 [ASI]; Pirie 17.02.2022 [ASI]; Worstall 01.04.2022 [ASI]; Worstall 26.01.2023 [ASI]; Macdonald, Marlow and Bromley-Davenport 22.03.2022 [ASI]; Lesh and Niemitz 20.07.2022 [IEA]; Marlow Interview 2023 [ASI]

⁸⁴ Marlow Interview 2023 [ASI]

⁸⁵ Worstall 10.08.2022 [ASI]

particular, described as “fatal,”⁸⁶ bringing society closer to a planned economy⁸⁷ and a likely trigger for an intervention spiral.⁸⁸

Here, it is the particular nature of inflation that renders the state’s actions incompetent and dangerous – these measures would not simply distort the economy and give more control over it to the state, but would also be entirely ineffective at stopping inflation from continuing to rise, because that is something that only monetary policy – not the government or treasury with their fiscal policies – could do.⁸⁹ Worse still, these measures, like the economic support to households, would only be adding to already enormous state debt through the subsidies associated with them.⁹⁰ In other words, state spending would stay high, untargeted, and inflationary, countering any good that monetary policy measures were doing to lower inflation⁹¹ and increasing state debt at a time with raised interest rates, which would mean seriously increasing the burden of that new debt.⁹² Neoliberals effectively wielded the monetarist conceptualisation of the inability of the state to intervene, which echoes Hayek’s inherently incompetent state, to tie fiscal policy and state spending to the problem of inflation.

Part of the problem, for neoliberals, was that the incentives for state actors are skewed. Public choice theory – wherein publicly elected officials are bound by selfish incentives to act to please constituents and interest groups before considering sound economic policy (see Chapter Two) – provided the basis for their analysis of this inflationary spending phenomenon. British think tanks, for example, indicted the governments’ long history of “wasteful” and “poor-value” spending⁹³ and proclaimed that reining it in was the key to ending inflation,⁹⁴ implying poor political decision-making over the years. Across various think tanks, the kinds of harmful fiscal policy most despised by neoliberals were laid at the

⁸⁶ Koch 15.07.2022 [LES]

⁸⁷ Fassnacht 23.09.2022 [LMI]; Kooths 16.01.2023 [FHG]; Schäffler 13.01.2023 [PMI]

⁸⁸ Mayer 06.09.2022 [IEA]; Freytag 02.09.2022 [FHG]; Mudlack 09.01.2023 [LMI]

⁸⁹ Wölker 13.09.2022 [FHG]; Mayer 29.03.2022 [IEA]; Pirie 30.05.2022 [ASI]; Interview 1 2023; Marlow Interview 2023 [ASI]; Davies Interview 2023 [IEA]

⁹⁰ TaxPayers’ Alliance 08.09.2022; Centre for Policy Studies 08.09.2022; Schnabl 12.10.2022 [FHG]; Schnabl 22.11.2022 [FHG]; Interview 6 2023

⁹¹ Koch 25.11.2022 [LES]; Schnabl 12.04.2022 [FHG]; Polleit 15.07.2022 [LMI]; INSM 26.05.2022; Fone 13.04.2022 [TPA]; Hammond and Snowdon 27.01.2022 [IEA]; Williams and Colvile 16.02.2022b [CPS]

⁹² Mayer 26.09.2022 [FHG]; Mayer 02.11.2022 [FHG]; Koch 11.02.2022 [LES]; Stocker 03.01.2023 [FHG]; Williams and Colvile 16.02.2022a [CPS]; TaxPayers’ Alliance 26.04.2022

⁹³ Holohon 06.01.2023 [TPA]; Williams 18.05.2022a [CPS]; Williams 18.05.2022b [CPS]; Pirie 13.06.2022 [ASI]; Pirie 30.11.2022 [ASI]

⁹⁴ Fone 13.04.2022 [TPA]

feet of a state eager to please its populace and damn the economy: windfall taxes, for example, were clearly a politically-motivated suggestion.⁹⁵ The recent crises had led to politicians – already too reactive to all kinds of lobbying⁹⁶ – being willing to promise a kind of insurance state to citizens⁹⁷ and had given them a convenient excuse to borrow more money to pursue their ends.⁹⁸ Inflationary spending policy was the result of politicians’ addiction to easy money,⁹⁹ which lay at the heart of their unwillingness to rein it in.¹⁰⁰ It was the *political* motivations of state actors which led to inflation in the first place and also explained the damaging fiscal policy measures that were being suggested as solutions. These Chicago school ideas, including the more Buchanan-linked concern over skyrocketing state debt and public choice theory, are useful for neoliberals in an inflationary crisis partially because that is precisely the context within when they originated (Cooper 2024). Neoliberal knowledge does not need to innovate – by rooting the blame for a given crisis in the problematic of the state, it can draw on its extensive tradition of thinkers reacting to crises through the same set of ideas.

Neoliberals’ cohesive narratives about the inflationary period relied on monetarist logics to conclude that only *apolitical* policies – in this case, independent monetary policy – could effectively counter such a crisis. This mirrors the think tanks’ narratives surrounding the pandemic, wherein the state was only useful when maintaining the economy as it was, but ineffective and dangerous as soon as it looked to be acting to intervene on behalf of its citizens. In both crises, it becomes clear that to neoliberals the state can manage a crisis only if it acts in the interests of ‘the economy’, not (directly) the citizenry. This unified narrative of the state in crisis is what lays the groundwork for the common push for a neoliberal policy programme and is what justifies that programme’s central aim of limiting the state’s possibilities for redistributive politics.

Formulating a neoliberal policy programme

There is nothing particularly surprising about the contents of the suggested solutions to the crises put forward by neoliberal think tanks. They do not deviate from the kinds of policies neoliberals push for in general, nor are they surprising to anyone who is familiar with

⁹⁵ Worstall 14.02.2022 [ASI]; Macdonald, Marlow and Bromley-Davenport 22.03.2022 [ASI]

⁹⁶ Schneider Interview 2023 [PMI]; Mayer 09.11.2022 [LES]

⁹⁷ Mayer 09.11.2022 [LES]

⁹⁸ Hartjen 01.04.2022 [PMI]

⁹⁹ Koch 05.08.2022 [LES]

¹⁰⁰ TaxPayers’ Alliance 21.07.2022; Marchong 26.07.2022 [TPA]

the history of neoliberal policy, as briefly laid out in Chapter One. What is notable is how ubiquitous the suggestions were, across all variations of neoliberals, in both country cases and how similar they were across the two different crisis periods – with the exception of the brief focus on monetary policy and central banking during the inflation period, as discussed in the section above. As a solution in both crisis periods, neoliberals suggested tax cuts, as necessary to restart and grow the economy and to help people hurt by the economic ravages of lockdowns and inflation. Deregulation and reduction of bureaucratic ‘red tape’ for businesses was also a priority recommendation, though with a greater emphasis as a solution post-pandemic than for inflationary woes. Less frequently mentioned, but just as deeply neoliberal were suggestions to improve conditions for the expansion of free trade, to support and encourage entrepreneurialism and innovation, and to significantly roll back spending, particularly on things like welfare and any lingering support measures. To illustrate just how pervasive the suggestions were across the think tanks, Table 4.1 below gives examples of outputs for each type of policy suggestion.

Policy suggestion	Examples	
Tax cuts	General	<i>ASI</i> : Butler 01.04.2020b, Butler and Lesh 16.04.2020; <i>CPS</i> : Clougherty 25.10.2020; <i>FHG</i> : Schnabl 11.03.2020, Gebauer Interview 2023 [FHG]; <i>INSM</i> : INSM 04.06.2020; <i>LES</i> : Koch 01.07.2022; <i>TPA</i> : TaxPayers’ Alliance 03.06.2020, TaxPayers’ Alliance 24.06.2020
	Specifically for businesses and corporations	<i>FHG</i> : De Soto 11.03.2021; <i>FNS</i> : Friedrich-Naumann-Stiftung 02.07.2021; <i>IEA</i> : Record 05.10.2020; <i>LMI</i> : Shostak 05.08.2020; <i>TPA</i> : TaxPayers’ Alliance 18.02.2021
	To restart the economy	<i>CPS</i> : Centre for Policy Studies 28.10.2021; <i>FHG</i> : De Soto 11.03.2021; <i>FNS</i> : Paqué 03.12.2020, Spengel, Bührle and Fischer Jul. 2021; <i>LMI</i> : Kessler 21.08.2020; <i>PMI</i> : Enninga 30.04.2021; <i>TPA</i> : TaxPayers’ Alliance 18.02.2021
	To grow the economy	<i>ASI</i> : Macdonald, Marlow and Bromley-Davenport 22.03.2022, Schondelmeier 23.03.2022, Bolland 27.01.2023, Pirie 20.02.2023; <i>CPS</i> : Clougherty et al. 23.05.2022, Centre for Policy Studies 15.03.2023; <i>FHG</i> : Horn 23.11.2022, Freytag 30.12.2022, Stocker 03.01.2023; <i>IEA</i> : Lesh 10.08.2022; <i>TPA</i> : TaxPayers’ Alliance 02.02.2022, TaxPayers’ Alliance 11.02.2022, TaxPayers’ Alliance 08.06.2022, TaxPayers’ Alliance 14.06.2022b, Hill 03.09.2022, TaxPayers’ Alliance 14.10.2022a, TaxPayers’ Alliance 14.10.2022b, Holohon 06.01.2023
	To help	<i>ASI</i> : Macdonald, Marlow and Bromley-Davenport 22.03.2022, Pirie

	people	30.05.2022, Pryor 08.06.2022, Macdonald, Fielder and Hughes 07.09.2022, Marlow Interview 2023; <i>CPS</i> : Williams and Colville 16.02.2022b; <i>IEA</i> : Prior 18.01.2022; <i>LES</i> : Koch 18.03.2022; <i>TPA</i> : Friend 31.01.2022, TaxPayers' Alliance 24.05.2022, Keck 29.06.2022, Taylor 08.06.2022, TaxPayers' Alliance 14.06.2022a, Rainwater 04.07.2022, TaxPayers' Alliance 20.07.2022, TaxPayers' Alliance 17.08.2022
Deregulation and getting rid of bureaucratic 'red tape	Pandemic solution:	<i>ASI</i> : Butler 01.04.2020b, Butler and Lesh 16.04.2020, Kilcoyne and Lesh 20.05.2020; <i>FNS</i> : Paqué 03.12.2020; <i>IEA</i> : Record 05.10.2020; <i>INSM</i> : INSM 19.06.2020; <i>LMI</i> : Bagus 01.07.2020, Mueller 07.04.2021; <i>PMI</i> : Enninga 15.05.2020, Enninga 30.04.2021
	Inflation solution:	Interview 6 2023; <i>CPS</i> : Dunkley 16.05.2022; <i>FHG</i> : Schnabl 12.10.2022; <i>IEA</i> : Lesh and Niemitz 20.07.2022
Expansion of free trade		<i>ASI</i> : Lesh 23.10.2020; <i>CPS</i> : Williams 18.05.2022b; <i>FHG</i> : Freytag 30.12.2022; <i>FNS</i> : Paqué 12.06.2020; <i>INSM</i> : INSM 30.10.2020, INSM 04.11.2020, INSM 09.04.2021; <i>PMI</i> : Enninga 30.04.2021, Schäffler 03.06.2022
Entrepreneurialism and innovation		<i>ASI</i> : Kilcoyne and Lesh 20.05.2020, Worstall 10.04.2021, Pryor 17.11.2022, Pirie 20.02.2023; <i>CPS</i> : Heywood 27.03.2020, Centre for Policy Studies 27.01.2023; <i>FNS</i> : Paqué Mar. 2021, Witte Jul. 2021; <i>LMI</i> : Bieling 09.04.2021; <i>PMI</i> : Enninga 30.04.2021
Spending cuts/rollbacks	General	Interview 6 2023; <i>ASI</i> : Worstall 04.05.2020, Worstall 30.09.2020, Teather 02.03.2021, Butler and Stein 18.11.2021, Marlow Interview 2023; <i>CPS</i> : Williams and Colville 16.02.2022b, Frayne 05.09.2022, Williams 07.09.2022, Centre for Policy Studies 15.03.2023; <i>FHG</i> : Schnabl 12.10.2022, Stocker 03.01.2023; <i>FNS</i> : Horn May 2020, Paqué Mar. 2021, Paqué 10.03.2023, Paqué 16.03.2023; <i>INSM</i> : Felbermayr et al. 26.05.2020, Boysen-Hoygreffe 24.11.2020, Heinemann 12.07.2022; <i>LMI</i> : Shostak 05.08.2020; <i>PMI</i> : Hartjen 01.04.2022; <i>TPA</i> : Hutton 02.06.2020, Simmonds 25.01.2022, TaxPayers' Alliance 12.10.2022, TaxPayers' Alliance 24.10.2022, TaxPayers' Alliance 22.11.2022,
	To welfare and support measures	Interview 6 2023; <i>ASI</i> : Kilcoyne and Lesh 20.05.2020; <i>FHG</i> : Freytag 30.12.2022; <i>INSM</i> : INSM 11.01.2023; <i>LMI</i> : Bagus 01.07.2020; <i>TPA</i> : TaxPayers' Alliance 26.05.2022, Jones 21.10.2022

Table 4.1 Examples of policy suggestions

The table also demonstrates how early on into both the pandemic and inflationary periods policy suggestions were made, which, along with explanations from the interviews about the loose nature of inter-think-tank networks (see Chapter Five), indicates that this high level of agreement could not have come from explicit cooperation between the organisations. Instead, what shaped a coherent neoliberal policy programme were neoliberals' common analyses and narratives of the problems of the crises. This is clear in the language that framed policy suggestions, which reflected the core critiques of the dangerously interventionist state that

emerged from neoliberals' crisis discourse. For German think tanks, the policies were the route to a return to the social market economy¹⁰¹ and to guarantee the market competition needed for recovery and growth¹⁰² – re-limiting the state's role to providing economic conditions for competitive markets.¹⁰³ The same sentiment was present at British think tanks, calling to get the state out of the way,¹⁰⁴ to reduce its role in the economy and allow businesses to adapt,¹⁰⁵ relying on the flexibility of free markets and the private sector for recovery and growth.¹⁰⁶ The policies followed the logic of the critiques – tax cuts to reduce the state's resources, deregulation to decrease the state's authority and oversight, free trade to discipline the state to competition with other countries, increased entrepreneurialism and innovation to excuse the state from welfare responsibilities and valorise the private sector, spending cuts to reduce the state's economic actions: every policy commits to restricting the incompetent political state. The critiques of the state's actions in the crises are the foundational justifications formulating recovery policy suggestions and, as the analysis in the above sections shows, they rest on core neoliberal concepts about the state.

Neoliberal ideas are what coordinate neoliberal policy suggestions, as is clear both from think tanks' outputs and interviewees' descriptions of their formative experiences in which a neoliberal 'canon' of writings – particularly the works of Friedrich von Hayek – plays a major role in the thinking and, ultimately, in the outputs of think tank members, which is one avenue through which neoliberal ideas remain organised around a core neoliberal problematic and conceptualisation of the state. The coherent and unified programme of policy suggestions in response to crises is therefore possible because of a coordination around core neoliberal ideas that is reinforced in part in the long-run through professional-personal networks of ideational exchange. These are the mechanisms through which neoliberal knowledge is produced in line with the broader goal of defending common sense thinking about the role of the state when, in response to a crisis, it takes on large responsibilities and redistributive powers.

¹⁰¹ Nientiedt 23.02.2021 [FNS]; Enninga 08.01.2021 [PMI]; INSM 30.03.2021; Tichy 23.11.2020 [LES]

¹⁰² Schäffler 19.03.2021 [PMI]; Bagus 01.07.2020 [LMI]; Paqué Dec. 2020 [FNS]

¹⁰³ INSM 13.03.2023

¹⁰⁴ Worstall 29.10.2020 [ASI]

¹⁰⁵ Kilcoyne and Lesh 20.05.2020 [ASI]

¹⁰⁶ Lesh Interview 2023 [ASI/IEA]; Wilcock 23.06.2020 [CPS]; TaxPayers' Alliance 10.05.2020; Worstall 25.02.2021 [ASI]; Elsdon 24.02.2021 [CPS]; Mayer 29.03.2022 [IEA]

Conclusion

The Covid-19 pandemic and the inflationary period that followed it both demonstrate that networks of neoliberal knowledge rely on a core set of ideas premised on the problematic of the state to coordinate interpretations of and policy suggestions for crisis moments. Neoliberals within the think tank node of knowledge production do not appear to cooperate purposefully in order to create a unified front, instead coalescing their positions around ideas reinforced through engagement with the neoliberal canon. The coherent push of neoliberal policies happens organically through this dependence on common neoliberal ideas, presenting a major strength to this set of actors in their purpose of translating and disseminating neoliberalism to policymaking and the wider public. With the same message emanating from different organisations with different political ties and audiences, it takes on the appearance of a kind of policy common sense. This is particularly true for the German setting, where these think tanks are far less linked to one another, both organisationally and in the minds of policymakers and the public but may also hold true in a British setting where think tanks often emphasise their differences and disagreements in order to counter public perception of collusion. The policy suggestions they give can more readily be understood or portrayed by target audiences as consensus across ostensibly different organisations.

Specifically in the setting of a crisis, these actors situated in the neoliberal thought collective perform an essential task of providing ready solutions. When policymakers and the public are unsure, confused, and scrambling for explanations and ways out, it is useful to be able to quickly and coherently present them with interpretations and suggestions of what is happening. This presents a primary way in which neoliberal ideas demonstrate an inherent strength for the production and dissemination of neoliberal knowledge and the resilience of the wider neoliberal project. At neoliberalism's core is a deep mistrust of the state, particularly in its democratic forms (Slobodian 2018; Biebricher 2018), and this fundamental attitude is particularly well-suited to interpreting crisis situations. It is simplest to blame the entity in power, which for neoliberals is always the state - whether for the crisis occurring in the first place, like with the inflationary period, or for the difficulties in managing an unexpected calamity, like with the pandemic. It is an interpretation that always lends itself to the kind of policies neoliberals favour to restrict the state's power. It also allows think tanks, no matter to what degree they are close with reigning parties or governments, to (re)position themselves as sceptical outsiders giving common sense advice and speaking truth to power.

Core neoliberal ideas lend themselves to crisis interpretations not only by presenting the intuitively understandable scapegoat of the state and positioning neoliberals as its common-sense critics, but also by creating a disciplining narrative about the state's role in the economy at the precise moment that it appears to be gaining power. In the highly neoliberal contexts of the UK and Germany, state actions to overcome the crisis need to be narrated as exceptional, temporary, dangerous, and damaging, in order to prevent discourses that might undermine neoliberal norms by promoting the redistributive potential of the state demonstrated in the crisis. Neoliberal crisis narratives serve to produce neoliberal knowledge that will legitimate capitalism and its neoliberal structures; their unification around blaming the state is a message that performs this task, works well with the academic credibility of economic logics, and has populist appeal in its suspicion towards elites in power.

In summary, it is no coincidence that, despite the novelty of the pandemic, neoliberals' understanding of and solutions to the crisis were still so familiar and so like previous iterations of neoliberal logics – this is strategically effective for think tank neoliberals working to produce and disseminate their ideas. The cohesiveness of the narratives produced across neoliberal think tanks demonstrates the ability of the neoliberal thought collective to create common understandings of a crisis in defence of existing neoliberal norms through already familiar neoliberal ideas at the heart of neoliberal ideology.

Chapter Five: **Strength in diversity? Differences and disagreements during the pandemic**

Introduction

The rapid spread and comparatively high mortality rates of the virus known as Covid-19 took most governments by surprise. The decisions in March of 2020 to implement completely novel lockdown policy measures to protect public health, along with other policies such as mask mandates and public distancing, effectively halted economic activity and delivered a shock to global economic systems (Tooze 2021). It should not be understated, how radically states acted, how new this self-imposed economic crisis caused by a health crisis was. And while, as Chapter Four describes, think tank neoliberals created a common overarching narrative within which to contextualise the pandemic as a crisis of the state's making, the nuances of their discourses in this singular crisis moment bear closer examination. This chapter focuses in on the pandemic period, particularly the first few months when the situation and policies were completely novel to parse out the *differences* in neoliberals' reactions and strategies.

As the extensive research into neoliberal ideas and their history, outlined in Chapter Two, emphasises, though it contains certain key tenets foundational to its ideology, neoliberalism remains broad, housing several schools of thought with distinct features (see Table 2.2, p.69/70). The neoliberals at the think tanks selected as cases here are embedded in the varying traditions of neoliberalism. Additionally, they operate within two different country contexts, with their own histories of neoliberalism (see Chapter One). The differences between neoliberal schools and the regional variations of neoliberalism have both been credited with performing important functions within neoliberalism, to aid the survival of neoliberal ideas (Schmidt and Thatcher 2013) and structures (Peck 2010). It is therefore worth taking a closer look at the ways that neoliberals' narratives differ or even disagree, to examine what role variations of neoliberal thought play in the strategies of attempting to support neoliberal common sense during crises.

This chapter examines the ways that the pandemic period evidenced several points of difference between neoliberals' conceptions and framings of Covid-19 and the state's actions in response to it. Disagreements and nuances between think tank neoliberals developed as they formulated understandings of the Covid-19 pandemic to defend and solidify neoliberal

logics within common sense. The ways these were wielded demonstrate how differences between neoliberal schools of thought can be strategically used by actors in the neoliberal thought collective to accommodate different policy environments, target audiences and members' personal convictions. This can actively help the coordination of networks of neoliberal knowledge by (re)affirming a collective 'liberal' identity.

The first section of the chapter distils how the core narrative of blaming the state was shaped differently by different think tank neoliberals along lines of neoliberal schools of thought, as well as country and think tank-specific policy points. The nature of the common critique as a general criticism of the state left it open to being flexibly adjusted to suit various perceived audiences, and narratives and projects established pre-crisis. The second section outlines how, regarding the question of whether or not the very first lockdown was an acceptable policy measure, there was a moment of diverging narratives, with some think tank neoliberals accepting it as a valid state action, and others objecting to it vehemently. A complex interplay of principled differences between different schools of neoliberalism with differing commitments to institutional imperatives of seeking legitimacy and influence gave rise to this short-term disagreement. Neither these discordant narratives nor the flexibility within the common discourse damaged the overarching cohesive narrative of critiquing the state. Instead, they show that neoliberal ideology in its various forms can help to support and absorb differences in country contexts, institutional goals, and individual principles. Indeed, as the third section of this chapter explains, interviews demonstrate that these differences and disagreements can aid the coordinative role of think tanks within neoliberal knowledge networks. By giving space for neoliberals to actively and publicly disagree with each other, both within and between think tanks, it helps them conceive of themselves as 'liberals,' loosely connected to 'liberal' institutions and a broader collective of 'liberals.' This self-conceptualisation of independence actually aids a common identity formation that helps build and maintain ties and coalitions between neoliberals.

Flexibility of neoliberal ideas within the same narrative

The previous chapter's discussion of the way that neoliberals' outputs and evaluations of the pandemic coalesced around a unified critique of the state indicated the ways in which this narrative was occasionally supported differently by different types of neoliberals situated in different country contexts, with British think tanks, for example, more likely to favour economistic language where German ones cited ordoliberal principles when discussing the

economic dangers of state intervention. This section examines these nuances more closely and argues that they demonstrate how, while Austrian ideas guided neoliberals into a common pandemic narrative, differences in neoliberal schools of thought – particularly between ordoliberal and Chicago ideas – enabled a flexibility in how that narrative was packaged for different perceived audiences. It also shows how the breadth of the overarching critique of the state during the pandemic gave room for neoliberals to incorporate think tanks’ pre-existing projects and established narratives, as well as country-specific issues into this common crisis narrative. These differences in how neoliberals framed the pandemic highlight that, though they may be truly invested in the ideas of specific neoliberal schools of thought, members of think tanks still operate within contexts that require strategic considerations of how to market their ideas.

Anglo economism vs. German Bürgerrechte

The clearest difference in reasonings supporting the narrative that critiqued the state’s actions, was between neoliberals at Anglo think tanks who more often used economic arguments and neoliberals at German think tanks, who, regardless of whether they were more influenced by ordoliberalism or Austrian thinking, far more frequently invoked ideas about civil liberties and economic and social freedom alongside economic arguments. British think tanks very rarely mentioned civil liberties directly as a reason that the state’s behaviour was unreasonable, favouring a more rationalistic approach that discussed necessary cost-benefit analyses,¹⁰⁷ the ways policy needed to consider citizens’ rational choices¹⁰⁸ and the weighing of health benefits against economic costs,¹⁰⁹ or the possibilities of market distortion¹¹⁰ and the necessities of guaranteeing businesses’ ability to innovate.¹¹¹ Though the ways think tank outputs described the state during the pandemic implied a concern for individual freedom, with terms like “draconian”¹¹² and “illiberal,”¹¹³ this was generally in the context of concern for the state continuing to hold onto power in the sense of Hayek’s intervention spiral (see previous chapter) and rarely explicitly illustrated lockdowns as an issue of civil rights. Only in interviews did British neoliberals discuss civil liberties as an angle through which to

¹⁰⁷ Teather 31.03.2020 [IEA]

¹⁰⁸ MacDonald 20.03.2020 [ASI]

¹⁰⁹ Worstall 10.5.2020 [ASI]; Snowdon 05.05.2020 [IEA]

¹¹⁰ Shackleton 08.10.2020 [IEA]; Butler and Lesh 16.04.2020 [ASI]

¹¹¹ Heywood 27.03.2020 [CPS]

¹¹² Neild-Ali 16.10.2020 [TPA]

¹¹³ Snowdon 05.05.2020 [IEA]

examine lockdowns,¹¹⁴ though they generally seemed unconvinced by this angle, with some interviewees indicating that they could be used either as an argument for *or* against their implementation.¹¹⁵

In contrast, German think tanks were heavily invested in painting the problems with the state's strategy as an issue of civil rights (*Bürgerrechte*). The following section explores how Austrian think tanks published outputs that raged against lockdown policies as dictatorial infringements on personal freedoms. Their explicitly Austrian framing is one that paints the state as bad specifically because in shutting down the economy it has shut down the mechanism that guarantees individual rights. For ordoliberal-leaning neoliberals, particularly at the FNS, their critique of the state was similarly founded on deep concern for freedom, self-determination and civil rights.¹¹⁶ This was often used to argue against renewing or extending lockdown and economic support measures, as this state infringement upon basic rights could not be allowed to become the new normal¹¹⁷ – supporting the narratives centred on fear of a Hayekian intervention spiral. The language around this demonstrated a specific understanding of liberalism and liberal ideals as necessary to defend human rights from the state, naturally leading to (neo)liberals' critical stance towards the state's policies,¹¹⁸ and a conflation of economic rights with civil liberties:¹¹⁹ "Economic freedom is an integral part of societal freedom", as FNS head Karl-Heinz Paqué is quoted in one blog.¹²⁰

Comparing the British and German framings of what essentially remains the same (Austrian) critique of the state, an adjustment to perceived audiences and the perceived discursive environment emerges. British think tank neoliberals implied that liberty and freedom were a major cost of lockdowns, but interviewees' discussion of the way that they could be wielded for either side of the argument show that invoking these concepts was not a workable strategy for British neoliberals. Instead, leaning on long-standing Chicago school engagement with orthodox economics that economises societal issues, particularly state actions, as constant questions of costs vs. benefits (see Chapter Two), critiques of the state were more commonly framed as *economic* problems. This was also in keeping with British

¹¹⁴ Lesh Interview 2023 [ASI/IEA]; Interview 1 2023

¹¹⁵ Denby Interview 2023 [CPS]; Davies Interview 2023 [IEA]

¹¹⁶ Straubhaar 03.11.2020 [FNS]; Friedrich-Naumann-Stiftung 26.05.2020

¹¹⁷ Leutheusser-Schnarrenberger May, 2020 [FNS]; Fink 04.06.2020 [PMI]

¹¹⁸ Leutheusser-Schnarrenberger 31.03.2020 [FNS]; Paqué 08.04.2020 [FNS]; Friedrich-Naumann-Stiftung 30.04.2020; Leutheusser-Schnarrenberger May, 2020 [FNS]; Interview 4 2023

¹¹⁹ Friedrich-Naumann-Stiftung 26.05.2020

¹²⁰ Friedrich-Naumann-Stiftung 23.10.2020

think tanks' self-perception as economics think tanks and their portrayal of their service as providing clear-eyed, rational analysis to the public and policymakers, whom they may expect to be more receptive to ideas framed that way, than to abstract discussions of civil rights. Neoliberals in Germany at Austrian think tanks instead likely catered to their (perceived) more state-sceptic audience, playing on Austrian and libertarian disdain for any kind of state intervention. With a less explicitly state-sceptic angle, ordoliberal-leaning think tanks published outputs explicitly centred discussions of basic rights and the ways that lockdowns endangered these, marrying their conceptualisation of the liberal mission as defending freedom to Austrian connotations of economic and individual freedoms. Both critiques could be seamlessly integrated into a German political discursive landscape that, even in non-crisis times, revolves around questions of civil liberties. It becomes clear that differences in neoliberal schools, though they may be genuine principled differences for individuals, also allow neoliberals to frame their crisis narratives to suit their target audiences in a way that still supports the overarching common critique.

One narrative, many policies

A noticeable advantage of the common crisis construction think tanks formulated about the pandemic was how broad it was. A critique of the state and its actions acted like a narrative umbrella, under which think tanks could shelter different policy framings and ideas, based on country-specific institutions or pandemic policies and organisation-specific projects or themes. The advantage lies both in how broadly and sometimes vaguely the narrative was formed *and* the narrative itself – a clear scepticism of the state is well-suited to pushing forward not just the common broad policy programme (as explored in the previous chapter), but specific ideas as well, without disturbing the overarching unified discourse.

As institutions that necessarily react to the policy environment within which they operate in order to be relevant (see Chapter Two), neoliberal think tanks reacted to country-specific pandemic circumstances. What is notable is how naturally these reactions fit in with the critique of the state that was being built, while still being specific to the context. British neoliberals, particularly at the ASI, and IEA, weaved an extensive critique of the National Health Service (NHS) and public institutions like Public Health England (PHE) into their critiques of the state. Describing the pandemic as having revealed the serious flaws with the NHS and the healthcare system in the UK,¹²¹ think tank outputs blamed the UK's early poor

¹²¹ Mains 21.10.2020 [IEA]; Gerlis 27.05.2020 [ASI]; Worstall 02.09.2020 [ASI]

management to a great extent on these specific government agencies¹²² and, by extension, the entire system of “quangos” (organisations who run state services on behalf of and funded by the government).¹²³ Accordingly, reform of the NHS was included as a major part of UK think tanks’ push for improvements post-pandemic, building on a pre-existing campaign by neoliberals to liberalise the service – suggesting more integration of the private sector,¹²⁴ praising the German and Australian healthcare models,¹²⁵ and floating the idea of transforming the NHS into a public corporation,¹²⁶ all with the aim of “increasing competition, productivity and efficiency.”¹²⁷ The failings of the NHS painted by British neoliberals provided a health crisis-specific example for the broader narrative of state failure as *inherent* and also played into an ongoing critique of public healthcare services. That this critique was tailored to the British context and the public’s understanding of the NHS is made obvious also by the repeated emphasis that neoliberals’ suggestions would not involve a privatisation wholesale of the health services or an American-style health care system, an attempt to distance neoliberal ideas for reform from politically toxic ideas.

In contrast, German think tanks had little to say about the healthcare system, with only a few, usually Austrian school, commentators early in the pandemic voicing criticisms of state-run healthcare¹²⁸ – despite German healthcare being semi-privatised. They did, however, uniformly turn their critique of the state onto the EU’s pandemic actions, particularly the debate about EU bonds that were being discussed and were then passed as part of the NextGeneration EU recovery programme (in German: *Wiederaufbaubonds*, *Euro-Bonds*, *EU-Bonds*, or *Corona-Bonds*) (see Chapter One). This is remarkable primarily because the think tanks demonstrate a varied attitude towards the EU as a project and concept: Ordoliberal-leaning think tanks like the FNS, PMI and LES seem to support a neoliberal-style EU, one that protects the free market and defends free trade,¹²⁹ while the Austrian LMI and FHG provide a platform for neoliberals disillusioned with,¹³⁰ sceptical of,¹³¹ or opposed to¹³² the

¹²² Worstall 29.05.2020 [ASI]

¹²³ Ambler 12.10.2020 [ASI]; O’Connell 26.05.2020 [TPA]

¹²⁴ Mains 21.10.2020 [IEA]

¹²⁵ Butler 05.05.2020 [ASI]; Gerlis 27.05.2020 [ASI]

¹²⁶ Ambler 12.10.2020 [ASI]

¹²⁷ Sutton 25.05.2021 [ASI]

¹²⁸ Nef 23.03.2020 [FHG]; Kessler 15.04.2020 [LMI]; Roeder 14.04.2020 [PMI]

¹²⁹ Maráková 27.01.2021 [FNS]; Schneider 22.05.2020 [PMI]; Linnemann and Pieper 25.09.2020 [LES]

¹³⁰ Tögel 27.04.2020 [LMI]

¹³¹ Peymani 18.05.2020 [FHG]

¹³² Polleit 06.05.2020 [LMI]

supranational institution. Yet when it came to the proposal for EU-issued bonds to help member states with the costs of the pandemic, German neoliberals were unified in their scorn. This policy proposal presented a form of debt collectivisation (*Schuldenvergemeinschaftung*)¹³³ that would set dangerous precedents for debt-financed state spending,¹³⁴ creating moral hazard for member states¹³⁵ and – in the more explicitly chauvinistic accounts – be a serious cost to northern EU members (or the “frugal five” as one LES blog put it¹³⁶) for the sake of the profligate and corrupt southern members.¹³⁷ Even as the more EU-friendly think tanks voiced support for the EU’s help in principle¹³⁸ and when done through already established programmes, like the European Stability Mechanism (ESM),¹³⁹ they too played into the worries that EU-bonds would lead to “centralisation and collectivism,”¹⁴⁰ a long-lasting institutionalisation of extending EU powers,¹⁴¹ and the possible destruction of the EU entirely.¹⁴² Reactions also included arguing that EU-bonds were unnecessary, as they would come too late to help¹⁴³ or that southern EU states would be able to finance their spending themselves.¹⁴⁴ These criticisms easily aligned with the overarching construction of the crisis as a problem of the state. The EU may be a different kind of state, but neoliberals expressed the same gripes: its policies were or would be ineffective and it was dangerously disruptive to the economy (Hayek’s knowledge problem), and it was clearly overreaching, possibly leading to some form of dictatorial collectivism (Hayek’s intervention spiral).

Aside from country-specific discourses, think tanks were also able to use the broad common narrative to house their pre-existing policy ideas, often portrayed as important ways for the economy to recover post-Covid-19. The INSM, for example, re-framed its long-standing aim of getting rid of the solidarity surcharge (*Solidaritätszuschlag* or *Soli*)¹⁴⁵ – the

¹³³ Schäffler 08.04.2020 [PMI]; Polleit 14.08.2020 [LMI]; Rhoneimer 03.06.2020 [FHG]

¹³⁴ Vaubel 08.09.2020 [FHG]

¹³⁵ Link 09.04.2020 [FNS]; Starbatty 05.08.2020 [FHG]; Schnellenbach 26.03.2020 [LES]

¹³⁶ Meyer 31.07.2020 [LES]

¹³⁷ Meyer 03.06.2020 [LES]; Zitelmann 22.07.2020 [LMI]; Paqué 21.04.2020 [FNS]; Vaubel 08.09.2020 [FHG]

¹³⁸ Ilka 03.04.2020 [FNS]; Horn May 2020 [FNS]

¹³⁹ Schäffler 08.04.2020 [PMI]; Meyer 31.07.2020 [LES]

¹⁴⁰ Schäffler 16.04.2020 [PMI]

¹⁴¹ Schäffler 16.04.2020 [PMI]; Vaubel 20.04.2020 [PMI]

¹⁴² Tichy 19.05.2020 [FHG]; Vaubel 20.04.2020 [PMI]; Link 09.04.2020 [FNS]

¹⁴³ Heinemann 15.07.2020 [INSM]

¹⁴⁴ Schäffler 08.04.2020 [PMI]; Vaubel 20.04.2020 [PMI]

¹⁴⁵ This was originally an addition to income tax introduced to plug holes in the state budget in 1991 resulting from the Gulf War and the addition of the former East German states. The payment threshold was increased in 2021, significantly lowering the amount of taxpayers paying it.

INSM has an entire section of its work dedicated to this endeavour – as a means for re-charging the economy after the pandemic.¹⁴⁶ Similarly, the FNS used pandemic recovery and the need for “innovation” to re-emphasise the need for better regulatory and tax conditions for start-ups¹⁴⁷ and the disruption to education as an example for the desperate need for digitalisation¹⁴⁸ – a long-standing FDP talking point and a major part of their platform during the 2021 general election (FDP 2021). The IEA was also quick to use their pandemic critiques to further their pre-existing criticisms of education systems, suggesting that privatised schools had performed better under lockdowns¹⁴⁹ and that parents should be given more power, for example through a school voucher system.¹⁵⁰ The TPA integrated their constant vigilance over “wasteful” state spending into their critiques of the state’s pandemic management, portraying Covid-19 as having revealed all the ways in which councils and the government were spending on frivolous things like overseas funding and aid projects¹⁵¹ or gender neutral toilets and diversity staff.¹⁵² The way that neoliberals defaulted to an Austrian crisis narrative that blamed the state worked to think tanks’ advantage by allowing them a consistency in messaging, even in crisis times - neoliberal ideas for reform naturally rest on a critique of the state anyway. Significantly, neither the focus on country-specific issues nor the inclusion of think tanks’ pet projects disrupted the overarching common narrative, on the contrary, they usually played into and strengthened it. The disagreements on the acceptability of the first lockdown that are explored in the following section are similar, in that they were centred on a policy debate that was so short-lived, it had no significant effect on the cohesive discourse that neoliberals formulated about the pandemic.

Ideals and ideology: Disagreements on policy

There was only one issue related to the pandemic that neoliberals consistently disagreed upon: the acceptability of the lockdown and economic support measures instituted by governments, both policies responding to the entirely novel crisis of a worldwide pandemic. This disagreement was short-lived and only applied to the very first lockdown, even in hindsight. Generally, documents and interviews show that neoliberals quickly converged to the opinion that further lockdowns past the first one were unnecessary, more damaging and

¹⁴⁶ INSM 01.10.2020; INSM 04.06.2020

¹⁴⁷ Paqué Mar., 2021b [FNS]

¹⁴⁸ Clausen 04.06.2020 [FNS]

¹⁴⁹ Shackleton 23.07.2020 [IEA]

¹⁵⁰ Shackleton 22.02.2021 [IEA]

¹⁵¹ Hutton 09.04.2020 [TPA]

¹⁵² Skriczka 15.05.2020 [TPA]

far less understandable than the implementation of the first (see Chapter Four). By extension, justifications for the continuation of most of the economic support measures past the summer of 2020 were also deemed insufficient. This is the point at which the unified narrative of critique described in the previous chapter merged also into a unified critique of the implementation of the measures themselves.

But at the very beginning of the pandemic, mirroring public discussion on the topic, neoliberals were not unified in their support or disdain for the dramatic measures governments took. On economic support measures, for example, early on some neoliberals conceded that, given the decision to go into lockdown, the measures to protect the economy, particularly the furlough schemes, had worked well, helping businesses through lockdowns and keeping the labour market stable.¹⁵³ Most of the praise came early on in the pandemic, though some neoliberals kept their positive assessment in hindsight.¹⁵⁴ Others were and remained less optimistic, doubting the effectiveness of the government in saving jobs and businesses¹⁵⁵ or emphasising that they could only work temporarily.¹⁵⁶ These and more vehement disagreements split neoliberals' opinions about lockdown measures both between and within think tanks, not along country or institutional lines, but more clearly along self-identified principles and schools of neoliberal thought. As a rule of thumb, neoliberals who (with varying degrees of enthusiasm and caution) accepted the necessity of lockdowns and the supporting economic measures tended to be situated at ordoliberal and Anglo think tanks. Neoliberals who (usually vehemently) disavowed the idea that lockdowns and the associated economic support were acceptable solutions to the pandemic were generally connected with Austrian or Austrian-leaning think tanks and more likely to ascribe to libertarian directions of thought, though these think tanks also published outputs supporting the first round of lockdowns. This section will outline how these different neoliberal ideas were wielded within this debate, explore the somewhat complex interplay between neoliberal ideas and think tanks' institutional goals, and draw conclusions about what this moment of disunity implies about networks of neoliberal knowledge.

¹⁵³ Starbatty 30.04.2020 [LES]; Felbermayr and Kooths 13.04.2020 [FHG]; Paqué 21.03.2020 [FNS]; Leutheusser-Schnarrenberger and Beyer 25.03.2020 [FNS]; Kilcoyne and Lesh 20.05.2020 [ASI]; Javid and CPS 23.06.2020

¹⁵⁴ Worstall 23.03.2021 [ASI]; Shackleton, L. 30.07.2021 [IEA]; Interview 1 2023; Lesh Interview 2023 [ASI/IEA]; Denby Interview 2023 [CPS]; Interview 4 2023

¹⁵⁵ Neild-Ali 16.10.2020 [TPA]

¹⁵⁶ Kooths 04.06.2020 [FHG]

Support for the first lockdown

In neoliberal outputs that supported lockdowns, the lines of argumentation were three-fold. First and foremost, neoliberals at ordoliberal-leaning and Anglo think tanks were very receptive to the idea that short and temporary lockdowns were the best way to avoid overloading healthcare systems, that this was backed by scientific evidence and they were therefore a *medical necessity*.¹⁵⁷ Heightened state spending to cover the costs of such measures were acknowledged as legitimate to avoid a medical emergency,¹⁵⁸ something also conceded by some commentators associated with the Austrian FHG.¹⁵⁹ The measures for economic support were deemed reasonable as an extension of this logic – because lockdowns were necessary and justifiable, economic policy that allowed lockdowns to be put into place without ruining people’s lives economically were also necessary and justifiable.¹⁶⁰ Secondly, both at the time and in hindsight, neoliberals at these think tanks acknowledged and showed a great deal of understanding for the speed with which decisions had to be made, the lack of information available to policymakers and the near *impossibility of making good decisions* under such circumstances,¹⁶¹ something which in itself seemed to justify or at least make acceptable the choice of the crude instrument of lockdowns in the first instances of the pandemic. Both of these lines of argumentation reflect a great deal of practicality in neoliberals’ reasoning when supporting the first lockdown, indicating investments in appearing to follow scientific evidence, something that is in-keeping with both ordoliberal tendencies towards and Chicago economic faith in positivist scientific methods, as well as think tanks’ goals of being seen to be neutral and rigorous advisors to politics (see Chapter Two). Note that all the think tanks publishing outputs of this nature – the ASI, CPS, IEA, TPA, FNS, LES and INSM – seek direct ties to policymakers and/or view them as one of their primary audiences, giving them incentive to take a sympathetic stance towards decision makers under pressures of a crisis.

¹⁵⁷ Butler and Lesh 16.04.2020 [ASI]; Elsom 21.04.2020 [CPS]; Leutheusser-Schnarrenberger 25.03.2020 [FNS]; Straubhaar 30.03.2020 [FNS]; Leutheusser-Schnarrenberger and Schmidt-Degenherd 06.04.2020 [FNS]; Schnellenbach 26.03.2020 [LES]; Röser 22.04.2020 [LES]; Interview 1 2023; Marlow Interview 2023 [ASI]

¹⁵⁸ Denham and O’Connell 24.03.2020 [TPA]; Lenz 23.03.2020 [FNS]; INSM 24.11.2020; Issing 24.03.2020 [LES]

¹⁵⁹ Van Suntum 07.04.2020 [FHG]; Weede 09.04.2020 [FHG]

¹⁶⁰ Worstall 16.05.2020 [ASI]; Interview 1 2023; Lesh Interview 2023 [ASI/IEA]; Williams Interview 2023 [CPS]; Paqué 21.03.2020 [FNS]; Leutheusser-Schnarrenberger 25.03.2020 [FNS]; Felbermayr and Kooths 13.04.2020 [FHG]; Tichy 16.04.2020 [LES]; Interview 3 2023

¹⁶¹ Butler and Lesh 16.04.2020 [ASI]; Worstall 06.01.2021 [ASI]; Shackleton 30.07.2021; Williams Interview 2023 [CPS]; Marlow Interview 2023 [ASI]; Schneider Interview 2023 [PMI]; Interview 3 2023; Interview 4 2023

It is important, however, that the ideological alignment of the neoliberals expressing a lenient stance towards the first lockdown is so clearly *not* Austrian. This goes beyond a trust in positivist science and following experts' advice – the third line of argumentation given in support of the first implementation of lockdowns was *principled* and grappled with the question of how self-described liberals could support a state intervention that so severely and obviously restricted individual liberties. An ordoliberal line of reasoning was that it was correct and reasonable for the state to intervene in a major crisis, even to the extent of temporarily suspending certain civil liberties, that indeed this was one of its primary roles, as made explicit in ordoliberal outputs from the FNS¹⁶² and LES¹⁶³ and interviews with ordoliberals;¹⁶⁴ the ordoliberal stance was even implied in some Anglo think tank outputs.¹⁶⁵ This follows from ordoliberal foundations that provide more space for an interventionist state to direct desirable activity (see Table 2.2, p.69/70). As an article from the FNS put it: “[T]hat the state should, specifically in crisis times, arise as the emergency saviour, in no way contradicts the market economy and capitalism. On the contrary: Also, and especially capitalism demands a strong state.”¹⁶⁶ In interviews, British neoliberals from Anglo think tanks used variations of classical liberal reasoning, citing John Stuart Mill and the justified infringement on some people's rights when this served aggregate utility¹⁶⁷ or the presence of a “genuine public health issue in the traditional sense” with clear negative externalities,¹⁶⁸ to argue for the acceptability of the first lockdown. Matthew Lesh, who worked for the ASI during the pandemic, cited Milton Friedman to back up the idea that (neo)liberals could reasonably accept the necessity of large-scale state intervention in a health crisis.¹⁶⁹

In this way, some neoliberals managed to draw justifications for the first lockdown from various strands of ordoliberal, classical liberal and Chicago school thought. This often complemented their practical needs to portray think tank knowledge as led by science and to stay in favour with a policymaking target audience. This is not to say that the more practical arguments were not also based on truly held principles; a comparison with the Austrian

¹⁶² Straubhaar 27.04.2020 [FNS]

¹⁶³ Koch and Rugen 16.07.2021 [LES]

¹⁶⁴ Interview 4 2023; Interview 8 2023

¹⁶⁵ Price 24.03.2020 [CPS]

¹⁶⁶ Straubhaar 27.04.2020 [FNS]

¹⁶⁷ Davies Interview 2023 [IEA]

¹⁶⁸ Interview 1 2023

¹⁶⁹ Lesh Interview 2023 [ASI/IEA]

rejection of the first set of lockdowns demonstrates how even seemingly practical arguments are judgements based on principles shaped by adherence to neoliberal schools of thought.

Rejection of the first lockdown

Like the lines of reasoning that supported the measures, the arguments made by those who opposed the first lockdown and its related economic measures were split into practical and principled arguments. What becomes clear when looking at the disagreements based on practical grounds is that even these are, at their heart, *about matters of principle*.

Anglo think tanks published essentially no outputs outright rejecting the first lockdown, instead platforming blogs that questioned or warned of the potential dangers of the policy,¹⁷⁰ as explored in the previous chapter. Of the British interviewees, only one held fast that even the first lockdown was the wrong decision, reasoning that a better strategy would have been the Swedish one, informing the public of the dangers and relying instead on personal responsibility and individual risk assessment¹⁷¹ and another interviewee mentioned voices in the liberal sphere who rejected lockdowns because of the economic costs.¹⁷² In a much more radical vein, the Austrian LMI published outputs railing against lockdowns as extremely economically damaging¹⁷³ and arguing that states should have relied on personal responsibility instead.¹⁷⁴ Neoliberals associated with the Austrian FHG published outputs about the severe potential damages of the economic support measures to argue against the policies.¹⁷⁵ Interviewees who self-identified as belonging to the Austrian school also delegitimated lockdowns from the outset as disproportionate to the risk of the virus,¹⁷⁶ unnecessary to protect the fully capable healthcare system¹⁷⁷ and highly harmful economically.¹⁷⁸

What becomes clear here is that Austrian neoliberals were actually working along the same practical lines of argument as the ordoliberal and Anglo ones, who were just as concerned with the potential damage to the economy. In essence, neoliberals seemed to be weighing the costs and benefits of lockdown policies, but ordoliberals and Anglo think tank

¹⁷⁰ Snowdon 05.05.2020 [IEA]; Neild-Ali 16.10.2020 [TPA]

¹⁷¹ Worstall Interview 2023 [ASI]

¹⁷² Davies Interview 2023 [IEA]

¹⁷³ Ossowski 16.10.2020 [LMI]

¹⁷⁴ Grass 11.12.2020 [LMI]

¹⁷⁵ Nef 23.03.2020 [FHG]; Cleppe and Montanari 05.05.2020 [FHG]

¹⁷⁶ Interview 7 2023; Gebauer Interview 2023 [FHG]

¹⁷⁷ Gebauer Interview 2023 [FHG]

¹⁷⁸ Interview 7 2023; Interview 6 2023

members were led by their embeddedness in ordoliberal and Chicago schools of thought and their institutional goals of legitimacy and policy influence and were inclined to believe the early medical advice and make allowances for hasty and poorly informed decision making. More Austrian-leaning neoliberals concluded that the risks of lockdowns outweighed the benefits they may have in solving the health crisis. Much of this difference can be explained by institutional aims, with think tanks with closer ties to government more likely to publish outputs lenient in their critiques at the beginning, while Austrian think tanks LMI and FHG pursued a less policymaking-oriented agenda, more interested in platforming radical dissenting voices, as is a major part of their mission (see Chapter Three). The presence of intra-think tank differences, for example the presence of commentators at the FHG accepting the state's justifications for lockdowns or of neoliberals at Anglo think tanks directly rejecting them, demonstrates that much of the difference in reactions is also accounted for by ideological differences between staunch Austrians and other neoliberals within think tanks.

Some interviewees described this themselves – British interviewees and German ones alike, though themselves supportive of the first lockdown measures, described being well aware of and having disagreements with (neo)liberals, libertarians, and others in their circles who rejected the policy because of the way it allowed the state to restrict and control liberty.¹⁷⁹ This bears out in both interviews with neoliberals associated with and the outputs published by the Austrian FHG and LMI. One interviewee described pandemic policies, including lockdowns and vaccines, as “cult”-like manipulation of the populace by the state,¹⁸⁰ while another described them as harmful measures clearly meant to achieve political goals, setting a dangerous precedent for future crises.¹⁸¹ The interviewees echoed what, at the beginning of the pandemic, some of the think tank publications were saying. Decrying lockdown policies, mask mandates, and by extension the economic support measures as dictatorial central planning,¹⁸² a “health police state”¹⁸³ and a “medical dictatorship,”¹⁸⁴ commentators at the FHG and LMI made very clear that lockdowns and all state intervention to help with the pandemic were unacceptable restrictions of civil rights¹⁸⁵ – “corona-

¹⁷⁹ Denby Interview 2023 [CPS]; Interview 1 2023; Davies Interview 2023 [IEA]; Interview 8 2023

¹⁸⁰ Mueller Interview 2023 [LMI]

¹⁸¹ Interview 7 2023

¹⁸² Bagus 25.03.2020 [FHG]; Bagus 25.03.2020 [LMI]

¹⁸³ Habermann 18.04.2020 [FHG]

¹⁸⁴ Mueller 02.09.2020 [LMI]

¹⁸⁵ Bagus 25.03.2020 [FHG]; Broder 23.03.2020 [FHG]; Polleit 18.03.2020 [LMI]; Bagus 25.03.2020 [LMI]; Tögel 06.04.2020 [LMI]; Hülsmann 04.05.2020 [LMI]; McKaken 21.09.2020 [LMI]

socialism,”¹⁸⁶ as one particularly fierce blog put it. This contains in it some of the Austrian scepticism for positivist science as a guiding principle for policy, as well as the school’s investment in ideas about the absolute evils of state action and interference, which, when weighing the economic costs and infringement on personal liberty against the potential health benefits could never end in a favourable interpretation of lockdowns. In sticking strictly to Austrian principles about the dangers of state intervention, these neoliberals came to a different conclusion about lockdowns to the neoliberals willing to lean on ordoliberal, classical liberal and Friedmanite interpretations of the policies. It is also clear, that in many ways, this very difference *in principles* is what steered the differing conclusions to the practical-seeming cost-benefit considerations. This was then combined with a lack of need for the FHG or LMI, as expressly radical neoliberal institutions, to consider a policymaking audience, allowing them to platform more radical rejections of lockdowns.

Considering that there followed a clearly unified narrative surrounding the pandemic (see the previous chapter), this lack of cohesion on a key policy question of the Covid-19 pandemic is revealing of certain dynamics of neoliberal knowledge formation. On the one hand, differences in neoliberal schools of thought can clearly give neoliberals leeway for creating narratives that match institutional imperatives – as can be seen by the general acceptance of the first lockdown at think tanks nurturing closer ties to policymakers and the lack of the same at Austrian think tanks more open to a radical anti-state audience. On the other, disagreements emerge from genuine differences of opinion between individuals engaging with the ideas of different neoliberal schools, who may be matching themselves to institutions they perceive to be engaging with the same ideas as them, making it difficult to say whether the ideas steer the goals of the institutions, or the goals steer the ideas expressed. Much like with the flexibility provided to a common narrative, differences in neoliberal schools of thought that lead to contradictory discourses could be strategically wielded for institutional aims. Advantageously, however, any disagreements on the *acceptability* of lockdowns as a policy, as opposed to their efficacy, were always destined to be short-lived. Think tanks tend have very little input into policy choices made within such short timeframes (Stone 1996) and once the policy was implemented, the question of its acceptability became moot – until the second wave of lockdowns, by which time neoliberals had managed to formulate a coherent critique of the policy based around Austrian ideas (see Chapter Four). This makes the early (and in some ways retrospective) conflict over the acceptability of

¹⁸⁶ Broder 30.03.2020 [FHG]

emergency measures relatively low-stakes for think tank neoliberals, allowing them to disagree in a way that, as I explore below, allows them to reaffirm their individualism and ‘liberal’ identity, and allows think tanks to portray themselves as differentiated, while still enabling the formulation of a unified reaction on more high-stakes issues, like longer-term recovery policies.

Unity through disunity: liberal identity-building

Having outlined the ways in which neoliberals disagree – whether over the details of commonly pushed policy suggestions or outright on short-term policy issues like lockdowns – it becomes clear that differences between neoliberals do not disrupt their unified approach to the pandemic and can in fact support their common crisis narratives by adjusting them to country specifics and institutional needs. This final section explores an aspect to these disagreements that became clear through the interviews conducted with think tank members. When asked about the fact that other people in their circles or institutions disagreed with the perspective on lockdowns (or economic measures) an interviewee had offered, think tank members tended to respond very positively. Interview participants viewed disagreements in their own circles favourably as confirmation of a loosely conceived collective ‘liberal’ identity. Differences between ‘liberals’ played into think tank neoliberals’ own conception of the purpose of their institutions, as well as the broader purpose of ‘liberals.’ It also in part explains the ways that neoliberals conceive of – and consequently shape – their networks as forms of loose, personal-professional ideational exchange.

All individuals, no house

When it came to questions about differences in points of view on the pandemic between colleagues or contributors within think tanks, interviewees were quick to emphasise how open their institutions were to discussion and debate. British interviewees from all three of the think tanks available for interview made sure to emphasise that their organisations held no “house”¹⁸⁷ position or “party line”¹⁸⁸ on policies like the pandemic-era ones - instead everyone held “individual opinions”¹⁸⁹ as Tim Worstall, writer for the ASI, put it. Neoliberals found it important to portray disagreement as highly collegial and the kind of thing that was openly discussed or debated.¹⁹⁰ It was in fact a point of pride that think tanks housed a range

¹⁸⁷ Williams Interview 2023 [CPS]

¹⁸⁸ Lesh Interview 2023 [ASI/IEA]

¹⁸⁹ Worstall Interview 2023 [ASI]

¹⁹⁰ Interview 1 2023; Interview 4 2023; Interview 8 2023

of views, a variety of libertarian or free market ones, as well as an openness to voices not from the political right.¹⁹¹ As one interviewee from a German think tank put it: “Well, there is a lot of discussion internally here. That is also the nice thing, that everybody – so from ordoliberal to really classical liberal, libertarian, actually everything is represented.”¹⁹² Disagreeing was thereby portrayed as a natural side effect of being a ‘liberal’ and discussion and debate as integral to that highly individualistic identity.

The idea of employees, members and contributors to a think tank being individuals with their own, sometimes contradicting opinions, fits well with neoliberals’ understanding of the purpose of their think tanks as engaged in the battle of ideas within which the best ideas will win out in the marketplace of advice. Think tanks may have broad missions of “growing the institutions of a free society and talking about the capacity of economics and markets to solve social and economic problems,”¹⁹³ like the IEA, or of championing an “open and free society,”¹⁹⁴ like the PMI, and may seek to influence policymakers and political debate in this vein. But a secondary mission that is highly connected to the identity of neoliberals as ‘liberals’ is that of providing space for people with broadly liberal ideas to connect,¹⁹⁵ to “enrich the landscape of ideas”¹⁹⁶ and to provide a marketplace of ideas¹⁹⁷ – for which a “real mix”¹⁹⁸ of people and opinions is necessary. In this way, neoliberal think tanks perform the networking, *coordinative* role of creating epistemic communities by bringing together individuals with common values; for liberals, the central moral value is individualism and the way that think tank members view themselves as part of their ‘liberal’ community mirrors this. This community through the principle of prizing the individual is reflected also in the ways that most of the think tanks are set up to platform a variety of commentators, members, and authors on different subjects under the auspices of their institution (with the exception of the TPA and INSM who more often publish as institutions, not individuals). Neoliberals conceive of differences as enriching and stimulating, with some, for example, describing think tanks as spaces for testing ideas and looking for critiques or input¹⁹⁹. Think tanks, as

¹⁹¹ Denby Interview 2023 [CPS]

¹⁹² Interview 8 2023

¹⁹³ Lesh Interview 2023 [ASI/IEA]

¹⁹⁴ Prometheus Institut ‘Mission und Vision’

¹⁹⁵ Interview 8 2023

¹⁹⁶ Interview 7 2023

¹⁹⁷ Denby Interview 2023 [CPS]

¹⁹⁸ Denby Interview 2023 [CPS]

¹⁹⁹ Interview 7 2023

epistemic communities, function to make ‘liberals’ feel less isolated²⁰⁰, to provide a home for them, no matter to which flavour of liberalism they may subscribe. This more coordinative exchange function is vital to their self-understanding – liberalism as centring the principle of individualism cannot reject its own variations, but only be enriched by them. Differences are a *confirmation of identity* – they are liberals; therefore they will not agree on everything. The pandemic-era differences of opinion on lockdowns therefore offer an additional strength to neoliberals at think tanks, re-affirming their identities and ideational ties to one another, which, as briefly touched upon in the previous chapter, can be a significant factor in coordinating knowledge production.

Fellow travellers

The ways that think tank neoliberals understand differences in opinion between think tanks is revealing of the ways that neoliberals conceive of their networks and the ways that this conception plays into an idea of these networks as specifically ‘liberal.’ British interviewees had a clearer formulation of this, expressly categorising other think tanks and the ways they were different to them, developed over the course of a longer existence within the same policy circles within which they had needed to differentiate themselves from one another: The IEA are “classical liberals, we’re neoliberals. Big disagreements there. Taxpayers’ Alliance, very socially conservative,”²⁰¹ as Max Marlow from the ASI put it, for example. Sometimes the differences are less ideological and more institutional – one interviewee from the ASI described the CPS as working on shorter time frames, trying to directly influence policy while the ASI looks to influence the long-term policy environment.²⁰² British interviewees also demonstrated a strong awareness of the ideological differences to ordoliberal-leaning German think tanks,²⁰³ like the LES for example.²⁰⁴ German interviewees were more likely to emphasise their institutional and ideological *similarities* with other organisations,²⁰⁵ but also mentioned disagreements of principle with some British think tanks, while proclaiming: “Well, we have to have a certain tolerance.”²⁰⁶

²⁰⁰ Schneider Interview 2023 [PMI]

²⁰¹ Marlow Interview 2023 [ASI]

²⁰² Worstall Interview 2023 [ASI]

²⁰³ Worstall Interview 2023 [ASI]; Davies Interview 2023 [IEA]

²⁰⁴ Marlow Interview 2023 [ASI]

²⁰⁵ Schneider Interview 2023 [PMI]; Interview 8 2023; Interview 3 2023

²⁰⁶ Schneider Interview 2023 [PMI]

“Tolerance” is almost certainly downplaying it. For one, interviewees expressed how important these connections with differently functioning or opinionated think tanks are for debating issues in a meaningful way – “that’s very healthy and we encourage that quite a lot.”²⁰⁷ For another, despite differences in ideas, members of other think tanks could be people with whom relationships could be formed “on a human level.”²⁰⁸ Again, there is a sense that these connections serve to make (neo)liberals feel less isolated and that think tank networks serve the purpose of widening think tanks’ epistemic communities, supplementary to their purposes of coordinating neoliberal knowledge production. This is evidenced by the nature of these associations as ones that blur personal and professional lines, in a way that one interviewee described as part and parcel of think tank work generally.²⁰⁹ Following neoliberals’ individualistic ‘liberal’ identity, connections between think tanks rely as much on personal friendships and trust as on official partnerships and collaborations. Neoliberals connect over drinks at the same local pub, as for the London-based Tufton Street crowd,²¹⁰ via co-authored reports and Atlas Network events,²¹¹ at Conservative Party conferences,²¹² or through the personal friendships that are formed at such gatherings.²¹³

This style of network and exchange suits the ‘liberal’ self-conception as holding similar basic principles and working towards similar goals but belonging to a large umbrella that shelters many individuals of different persuasions. This plays into neoliberals’ understanding of (neo)liberals as engaged in *defending individualism*.²¹⁴ By their self-definition, neoliberals’ networks must be loose, uncoordinated, full of debate and discussion – differences of opinion serve to confirm this self-perception and, importantly, this mission that lies at the heart of how neoliberals conceive of their own purpose. This shapes the way that neoliberals’ networks are established – officially and unofficially linked, personal and professional, between those with the same principles but different approaches. These networks can be difficult to trace and make it harder to establish to what extent policy suggestions are ever coordinated (see Chapter Two). It is clear, however, that these personal-professional connections serve in part as avenues for the exchange of ideas and that, in the long run, this

²⁰⁷ Marlow Interview 2023 [ASI]

²⁰⁸ Schneider Interview 2023 [PMI]

²⁰⁹ Williams Interview 2023 [CPS]

²¹⁰ Williams Interview 2023 [CPS]

²¹¹ Interview 8 2023; Schneider Interview 2023 [PMI]

²¹² Marlow Interview 2023 [ASI]

²¹³ Schneider Interview 2023 [PMI]; Marlow Interview 2023 [ASI]

²¹⁴ Interview 4 2023; Interview 2 2023; Lesh Interview 2023 [ASI/IEA]

serves to (re)articulate core common ideas, as can be seen in the highly cohesive crisis response as outlined in the previous chapter. Neoliberals emphasise the differences between think tanks and individuals and re-affirm their identities as ‘liberal’ in ways that obscure how relevant ideational exchange is to the production of neoliberal knowledge. This murkiness additionally feeds into the perception that similar policy interpretations and suggestions are coming from very different sources as ‘common sense’ advice.

Isolationists?

Amongst the think tanks studied here, there are those that seem to sit somewhat apart from the rest. The INSM in their function as a lobbying think tank, has different circles within which they travel and does not connect directly to most of the other German think tanks or any of the British ones in this thesis, though there is some personnel overlap with the PMI, for example. Their collaborators and networks are the various German research institutes they commission to make studies for them and some other lobbyist-style think tanks. By far the greatest outliers, however, are the FHG and LMI – the think tanks at the fringes of the German think tank landscape (see Chapter Three). Two interviewees from other think tanks indicated that they would expressly never work with the FHG,²¹⁵ which has a reputation for including members of the far-right AfD. In some ways these more radical Austrian think tanks do not need strong connections to other neoliberal think tanks: The LMI is part of a network of Ludwig von Mises Institutes around the world, emanating from the original one in Alabama, USA and the FHG itself functions as a network of ‘clubs’ situated in various German cities. They are, however, still clearly connected to neoliberal networks, if slightly more loosely than the other think tanks. Most of their high-profile members and directors are members of the Mont Pèlerin Society and the LMI’s parent organisation in the US at least is a member of the Atlas Network, as was, according to the last directory of member organisations in 2020, the FHG. In 2021 and 2022 the FHG hosted members of the IEA, LMI, LES²¹⁶ and the Swiss neoliberal think tank, Liberales Institut,²¹⁷ at their annual “Hayek Days” (*Hayek-Tage*) conference. Mostly, the two Austrian outsider organisations are well-connected to one another, with several overlapping contributors, authors, and personnel, as well as close personal friendships.²¹⁸ While they may seem isolated from neoliberals’ loose collective of ‘liberals,’ they are in fact still closely tied to them. Again, the loose nature of

²¹⁵ Interview 8 2023; Interview 3 2023

²¹⁶ Friedrich A. von Hayek-Gesellschaft 10.09.2021

²¹⁷ Friedrich A. von Hayek-Gesellschaft 17.06.2022

²¹⁸ Gebauer Interview 2023 [FHG]

these networks and the ways that neoliberals selectively emphasise their differences can obscure just how well-connected they are to one another. Much like the ways that different framings can be used to adjust neoliberal ideas to target audiences in service of a unified narrative and genuinely differing and principled opinions on policy can be short-lived and have negligible effects, apparently major differences between think tanks can be deceptive – they are still very much part of a coherent larger movement working to legitimate neoliberal capitalism.

Conclusion

As a highly unique and novel form of crisis, the pandemic period revealed that actors in the neoliberal thought collective, despite engaging in the construction of a common narrative, differed in their reactions to the crisis and the state's actions in response to it. Within the construction of the overarching narrative of blaming the state for the pandemic's effects, that was outlined in the previous chapter, neoliberals framed the crisis differently, based on their embeddedness in different neoliberal traditions of thought, their perception of their target audience, and their pre-existing policy discourses and projects. Additionally, neoliberals disagreed on the issue of whether or not the first lockdown was an acceptable emergency measure, with most Anglo and ordoliberal-leaning German neoliberals supporting it and many members of Austrian think tanks rejecting it outright, in a discordance created by differing foundational principles offered by the different neoliberal schools of thought.

Both of these instances indicate that ideological differences affect strategies for producing neoliberal knowledge: In the first case, they can lend malleability to a common narrative that helps neoliberals adjust it to their specific contexts and needs, though this is difficult to disentangle from the ways that the neoliberal contexts of their environments may affect neoliberals' own engagement with neoliberal thought. The dominance of a certain strand of neoliberalism, for example ordoliberal ideas in Germany, may affect the types of framings neoliberals perceive to be more readily marketable to their audiences, but they may also effect a dominance of ordoliberal thinking amongst German neoliberals in the first place, making those framings a matter of principle. That neoliberal think tank ideas and outputs are a matter not just of principle, but also of strategy, is made clearer by the ways that the cohesive narrative in turn can be used to support policy projects and narratives neoliberals were already invested in pre-crisis. In the second case of disagreement on the acceptability of the first lockdown, ideological differences were at the root of different reactions to the state's

actions. Neoliberal knowledge can be instantaneously shaped by principled differences between different neoliberals, but it is important that the pandemic shows that this can be extremely short-lived and that on the more important long-term policy issues, like recovery policies and further emergency measures, neoliberals can create a coherent response, despite previous differences.

The ways these neoliberal differences are wielded and what kinds of think tanks they are situated in demonstrates that ideational variations interact with think tanks' institutional imperatives, like their target audiences, aims, projects, and portrayals of legitimacy. As already mentioned, engaging with certain forms of neoliberal thinking to frame the crisis narrative of blaming the state – like using economistic reasoning at British think tanks or a more civil liberties-focused discourse at German ones – is in part a manifestation of think tanks' pursuit of influence and legitimacy. Think tanks engaged with the narrative that the state was to blame in a way that supported their established projects and ideas. That it was mainly fringe, more radical Austrian think tanks that published the most vehement objections to the first lockdowns was a result of their institutional set-up being less oriented towards policymakers and more directed towards state-sceptical, often libertarian, member audiences. While ideological foundations shape neoliberal think tanks, their institutional imperatives equally shape their outputs, creating variations and occasionally outright disagreements. The implication is that, to a certain extent, established forms of neoliberal common sense, already embedded in policy environments, influence the way neoliberal ideas are used by think tank neoliberals strategically adjusting depending on their preferred avenues for seeking to influence common sense.

As the interviews with think tank members show, neoliberals are themselves well aware of these variations and they are in fact an integral part of the formation of neoliberal think tanks and networks as epistemic communities, wherein neoliberals organise around a self-conception of 'liberals' as individuals, with their own opinions, broadly connected by a common value of individualism. Differences between neoliberal schools of thought do not just influence the processes of neoliberal knowledge production, but also the formation of their networks, allowing neoliberals to create a sense of collective community built on a valorisation of their individuality. Neoliberals form cross-institutional connections with the same understanding of the benefits and 'liberal-ness' of these ties, so that ideational differences between think tanks also contribute to the coordination of neoliberal knowledge networks. These connections and intellectual communities can be key to coordinating

ideational exchange long-term that results in common crisis narratives and reactions, and they are, ironically, built on neoliberals' conception of their differences. The way that neoliberals emphasise these, while also citing them as reasons for the desire for connectivity in the first place, helps obscure just how closely connected, both personal-professionally and ideologically, neoliberals are.

Chapter Six: Inflation – a wasted crisis? Central banking, Trussonomics, and ideological purity

Introduction

The period of rapidly rising inflation that followed the pandemic and quickly became another economic crisis that states began to respond to, was a type of crisis far more familiar to neoliberal thinking than the more novel Covid-19 pandemic. Like the pandemic, this moment of crisis too challenged neoliberal structures and in its effects on the cost of living, but unlike global health crises and governmental economic shutdowns, inflationary pressures and states' responses to them are well theorised in the neoliberal canon (see Chapter Two) and are intricately linked to the history of neoliberalism's rise (see Chapter One). While think tank neoliberals constructed a very similar overarching crisis narrative blaming the state for the crisis and its effects to the one used to understand the pandemic, the ways in which the inflationary period presented a more familiar type of crisis and unique opportunities to embed neoliberal ideas in policy discourses need to be closely examined and understood, especially in the different national contexts of the UK and Germany and the context of fairly strong differences in approaches to money, monetary policy and central banking between different schools of neoliberal thought (see Chapter Two). This chapter seeks again to examine the three central questions of the thesis – how neoliberals reacted to the inflationary period, what strategies they used and what this reveals about neoliberal knowledge – considering these specific circumstances and ideological differences.

The chapter identifies two ways in which the narratives of think tank neoliberals were distinct from their narratives during the pandemic, reacting to two particular features of the period of heightened inflation. The first part explores how, as think tank neoliberals related the problem of inflation back to monetary policy, this appeared to present a unique moment within which to push forward neoliberal visions of central banking. These, however, demonstrate a split between think tank neoliberals essentially satisfied with current systems of central banking, mostly amongst British think tanks, and those dissatisfied with current systems, pushing instead for changing them, exclusively amongst four of the German think tanks. Like with the differences on lockdown policies (see Chapter Five), the different ideas about central banking interact with think tanks' institutional goal of seeking influence. In the second part of the chapter, I recount how, for British think tanks, the ascendancy of Liz Truss to the premiership presented a window of opportunity for direct policy influence unlike

anything seen in recent decades. As they attempted to leverage this influence, they were faced with the contradicting aim of maintaining legitimacy and an image of independence, a balance they attempted to strike by claiming strict adherence to neoliberal principles and ideology. When the Truss government collapsed due to the adverse reaction from financial markets to its tax-cutting, high-spending policies, think tank neoliberals relied on this ideological purity to insulate themselves from the fallout.

Both the disagreements between neoliberals about the future of central banking and the disappointed attempts of British think tanks to change policy demonstrate, in a way that the Covid-19 narratives examined in Chapter Five did not, the difficulties of walking the line between ideological and dissemination roles within neoliberal knowledge. These moments of the inflationary period highlight that, in highly neoliberal contexts like the UK and Germany, think tanks as members of the neoliberal thought collective coordinate neoliberal ideas in their purest form, countering in their discourses the acceptability of the compromises and hybridisations that neoliberal realities have taken. This can directly conflict with attempts at disseminating ideas, because policymakers and other target audiences may not be open to the idealised rhetoric of neoliberalism when other ‘common sense’ neoliberal logics – many of which dominated think tank neoliberals’ narratives about the crises as moments of state failure – have already been embedded. The two discussions pertaining to the inflation period indicate that neoliberal think tanks have far less ability to engage in their dissemination activities in part because they are invested in fulfilling the more coordinative role of safeguarding neoliberal ideology, which is partly in turn driven by the need to present as impartial and independent for the sake of institutional credibility and partly a matter of staying true to a ‘liberal’ identity (see Chapter Five). Despite this apparent failure of influence, neoliberal think tanks may be performing a different role from the one they (usually) perceive themselves to be, within the broader context of neoliberal knowledge production, by providing ‘radical’ discourses that make existing neoliberal policies and structures appear ‘reasonable.’

Neoliberals and central banking

The following section will be exploring differences amongst neoliberals with respect to concepts of central banking and monetary policy, so it is important to demarcate the coherently constructed crisis narratives, outlined in Chapter Four, as separate to the disagreements that became apparent during this period of inflation. Neoliberals across the

German and British think tanks drew upon common, loosely monetarist understandings to create a cohesive narrative about who was to blame for heightened inflation (the state in the form of central banks) and what was to be done about it (a return to sensible and strict monetarist principles). They agreed on the diagnosis of the problem and the *immediate* cure – as analysed in Chapter Four, they formulated a common crisis narrative and response. What became increasingly apparent in the inflation period, however, was a set of fundamental disagreements between neoliberals of different schools on what this crisis of inflation might mean *long term* for systems of money, central banking, and monetary policy. These long-standing differences are ideological (see Chapter Two) but intersect with the ways that the think tanks as institutions conceive of their connections to policymakers, their purpose, and their influence, similarly to the pandemic period differences between think tank neoliberals outlined in Chapter Five.

This section explores these differences, drawing out two groups whose attitudes towards the current British and German (European) systems of central banking illustrate how ideological position and search for influence in already neoliberal environments interact at think tanks in a way that actually limits attempts at further neoliberalisation. In the first group, British think tanks and the INSM and FNS in Germany can be classified as essentially *satisfied* with the status quo – despite gripes about the current management and politicisation, as long as the BoE and ECB enact conservative, strict monetary policy, the system of independent central banking, even the EU-wide one, is fine the way it is. This is, at least on the part of British think tanks, rationalised with monetarist thought, but it is also consistent with the ways these think tanks perceive of their own influence, expertise, and goals – none of which include monetary policy or central banking, but do focus heavily on fiscal policy and legislative goals (like protecting the debt brake). The other four German think tanks, the PMI, LES, LMI, and FHG, tend to host a variety of neoliberal voices whose discussions of systems of central banking are in many ways focused on change and end up offering competing and contradictory radical ideas for it. Bruno (2023) delineates competing ordoliberal visions of the EU as ‘Europeanist’ and ‘Euro sceptic’ and traces of these ideas are evident amongst contributions to the think tanks’ outputs. The waters of these distinctions are murky, however, particularly as libertarian and anarcho-capitalist viewpoints play into them. They *do* present a contrast to the first group; in that they are very clearly *unsatisfied* with the current system. It is relevant that these opinions are published alongside moderate voices similarly ambivalent towards changing central banking as the first group and published at the

think tanks whose visions of their mission, influence and target audience are a mixed bag, often far less invested in directly influencing policymakers and generally more invested in the subtler arts of spreading ideas and influencing discourse. In both groups, the ideas presented are reflections of the kinds of audiences they are willing to reach and unwilling to alienate, as well as the think tank members' adherence to neoliberal ideas in their purest forms interacting with their levels of (dis)satisfaction with the current state of neoliberalisation.

Conservative monetarists and ambivalent (ordo)liberals

One primary attitude among neoliberals towards the long-term implications of the heightened inflation period was a straightforward acceptance of the existing system as generally fine. Neoliberals at the British think tanks primarily exhibited this opinion, and it was also uniformly present in documents and interviews from the INSM and FNS. It would be wrong to characterise this group as defenders of the central banks (see their critical stances towards these in Chapter Four); instead, they might be called defenders of central banking. While they engaged in the highly critical narratives of blame that formed the central discourse of neoliberals' reactions to the inflation period, they did not draw the conclusion that the system itself was flawed. There is both an ideational component to this – particularly due to most UK neoliberals' adherence to monetarist ideals of the independent central bank – and also an institutional aspect grounded in neoliberals' perception of their own areas of expertise and their target audiences.

Though lamenting the failure to recognise inflation as a problem earlier, British interviewees consistently praised the BoE's eventual interest rate hike as sensible, following the monetarist mantra that interest rate changes might be a crude instrument, but one that worked.²¹⁹ In many ways, despite the myriad flaws of the BoE that neoliberals identified in their complaints about the politicisation of central banking, the very fact that interest rates were raised eventually was proof that the bank was still capable of doing the right thing. In public choice theory fashion, the problem was not the (idealised) institution of the independent central bank, but the politicians trying to influence it and the lack of accountability for the central bankers who did not fulfil their apolitical mission of focusing solely on price stability. British interviewees thought that then Governor of the Bank of England, Andrew Bailey, should have been sacked or forced to resign²²⁰ – with the

²¹⁹ Williams Interview 2023 [CPS]; Lesh Interview 2023 [ASI/IEA]; Interview 1 2023; Worstall Interview 2023 [ASI]

²²⁰ Davies Interview 2023 [IEA]; Marlow Interview 2023 [ASI]

implication that this would solve the Bank's accountability problem. But a push for more diversity on the BoE's Monetary Policy Committee²²¹ and a change to make it easier to get rid of irresponsible governors²²² were the furthest in terms of change British neoliberals were willing to go. They, quite conservatively, expressed support for the system - not quite as-is, but as-would-be in its more perfectly independent, 'depoliticised' form. There was no alternative, for example whereby the Bank could be run by the Treasury, which would create "poor incentives."²²³ This level of general satisfaction is apparent too, in the way that neoliberals at the IEA and ASI published several outputs during the inflation period defending monetarism²²⁴ in particular from the "ludicrous"²²⁵ ideas of Modern Monetary Theory (MMT).²²⁶ As Max Marlow from the ASI put it: "[W]e like the Bank of England being independent. That's a very good thing, we don't want politicians controlling it."²²⁷

Similar to its British counterparts, once the ECB had begun to raise interest rates, the FNS published documents praising its prudent actions as the only thing that could dampen inflation,²²⁸ an assessment that the INSM agreed with in its hindsight evaluations of the ECB's efforts.²²⁹ Outputs from the other German think tanks also occasionally included similar praise for the monetary policy reaction, but the FNS and INSM were the homes of this somewhat genial ambivalence towards the central bank – critical, but willing to overlook mistakes as long as it returned to traditional monetary policy. They were the only think tanks that did not simultaneously platform other, more sceptical and radical opinions (as explored below). Unlike with the British think tanks, this had little to do with an ideological commitment to independent central banking – though both think tanks notably rely on mainstream neoclassical economics in their work and therefore are likely influenced by academic consensus on the topic. Instead, what became apparent through interviews and through the institutional set-up of both think tanks, was that neither had any dedicated expertise to the topics of monetary policy, inflation, or the ECB. This is interesting in part because the two think tanks are at opposite ends of the spectrum in terms of size and manpower; the FNS is a massive organisation with multiple departments dedicated to

²²¹ Lesh Interview 2023 [ASI/IEA]

²²² Marlow Interview 2023 [ASI]

²²³ Lesh Interview 2023 [ASI/IEA]

²²⁴ Sumner 2022 [IEA]

²²⁵ Worstall 07.08.2022 [ASI]

²²⁶ Worstall 01.03.2022 [ASI]; Worstall 27.07.2022 [ASI]; Weinberger 09.03.2022 [IEA]

²²⁷ Marlow Interview 2023 [ASI]

²²⁸ Paqué 22.07.2022 [FNS]; Paqué 16.09.2022 [FNS]

²²⁹ INSM 11.01.2023

political and economic research alone and offices across the country, while the INSM is a small operation of less than ten employees that relies on outside expertise, which they commission specifically. Yet neither institution has resources explicitly dedicated to this subject area and interviewees from these institutions self-consciously explained a lack of expertise (personal and institutional) on the topics of inflation and monetary policy. This is, contrary to the British case, less a matter of ideas shaping institutional outputs, and more one of institutional priorities dictating a (highly ambivalent) ideational position. The priorities of the institutions also say something interesting about the extent to which certain neoliberal ideas have become common sense within them: they seek to influence policy and according to embedded monetarist theory, monetary policy cannot and should not be influenced and other inflation-dampening measures are ineffective, so why dedicate resources to attempting to offering policy advice on this issue?

A similar line of thinking may dictate the British thin tank's priorities of which topics to discuss. Like the FNS and INSM, UK think tank outputs were remarkably light on discussions of monetary policy or central banking during a period of 'inflationary crisis,' especially when compared with the PMI, LMI, FHG, and LES. This is in part due to their ideological position – why spend time discussing something perceived as settled and in no need for major change, when more space can be dedicated to the issues of fiscal policy that are in need of much greater reform (more on this in the second part of this chapter). But the weight of this agenda may also in part be determined by what kind of project neoliberals perceive themselves to be engaged in and where they perceive their influence to lie. The four UK think tanks and the FNS and INSM are the institutions in this study most involved in nurturing ties with decision makers directly – see the FNS and CPS working directly to advise a specific political party, or the ASI and IEA's excellent connections to staff in Westminster and the Conservative Party in Chapter Three. In a causal loop whose directionality is impossible to determine, these may be perceived to be the kinds of audiences where radical ideas of overhauling central banking or even just reforming it, are unlikely to be well-received, and so neoliberals at these think tanks either do not attempt to engage with the subject, fearing it would be a waste of limited influence they can leverage, or neoliberals who are not radicalised on central banking self-select into institutions where the attitude is conservatively monetarist or ambivalent and undefined. It cannot be said with certainty whether the institutional set-up defines the agenda, or the agenda defines the institutional set-up – members of these think tanks themselves would insist on the independence of their

thinking from their desires for influence, conceiving of themselves as engaged in a principled battle of ideas.²³⁰ In any case, it is the most well-connected neoliberals who do not spend resources, energy, or discursive power on attempting to change central banking – they are the ones satisfied with the status quo, something that might also endear them to their target audience. This would indicate that the impetus to disseminate neoliberal ideas effectively to policymakers influences how strongly those ideas are geared towards pushing for major upheaval and system changes.

Ordoliberal, libertarians and the EMU

In his discussion of ordoliberals' attitudes towards the EU, Bruno (2023) identifies two distinct, though fluid, positions. The Europeanists, who are sceptical of EU institutions as they exist, but support their existence as a force for greater economic liberalisation and wish to reform it in this vein; and the Eurosceptics, who may not be opposed to a European Union on principle, but see its reality as corrupted by the less liberal member states and object to a deeper integration that might cause harm to the properly liberal states of Europe rather than reform the non-liberal ones. When it comes to the European Monetary Union (EMU), he outlines how the former position supports its existence, with the caveat of institutional reforms to push greater liberalisation and how the latter advocates for dismantling or at least downsizing it, claiming it does not provide incentives for liberal policy decisions (Ibid., p.747). In the period of inflation that followed the Covid-19 pandemic, these positions seem to map well onto discussions amongst neoliberals fundamentally unsatisfied with the current system. The heightened inflation was a moment that played well into and appeared to vindicate already established critiques of the ECB and its monetary policy (as outlined in Chapters One and Two). Unsatisfied think tank neoliberals commented on the implications of the 'inflation crisis' by advocating reforms, questioning the validity of the EMU, and sometimes proposing highly radical solutions, in a way that reveals how Eurosceptic ideas can be fused to libertarian and anarcho-capitalist ones, and that these positions interact with perceived institutional goals and identity.

It is important to note that most outputs that criticised the ECB's monetary policy, QE and pandemic lending as politicised and irredeemably inflationary, not just as implemented during the pandemic and directly afterwards, but also in the long-run of the last decade since the Eurozone crisis, were published at the four think tanks of this group – the LMI, FHG,

²³⁰ e.g. Marlow Interview 2023 [ASI]

PMI and LES.²³¹ As described in Chapter Four, think tank neoliberals broadly advocated for a return to strict monetary policy, but unlike British neoliberals, who tended to feel that this was a matter of changing BoE personnel, some German neoliberals, in the vein of Europeanist attitudes, counted this as an *institutional* failing that could be rectified through (currency) reforms – like those of Ludwig Erhard or Margaret Thatcher.²³² This opinion seemed still to be the minority in the think tanks’ outputs, however. Far more frequently, neoliberals voiced opinions on the more radical end of the spectrum of conceptualisations about the EMU. On the milder side, one interviewee, when asked about the ECB’s policies, questioned whether the EMU could ever work, seeing as it failed as an optimal currency area.²³³ Offering a highly ordoliberal framing, two academics wrote for the LES about the problematic lack of competition between central banks, drawing a favourable comparison with pre-Euro times when competition facilitated monetary policy learning.²³⁴

Drawing natural conclusions from this Eurosceptic analysis, several articles at the LMI and PMI drew on Hayek, von Mises and Murray Rothbard’s ideas about money (see Chapter Two), calling for a “privatisation of money” (*Entstaatlichung des Geldwesens*).²³⁵ Wielding these theories, they criticised the monopolistic hold of the state over the production of money – conceptualised as a good, subject to market rules like any other – and advocated a free market for money,²³⁶ holding to Hayek’s idealised visions of the market’s discovery process that was so influential to later ordoliberals. Most of the contributors phrased this vaguely, indicating perhaps that international currencies, like the Dollar and Renminbi, might compete with the Euro in a free market that would determine the most stable currency at any given time. For several contributors at the PMI and FHG, the influence of libertarian thinking is evident in the fascination with cryptocurrencies as presenting market-liberalising opportunities in the form of real competition to central bank-controlled money.²³⁷ This harkens back to bitcoin’s origins in Austrian monetary theory and its inception as a way to free people from the yoke of governmental control of financial institutions in the wake of the

²³¹ Deters 14.04.2020 [FHG]; Bauer 28.08.2020 [FHG]; Stoiber et al. [LES]; Koch 05.03.2021 [LES]; Koch 06.05.2022 [LES]; Schnabl 18.01.2022 [FHG]; Stark, Maier and Schnabl 19.01.2022 [FHG]; Weede 02.02.2022 [FHG]; Kessler 24.06.2022 [LMI]; Polleit 15.07.2022 [LMI]; Koch 11.02.2022 [LES]; Schäffler 04.11.2022 [PMI]; Hartjen 28.10.2022 [PMI]

²³² Schnabl 19.04.2022 [FHG]; Schnabl 24.11.2022 [FHG]

²³³ Interview 2 2023

²³⁴ Herz and Stadelmann 23.05.2022 [LES]

²³⁵ Kessler 24.06.2022 [LMI]

²³⁶ Polleit 04.07.2022 [LMI]; Mudlack and Ludwig von Mises Institut Deutschland 12.08.2022 [LMI]; Deist 30.09.2022 [LMI]; Hartjen 28.10.2022 [PMI]

²³⁷ Hartjen 25.11.2022 [PMI]; Hartjen 28.10.2022 [PMI]; Czyrnik 02.11.2022 [PMI]; Jilch 22.03.2022 [FHG]

2008 financial crisis (Lawrence and Mudge 2019). In a separate, but related, strand of ideas, some neoliberals, particularly at the LMI, also evidenced clear anarcho-capitalist streaks by connecting their critiques of monetary policy during inflation with their long-running scepticism of fiat money²³⁸ – theorising it to be, along Rothbard’s lines, inherently inflationary and vulnerable to political intervention.²³⁹ Again the remedy suggested is some vague free market for money.

For those unsatisfied with the current system of central banking, the inflation period was an opportunity to argue that it is not enough to simply return to strict monetary policy - the system itself is the inflationary problem. Ordoliberal precepts and Hayekian visions of competition meld with libertarian and anarcho-capitalist paranoia to suggest free markets of money and/or cryptocurrency, while milder, economist critiques suggest rectifying the problems of the suboptimal currency area with institutional reforms. These suggestions imply massive upheaval – the kind of restructuring of economic institutions across the EU that actors involved in decision making might not be receptive to during a (perceived) crisis moment. That these ideas should circulate at the LMI and FHG is therefore unsurprising – as discussed previously, these think tanks sit at the fringes of policymaking and are more likely to platform radical and anti-mainstream discourse. This is not to downplay the potential influence of these ideas – the main proponent of Erhardian currency reform was FHG member Gunther Schnabl, an influential economist at the University of Leipzig who is regularly quoted in the German press. It does underline, however, that these think tanks work more as coordinating platforms, offering a space for neoliberals to exchange ideas with each other, which in turn enables the platforming of more radical and fringe theories. What is curious then, is the fact that some of these ideas are also published by think tanks more invested in policy disseminating activities and connecting with policymakers, like the PMI and LES. Admittedly the latter primarily focused on critiques of the ECB, rather than suggesting any radical solutions, likely to be less off-putting to their target audience, but the PMI ran several articles proposing free markets for money and cryptocurrency as an alternative, which indicates a prioritisation of their think tank identity as an open space for discussion and cooperation, orientated towards perhaps wider public audiences and particularly young people, but mainly towards their already invested membership, over

²³⁸ Polleit 15.07.2022 [LMI]; Polleit 19.01.2022 [LMI]

²³⁹ See for example Polleit 14.08.2020 [LMI]; Polleit 28.08.2020 [LMI]; Krause 16.09.2020 [LMI]

concrete political influence. The PMI may even be providing a crucial space to the tech-enthusiastic liberals who cannot quite find the same receptiveness to their ideas at the FNS.

What the differences in (particularly German) neoliberals' understanding of the long-term implications of the inflation period and the state's role in it show, are that ideational splits are mirrored by splits in the ways that neoliberals conceive of their mission, their audiences, and their potential for influence. Those satisfied with supporting the current already highly neoliberal system nurture closer direct ties with decision makers, while those with reformist and radical ideas attempt to make room for themselves in the realm of public opinion – or possibly the reverse is true, and reformers and radicals find less purchase with decision makers than those who accept the current trappings of the EU, choosing to publish where their opinions might be better received. Whether this is the result of self-selection or of the realities of the policy environment, the result is that there can be no common neoliberal push to change the system after a crisis – only the constant and cohesive effort to change *policy* to something more neoliberal. On the level of ideas, this is the result of neoliberals' differing evaluation of the current state of neoliberalisation in institutions – some are satisfied and spend crisis moments focused on constantly defending and re-legitimizing the need for neoliberal policies, while others, on the margins even of neoliberal knowledge networks, use them to seek to rectify insufficient neoliberalisation. This latter mission holds little sway when think tanks try to disseminate knowledge to those in power in highly neoliberal country contexts – radical neoliberal ideas are not an essential part of strategies for influencing policy directly. As the following example from the inflationary period demonstrates, however, neoliberal ideas need not be radical for them to be limited in their direct influence on policymaking.

Liz Truss and neoliberal knowledge: From opportunity to crisis

The ascendancy of Liz Truss to the position of prime minister was intimately linked to the crises of the time: the political backlash to Boris Johnson and the callous-seeming parties held in Downing Street against the government's own lockdown policies contributed to his resignation and the core challenge to the incoming prime minister was how to deal with the compounding economic problems of inflation, energy price rises and the increased cost of living. In her career as a politician, Liz Truss had been avowedly pro-free market and worked closely with the think tanks of this study (Cole and Heale 2022). Her premiership, coming at a time when neoliberals had been crafting narratives to react to the crises she was now in

charge of solving, presents an opportunity to examine think tanks in a moment of potential influence.

Liz Truss' personal-professional connections to the ASI, IEA, TPA and CPS are long-standing, from her personal friendship with (now former) IEA director Mark Littlewood and her co-founding of the IEA-supported and funded Free Enterprise Group in Parliament in her early years as an MP, to her own work in think tank circles as a deputy director at Reform and the appointment of several members of the IEA, CPS and ASI to advisory positions in her time as Trade Secretary (Cole and Heale 2022; Monbiot 2022). In the lead-up to her premiership, these ties meant that various former think tank members sat in core positions of her team, including her chief economic advisor (formerly at the TPA), her health advisor (formerly at the CPS), and her political secretary (formerly at the ASI) (Monbiot 2022). In a rare case of being able to actually trace think tank influence on policy, it appears that her economic plans for growth were drafted with help from IEA economists Julian Jessop and Andrew Lilico (Cole and Heale 2022). As far as this can ever be determined for politicians with the myriad incentives pulling them in all directions, Truss can be described as ideologically neoliberal – her ties to the British think tanks run deep *because* of the free-market ideology she espouses. A Truss premiership, therefore, presented a window of opportunity for neoliberals both because someone who fundamentally concurred with their policy suggestions was coming to power and because they had close ties to her administration that gave them some influence in shaping her policies. This section first lays out a timeline of the events of the Truss premiership before recounting how neoliberals engaged with the Truss government, first with wary optimism, then disdainful disappointment. It then turns to the ways that this moment of potential real influence for neoliberals shows the limitations to neoliberals' difficult straddling of the line between coordinating neoliberal ideas and disseminating them to people with policy influence.

The brief premiership of Liz Truss

It is worth establishing the key moments of Liz Truss' very brief premiership, in order to examine what this moment of influence meant for neoliberals, how it shaped their crisis narratives and what this meant for the interplay of institutional and ideological imperatives. The two figures 6.1 and 6.2 below give an overview of important dates in September and October of 2022 and highlight the new prime minister's two key policy moments: the introduction of an energy packet freezing household energy bills at £2,500 per year only a

few days into her term and the now infamous mini-budget of September 23rd that reversed previous decisions on tax hikes, promised tax cuts for the top income tax rate, and proposed additional borrowing of £72 billion (Millard 2023; Cole and Heale 2022). The worst of the ensuing market panic lasted until the Bank of England's announcement on September 28th to buy up to £65 billion in government bonds to save pension funds (Partington 2022), though the economic repercussions, particularly for mortgage-holders, have lasted much longer. Despite the firing of her Chancellor and close political ally, Kwasi Kwarteng and instatement of a new Chancellor who immediately retracted the promises of the mini-budget, Truss faced a political backlash that ended her time as prime minister when she resigned on October 20th (Cole and Heale 2022).

Sep. 5th - 8th	Sep. 23rd	Sep. 23rd - 28th
<ul style="list-style-type: none"> - Truss wins the Conservative Party leadership and becomes prime minister - <i>Energy packet</i>: freezing household bills at £2,500 introduced, with an estimated cost of £100 - £150 billion 	<p><i>Mini-budget announced:</i></p> <ul style="list-style-type: none"> scrapping corporation tax and NI contribution hikes; cutting 1 percentage point of basic income tax; cutting top rate tax from 45% to 40% => Tax cuts amounting to £45 billion; additional borrowing of £72 billion 	<ul style="list-style-type: none"> - Market panic: value of the pound plummets; gilt prices collapse; price of long-term government bonds rises extremely quickly - BoE promises to buy government bonds to calm markets

Figure 6.1: Timeline of events, September 2022

Oct. 2nd - 5th	Oct. 14th	Oct. 17th	Oct. 20th
<ul style="list-style-type: none"> - Reversal of plans to cut top tax rate - Truss gives speech to Conservative Party Conference promising growth 	<p>Chancellor Kwasi Kwarteng is replaced by Jeremy Hunt who walks back tax cut plans, reinstates corporation tax hike</p>	<p>Hunt's mini-budget: Reversal of the Truss/Kwarteng mini-budget; reduction of Truss' energy support plan</p>	<p>After serious political backlash and resignations from her Cabinet, Truss steps down as prime minister</p>

Figure 6.2: Timeline of events, October 2022

The fact that it was the financial markets whose panic ended the short reign of the most avowedly neoliberal prime minister since Margaret Thatcher is an irony not lost on anyone. Maher (2024) explains this by describing this is a failure to root a grand neoliberal discourse of freedom and growth in a more grounded, scientific discourse. The latter, with its focus on austerity and fiscal responsibility, is still a neoliberal discourse, but one that is presented as scientific, less ideological and has thrived post-Truss (Ibid.), both under Rishi Sunak and the new Labour government. As has become clear over the previous chapters, neoliberals at

British think tanks, influenced by Chicago school neoliberalism and its economistic logics, engage heavily in both styles of discourse, often citing economistic and ‘neutral’ scientific reasons alongside principled ideas of freedom to support their narratives. Navigating this discursive shift was one of the problems posed to neoliberals by the brief Truss premiership, which also presented several challenges for neoliberal think tanks as institutions. The think tanks’ close connections to the new prime minister did not go unnoticed (e.g. Honeycomb-Foster 2022; Monbiot 2022) and challenged these institutions that must walk the line between claiming to have influence and simultaneously not appearing to be circumventing democratic decision-making (see Chapter Two). In a similar vein, when everything went wrong and the clearly neoliberal policies were rejected both by the markets and an outraged public, the window of opportunity suddenly turned into a trap, with think tanks needing to defend their narratives, both ideologically and politically. The following sections examine how neoliberals attempted to push and then defend their narratives in their window of opportunity, primarily by sticking closely to neoliberal ideals, documenting how they transitioned from a wary optimism into defensiveness and then disdain, before discussing what these reactions reveal about neoliberal knowledge.

Wary optimism

Whatever they might claim in hindsight (see below), it is clear from the documents published at the time that neoliberals at the CPS, ASI, IEA and TPA viewed the premiership of Liz Truss with optimism as it began. In keeping with their stated identities as nonpartisan, the think tanks did not weigh in extensively on the Conservative Party leadership campaign, but when they did, they tended to favour Liz Truss, whose tax plans, like cutting global corporation tax, aligned better with their own policy suggestions,²⁴⁰ over Rishi Sunak, whose plans to cut business tax rates – one of the few legitimate areas of taxation according to the ASI – were decried as economically irresponsible²⁴¹ and whose time as a chancellor had earned him a reputation as a high tax candidate with the free market Conservatives at the CPS.²⁴² These articles were careful not to actively endorse either candidate, however, and the TPA simply called upon both to commit to cuts to income tax and national insurance

²⁴⁰ Worstall 15.08.2022 [ASI]; Lesh 06.09.2022 [IEA]

²⁴¹ Worstall 12.08.2022 [ASI]

²⁴² Centre for Policy Studies 07.07.2022

contributions.²⁴³ Once Truss had secured the leadership position and thereby the premiership, neoliberals were more than happy to give the new government plenty of advice.

Here, the British think tanks' focus on fiscal policy as a solution to the previous months of inflation and "cost-of-living crisis" had the potential to pay off. Think tank neoliberals had no need to promote particularly radical ideas, they could rely on the policy advice that they had already established, and which would work on a short timeline for a government aiming to implement new policies quickly. They continued to push for the same programme: reduce the tax burden,²⁴⁴ target help at those most in need, through cash transfers and by uprating benefits in line with inflation,²⁴⁵ and get state spending under control.²⁴⁶ In an indication of the kind of optimism neoliberals felt about the possibilities of the government taking their ideas seriously, the ASI and CPS both published extensive reports on the 7th of September outlining precisely these policy suggestions, clearly aimed at the new prime minister and her cabinet.²⁴⁷ The CPS in particular seemed to gain wind in their sails, as the September 7th report was the second in two days, with the first report on the day Liz Truss entered Downing Street urging the Conservatives towards "genuine market reforms" as the key to keeping their base happy²⁴⁸ – the CPS in fact published four reports in the September of 2022 alone,²⁴⁹ out of a total of 21 published in the entire year and only one published in the disastrous month following. A similar phenomenon occurred at the ASI, whose members penned five reports in September,²⁵⁰ compared with 17 overall in 2022.

For most of September and into the start of October, many of Truss' policies and her rhetoric about aiming for higher growth were welcomed by the think tanks. In particular, the promises to cut taxes in order to stimulate investment and growth, and to cancel the planned hike to national insurance contributions, were the unsurprising favourites and won her and

²⁴³ TaxPayers' Alliance 01.08.2022

²⁴⁴ e.g. Williams 07.09.2022 [CPS]

²⁴⁵ e.g. Macdonald, Fielder and Hughes 07.09.2022 [ASI]

²⁴⁶ e.g. TaxPayers' Alliance 03.10.2022; Frayne 05.09.2022 [CPS]

²⁴⁷ Macdonald, Fielder and Hughes 07.09.2022 [ASI]; Williams 07.09.2022 [CPS]

²⁴⁸ Frayne 05.09.2022 [CPS]

²⁴⁹ Frayne 05.09.2022 [CPS]; Williams 07.09.2022 [CPS]; Clougherty, Pomerlau and Bunn 21.09.2022 [CPS]; Feeney 28.09.2022 [CPS]

²⁵⁰ Macdonald, Fielder and Hughes 07.09.2022 [ASI]; Clanmorris, Edwards and Norman 14.09.2022 [ASI]; Ambler 20.09.2022 [ASI]; Ashworth-Hayes 21.09.2022 [ASI]; Ambler 28.09.2022 [ASI]

her chancellor praise,²⁵¹ accompanied by advice on exactly which taxes to cut.²⁵² Other promises, like boosting the energy supply²⁵³ and lifting regulations restricting energy companies from fracking²⁵⁴ were also well-received, with additional advice on how to deepen or improve those policies.²⁵⁵ This consistent double track of praise and advice was unique to the Truss era – not that the previous government was not lauded when policies were perceived to be good, but both the fact that most of Truss’ plans were, at this stage, still rhetoric and the think tanks’ sheer amount of good will toward that rhetoric were new. The documents give a sense of opportunity, a break from previous policy and the impression that neoliberals were hopeful about their policies finding purchase in government. This lasted even until shortly after the fatal mini-budget, when the ASI, IEA, and TPA published statements and blogs in support of the tax cuts and their potential for promoting growth²⁵⁶ - with the TPA particularly profuse in its praise, welcoming “the most taxpayerfriendly budget in recent memory.”²⁵⁷

There was, however, a wary edge to this optimism. In part, this comes from the fact that think tank outputs continued to be full of policy suggestions – by their very nature, the outputs needed to stay relevant and simply praising the prime minister’s positions would not have given the impression that their ideas were necessary to her. But beyond this occupational imperative of being constantly dissatisfied with policymakers, think tank neoliberals were cautious in other ways about Truss and her promises. The IEA’s blogs seemed to be carefully neutral, supporting her ideas as hypotheticals that *would be* good, *if* she could pull them off.²⁵⁸ Despite a praise-filled combined briefing with the TPA,²⁵⁹ the mini-budget was sceptically received by IEA bloggers, with one writing that the tax cuts might work to stimulate the economy, but that imagining they would “pay for themselves is a species of magical thinking akin to the way the left typically justifies its desire for unlimited

²⁵¹ Worstall 19.09.2022 [ASI]; Worstall 22.09.2022 [ASI]; Centre for Policy Studies 21.09.2022; Centre for Policy Studies 22.09.2022; Williams 07.09.2022 [CPS]; TaxPayers’ Alliance 05.10.2022

²⁵² Clougherty 21.09.2022 [CPS]; TaxPayers’ Alliance 21.09.2022a; TaxPayers’ Alliance 21.09.2022b; TaxPayers’ Alliance 12.10.2022

²⁵³ Macdonald, Fielder and Hughes 07.09.2022 [ASI]; Fielder 12.09.2022 [ASI]

²⁵⁴ Saltiel 22.09.2022 [ASI]

²⁵⁵ Macdonald, Fielder and Hughes 07.09.2022 [ASI]

²⁵⁶ Schondelmeier 23.09.2022 [ASI]; Worstall 01.10.2022 [ASI]; Worstall 06.10.2022 [ASI]; Worstall 07.10.2022 [ASI]; Ben-Gad 05.10.2022 [IEA]; TaxPayers’ Alliance 23.09.2022b

²⁵⁷ TaxPayers’ Alliance 23.09.2022a

²⁵⁸ Maher 22.09.2022 [IEA]

²⁵⁹ TaxPayers’ Alliance 23.09.2022b

government spending using a bastardised version of Keynesian economic theory.”²⁶⁰ Some ASI neoliberals were similarly sceptical, accusing Truss of lacking knowledge on how to promote growth.²⁶¹ Both think tanks published blogs after the mini-budget that showed neoliberals worried about the plans to borrow money to fund the tax cuts and the ways this would affect already inflated state spending²⁶² and even their biggest supporters at the TPA pointed out that government spending had to be reined in for the tax cuts to be effective.²⁶³ But the distrust started much earlier than the mini-budget, with think tanks vocally opposed to the new government’s energy cap. Fundamentally against price caps of any kind, neoliberals stayed true to their ideas, analysing the energy cap as economically harmful,²⁶⁴ worrying about its high cost to the budget²⁶⁵ and eventually accusing Truss and Kwarteng of ideological inconsistency.²⁶⁶ Even when the government appeared to be led by an ally, British neoliberals kept up their critiques, maintaining adherence to neoliberal fundamentals in a way that suggests both a strategic advantage and a genuine investment in them. There is every reason to take neoliberals at their word when they claim not to have wholly supported Truss – documents published at the time prove that this is the case. But simultaneously, they demonstrate a clear understanding of the change in premiership as a window of opportunity for influence and an obvious push for the implementation of the very same neoliberal policies they had been suggesting as solutions to the crises all along.

Disappointment and disdain

As the repercussions of the mini-budget took shape in the form of market panic and the events of October 2022 unfolded, the discourse shifted from hopefulness to disappointment - and went on the defensive very quickly. While many think tank neoliberals had been worried about the consequences of the mini budget for state spending, few had predicted the bond market’s violent reaction. One early blog at the ASI even pointed out that the BoE had not yet had to spend much money to calm the panic and that all was not nearly as bad as it seemed.²⁶⁷ As the situation deteriorated, however, neoliberals switched to a defensive analysis that laid the blame firmly on the lack of consideration paid to the state’s financial circumstances.

²⁶⁰ Ben-Gad 05.10.2022 [IEA]

²⁶¹ Ambler 27.09.2022 [ASI]

²⁶² Worstall 01.10.2022 [ASI]; Ben-Gad 05.10.2022 [IEA]

²⁶³ TaxPayers’ Alliance 05.10.2022

²⁶⁴ Fielder 12.09.2022 [ASI]; Mayer 06.09.2022 [IEA]; Macdonald, Fielder and Hughes 07.09.2022 [ASI]

²⁶⁵ Mayer 06.09.2022 [IEA]; Centre for Policy Studies 07.09.2022

²⁶⁶ Ben-Gad 05.10.2022 [IEA]

²⁶⁷ Worstall 05.10.2022 [ASI]

Truss and Kwarteng's tax cuts had needed an accompanying commitment to fiscal responsibility and supply-side reforms,²⁶⁸ a point belaboured in particular by the IEA, who were able to build on their fairly early critiques in this vein.²⁶⁹ Neoliberals took pains to separate the good (tax cuts) from the bad (lack of fiscal responsibility). Analyses attempting to explain what went wrong went out of their way to proclaim that the events were not an indictment of free market principles,²⁷⁰ but that free market principles had not been adhered to properly - supply-side reforms should have been implemented before tax cuts²⁷¹ and the government should never have indicated to markets that it had "abandoned the traditional conservative value of fiscal rectitude."²⁷² When the new chancellor Jeremy Hunt took over and, among other measures, reinstated the corporate tax hike that Truss' mini budget had intended to scrap, the message was therefore confused. Still distancing themselves from Truss, some neoliberals praised Hunt's ability to calm the markets²⁷³ and others found themselves suddenly less opposed to a corporate tax hike on the grounds that consumers may not even feel the cost of it,²⁷⁴ while more consistently, commentators at the CPS worried about taxes presenting obstacles to growth²⁷⁵ and the TPA was vicious in its censure of the U-turn on taxes that would stunt the economy and "prolong the crippling cost of government crisis."²⁷⁶

A blog post in late October, not quite a week after Truss' resignation, by the IEA's Kristian Niemietz reveals the ways that neoliberals attempted to walk the line of distancing themselves from a toxic political situation and staying true to the policies and principles at the heart of their message.²⁷⁷ Niemietz presents the same analysis outlined above, that the policy ideas were good, but poorly implemented, that supply-side reforms should have been done first before tax cuts, that the increase in government borrowing was irresponsible in a time when markets were nervous.²⁷⁸ Simultaneously, he frames the discussion as a defence from accusations that this narrative was a form of blind ideological adherence, primarily by

²⁶⁸ e.g. TaxPayers' Alliance 12.10.2022

²⁶⁹ Niemietz 07.10.2022 [IEA]; Niemietz 27.10.2022 [IEA]; Mayer 25.10.2022 [IEA]

²⁷⁰ e.g. Ben-Gad 05.10.2022 [IEA]; Worstall 22.10.2022 [ASI]

²⁷¹ Niemietz 17.02.2023 [IEA]; Niemietz 27.10.2022 [IEA]

²⁷² Ben-Gad 05.10.2022 [IEA]

²⁷³ Centre for Policy Studies 18.11.2022

²⁷⁴ Worstall 31.10.2022 [ASI]

²⁷⁵ Clougherty 19.10.2022 [CPS]; Centre for Policy Studies 18.11.2022

²⁷⁶ TaxPayers' Alliance 17.11.2022; TaxPayers' Alliance 21.11.2022

²⁷⁷ Niemietz 27.10.2022 [IEA]

²⁷⁸ Ibid.

claiming that history proves the effectiveness of free market policies (unlike socialist ones). Both the fact that free marketeers could easily outline how the policies might have been done correctly and the fact that they were already pointing this out when the budget was first released proved, so Niemietz, that neoliberals were still right.²⁷⁹ The principled discourse of free markets is underscored by the appeal to a ‘neutral,’ economic-scientific discourse; Truss was right, but she had done it wrong, primarily by ignoring good economic advice.

In an added layer of defensiveness that reveals how under attack the think tanks, but particularly the IEA with its close ties to Truss and her policies, were feeling, the blog post also insists that liberals were being blamed for the disaster when really it had only gone wrong because liberals had so little influence and had *not* been listened to:

There is normally a positive correlation between how hated you are, and how influential you are. If you have little influence, your opponents won’t bother hating you: they will just see you as a harmless crank. Free-marketeters, however, ended up in that worst of all worlds, where everything we said seemed to fall on deaf ears, but we still managed to attract a huge amount of hatred from all sides.²⁸⁰

Hindsight evaluations of the Truss era maintained this line, working to defend neoliberalism from contamination by Truss and Kwarteng. Into early 2023, the IEA was still publishing blogs that claimed the tax cuts had been good policy, that a more “comprehensive” supply-side agenda had been in the works, but that the government had mistaken the order of implementation – the latter should have been done well before the former.²⁸¹ Interviewees in 2023 were similarly gracious towards the Truss policies: they had been genuinely pro-growth,²⁸² good ideas individually,²⁸³ and would have been effective,²⁸⁴ *but* the government had failed to recognise inflation as a priority for the markets,²⁸⁵ had not implemented the necessary reforms,²⁸⁶ and had not priced the tax cuts in properly.²⁸⁷ Tim Worstall, contributor to the ASI, showed faith in the policies as they were, blaming people for panicking, but expressing confidence that the economy could have handled the cuts, given

²⁷⁹ Ibid.

²⁸⁰ Niemietz 27.10.2022 [IEA]

²⁸¹ Niemietz 17.02.2023 [IEA]

²⁸² Interview 1 2023

²⁸³ Williams Interview 2023 [CPS]; Lesh Interview 2023 [ASI/IEA]

²⁸⁴ Marlow Interview 2023 [ASI]

²⁸⁵ Interview 1 2023

²⁸⁶ Williams Interview 2023 [CPS]

²⁸⁷ Marlow Interview 2023 [ASI]; Lesh Interview 2023 [ASI/IEA]

time.²⁸⁸ Less gracious was the assessment of the administration overall. The mini-budget was termed variously “bizarre,”²⁸⁹ “a disaster,”²⁹⁰ and “nuts”²⁹¹ and blame for the problems with it included the government’s poor communication of the policies²⁹² and its unwillingness to listen to criticism²⁹³ – parroting some of the assessments given by people working with in the Truss administration (Cole and Heale 2022). Crucially, neoliberals expressed a remarkable disdain for Truss’ free market credentials, presenting her as having fundamentally poor knowledge on the economy,²⁹⁴ as a politician who “supports our policies” but whom “we don’t like,”²⁹⁵ as someone with a shallow understanding of free market ideas, who “cosplays as Margeret Thatcher.”²⁹⁶ Many of the interviewees constructed Liz Truss as someone who had stumbled onto free market ideas, only half understood them, and failed to do them any justice. There is a hint of bitterness too, in this portrayal that asks: “What the hell was she thinking?”²⁹⁷ – an indication that think tank neoliberals were feeling the sense of a lost opportunity that ended in them having to defend themselves, rather than emerging victorious with long-desired policies.

Neoliberal knowledge under Truss

The turbulent times of the Truss premiership are very revealing of the balancing act neoliberal think tanks perform when they are actually influential. In broader networks of neoliberal knowledge, they are a key point of both ideological coordination, translating neoliberal ideas into policy and justifying them through principled and economic arguments, *and* of dissemination, searching for ways to insert those ideas in the political discourses of policymakers, the media and other influential actors, as has been demonstrated in the previous two chapters. In the window of opportunity perceived at the beginning of Truss’ term, the strategies of this balancing act became clear. Remaining committed to neoliberal ideas in their purest form without exceptions, by praising the tax cuts that aligned with their own policy suggestions, but condemning the energy price cap and lack of fiscal responsibility allowed think tank neoliberals to a) retain ideological consistency, both in their

²⁸⁸ Worstall Interview 2023 [ASI]

²⁸⁹ Denby Interview 2023 [CPS]

²⁹⁰ Williams Interview 2023 [CPS]

²⁹¹ Marlow Interview 2023 [ASI]

²⁹² Williams Interview 2023 [CPS]; Marlow Interview 2023 [ASI]

²⁹³ Denby Interview 2023 [CPS]; Marlow Interview 2023 [ASI]

²⁹⁴ Interview 1 2023; Marlow Interview 2023 [ASI]

²⁹⁵ Marlow Interview 2023 [ASI]

²⁹⁶ Williams Interview 2023 [CPS]

²⁹⁷ Marlow Interview 2023 [ASI]

Public Choice-style mistrust of politicians and their ideas for policy, which shielded them from accusations of pandering to influence and protected their self-conceptions as neutral advisors; b) stay relevant with advice for more and different policies, which again reinforced their self-conceptions; c) downplay their own influence, which helped their attempts to dispel accusations of undemocratic and untransparent lobbying. There was no need to pander specifically to those in power; they were already implementing neoliberal policies. Strategically, it was more sensible to stay as close to ideologically pure principles as possible, making sure the policies were protected from criticism through a dual approach of praise and censure that attempted to insulate them from the think tanks' own poor reputations.

The same strategy was also employed when the situation turned into a condemnation of neoliberals' policies by the markets and the public, presenting an internal crisis for the think tanks. In an effort to save their policy ideas from being associated forever with the disaster of the Truss premiership, neoliberals pointed to precisely the things they had already been criticising as the cause for all the problems. In a classic tactic straight from Mirowski's neoliberal playbook (2013), neoliberal ideas could not be perfectly manifested, so the problem was not those neoliberal policies that had (the tax cuts), but the lack of the policies that *had not* been implemented (supply-side reforms, spending cuts). An insistence on ideological principles was used to try to defend neoliberal policies from their own negative effects. The insistence that certain suggestions had been ignored and that that was why everything had gone wrong could then be used, as demonstrated by the Niemietz blog,²⁹⁸ to try to claim a lack of influence, in order to protect the think tanks as institutions from taking the blame. All these efforts at keeping think tanks' ideas true to neoliberalism, both in initially promoting them and later in defending them, did not, however, result in the implementation of a complete neoliberal policy programme. Instead, the government under Sunak defaulted into the neoliberalism that was known – austerity (Maher 2024), which may have been one part of neoliberals' desired policies (see Chapter Four), but left out the crucial tax reform half, arguably the part with more populist appeal.

A similar dynamic is present here to the one within the disagreements between think tank neoliberals on questions of monetary policy and central banking. Again, there is a clash between neoliberal ideals, never appeased by the degree to which neoliberalisation has already progressed, and the neoliberal logics which have already become common sense. In

²⁹⁸ Niemietz 27.10.2022 [IEA]

both cases, the idealised, less satisfied approach that seeks further neoliberal policies ends up without recourse to influence and only that part of the discourse which already plays into neoliberal common sense – monetarist logics, austerity policies – appears to find any purchase. Even though the supply-side reform ideas British think tank neoliberals presented for the Truss administration are in no way new or unfamiliar to policymaking discourse, nowhere near as radical as ordoliberal visions of overhauling the EMU for example, they are contested. Here too then, the push for further neoliberalisation loses out to existing neoliberal reality.

It would be easy to accuse the think tank neoliberals of disingenuousness when they proclaim their own powerlessness under Truss, given how blatantly she endorsed their policy suggestions and how many personal-professional connections existed between her administration and the various British think tanks. But, given their strategy of continued critique, even of a supposed ally, the fact that some of their early advice on the energy price cap and spending cuts really did go unheeded, that they later evaluated her to be a politician without true free market understanding, and the general inability in the end to effect the major policy changes hoped for, it is easy to see how many think tank neoliberals may have felt they really had not been listened to. This distancing from politicians appears also to be an important part of identity formation for neoliberals at think tanks and here functions as a self-defence mechanism for their self-conceptualisation as nonpartisan advisors. This does not mean that there were not obvious advantages to fomenting an impression of a lack of influence at the time (or indeed at any time) and that this was not vital to attempting to re-secure narratives around the policies neoliberals defend and push for, and to re-establishing their identities as apolitical advisors, both to the public and themselves.

Conclusion

In the first instance, the two examples of opportunities brought about by the inflationary period, while quite different from each other, have in common that they further reveal the interplay for neoliberal think tanks between guarding neoliberal ideology and effectively disseminating it for the sake of policy influence. These are two key features of the work actors in the neoliberal thought collective perform and though the examples from the pandemic period in Chapter Five draw out how they can be strategically aligned, this chapter demonstrates that they may also conflict. The differences between neoliberals on visions for the future of the EMU reveal that think tanks invested in platforming and coordinating

various more radical opinions generally sacrifice possibilities for connecting with policymakers on topics where those ideas run counter to already established neoliberal structures. The window of opportunity for British neoliberals similarly shows that attempting to leverage influence while simultaneously espousing an ideologically consistent programme may protect neoliberals from accusations of inauthenticity and the fallout of political catastrophe but does not help further new avenues of neoliberal policy when a programme of neoliberal crisis response (here, austerity) is already well-established. In both cases, discourses that express dissatisfaction with the current state of neoliberalisation failed to break through already established neoliberal policy norms and discourses.

For neoliberals involved in this node of neoliberal knowledge production, these results might be disappointing and might contribute to genuine feelings of powerlessness. As explored in Chapter Four, neoliberal narratives often rely on framing the world as not ‘liberal’ in order to better defend existing neoliberal structures of capitalism, so this disappointment has the potential to be redirected in the future into discourse about the necessity for neoliberal policies. For broader networks of neoliberal knowledge production, however, the think tanks’ adherence to ‘pure’ forms of neoliberal ideas may present an advantage in the defence of neoliberalism. Radical push-back against the EMU makes the monetarist and neoclassical general satisfaction with the central banking system appear reasonable by comparison. Similarly, with the disastrous Truss mini-budget having been built on such clearly ideological reasoning, the later Sunak austerity measures - still neoliberal in their logics, but less obviously ideological (Maher 2024) - appear like reasonable common sense. There is evidence from this time period, that neoliberal think tanks may therefore be performing an additional role, mostly unintentionally, in pushing the terms of the debate to make already existing neoliberal structures seem like ‘common sense’ by contrast to ‘radical’ neoliberal ideals.

Chapter Seven: **Defence of neoliberalism and neoliberalism's defenders**

Introduction

Following the challenges to neoliberal logics posed by the Covid-19 pandemic, the resulting inflationary period, and the large-scale state interventions that accompanied both, this thesis has sought to understand the ways that neoliberalism is defended when crises erupt, by researching three key questions: 1) How did neoliberals react to the Covid-19 pandemic and the inflationary period; 2) what narratives and strategies did they rely on under crisis circumstances; 3) what can this tell us about the role of neoliberal knowledge in defending neoliberal capitalism?

The previous three chapters have laid out answers to these questions, gleaned from analysing interviews with members of and published outputs from neoliberal think tanks in the UK and Germany. As discussed in Chapter Four, neoliberals reacted by using neoliberal ideas to understand and interpret the crises, formulating narratives around causes, policy reactions, and policy suggestions. Primarily, think tank neoliberals reacted through discourses that blamed the state for the way the pandemic unfolded and for the resulting period of heightened inflation, enabling a narrative that pushed classic neoliberal policy suggestions like tax cuts, spending cuts, and deregulation. This discourse was prevalent across outputs from different types of neoliberals, in the two different countries and at differently organised think tanks because it was based on core neoliberal ideas about the state - its inherent and dangerous incompetence at managing the economy and the need to keep its powers isolated from political will. Simultaneously, as outlined in Chapter Five, neoliberals invested in different schools of neoliberal thought supported this overarching narrative through variations within this discourse, for example emphasising specific policy suggestions if they aligned with previous projects or using a type of neoliberal thinking more established in their country-context in their reasoning. Relying on variations in neoliberal thought was a strategy for adjusting this cohesive narrative to different audiences, dependent on country-context, pre-existing themes, and perceptions of public or policymaking audiences.

Neoliberals did have differing reactions to the completely new policy of lockdowns introduced by states during the pandemic, as Chapter Five also shows. Drawing upon different schools of thought that vary in degree of suspicion towards the state, Austrian

school and libertarian-leaning think tank neoliberals rejected lockdowns as a policy far more quickly and with more vehemence than neoliberals steeped in ordoliberal and Chicago school thinking, creating different immediate discourses across and within think tanks in both countries. The lack of coherence on this short-lived state action did not hinder the overarching coherent narrative and in fact aided think tank neoliberals' self-identification as liberals. On the other hand, more long-term disagreements between different schools of neoliberal thought about the future of state apparatuses do not appear to have the same effect and can splinter neoliberals' narratives about how to improve further neoliberal structures, as the example of think tank neoliberals' differences on monetary policy and central banking in the inflationary period demonstrate in Chapter Six. This difference is also co-determined by neoliberals' perception of the state of neoliberalisation in their country-context, as monetarist influenced think tank members in the UK did not see the need for a major overhaul of the BoE, while German ordoliberals and Austrian school adherents, engaged in varying degrees of scepticism of the EMU, presented completely differing visions for the future. Finally, Chapter Six presents the case of British think tank neoliberals' brief ascendancy to power during their entanglement with the Truss administration and outlines how they attempted to seize the opportunity created by the inflationary crisis to implement their crisis policy suggestions. It traces their strategy of adhering to their narratives and ideas both out of principle (and hope for their success) and out of a cautious distance to the administration, securing their ability to relinquish responsibility when the mini budget that included many of their policy ideas, failed.

Across all three chapters, examining neoliberals' reactions to the crises and understanding their narratives and strategies, it becomes clear that neoliberal ideas play a central role in directing and structuring the think tanks' activities. This is one part of the answer to the third question of the thesis, explaining that clearly neoliberal ideas are central to the activities of certain defenders of neoliberal capitalism. However, it is only a partial answer. The remainder of this chapter will be returning to the larger framework of neoliberalism as outlined in Chapter One and the specific role of neoliberal knowledge within it as set out in Chapter Two, in order to delve more into this final question. What are the implications from the findings of this thesis for the role of neoliberal knowledge, ideas and ideology within neoliberal capitalism in crisis? The chapter will briefly return to the frameworks set out in Chapters One and Two, before re-examining the analysis from Chapters Four to Six to draw out implications for the roles neoliberal think tanks and the

neoliberal thought collective play within neoliberalism. It continues by arguing that the neoliberal thought collective has entered a defensive positioning, limited to defending existing structures rather than pushing for further neoliberalism in part due to barriers posed by the embeddedness of neoliberal capitalism itself. The analysis of the thesis indicates that the project of neoliberal capitalism is therefore becoming increasingly unmoored from its previously legitimating ideology. The chapter finishes by returning to the actors within the neoliberal thought collective and analysing what this might mean for them.

The purpose of neoliberal think tanks

Neoliberal think tanks sit at a very specific node of the hegemonic project of neoliberalism. As an important medium of the neoliberal thought collective, situated between neoliberal thinkers, policymakers, and the public, the think tanks present a vehicle for the translation of neoliberal ideas into policy suggestions and common sense. On the one hand, this makes them handlers and arbiters of neoliberal ideas or, in their own romanticised self-image, the frontline warriors in the ‘battle of ideas’ (Stone 1996). On the other, it makes them highly strategic actors, who must worry about influence, trends in contemporary political discourse, credibility, and audience receptiveness. Returning to the history of neoliberal think tanks in Chapter Two, it is clear that this balance was once easier to strike. In the 1970s and 1980s, particularly British neoliberal think tanks presented a success story of how they could directly influence an entire party’s platform, legitimate capitalist restructuring of the economy, and effectively present neoliberal ideas (Peck and Tickell 2006; Desai 1994). German think tanks appeared to have similar effects, though with a lower profile (Pautz 2012; Kinderman 2017).

In the following decades, neoliberal think tanks became the victims of their own success in the sense that their achievements prompted an influx of competitors, many of them repackaging neoliberal logics for centre and centre-left parties looking to ‘modernise’ their economic programmes (Pautz 2010; 2012). As mentioned in Chapter Two, this expansion of the think tank landscape to include more and more advocacy-style institutions impacted the credibility of think tanks, calling into question their claims to neutral and scientific policy advice (Rich 2004; Abelson 2021). Simultaneously, neoliberal logics became increasingly embedded not just across mainstream political parties, but also in institutions and policy discourse (Cahill 2014; Schmidt 2008). Neoliberal think tanks, however, continued to receive funding, to expand, publish, and proliferate, halted neither by the decreased trust in their

work nor their apparent superfluity. They continued to serve a purpose for the broader neoliberal project, perhaps explained by its contingent nature – and its major crisis in 2008. As neoliberal ideas became policy, they were distorted by the varying pre-existing institutional norms and opposing and supporting actors that implemented them (Peck 2010; Peck and Theodore 2019). As Peck (2010) points out, this opens the way for a discourse of ‘true’ neoliberalisation that argues that more neoliberal policies are required, as the current ones do not reflect ‘real’ neoliberalism. Think tanks, as part of the neoliberal thought collective, could push more neoliberal policies by supporting this discourse.

This role for neoliberal think tanks is reflected in the ways that they supported a post-crisis discourse that reinterpreted the crash as the fault of the state. In turning the crisis into the fault of the profligate state, while also defending the actions of actors in the private sector (e.g. Plehwe 2017), neoliberal think tanks essentially argued that the crisis could not be the fault of neoliberal structures, as these had been distorted and misused by the *real* power – the state. There are echoes of the Chicago school and Public Choice Theory, as well as Austrian school mistrust of state power, in this reasoning about the irresponsible politicians ruining the economy. Additionally, the policy conclusion neoliberal think tanks pushed was austerity (Pautz 2017; 2018; Hernando 2018; Plehwe, Neujeffski and Krämer 2018), highly supported by the idea that the main thing obstructing ‘real’ neoliberal policies from working was the state. The role of neoliberal think tanks in supporting the broader neoliberal project here was clear: exploiting the gaps left between capitalist realities and neoliberal ideology, they could leverage that ideology to argue against state-centred solutions and in favour of austerity policies that sustained neoliberal structures. Embedded as neoliberal logics had become, this discourse could reliably find sway with policymakers and the public, though it is difficult to trace the impact of the think tanks’ efforts. Unlike at the peak of their visible influence in the 1970s and 1980s, think tanks were not so publicly advising policymakers, with both groups perhaps more constrained now by public perceptions of the think tanks’ credibility.

The problem facing neoliberal think tanks as the new dual crises of pandemic and inflation hit, was that even this more background role of effectively influencing crisis discourse may have been a one-time tactic. As discussed in Chapter One, if neoliberal material structures had managed to withstand the financial crisis, neoliberal ideas were under much more pressure. Rhetorical challenges to neoliberal policies (Berry 2020), questioning of neoliberal structures (Davies and Gane 2021) and critiques of modern forms of capitalism from social movements on the left and the right (e.g. Rauh and Zürn 2020) gained

prominence and support as austerity policies took effect. Not only was this shift taking place in mainstream discourses, newly open to this scepticism of existing neoliberal structures (e.g. Hunt and Stanley 2019), but the strategies used by policymakers to legitimate those structures too seemed to be relying less on neoliberal theories and more on populist narratives (e.g. Lavery 2018) and authoritarian means (Bruff 2014; Jessop 2019). The cornerstone of the neoliberal hegemonic project – its material restructuring in favour of a transnational finance capitalist class – has stayed in tact and appears to have been strengthened by the pandemic (Tooze 2021), despite the weakening of its legitimating ideology.

But still, neoliberal think tanks persist; prior to and throughout the pandemic, they remain well-funded, well-staffed, and well-connected. If neoliberal ideas appear to be rapidly losing relevance to the continuation of the neoliberal project, why do their arbiters in the neoliberal thought collective, remain well-resourced and highly active? What is the purpose of neoliberal ideology (and its advocates) to the grander project of neoliberal capitalism in this contested and challenged crisis moment? The findings in this thesis carry several implications for understanding the continuing roles of neoliberal think tanks within neoliberal capitalism - and their shifting nature.

Ideas and the roles of neoliberal think tanks

A key consideration of the analysis done in this thesis is that the importance of neoliberal ideas to neoliberalism as a whole and the goals, activities, and purpose of neoliberal think tanks are interconnected. This is clear from the framework of neoliberalism set out here: As situated at the neoliberal thought collective node, the think tanks are tasked not only with legitimating neoliberal structures, but importantly also of using neoliberal thought to do so. Neoliberal think tanks are invested in neoliberal ideology at the same time as they are invested in its influence, straddling the worlds of neoliberal theory and neoliberal practice. The thesis, focused on a moment of crisis when think tanks work to reinterpret events, create opportune discourses, and push preferred policies, specifically analyses the ways think tank neoliberals use their ideology to do this work. This section will argue that neoliberal think tanks engage primarily with the problematic of the state because this is the best way to serve their roles of producing, coordinating, and disseminating neoliberal knowledge. Using the analysis from Chapters Four through Six, it illuminates how think tank neoliberals wield neoliberal thought and its various schools in their efforts to fulfil these tasks, exploring how

this can yield strong results for producing and coordinating neoliberal knowledge, but how the same methods can limit the effectiveness of dissemination activities.

All about the state

As discussed in Chapter Two, neoliberalism as a philosophy of political economy can be boiled down into a key set of ideas about the individual, the market and the state. Throughout the pandemic and the inflationary period afterwards, however, think tank neoliberals in both the UK and Germany were clearly very focused on the state, rather than principles about the market or the individual. In fact, often the latter two were only invoked in order to support a point about the dangers or limitations of the state. There are two interwoven explanations for this priority: Firstly, it is in line with the way neoliberal theory prioritises the state as the object of its political project and secondly, this focus is vital to the fulfilment of the think tanks' objectives.

Research on neoliberal ideas has posited that it is the problematic of the state, necessary to construct free markets and simultaneously a grave danger to them, and therefore in need of restructuring, that forms the core of both neoliberal thinking and the political project that drives it (Slobodian 2018; Davies 2014; Biebricher 2018). The aim of neoliberal thinkers to protect the market, the individual, and society as a whole from the evils of collectivism shaped how neoliberalism as a philosophy was formulated around transforming the state towards that aim and explains the relative importance within it of the state, versus the market or the individual. Neoliberal treatises often reverse this influence through a portrayal of their work as economic theory that starts with the individual to reason its way through to the level of the state: Euken's *The Foundations of Economics* (1950), for example, begins with the proclamation that his work stems from observations of everyday economic activities between individuals, and both von Mises' *Nationalökonomie* (1940) and Rothbard's *Man, Economy and State* (2004[1964]) begin similarly with the Austrian school's 'praxeological' approach that examines human action in order to eventually draw their conclusions about the economy and the state's role in it. But in essence, this set up serves to treat observations and theories about the individual and the market as the justifications for the neoliberal conception of the dangers posed by the state and the prescriptions for restructuring it.

In their interpretations of modern crises, think tank neoliberals mirror this focus. The state is the subject of their narratives, whether as the centre of criticism, the vehicle of reform, or the object of change. Neoliberal understandings of the individual are used to

support diagnoses of state incompetence, as with the use of Public Choice Theory to blame politicians for poor crisis management, or with the framing of opposition to lockdowns with opposition to state overreach into civil liberties. Neoliberal conceptualisations of the market are used to frame state actions as damaging or dangerous, or to argue in favour of cuts to distortionary state spending. All the roads of neoliberal reasoning eventually lead to a discussion of the state. The state as focal point for neoliberal think tanks is in part then dictated by their designation as arbiters of neoliberal thought.

Interwoven into this ideology is also the political mission of the neoliberal project to restructure the state, which the think tanks are themselves a part of. Critiquing, narrating, and re-imagining the state is the foremost way in which neoliberal think tanks can fulfil their purpose within the neoliberal hegemonic project. Three tasks are essential to the role of neoliberal think tanks: Production, coordination, and dissemination of neoliberal knowledge.

Firstly, the think tanks work to *produce* neoliberal knowledge, specifically knowledge that pertains to policy. This is perhaps the most obvious and transparent of their roles, as all of their work is structured in some way to provide neoliberal interpretations of situations and policy. It is also an important part of what think tank members perceive their own role to be – “talking about the capacity of economics and markets to solve social and economic problems”²⁹⁹ and researching and finding solutions to social problems,³⁰⁰ for example. This production work is purposeful, it serves to interpret current events through neoliberal logics, providing narratives and solutions that are embedded with neoliberal ideas. Wielding a neoliberal lens through the scrutiny of state actions, as neoliberals did throughout the pandemic and inflationary crisis periods, allows for the production of knowledge that provides an object of blame other than capitalist structures and simultaneously suggests reigning in state power just in a moment when it appears to be growing.

Secondly, think tanks work to *coordinate* neoliberal knowledge and neoliberal networks. They do this both intrinsically as institutions that function as epistemic communities, bringing together like-minded individuals to facilitate their communication and cooperation, but also through active networking with other think tanks and similar organisations. Again, for some neoliberal think tanks this is an explicit purpose of their existence, and they take

²⁹⁹ Lesh Interview 2023 [IEA]

³⁰⁰ Interview 4 2023

pride in their networks³⁰¹ or lament their lack of greater connectivity³⁰². The history of neoliberalism, as explored in Chapter Two, explains that the topic of the state has long been a central rallying point for neoliberals of different stripes (Slobodian 2018; Biebricher 2018), a way of overcoming ostensible differences.

Finally, think tanks attempt to *disseminate* neoliberal knowledge, the task for which they are best known. Through publications, personal-professional networks, and events, neoliberal think tanks seek to reach audiences across policymaking, the media, and, in the age of the internet, increasingly the public directly. For many working at think tanks, this may be the most important role they play and sits at the heart of their work – promoting free market ideas,³⁰³ defending (neo)liberalism in public discourse³⁰⁴ and getting the attention of policymakers.³⁰⁵ With their focus on policy, media, and decision-making actors, it is easy to understand why knowledge provided to these audiences is best focused on the state. The work of knowledge production considers this final goal of dissemination, centring the state as the subject to make that knowledge relevant and influential to those creating policy, reporting on it, or voting on it.

The centrality of the state throughout think tank neoliberals' discourses on the pandemic and inflation demonstrates the extent to which neoliberal ideas are vital to the work these think tanks perform. Contents and purpose of their outputs and pursuits are structured by neoliberal ideology, its centring of the state and its political project. However, as the findings of the thesis have demonstrated extensively, though there may be a common focal point to think tank neoliberals' work, it is heavily nuanced by the interactions of different schools of neoliberal thought, country contexts, and institutional forms. For example, it is important to note, as highlighted by the descriptions of the think tanks in Chapter Three, that there is some variation between think tanks as to where the priorities of their roles are placed. A distinction between country contexts is to be made here: While all the British think tanks are heavily focused on dissemination activities, for several of the German think tanks coordination activities are more important than, or at least are seen as a vital part of, dissemination activities. The FHG, LMI and PMI, for example, are more heavily focused on their broader member networks and actors outside of policymaking (though these are of course not totally

³⁰¹ Schneider Interview 2023 [PMI]; Interview 8 2023; Marlow Interview 2023 [ASI]

³⁰² Interview 3 2023

³⁰³ Denby Interview 2023 [CPS]

³⁰⁴ Gebauer Interview 2023 [FHG]

³⁰⁵ Williams Interview 2023 [CPS]

excluded), while the INSM and FNS very clearly focus on disseminating knowledge and the LES sits somewhere in between. This is in part due to the German think tank landscape, where historically think tanks have been less linked to direct policy access and visible influence with policymakers, and in part due to the variety of types of neoliberal think tanks to be found here. This difference in prioritising activities interacts with the different degrees of scepticism towards the state between the Austrian school and ordoliberals to explain some of the nuances in think tank neoliberals' discussions. The discussion follows these differences to explore how the findings reveal the strengths and limitations of think tanks' intense engagement with neoliberal ideas.

Different schools in the same roles

The discourses formulated by neoliberal think tanks about the Covid-19 pandemic and the inflationary period reveal that the focus on the state in their work is highly advantageous to the task of producing neoliberal knowledge. As outlined in Chapter Four, it guarantees a core common narrative, centring the state as cause of the crisis, obstruction to its resolution, and vehicle for the real solutions. This framing renews the relevancy of neoliberal policies by default, using the moments of confusion and insecurity presented by a pandemic or the rapidly rising cost of living to re-legitimise neoliberal policy suggestions. It allows for the production of the same narrative in across different national contexts, a global (Western) common sense. Simultaneously, using the state to produce neoliberal knowledge in a crisis moment overcomes differences in neoliberal schools of thought. Variations in reasoning or methodology are obscured by a cohesive approach to diagnosing the problem and its solutions. As Chapter Five uncovers about the think tanks' reactions to the pandemic, where they are present, these variations are subordinated to the overarching narrative. Think tank neoliberals can therefore rely on neoliberal theories' core conceptualisations of the state to produce neoliberal knowledge in a way that allows for it to be presented as common sense: it is not just a single school of neoliberal thought (or a single think tank in a single country) that identifies the state as the problem and its restriction through policies of spending and tax cuts as the solution.

We can see this cohesiveness as a form of coordinating neoliberal knowledge as well. Engaging with the same key principles of neoliberal theory, across variations of neoliberal thought, naturally coordinates think tanks' messaging without necessitating explicit forms of organisation. The common narratives identified in Chapter Four are also a way of

overcoming potential ideological barriers between different neoliberals to tighten agreement across the network of neoliberal think tanks. This is true for the British context, where neoliberal think tanks are closely connected to one another via personnel and personal relationships, as well as the German context, where the think tanks are less well connected to one another, but often exist as coordinative organisations in their own right, like the FHG with its clubs or the LES with its high-profile membership lists. Recognising like-mindedness across these networks, within which exist variations of neoliberal thought, can be a way of (re)affirming network ties.

At the same time, as Chapter Five demonstrated, the differences between neoliberal schools of thought can be real disagreements that present different narratives of the same event, as occurred with the more radical Austrian rejections of the first lockdowns contrasting with the more accepting approaches of other types of neoliberals. Paradoxically, interviews with think tank neoliberals showed that these differences *also* served a coordinating purpose. As their work is rooted in the epistemic communities that are think tanks, members in both country contexts are invested in the common values that form a ‘liberal’ identity, including the perception of their spaces as free from censorship and open to discussion and disagreement, in a preservation of individuality. Major disagreements between those at the same think tank or across broader national and international networks on completely novel policies, like the lockdown measures in 2020, or even on minor differences between the approaches of different neoliberal schools of thought, like a British think tank member’s perception of German ordoliberalism’s completely different approach to monetary policy,³⁰⁶ present confirmation of the ‘liberal’ nature of the think tanks and their broader ideological networks. Different approaches to the problematic of the state tend to contain differences of degree, rather than substance, as Chapter Two outlines, and so do not pose a serious problem for the cohesive approach to the state. Instead, the differences can support a sense of community that inadvertently aids the think tanks’ coordinative role.

Chapter Five also details the way in which nuances in neoliberal thought between think tank neoliberals of different schools of thought can be used for the sake of disseminating neoliberal knowledge. Country-specific policy environments are particularly relevant here: German think tanks root their understanding of the state’s crisis role in more ordoliberal reasoning and British think tanks more frequently rely on economic arguments. The ways

³⁰⁶ e.g. Worstall Interview 2023 [ASI]

that some German think tanks focus less on a dissemination role and more on coordination also plays into the differences here: comparatively radical, less policy-oriented think tanks like the FHG and LMI frame the state's measures with a more alarmist Austrian lens. Across the various think tanks, common narratives about the state during the crises could be adjusted, using the differences in neoliberal thought, to target audiences. Think tank neoliberals benefit from the ways that different types of neoliberal thinking have previously been embedded into policy discourse in different locales, by playing into these logics to make their crisis narratives appealingly familiar to policymaking, media, and public audiences. In addition to producing knowledge that centres the state in a way that makes their work relevant to target audiences, neoliberal think tanks perform their dissemination task by playing into differences in neoliberal thought when it suits them.

The limits of influence

Strategic dissemination activities remain, particularly in a crisis moment, key to the pursuits of neoliberal think tanks. However, the crises of the early 2020s show that there are limitations to these efforts. The examples of differing approaches to monetary policy and inflation, and the think tanks' role in the Truss premiership, explored in Chapter Six, demonstrate how the very same strategies that allow think tank neoliberals to effectively produce and coordinate crisis narratives can restrict long-term cooperation, influence, and the reach of their ideas. Neoliberal ideas – particularly about the state – are at the heart of the think tanks' work and their roles in producing, coordinating, and disseminating neoliberal knowledge are reliant on a certain ideological adherence. As explored above, by working as interpreters of neoliberal theory for modern crises, the think tanks can produce cohesive crisis discourses, push their policy solutions, coordinate those discourses, secure their own communal identity, and strategically adjust their narrative to optimise its reach. This same ideological adherence can, however, be detrimental to the think tanks' work for dissemination as they come up against, ironically, pre-existing neoliberal structures.

The inflation period, unlike the pandemic period, presents a moment of familiar crisis, as, for example, inflation is a frequent subject in the neoliberal canon (e.g. von Mises 1940; Friedman 1969) and neoliberalism's rise in influence in the 1970s is rooted in the crises of rising energy prices and stagflation (Cerny 2008). Unlike the short-term disagreements between think tank neoliberals that arose due to a brand new policy when lockdowns were introduced during the pandemic, the differences between think tank discourses on the future

of monetary policy and central banking were more substantially linked to deep-seated ideologically different visions of the state and money, as well as the two different monetary policy contexts in the UK, with its own independent central bank, and Germany, with its EMU membership and nominal lack of sovereignty over currency and monetary policy. Contrasting views between monetarist-leaning think tank neoliberals, Europeanist reformers and Eurosceptic idealists reveal firstly that neoliberals can differ greatly in their assessment of and satisfaction with the degree of neoliberalisation evident in established institutions, based on the school of thought they engage with. This accounts for the main difference between the discourses in the UK and Germany: Most British think tank neoliberals assess the BoE to be essentially satisfactory from a monetarist perspective; flawed policy is credited to politicians and politicised central bankers, not the institution itself. For German think tank neoliberals, however, facing the more complex situation of the EMU, the ECB and differing attitudes and visions for the EU more generally, the issue of central banking has not been settled between different strands of monetarist, ordoliberal and Austrian thinking.

Secondly, these differing views demonstrate how, in this more complex German context, ideological adherence to more radical approaches to these evaluations – advocating ordoliberal or libertarian reform and/or complete overhaul of the EMU, for example – can restrict opportunities for disseminating those ideas. While staying true to neoliberal ideas may be useful for coordinating like-minded think tank neoliberals, it imposes limits on the reach of those ideas, particularly to policymaking audiences and on the coherency of messaging on potential future neoliberal reforms. Similarly to the 2008 financial crash, a moment of crisis no longer enables major neoliberal change, in part due to pre-existing neoliberal structures (here, monetarist central banking systems) for which neoliberals cannot agree on a plan for reform across varying schools of thought, and in part likely due to policymakers' disinterest in advocating more radical neoliberal ideas when others are already embedded in established structures.

Another example of these limitations, created through the clash of think tank neoliberals' adherence to neoliberal ideology with embedded neoliberal structures, is presented by the moment of influence for British think tanks that was brought about by their involvement in the Truss premiership. For think tank neoliberals, relying on the strategy of sticking stringently to neoliberal ideals for producing, coordinating, *and* disseminating neoliberal knowledge was advantageous to their attempts later to distance themselves from the disastrous outcome of the prime minister's neoliberal policies. However, it also entailed

keeping a certain (at least rhetorical) distance from policymakers in the first place, to maintain both the self-representation of nonpartisan policy advisors and the credibility of state-sceptical discourses, the latter of which was hampered by the very nature of the downfall of the Truss mini-budget. The opposition to her tax-cutting policies came not from state actors, political opposition, or popular outcry, it came from the financial sector. Long-awaited (partial) neoliberal reform was obstructed by one of the very sectors most embedded in and benefited by neoliberal capitalism. Think tank neoliberals' purer, more idealistic ideas came up against an already established neoliberalism, one built upon austerity and state debt credibility, and lost.

Neoliberal think tanks' activities of dissemination are not themselves limited by the incompatibility of neoliberalism's previous successes with neoliberal ideology, but the effects of their efforts certainly are, particularly when it comes to actually implementing further neoliberalisation, as the inflationary period demonstrates. So where does this leave the neoliberal hegemonic project that these think tanks work to support? What does it say about neoliberalism that its ideological defenders are losing their effectiveness at pushing for further neoliberalisation?

Defensive positioning

The crisis moments of the Covid-19 pandemic and the following inflation period indicate that contemporary elements of the neoliberal thought collective, whose role has been to provide knowledge legitimising neoliberal (re)structuring, have entered a kind of defensive formation. Efforts at direct policy influence appear highly limited, particularly under these crisis circumstances, and so dissemination efforts have been reduced to the more capricious avenues of media and public opinion influence. Simultaneously, work to produce neoliberal narratives of and solutions to crisis moments, as well as to coordinate neoliberals across various schools and networks, has continued. Both endeavours appear to run smoothly, with neoliberal narratives effectively being coordinated around core messages and policy solutions, and entirely novel situations presenting opportunities for confirmation of belonging and identity within neoliberal networks. All of these efforts have circled around key neoliberal ideas about the state, with unsurprising results. Despite the novelty of the pandemic and governments' policy responses, neoliberal knowledge continued to present familiar messages placing the blame on the state and advocating well-worn neoliberal policies, not only for that crisis, but also the inflationary one following it. In effect, this

ideational work secures a neoliberal interpretation and narrative ready for the moment of crisis.

The reliance on familiar neoliberal ideas and the limits to the reach of the narratives they construct is paired with the apparent stability and even deepening of neoliberal structures - see, for example, the increased profits for major global corporations and financial institutions (Inman 2023; Research FDI 2021; Xu 2022) and the return to austerity discourses justifying welfare cuts and spending limits post-crisis (Wood, Ausserladscheider and Sparkes 2022). It is not the case that neoliberal ideas are losing influence - often neoliberal logics are traceable in discourses about state spending and austerity, for example (Maher 2024). But the ideas and reasonings that push for substantial change - for supply-side tax and spending cuts or overhauls of government bureaucracy, for instance - are finding far less purchase. Policymakers, perhaps also the public, appear even less receptive now to the pure neoliberal ideology espoused by neoliberalism's arbiters of ideas than they were during the financial crisis of 2008. As a result, neoliberal knowledge is not used in a crisis moment to push further neoliberalisation, but as a tool to defend existing neoliberal structures and already embedded neoliberal discourses.

Neoliberal knowledge can be defensively wielded in two ways. Firstly, its reliance on neoliberal ideology makes it seem always more extreme than the hybridised logics of 'actually existing' neoliberalism. While, for neoliberalism's defenders, this gap is a reason for more neoliberal policies, for other actors, it is a way to re-embed already existing neoliberal common sense and argue for the continuation of established neoliberal structures - as demonstrated, for example, by the reassertion of austerity in explicit contrast to tax cuts after the Truss premiership. Simultaneously, where neoliberal discourses retread familiar paths of reasoning, they can be picked up to present consensus (common sense) across varieties of actors, as with austerity and debt brake policies. At this point, the dissemination of neoliberal knowledge is essentially taken out of its producers' hands, as, without direct influence on these actors, think tank neoliberals have no control over how their ideas are used, whether as genuine policy advice or as radical contrast to make other policies seem reasonable. While this does fulfil, to a certain extent, many think tank neoliberals' self-designation as working to 'push the boundaries' of policy discourse, the more stringently ideological neoliberal policy suggestions are not really new ideas; supply-side reforms have, for example, been enacted before. Leaning into their own convictions and providing knowledge based so closely on neoliberal ideology has the unintended side-effect of

repetitiveness, not the kind of radicalism that is actually able to shift the limits of what is ‘sayable’ or ‘proposable.’

The second way that neoliberal knowledge is used defensively is internal to neoliberal networks and identities. With limits to the influence of their ideas with policymakers, neoliberal think tanks turn further inwards, focusing on disseminating neoliberal knowledge to other actors in their networks. This muddles the clear line between coordination and dissemination roles, as think tank neoliberals’ broader personal-professional relationships with media, academia, and other institutions are not uninfluential and are maintained for this very reason, but also serve the purpose of coordinating like-minded individuals. Refocusing dissemination activity on these networks becomes something of an exercise of preaching to the choir but is also a manifestation of the defensiveness of neoliberal structures. Nurturing networks and ensuring that neoliberal ideas continue to be spread along them may not effect any change immediately but can perpetuate established neoliberal influence through actors that defend neoliberal ideas across various strata of society. The success of this work in defending neoliberal common sense is impossible to measure, partially because these networks are opaque and difficult to trace in their entirety, meaning that a large part of the work of defending neoliberalism remains obscured.

In many ways this development of the role for neoliberal knowledge in the hegemonic project of neoliberalism reflects the ways that neoliberal institutions and structures develop. As neoliberal policies are implemented, they become changed by actors and contexts (Peck 2010) beyond the control of neoliberal theorists. As neoliberal structures (contingently) shape class relations they become naturalised, but the effects they have on material conditions satisfy neither those suffering them, nor the advocates for neoliberal ideas. Traditionally, this has been where the neoliberal thought collective’s strength in defending neoliberalism has come from – the claim that neoliberal structures are not working to benefit people because they have not been implemented properly and so further neoliberal policies are necessary (Mirowski 2013; Schmidt and Thatcher 2013), effectively obscuring just how deeply neoliberal capitalist structures have become. This strategy appears to have begun losing its effect, as the neoliberal knowledge produced remains so rooted in neoliberal ideology, it repeats well-known ideas and recycles previously implemented policies. Neoliberal ideas are consequently wielded not to argue for further neoliberalisation, but for maintaining the status quo. The neoliberal thought collective becomes defensive, turning inward in a way that obscures just how embedded neoliberal logics are. As the producers of neoliberal knowledge

lose control of how that knowledge is disseminated, their ideological adherence provides the groundwork for pleading a lack of influence, while it simultaneously aids discourses that defend already established neoliberal structures.

The work of neoliberalism's ideological defence via the neoliberal thought collective appears then, to be less tangible than ever. For one, its efforts are clearly being used to justify neoliberal logics in ways that are not directly intended by neoliberal knowledge producers. For another, they are circulating mainly amongst established circles of influence, rather than reaching new audiences. Neoliberalism as ideology may still be important to defending neoliberal capitalism, but not in the ways that the neoliberal thought collective sets it out to be – not through direct influence on or changing of policy or discourse, but through contrast with or regurgitation of established neoliberal logics. It appears then, that neoliberal capitalism has become even more unmoored from its legitimising ideology and that the gap between neoliberal ideals, as presented by the neoliberal thought collective, and neoliberal reality is widening. The basics of what is established as neoliberal common sense – austerity, the virtue of the private sector, the damaging economic effects of too much state intervention, monetarist principles for central banks – have become disconnected from neoliberal foundations, making the neoliberal thought collective's purer ideological reasoning appear unrealistic, outdated, or dogmatic, losing much of its political usefulness. Instead, it percolates amongst its networks, not uninfluential in shaping members' thinking, the knowledge they produce, and their connections with one another, but also not powerful in the way that they might hope for their dissemination activities to be.

Where does this leave members of the neoliberal thought collective? Does the apparent ever-lessening importance of their work, the widening gap between what they perceive their mission to be in contrast with how their ideas are received and used, affect them? What is happening to networks of neoliberals defending capitalism, when it appears that the main avenue for doing this work is no longer effective?

Neoliberalism's defenders

The defensive position of the neoliberal thought collective places it at an odd juncture. While neoliberal ideas have by no means become irrelevant to the neoliberal project, particularly those embedded in existing neoliberal structures and discourses, neoliberal ideology has been reduced from transformative creed to repetitive defence mechanism. Where the neoliberal thought collective was once responsible for legitimating new structures

and deepened neoliberalism, it has become responsible for justifying continuation, pushing unpopular policies (that then become justification for existing ones) and maintaining its networks of connections. Members of neoliberal think tanks appear well aware of their siege positioning – as expressed, for example by the frustrated British think tanks associated with the Truss administration or several interviewees who expressed disappointment at the lack of policymakers’ receptiveness to their ideas.³⁰⁷ It is a position that does not suit think tank members’ own understanding of their jobs as policy influencers.

One implication of this dissonance is that the impression of being under attack and out of favour can reinvigorate neoliberals who perceive themselves as radical liberals, telling truth to power. As the analysis of this thesis has demonstrated, think tank neoliberals are invested in the ideology they promote not just on a professional, but a personal level, as it tends to present a vital part of their own identity. This understanding is rooted in (neo)liberal ideas of themselves as individuals, part of a broader network of like-minded individuals, trying to make the world a more liberal place. Inherently, this involves some perception as engaged in, if not a ‘battle’, then at the very least an ongoing debate, of ideas. As individuals in independent organisations, they can perceive of themselves as waging this battle both outside of and often in direct opposition to party politics, state apparatuses, and ‘those in power’ broadly conceived. At the same time that this self-conception as separate from politics and power reasserts think tank neoliberals’ liberal identity, it lends itself to the self-mythologising activities of the think tank; their work is important and vital, yet in many ways powerless – if it were influential enough, their policies would be implemented.

It may be possible then, that the gap between the ideals of the neoliberal thought collective and the realities of neoliberal structures continues to form a foundation for the activities of knowledge production, as before: Neoliberalism has never been faithfully implemented, it is important to continue to attempt to create ‘truly’ neoliberal policies. Defensiveness and lack of influence can add a sense of purpose – certainly, there were enough highly alarmist outputs during the pandemic and inflationary period that proclaimed that (neo)liberalism had never been under more threat from socialism and collectivism, and that called the reader to action.³⁰⁸ This would be the continuation of old patterns, playing into the image of the downtrodden non-partisans, the only ones willing to give common sense

³⁰⁷ Interview 6 2023; Interview 7 2023; Mueller Interview 2023 [LMI]; Davies Interview 2023 [IEA]

³⁰⁸ e.g. Arevuo 22.05.2020 [IEA]; Bärligea 28.04.2020 [FHG]; Tichy 12.10.2020 [LES]; Polleit 14.02.2022 [LMI]

policy advice, but doomed to be ignored by ideological and irresponsible policymakers. As the avenues of defence of neoliberal ideas do not necessarily run through direct influence of policy ideas, but through variegated obscure networks and the opportunistic (mis)use by political actors, this continuity would not hinder the tasks neoliberal think tanks perform in defending neoliberal ideas. They would essentially remain as they are and be able to supplement their self-portrayal with new stories of ‘being ignored’ by those in power as evidence of the truth of their ideas.

On the other hand, it is likely that members of the neoliberal thought collective attempt to counteract the dissonance between their felt influence and their impressions of what their own influence could and should be. A search for influence could send think tank neoliberals looking for new allies and changing with political winds. While their narratives have clung to neoliberal ideology and remained steadfast to neoliberal principles, political parties and discourse in Europe have continued to change significantly over the course of the early 2020s. Conservative and right-wing forces have been shifting further right more openly and with more mainstream appeal compared to the 2000s and early 2010s. This includes the prominence of racialised panic about immigration, increased backlash against progressive anti-racist and feminist movements like Black Lives Matter and #MeToo, and renewed interest in policing and restricting LGBTQ+ people’s rights. The pandemic increased the paranoid dimensions of conspiracy theories about health, the state, and vaccinations within these spaces. In the UK, the rightwards shift has affected the Conservative Party through pressure from far-right campaigning and parties like Reform, but the Labour Party appears to be similarly pressured to shift rightwards on topics like immigration and transgender rights (Lawrie 2024; Labour 2024). In Germany, the shift has been accompanied and led by the mainstreaming of the AfD and its massive increase in popularity, as well as the slow eroding of centrist parties’ distancing from its far-right discourses (Infratest 2025; Türk 2025).

The right has historically been where the neoliberal thought collective found its closest allies and recent academic research has explained the origins of this connectivity in neoliberal ideas, neoliberal thinkers’ connections with political actors, and strategic alliances with conservative politicians (Cooper 2024; Davidson and Saull 2017; Saull 2018; Biebricher 2018; Slobodian 2023). The AfD itself, for example, began as a party rooted in ordoliberal economic conceptions and, despite its radicalised authoritarian viewpoints, it remains invested in neoliberalism (Havertz 2019; 2020). Neoliberal think tanks, however, both as the adherents to purer ideologies of neoliberal thought and actors invested in self-portrayals as

standing above party politics, have been less explicit about these right-wing ties. This has been part of what, in the past, has helped them disseminate their ideas across party lines and part of how neoliberal ideas have become embedded in centre-left party platforms as well (Pautz 2012). As think tank neoliberals feel their influence on policymakers continue to decrease and as the right, traditionally most receptive to their ideas, mainstreams far-right talking points, the neoliberal thought collective too, might exhibit a rightwards shift, breaking its ‘liberal’ veil. In some cases, this is already evident – as Chapter Three explained, the FHG has long been a space for AfD members interested in neoliberal economics. Similarly, the anarcho-capitalist and libertarian perspectives at the LMI seem particularly primed to engage in conspiracy theories about political correctness, vaccines, and left-wing global elites.³⁰⁹ Simultaneously, British think tank neoliberals, while claiming political neutrality, exhibit a willingness to engage in the culture war panic that has marked right-wing politics in the UK.³¹⁰

This engagement with the far right is far from settled, however. Think tanks like the FNS and PMI appear to be drawing (at least rhetorical) clear lines to the far right, in part for political reasons and in part from conviction that their (neo)liberalism is not compatible with the new rightwards shift.³¹¹ Adjusting to this new political environment might mean that the neoliberal networks, upon which the neoliberal thought collective relies, may begin to splinter, as different types of neoliberals take different approaches. Vucetic (2024) has noticed similar trends of co-opting culture wars discourse within the Atlas Network and identified similar risks towards the coherency of the network from a possible radicalisation of neoliberal viewpoints. The thesis does not leave sufficient space to delve into these potentially emerging dynamics; it yields instead some early observations that present possible developments.

The neoliberal thought collective’s defensive position might have far-reaching consequences then for its future. It is possible for neoliberal actors to continue as they have, defending neoliberal ideas and thereby contributing to the embeddedness of neoliberal common sense. But given how intangible this contribution is to those making it, it is also possible that these actors turn to the new politics of far-right populism and authoritarianism

³⁰⁹ Krause 16.09.2020 [LMI]; Unger 28.05.2021 [LMI]; Gärtner 04.12.2020 [LMI]; Fassnacht 22.04.2022 [LMI]; Mueller 29.08.2022 [LMI]; Mueller Interview 2023

³¹⁰ e.g. Pirie 16.04.2020 [ASI]; Ventre 12.05.2020 [TPA]

³¹¹ e.g. Horn 24.03.2020 [FNS]; Paqué 20.07.2020 [FNS]; Schneider Interview 2023

emerging amongst their allies. Given the impetus to stay relevant and gain influence, it is possible that some neoliberal think tanks will continue to adopt strategies of alliance, co-optation, or tolerance towards the far right as a way forward out of their defensive positioning and back into a more relevant policy-defining role.

Conclusion

This thesis began with the observation that moments of crisis are often perceived as moments within which established systems are challenged and change might be wrought. It has identified the global Covid-19 pandemic and following inflationary period and the state measures that accompanied them as such moments, when the logics of the existing system of neoliberal capitalism were questioned. Understanding neoliberalism not just as a historically specific material restructuring of class relations, multifaceted and variegated by local contexts, but also as a set of ideas and principles that legitimate those specific structures of capitalism, it has asked what the proponents of those ideas, the defenders and adherents of that ideology, do in response to such crises. Using the UK and Germany as places with different traditions of neoliberal ideas to find ten think tank cases to study as actors within the neoliberal thought collective, the thesis has analysed their crisis reactions, narratives, and strategies in order to better understand the role of neoliberal knowledge within the neoliberal project as it staggered into the crisis-riddled early 2020s. This concluding chapter will summarise the main findings and key arguments from the thesis' analysis, outline its contributions, discuss its limitations, and draw out some of its possibilities.

Key findings and arguments

The analysis of think tank outputs published between March 2020 and March 2023 and 17 interviews conducted in 2023 yield five key findings about the way think tank neoliberals constructed crisis narratives in their efforts to produce, coordinate and disseminate neoliberal knowledge. First, a broad narrative blaming the state and political actors within it for the events and effects of both the pandemic and the inflationary crisis was constructed across all the various think tanks by relying on core neoliberal ideas underlying differing schools of neoliberal thought, about the dangers and incompetencies of the state in managing the economy. This narrative was used to justify classically neoliberal policy suggestions that limit the redistributive powers of the state, like tax and spending cuts, and favour private corporate actors, like deregulation. Second, during the pandemic, think tank neoliberals steeped in different traditions of neoliberalism used variations between schools of neoliberal thought to adjust the emphasis and reasoning supporting this broad narrative to align with different target audiences, institutional priorities, and country-specific contexts. Third, variations in neoliberal thinking caused genuine disagreement between neoliberals when evaluating the acceptability of strict lockdown measures during the first few months of the

pandemic, but these differences were interpreted by think tank neoliberals as symbolic of their open, liberal networks and used to reinforce self-identification with broader liberal community and identity. Fourth, during the period of heightened inflation, variations between neoliberal schools of thought also caused splits within narratives about long-term visions for central banking and monetary policy in a way that was less conducive to identity-formation and hindered the ability to coalesce around a single narrative for change. Fifth, the British think tanks' entanglement with the Truss administration during the inflationary period revealed how their adherence to neoliberal ideas to build their narratives and justify their policy suggestions enabled a strategic distance to politicians implementing them, but also how these appeared to be disappointed by existing neoliberal structures.

The thesis offers several arguments about the ways that think tank neoliberals' reactions to and narratives about the two crisis periods at the beginning of the 2020s reveal the workings of the neoliberal thought collective and the role of ideas within the broader neoliberal hegemonic project in times when its logics are being challenged. First and foremost, it is clear that neoliberal ideas are central to the work think tanks perform within the neoliberal thought collective, producing, coordinating and disseminating neoliberal knowledge. In particular, it is neoliberalism's ideological focus on the state, as object of fear and suspicion, and subject of efforts to realise the neoliberal project, that best enables this work, especially in a crisis moment. This ideological adherence aids in producing narratives relevant to a crisis, pushing neoliberalisation policies, and arguing for the (re)limitation of state redistributive powers when these appear to be gaining ground. It does this across variations of neoliberal thought and country-contexts, innately coordinating a common neoliberal discourse. Simultaneously, ideational differences between neoliberals of different types are equally important to particularly dissemination and coordination tasks of the think tanks, whose members can use variations in neoliberal thinking to adjust narratives to differently 'neoliberalised' country contexts or target audiences and can integrate disagreements into their understanding of their own identities as liberals in liberal spaces, open to debate and committed to freedom of thought.

Actors in the neoliberal thought collective, like the think tanks studied in this thesis, are actively engaged in this near-constant ideational work, interpreting events and political actions always through an ideologically neoliberal lens. When a crisis strikes there is a neoliberal interpretation, narrative, and policy discourse ready almost immediately, pushed via the networks of the neoliberal thought collective through and at think tank, academic,

media, policy, and other political actors. As the previous chapter outlines, however, this work appears to be almost entirely defensive. There is some indication that the pure ideological slant of the knowledge produced within the neoliberal thought collective clashes with existing neoliberal structures where it pushes for further or ‘better’ neoliberalisation, as with competing neoliberal visions for monetary policy or the failure of the Truss mini budget. Additionally, the way this knowledge is used is often out of the hands of its producers, though it may still serve the broader goal of re-legitimizing neoliberal structures, as when the British think tanks’ advocacy for tax cuts and supply-side reforms was unfavourably compared with more reasonable austerity, a policy direction think tank neoliberals themselves also supported. A differentiation then appears between neoliberal narratives, pushing always for further neoliberal change and identifying multitudes of problems with existing neoliberalism, and the ways that these are used, as overly ideological juxtaposition to already embedded neoliberal common sense or, where they overlap with established neoliberal ideas, as often repeated, reasonable tropes of policy discourse. The neoliberal thought collective then turns more inwards, reinforcing neoliberal ideas throughout its own networks and merging coordination and dissemination roles so that it becomes even more difficult to determine what kind of impact these ideas are having via obscured personal-professional relationships. This defensive role, often not enacted in the ways they might envision them to be, indicates that, with their investment in neoliberal ideology – so vital to their work – actors in the neoliberal thought collective are defensive of neoliberal capitalism in a way that increasingly divorces those structures from their justifying logics.

Contributions

This thesis makes several distinct contributions to understanding contemporary neoliberal think tanks as political actors, identifying the workings of actors within the neoliberal thought collective, ascertaining how neoliberal capitalism is defended in moments of crisis, and explaining the shifting and complex relationship between material neoliberal structures and neoliberal ideology. It contributes an investigation of specific political actors’ discourses at a specific moment in time and adds to academic research in political economy on neoliberalism writ large and the neoliberal thought collective, neoliberal crisis resilience, and neoliberal ideas in particular.

In the first instance, the thesis presents a contribution to knowledge about the activities of a very specific set of think tanks in the crisis moments of the pandemic and inflationary

period. It is an analysis of ten think tanks, ideologically driven with particular political goals, that lays out the ways they interpreted and narrated this specific moment in time. It contributes a resource for understanding any of the think tanks studied here, for comparing the actions of these think tanks to those in other country-contexts, and for contrasting their discourse to discourses from other political actors. Think tanks are not neutral, uninterested research institutions, but advocates of specific ideologies and policies (Stone 1996), and they remain well-funded and well-connected, making them actors deserving of updated scrutiny. At its most basic level, this thesis does the work of dissecting and examining what exactly it is these particular, not uninfluential, political actors are advocating in recent years.

In engaging specifically with neoliberal think tanks, the thesis offers several contributions to the literature on the neoliberal thought collective in applying its extensive research on the nature of neoliberal ideas and networks to the 2020s moments of crisis. Firstly, it brings together the two strands of research in this area that are often kept distinct: the historical tracing of neoliberal ideas and their originators (e.g. Slobodian 2018; Biebricher 2018; Dardot and Laval 2013) and the tracing of neoliberal networks and their modern influence across society (e.g. Mirowski 2013; Plehwe and Walpen 2006). The former is, in its pursuit of an accurate and traceable understanding of neoliberalism as a philosophy, often too focused on canon thinkers to take the ideas presented by the think tanks they found or are involved with seriously and the latter is often primarily focused on tracing contemporary connections between institutions and potential avenues for ideas to travel without much engagement with the ideas being presented throughout those institutions (exceptions include Mirowski 2013 and Plehwe 2017). The analysis of this thesis bridges this gap by taking seriously the ideational work of neoliberal think tanks as modern-day arbiters of neoliberal ideology, not just spreading ideas across the neoliberal thought collective and beyond, but explicitly using those ideas to produce, coordinate and disseminate neoliberal logics. It reveals that it is important *which* neoliberal ideas are being used and *how*, as the think tank neoliberals' focus on the state is not incidental, but vital to the ways that actors in the neoliberal thought collective seek to perform their roles.

Secondly, in comparing different types of think tank neoliberals across different country-contexts, the thesis contributes to the discussion in neoliberal thought collective literature about the variations of neoliberal ideology. Often, this literature focuses on the influence of neoliberal thought in one particular country-context at a time (e.g. contributions in Mirowski and Plehwe 2009) or compares schools of neoliberalism via originating thinkers (e.g.

contributions in Plehwe, Slobodian and Mirowski 2020). The analysis of this thesis demonstrates that contemporary actors within the neoliberal thought collective, not just canon thinkers or policymakers and publics, are embedded in different contexts and traditions of neoliberal thinking and are able to wield these differences strategically for the sake of fulfilling their purposes of producing, coordinating, and disseminating neoliberal knowledge.

Thirdly, the thesis contributes to understanding the role of the neoliberal thought collective under modern circumstances of neoliberal capitalism and its crises of legitimacy. In centring the question of the role of neoliberal ideas in defending neoliberalism, it reveals the ways that actors within the neoliberal thought collective contribute to this goal, partially through avenues they themselves have little control over, partially through obscured, inwards-facing reinforcement via personal-professional networks, and rarely with any direct control or ability to push forward new or improved forms of neoliberal policy. The thesis updates the research by indicating that the role of the neoliberal thought collective in crisis moments has already shifted since their ability to legitimate a new austerity common sense during the 2008 financial crisis (e.g. Mirowski 2013; Pautz 2017). Now, the position appears entirely defensive, limited to existing neoliberal logics and tropes, and incapable of establishing new ones.

Finally, by analysing the purpose of neoliberal think tanks, as actors within the broader neoliberal thought collective, within the wider context of the survival of material structures of capitalism, the thesis contributes to Gramscian understandings of the relationship between these structures and the apparently legitimating ideology of neoliberalism. It contributes to literature that indicates that the project of neoliberal capitalism rests in part on consent from the governed, on narrating neoliberal policies and structures in a way that becomes embedded in common sense (e.g. Duménil and Lévy 2005; Cerny 2008; Cahill 2014; Peck 2010). It identifies that the crises of the 2020s demonstrate the way that justifications of capitalism are becoming increasingly unmoored from the pure neoliberal ideology presented by the neoliberal thought collective. In doing so, it draws attention to the possible consequences this might have for the future politics and activities of neoliberal ideological networks, who might choose to remain in their increasingly unclear and obscured defensive role or to seek alliances with the rising powers on the far right.

Limitations and Possibilities

The research of the thesis is necessarily limited in its scope. Drawing only on two country cases, its comparative dimension is limited in terms of how different environments shape neoliberal actors' work within the neoliberal thought collective. The limitations of PhD work meant that comparisons with other relevant loci, like the United States, were not possible. The research design attempts to balance out this comparative weakness by focusing on neoliberal think tanks subscribed to different schools of neoliberal thought, but even these are limited to traditions of neoliberalism widespread in the UK and Germany and could have benefited from further cases. Similarly, the thesis is limited in the conclusions that can be drawn about neoliberal thought collective actors within radically different contexts, places with less established think tank networks or completely different recent experiences of neoliberalism, in particular in non-Western contexts. While neoliberalism is, through processes of globalisation, a global phenomenon (Harvey 2005), the workings of the neoliberal thought collective have been extensively studied in Western contexts (e.g. Mirowski 2013; Mirowski and Plehwe 2009; Plehwe, Slobodian and Mirowski 2020), a tradition this thesis continues, largely due to its origins and prevalence there. The research done in this thesis can offer both a framework and a resource for comparison for similar future research on the workings of neoliberal non-state actors in similar country cases, like the US and other European states, as well as understudied national contexts.

The scope of the research is also limited in its focus on think tanks as a specific set of actors within the neoliberal thought collective, though this contains more layers and organisations at different levels of society that studied here (Mirowski 2013). The research is designed to both take into account the specific nature of think tanks as organisations and to be able to draw wider conclusions about the neoliberal thought collective from them as they sit between and include members of various different sections of neoliberal ideational networks, like academia and the media (see Chapters Two and Three). Many other organisations, like research institutes in Germany and markedly neoliberal academic departments in the UK, were excluded, however, so the analysis may have blind spots about neoliberal knowledge specific to other institutional settings. This does offer possibilities of expanding the research to other actors within the neoliberal thought collective for a more complete picture of its workings and narratives.

Relatedly, the research design is heavily reliant on neoliberal think tanks' outputs for its analysis of the various tasks of producing, coordinating and disseminating neoliberal knowledge. Following a more established approach to studying the neoliberal thought collective, the latter two activities could have been more thoroughly illuminated by detailed network analysis of the think tanks' (and their members') connections to each other and across media, academia, and politics (e.g. Plehwe, Neujeffski and Krämer 2018; Djelic and Mousavi 2020; Pühringer 2020). Again, the time and scale limitations of the PhD did not permit this, but the analysis tries to make up for it by engaging with interview participants' self-reported connections and publicly available information from the think tanks' websites. Further research could use the framework of this thesis as a jumping off point from which to conduct a rigorous network analysis, supported by network analysis and visualisation software. This would also enable expanding the research beyond the limited country cases of the UK and Germany.

Beyond scope, the research is additionally limited by its focus on examining the neoliberal thought collective in a period of crisis. The thesis is framed around the questions of how neoliberal think tanks narrate crises with the assumption that these institutions view crisis moments as an opportunity, understanding that historically actors promoting neoliberalism have made gains under crisis circumstances, and seeking to question whether that remains true in current moments of crisis. This allows the analysis of the thesis to speak to debates about the role of neoliberal ideas in defending challenged capitalism, but with a lack of comparison to "normal" times, the conclusions are limited. It is, after all, possible that particularly think tanks are incentivised to interpret any given moment as a crisis, as their ideas being under attack, or as a window of opportunity, with not just major societal shocks, like the pandemic and rapidly rising inflation, necessitating a defence of neoliberalism. As increasingly wide sections of society appear to be constantly speaking of crises (Tooze 2022) - climate, war, health, economic, financial - this framing may become more relevant to understanding the activities of neoliberal thought collective actors, but it may also become relatively meaningless, if all moments are crisis moments.

As many of the limitations to the thesis demonstrate, the research here offers several avenues for expansion to gain a more complete and valuable understanding of the current workings of the neoliberal thought collective and its role in sustaining capitalist structures. At the same time, the findings of the research highlight that this role is currently shifting and that the connections between the material facets and the ideological defences of the neoliberal

hegemonic project are becoming increasingly tenuous. It therefore presents several possibilities for future research beyond examining the actions of the neoliberal thought collective. There is, for example, the question of what narratives *are* being used, by various different political actors, to legitimise capitalist structures; the question of whether new common sense is emerging from these efforts or whether regurgitated neoliberal common sense (austerity, private sector virtuosity, monetarism), divorced from ideological underpinnings, is still vital to them; and a myriad of questions about the future of neoliberal ideational actors under authoritarian and far right modes of politics, as indicated in the previous chapter. Though the conclusions of the thesis may indicate a certain waning of influence on policymakers from the think tanks, they also highlight the fact that they continue to play a role in defending capitalism, albeit a far more obscured and difficult to trace one. This thesis has made the case that continued research into the future evolutions and activities of think tanks and other neoliberal thought collective actors remains important, especially as the impact of those activities appears less and less transparent.

Bibliography

Abelson, Donald E. (2009). *Do Think Tanks Matter? Assessing the Impact of Public Policy Institutes* (London: MacGill-Queen's University Press), 2nd edition.

Abelson, Donald E. (2021). 'If it doesn't matter, why measure it? Reflections on think tank rankings and policy influence,' in *Handbook on Think Tanks in Public Policy*, edited by Donald E. Abelson and Christopher J. Rastrick (Cheltenham: Edward Elgar Publishing), 134-149.

Alberola, Enrique et al. (2020). 'The fiscal response to the Covid-19 crisis in advanced and emerging market economies,' *Bank for International Settlements Bulletin* no.23.

Arestis, Philip and Malcolm Sawyer (2005). 'The Neoliberal Experience of the United Kingdom,' in *Neoliberalism: A Critical Reader*, edited by Alfredo Saad-Filho and Deborah Johnston (London: Pluto Press), 199-207.

Arshed, Norin (2017). 'The origins of policy ideas: The importance of think tanks in the enterprise policy process in the UK,' *Journal of Business Research* 71, 74-83.

ASI, 'About the Adam Smith Institute' [online] Adam Smith Institute. Available at: <https://www.adamsmith.org/about-the-asi> [Accessed on 26.04.2024].

ASI, 'Patrons, Senior Fellows and Fellows' [online] Adam Smith Institute. Available at: <https://www.adamsmith.org/patrons-senior-fellows-and-fellows> [Accessed on 10.12.2024].

Ayers, Alison J. and Alfredo Saad-Filho (2015). 'Democracy against Neoliberalism: Paradoxes, Limitations, Transcendence,' *Critical Sociology* 41(4-5), 597-618.

Baker, Andrew (2013). 'The gradual transformation? The incremental dynamics of macroprudential regulation,' *Regulation and Governance* 7, 417-434.

Baker, Andrew (2015). 'Varieties of Economic Crisis, Varieties of Ideational Change: How and Why Financial Regulation and Macroeconomic Policy Differ,' *New Political Economy* 20(3), 342-366.

Bank of England (2024). 'Interest rates and Bank Rate,' [online]. *Bank of England*, May 10. Available at: <https://www.bankofengland.co.uk/monetary-policy/the-interest-rate-bank-rate>. [Accessed on 06.11.2024].

BBC (2023). 'Covid inquiry: The UK pandemic in numbers,' [online]. *BBC*, July 5. Available at: <https://www.bbc.co.uk/news/uk-51768274>. [Accessed on 24.10.2024].

Berg, Sibylle (2020). 'Den Irrsinn vor Augen.' [online] *Spiegel*, 20 June. Available at: <https://www.spiegel.de/kultur/corona-pandemie-nachwehen-den-irrsinn-vor-augen-kolumne-a-5ed9913a-5903-417a-89b3-52994ff2b5d4>. [Accessed on 28.11.2024].

Berry, Craig (2020). 'From Receding to Reseeding: Industrial Policy, Governance Strategies and Neoliberal Resilience in Post-crisis Britain,' *New Political Economy* 25(4), 607-625.

Best, Jacqueline (2022). 'Varieties of ignorance in neoliberal policy: or the possibilities and perils of wishful economic thinking,' *Review of International Political Economy* 29(4), 1159-82.

Bidder, Benjamin (2021). 'AfD-Streit zerreit liberale Hayek-Gesellschaft' [online]. *Spiegel*, January 1. Available at: <https://www.spiegel.de/wirtschaft/afd-streit-zerreisst-liberale-hayek-gesellschaft-a-cee3c3af-41ff-4214-8223-bf0e080825fe> [Accessed on 11.12.2024].

Biebricher, Thomas (2018). *The Political Theory of Neoliberalism* (Stanford, CA: Stanford University Press).

Biebricher, Thomas (2020). 'Neoliberalism and Authoritarianism,' *Global Perspectives* 1(1), 1-18.

Biebricher, Thomas and Friedrich Vogelmann (2017a). 'Introduction,' in *The Birth of Austerity: German Ordoliberalism and Contemporary Neoliberalism*, edited by Thomas Biebricher and Friedrich Vogelmann (London: Rowman and Littlefield Ltd.), 1-22.

Biebricher, Thomas and Friedrich Vogelmann (2017b). 'Contextualisation 1: The Ordo Manifesto,' in *The Birth of Austerity: German Ordoliberalism and Contemporary Neoliberalism*, edited by Thomas Biebricher and Friedrich Vogelmann (London: Rowman and Littlefield Ltd.), 23-25.

Blyth, Mark (2002). *Great Transformations: Economic Ideas and Institutional Change in the Twentieth Century* (Cambridge: Cambridge University Press).

Blyth, Mark (2013). 'Paradigms and Paradox: The Politics of Economic Ideas in Two Moments of Crisis,' *Governance* 26(2), 197-215.

Board of Governors of the Federal Reserve System (2024). 'Federal Funds Effective Rate,' [online]. *Federal Reserve Economic Data*, November 1. Available at: <https://fred.stlouisfed.org/series/FEDFUNDS>. [Accessed on 06.11.2024].

Böhm, Franz, Walter Eucken and Hans Großmann-Doerth (2017[1936]). 'The Ordo Manifesto of 1936,' translated by D. Hunniford et. al., in *The Birth of Austerity: German Ordoliberalism and Contemporary Neoliberalism*, edited by Thomas Biebricher and Friedrich Vogelmann (London: Rowman and Littlefield Ltd.), 27-40.

Brown, Wendy (2019). *In the Ruins of Neoliberalism: The Rise of Antidemocratic Politics in the West* (New York: Columbia University Press).

Bruff, Ian (2019). 'Overcoming the Allure of Neoliberalism's Market Myth,' *The South Atlantic Quarterly* 118(2), 363-379.

Bruff, Ian (2024). 'Detaching 'neoliberalism' from 'free markets': monopolistic corporations as neoliberalism's ideal market form,' *Review of Social Economy* [online], 1-28.

Bruno, Federico (2023). 'Ordoliberal ideas on Europe: two paradigms of European economic integration,' *History of European Ideas* 49(4), 737-56.

Bundesregierung (2024). 'Fragen und Antworten zu den Energiepreisbremsen,' [online]. *Bundesregierung*, January 1. Available at: <https://www.bundesregierung.de/breg-de/suche/strompreisbremse-2125002>. [Accessed on 06.11.2024].

Burnham, Philip (2011). 'Towards a Political Theory of Crisis: Policy and Resistance across Europe,' *New Political Science* 33(4), 493-507.

Cahill, Damien (2014). *The End of Laissez-Faire? On the Durability of Embedded Neoliberalism* (Cheltenham: Edward Elgar Publishing Limited).

Callinicos, Alex (2010). *Bonfire of Illusions: The Twin Crises of the Liberal World* (Cambridge: Polity Press).

Carroll, William K. and Colin Carson (2006). 'Neoliberalism, capitalist class formation and the global network of corporations and policy groups,' in *Neoliberal Hegemony: A Global Critique*, edited by Dieter Plehwe, Bernhard Walpen and Gisela Neunhöffer (Oxon: Routledge), 51-69.

Carroll, William K. and J.P. Sapinski (2016). 'Neoliberalism and the transnational capitalist class,' in *The Handbook of Neoliberalism*, edited by Simon Springer, Kean Birch and Julie MacLeavy (Oxford: Routledge), 39-49.

Carstensen, Martin B. and Vivien A. Schmidt (2016). 'Power through, over and in ideas: conceptualizing ideational power in discursive institutionalism,' *Journal of European Public Policy* 23(3), 318-337.

CBC Radio (2020). 'Nobel laureate Joseph Stiglitz on economic recovery after COVID-19.' [online] CBC, 12 June. Available at: <https://www.cbc.ca/radio/sunday/the-sunday-edition-for-june-14-2020-1.5604357/nobel-laureate-joseph-stiglitz-on-economic-recovery-after-covid-19-1.5594638>. [Accessed on 28.11.2024].

Cerny, Philip G. (2008). 'Embedding Neoliberalism: The evolution of a hegemonic paradigm,' *The Journal of International Trade and Diplomacy* 2(1), 1-46.

Chohan, Usman W. (2022). 'The Return of Keynesianism? Exploring path dependency and ideational change in post-covid fiscal policy,' *Policy and Society* 00(0), 1-15.

Cole, Harry and James Heale (2022). *Out of the Blue: The inside story of the unexpected rise and rapid fall of Liz Truss* (London: HarperCollins).

Coman, Ramona (2019). 'Why and how do think tanks expand their networks in times of crisis? The case of Bruegel and the Centre for European Policy Studies,' *Journal of European Public Policy* 26(2), 286-301.

Cooper, Melinda (2017). *Family Values: Between Neoliberalism and the New Social Conservatism* (New York: Zone Books).

Cooper, Melinda (2021). 'The Alt-Right: Neoliberalism, Libertarianism and the Fascist Temptation,' *Theory, Culture and Society* 38(6), 29-50.

Cooper, Melinda (2024). *Counterrevolution: Extravagance and Austerity in Public Finance* (New York: Zone Books).

CPS, 'About: Our Board' and 'About: Our Team' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/about/our-board/>; <https://cps.org.uk/about/our-team/> [Accessed on 08.11.2024].

CPS, 'About: Who we are' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/about/> [Accessed on 08.11.2024].

CPS, 'CapX' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/capx/> [Accessed on 11.12.2024].

Crouch, Colin (2011). *The Strange Non-Death of Neoliberalism* (Cambridge: Polity Press).

Damhuis, Koen and Léonie de Jonge (2022). 'Going Nativist. How to Interview the Radical Right?' *International Journal of Qualitative Methods* 21. Advanced online publication.

- Dao, Mai Chi, Prachi Mishra and Daniel Leigh (2024). 'Inflation's rise and fall,' *Finance and Development Magazine*, September. Available at: <https://www.imf.org/en/Publications/fandd/issues/2024/09/inflations-rise-and-fall-dao-leigh-mishra> [Accessed on 13.12.2024].
- Dardot, Pierre and Christian Laval (2013). *The New Way of the World: On Neoliberal Society*, translated by Gergory Elliott (London: Verso).
- David, Dharshini (2022). 'Inflation: Who is benefiting from soaring prices?' *BBC*, August 24. Available at: <https://www.bbc.co.uk/news/business-62634983> [Accessed on 13.12.2024].
- Davidson, Neil and Richard Saull (2017). 'Neoliberalism and the Far-Right: A Contradictory Embrace,' *Critical Sociology* 43(4-5), 707-724.
- Davies, William (2014). *The Limits of Neoliberalism: Authority, Sovereignty and the Logic of Competition* (London: SAGE Publications Ltd.).
- Davies, William (2022). 'This age of inflation reveals the sickness ailing Britain's economy: rentier capitalism.' [online] *The Guardian*, 30 May. Available at: <https://www.theguardian.com/commentisfree/2022/may/30/age-of-inflation-economy-rentier-capitalism>. [Accessed 28.11.2024].
- Davies, William and Nicholas Gane (2021). 'Post-Neoliberalism? An Introduction,' *Theory, Culture and Society* 38(6), 3-28.
- Davies, Steve (2020). 'Think tanks, policy formation, and the 'revival' of classical liberal economics,' *The Review of Austrian Economics* 33, 465-479.
- Denard, François (2009). 'French Neoliberalism and Its Divisions,' in *The Road from Mont Pèlerin: The Making of the Neoliberal Thought Collective*, edited by Philip Mirowski and Dieter Plehwe (Cambridge, MA: Harvard University Press), 45-67.
- Desai, Radhika (1994). 'Second Hand Dealers in Ideas: Think-Tanks and Thatcherite Hegemony,' *New Left Review* 204, 27-64.
- Deutschlandfunk (2024), 'Preisverleihung - Deutschlandbesuch des argentinischen Präsidenten von Protesten begleitet' [online]. *Deutschlandfunk*, June 27. Available at: <https://www.deutschlandfunk.de/deutschlandbesuch-des-argentinischen-praesidenten-von-protesten-begleitet-100.html> [Accessed on 11.12.2024].
- Djelic, Marie Laure and Reza Mousavi (2020). 'How the Neoliberal Think Tank Went Global: The Atlas Network, 1981 to the Present,' in *Nine Lives of Neoliberalism*, edited by Dieter Plehwe, Quinn Slobodian and Philip Mirowski (London: Verso), 257-282.
- Dullien, Sebastian, Katja Rietzler and Silke Tober (2022). 'IMK Policy Brief: Die Entlastungspakete der Bundesregierung - ein Update,' [online]. *Hans Böckler Stiftung*. Available at: https://www.boeckler.de/de/faust-detail.htm?sync_id=HBS-008352. [Accessed on 06.11.2024].
- Duménil, Gérard and Dominique Lévy (2001). 'Costs and benefits of neoliberalism. A class analysis,' *Review of International Political Economy* 8(4), 578-607.

- Duménil, Gérard and Dominique Lévy (2005). 'The Neoliberal (Counter-)Revolution,' in *Neoliberalism: A Critical Reader*, edited by Alfredo Saad-Filho and Deborah Johnston (London: Pluto Press), 9-19.
- Duménil, Gérard and Dominique Lévy (2011). *The Crisis of Neoliberalism* (USA: First Harvard University Press).
- Duncan, John (2022). 'The death of neoliberalism? UK responses to the pandemic,' *The International Journal of Human Rights* 26(3), 494-517.
- Eagleton-Pierce (2016). 'Historicizing the neoliberal spirit of capitalism,' in *The Handbook of Neoliberalism*, edited by Simon Springer, Kean Birch and Julie MacLeavy (Oxford: Routledge), 17-26.
- European Central Bank (2024). 'Key ECB interest rates,' [online]. *European Central Bank*. Available at: https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html. [Accessed on 06.11.2024].
- European Parliament (2020). 'Parliament approves seven-year EU budget 2021-2027,' press release, December 11. *European Parliament*. Available at: <https://www.europarl.europa.eu/news/en/press-room/20201211IPR93621/parliament-approves-seven-year-eu-budget-2021-2027> [Accessed 05.01.2022].
- FDP (2021). 'Das Programm der Freien Demokraten zur Bundestagswahl 2021,' *FDP*. Available at: https://www.fdp.de/sites/default/files/2021-06/FDP_Programm_Bundestagswahl2021_1.pdf [Accessed on 13.12.2024].
- Ferragina, Emanuele and Andrew Zola (2022). 'The End of Austerity as Common Sense? An Experimental Analysis of Public Opinion Shifts and Class Dynamics During the Covid-19 Crisis,' *New Political Economy* 27(2), 329-346.
- Ferreiro, Jesus and Felipe Serrano (2021). 'The COVID Health Crisis and the Fiscal and Monetary Policies in the Euro Area,' *International Journal of Political Economy* 50(3), 212-225.
- Ferrera, Maurizio (2013). 'Welfare-state transformations: From neo-liberalism to liberal neo-welfarism?' in *Resilient Liberalism in Europe's Political Economy*, edited by Vivien A. Schmidt and Mark Thatcher (Cambridge: Cambridge University Press), 77-111.
- FHG. 'Auftrag' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://hayek.de/auftrag/>. [Accessed on 11.11.2024].
- FHG, 'Vorstand' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://hayek.de/vorstand/> [Accessed on 11.12.2024].
- FNS, 'Friedrich Naumann: Unser Namensgeber' [online]. *Friedrich Naumann Stiftung*. Available at: <https://www.freiheit.org/de/friedrich-naumann-unser-namensgeber>. [Accessed on 12.11.2024].
- FNS, 'Stiftung' [online]. *Friedrich Naumann Stiftung*. Available at: <https://www.freiheit.org/de/ueber-die-stiftung>. [Accessed on 12.11.2024].

- FNS, 'Stiftungsauftrag' [online]. *Friedrich Naumann Stiftung*. Available at: <https://www.freiheit.org/de/stiftungsauftrag-0>. [Accessed on 12.11.2024].
- FNS, 'Vorstand' [online]. *Friedrich Naumann Stiftung*. Available at: <https://www.freiheit.org/de/vorstand-der-friedrich-naumann-stiftung-fuer-die-freiheit> [Accessed on 12.11.2024].
- Friedman, Milton (2002[1962]). *Capitalism and Freedom* (Chicago: The University of Chicago Press).
- Friedman, Milton (1969). *The Optimum Quantity of Money and Other Essays* (London: Macmillan and Co.).
- Fraussen, Bert and Darren Halpin (2017). 'Think tanks and strategic policy-making: the contribution of think tanks to policy advisory systems,' *Policy Sciences* 50, 105-124.
- Gamble, Andrew (2013). 'Neo-liberalism and fiscal conservatism,' in *Resilient Liberalism in Europe's Political Economy*, edited by Vivien A. Schmidt and Mark Thatcher (Cambridge: Cambridge University Press), 53-76.
- George, Bill (2020). 'The coronavirus crisis has accelerated the shift to stakeholder capitalism.' [online] *Fortune*, 12 May. Available at: <https://fortune.com/2020/05/12/coronavirus-corporate-social-responsibility/>. [Accessed on 28.11.2024].
- Gramsci, Antonio (1971). *Selections from the Prison Notebooks of Antonio Gramsci* (London: Lawrence and Wishart).
- Hall, Peter A. (1993). 'Policy Paradigms, Social Learning, and the State: The Case of Economic Policymaking in Britain,' *Comparative Politics* 25(3), 275-296.
- Hanika, Jan-Claudius (2021). 'Corona-Rückblick 2021: Virusvarianten, Wellen und Impfstoffe,' [online]. *Bayerischer Rundfunk*, December 30. Available at: <https://www.br.de/nachrichten/wissen/corona-rueckblick-2021-virusvarianten-wellen-und-impfstoffe,SsEYVOa>. [Accessed on 26.05.2023].
- Harvey, David (2005). *A Brief History of Neoliberalism* (New York: Oxford University Press).
- Harvey, David (2020). 'We Need a Collective Response to the Collective Dilemma of Coronavirus.' [online] *Jacobin*, 24 April. Available at: <https://jacobin.com/2020/04/david-harvey-coronavirus-pandemic-capital-economy>. [Accessed on 28.11.2024].
- Havertz, Ralf (2019). 'Right-Wing Populism and Neoliberalism in Germany: The AfD's Embrace of Ordoliberalism,' *New Political Economy* 24(3), 385-403.
- Havertz, Ralf (2020). 'Strategy of Ambivalence: AfD between Neoliberalism and Social Populism,' *Trames* 24(74/69), 549-565.
- Hay, Colin (2004). 'The normalizing role of rationalist assumptions in the institutional embedding of neoliberalism,' *Economy and Society* 33(4), 500-537.
- Hay, Colin (2013). 'Treating the Symptom Not the Condition: Crisis Definition, Deficit Reduction and the Search for a New British Growth Model,' *The British Journal of Politics and International Relations* 15(1), 23-37.

Hay, Colin and Nicola J. Smith (2013). 'The resilience of Anglo-liberalism in the absence of growth: The UK and Irish cases,' in *Resilient Liberalism in Europe's Political Economy*, edited by Vivien A. Schmidt and Mark Thatcher (Cambridge: Cambridge University Press), 289-312.

Hayek, Friedrich (1960). *The Constitution of Liberty* (London: Routledge and Kegan Paul Ltd.).

Hayek, Friedrich (1996[1948]). *Individualism and Economic Order* (Chicago: University of Chicago Press).

Hayek, Friedrich (2001[1944]). *The Road to Serfdom* (London: Routledge).

Hayek, Friedrich (2019[1982]). *Law, Legislation and Liberty* (New York: Routledge).

Hernando, Marcos Gonzalez (2018). 'Two British think tanks after the global financial crisis: intellectual and institutional transformations,' *Politics and Society* 37(2), 140-154.

Hernando, Marcos Gonzalez, Hartwig Pautz and Diane Stone (2018). 'Think tanks in 'hard times' - the Global Financial Crisis and economic advice,' *Policy and Society* 32(2), 125-139.

Herrmann, Ulrike (2019). *Deutschland, ein Wirtschaftsmärchen* (Munich: Piper Verlag).

HM Treasury (2022). 'Millions of most vulnerable households will receive £1,200 of help with cost of living,' [online]. *UK Government*, May 26. Available at: <https://www.gov.uk/government/news/millions-of-most-vulnerable-households-will-receive-1200-of-help-with-cost-of-living>. [Accessed on 06.11.2024].

Honeycomb-Foster, Matt (2022). 'London Influence: IEA way or the highway - SpAd advice - Give (time) generously' *Politico*, September 8 [online]. Available at: <https://www.politico.eu/newsletter/politico-london-influence/iea-way-or-the-highway-sp-ad-advice-give-time-generously-2/>. [Accessed on 03.10.2024].

Hull, Richard (2009). 'The great lie: Markets, freedom and knowledge,' in *Neoliberal Hegemony: A Global Critique*, edited by Dieter Plehwe, Bernhard Walpen and Gisela Neunhöffer (Oxon: Routledge), 141-155.

Hunt, Tom and Liam Stanley (2019). 'From 'There is No Alternative' to 'Maybe There are Alternatives': five Challenges to Economic Orthodoxy after the Crash,' *The Political Quarterly* 90(3), 479-487.

IEA, 'Advisory Council' [online] *Institute of Economic Affairs*. Available at: <https://iea.org.uk/advisory-council/> [Accessed on 26.04.2024].

IEA, 'IEA Staff' [online] *Institute of Economic Affairs*. Available at: <https://iea.org.uk/staff/> [Accessed on 11.12.2024].

IEA, 'IEA timeline' [online] *Institute of Economic Affairs*. Available at: <https://iea.org.uk/wp-content/uploads/2023/08/IEA-Timeline-corrected.pdf> [Accessed on 26.04.2024].

IEA, 'What We Do' [online] *Institute of Economic Affairs*. Available at: <https://iea.org.uk/what-we-do/> [Accessed on 26.04.2024].

Infratest (2025). 'Ergebnisse der Sonntagsfrage im Zeitverlauf seit der Bundestagswahl 2017 bis 2025.' [online] *Statista*, 31 January. Available at:

<https://de.statista.com/statistik/daten/studie/1227103/umfrage/ergebnisse-der-sonntagsfrage-lange-zeitreihe/>. [Accessed on 11.02.2025].

Inman, Phillip (2023). 'Greedflation: corporate profiteering 'significantly' boosted global prices, study shows.' [online] *The Guardian*, 7 December. Available at:

<https://www.theguardian.com/business/2023/dec/07/greedflation-corporate-profiteering-boosted-global-prices-study> [Accessed on 11.02.2025].

INSM, 'Alles über die INSM' [online]. *Initiative Neue Soziale Marktwirtschaft*. Available at: <https://insm.de/ueber-uns> [Accessed on 10.12.2024].

INSM, 'Das INSM-Team' [online]. *Initiative Neue Soziale Marktwirtschaft*. Available at: <https://insm.de/ueber-uns/team> [Accessed on 11.12.2024].

INSM, 'INSM - Verfechter der Sozialen Marktwirtschaft' [online]. *Initiative Neue Soziale Marktwirtschaft*. Available at: <https://insm.de/ueber-uns/historie> [Accessed on 10.12.2024].

Institute for Government (2022). 'Timeline of UK government coronavirus lockdowns and restrictions,' *Institute for Government*, 09.12.2022. [online]. Available at: <https://www.instituteforgovernment.org.uk/data-visualisation/timeline-coronavirus-lockdowns> [Accessed on 15.02.2024].

James, William and Andy Bruce (2022). 'UK imposes 25% energy windfall tax to help households as bills surge,' [online]. *Reuters*, May 26. Available at: <https://www.reuters.com/world/uk/uk-must-pay-household-support-without-detering-investment-minister-2022-05-26/>. [Accessed on 06.11.2024].

Jessop, Bob (2019). 'Authoritarian Neoliberalism: Periodization and Critique,' *The South Atlantic Quarterly* 118(2), 343-361.

Joerges, Christian (2017). 'Europe after Ordoliberalism: A Philippic,' translated by Sandra Lustig, in *The Birth of Austerity: German Ordoliberalism and Contemporary Neoliberalism*, edited by Thomas Biebricher and Friedrich Vogelmann (London: Rowman and Littlefield Ltd.), 197-220.

Jones, Lee and Shahar Hameiri (2022). 'Covid-19 and the failure of the neoliberal regulatory state,' *Review of International Political Economy* 29(4), 1027-1052.

Kapeller, Jakob, Stephan Puehringer and Christian Grimm (2022). 'Paradigms and policies: the state of economics in the German-speaking countries,' *Review of International Political Economy* 29(3), 1183-1210.

Kelstrup, Jesper Dahl (2021). 'Methodological challenges and advances in studying think tanks,' in *Handbook on Think Tanks in Public Policy*, edited by Donald E. Abelson and Christopher J. Rastrick (Cheltenham: Edward Elgar Publishing), 33-43.

Kinderman, Daniel (2017). 'Challenging varieties of capitalism's account of business interests: Neoliberal think tanks, discourse as a power resource and employers' quest for liberalization in Germany and Sweden,' *Socio-Economic Review* 15(3), 587-613.

Labour (2024). 'Strong foundations' in *Labour's Manifesto*. [online] *Labour*. Available at: <https://labour.org.uk/change/strong-foundations/> [Accessed on 11.02.2025].

Lamy, Guillaume (2021). 'How advocacy think tanks wrote the latest chapter in the history of public intellectuals,' in *Critical Perspectives on Think Tanks: Power, Politics and Knowledge*, edited by Julien Landry (Cheltenham: Edward Elgar Publishing), 20-35.

Landry, Julien (2021). 'An introduction to critical studies of think tanks,' in *Critical Perspectives on Think Tanks: Power, Politics and Knowledge*, edited by Julien Landry (Cheltenham: Edward Elgar Publishing), 1-19.

Lane, Randall (2022). 'Greater Capitalism: How The Pandemic Is Permanently Reshaping Our Economic System For The Better.' [online]. *Forbes*, 30 April. Available at: <https://www.forbes.com/sites/randalllane/2020/05/26/greater-capitalism-how-the-pandemic-is-permanently-reshaping-our-economic-system-for-the-better/>. [Accessed on 28.11.2024].

Lavery, Scott (2018). 'The Legitimation of Post-crisis Capitalism in the United Kingdom: Real Wage Decline, Finance-led Growth and the State,' *New Political Economy* 23(1), 27-45.

Lavery, Scott (2019). *British Capitalism after the Crisis* (Cham, Switzerland: Palgrave MacMillan).

Lawrence, Christopher J. and Stephanie Lee Mudge (2019). 'Movement to market, currency to property: the rise and fall of Bitcoin as an anti-state movement, 2009-2014,' *Socio-Economic Review* 17(1), 109-134.

Lawrie, Eleanor (2024). 'What are the parties saying about women's rights and gender identity?' [online]. *BBC*, 29 June. Available at: <https://www.bbc.co.uk/news/articles/c4nng2j42xro>. [Accessed on 11.02.2025].

LES, 'Die Stiftung' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/die-stiftung/> [Accessed on 10.12.2024].

LES, 'Die Stiftung - Mitglieder' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/die-stiftung/mitglieder/> [Accessed on 10.12.2024].

LES, 'Die Stiftung - Vorstand' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/die-stiftung/vorstand/> [Accessed on 10.12.2024].

Liu, Andrew (2020). 'Blaming China for coronavirus isn't just dangerous. It misses the point.' [online] *The Guardian*, 10 April. Available at: <https://www.theguardian.com/commentisfree/2020/apr/10/blaming-china-coronavirus-pandemic-capitalist-globalisation-scapegoat>. [Accessed on 28.11.2024].

LMI, 'Autoren' [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/autoren/> [Accessed on 10.12.2024].

LMI, 'Über uns' [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/uber-den-autor/> [Accessed on 10.12.2024].

Lobbypedia (2024). 'Initiative neue soziale marktwirtschaft' [online]. *Lobbypedia*. Available at: https://lobbypedia.de/wiki/Initiative_neue_soziale_marktwirtschaft [Accessed on 10.12.2024].

Maher, Henry (2024). 'Neoliberalism versus the market? Liz Truss, neoliberal resilience, and Lacan's theory of the four discourses,' *The British Journal of Politics and International Relations* 26(2), 325-342.

McGann, James and Richard Sabatini (2011). *Global think Tanks: Policy networks and governance* (Oxon: Routledge).

- Medvetz, Thomas (2012). 'Murky Power: "Think Tanks" as Boundary Organizations,' in *Power in Organizations, Institutions and Markets*, edited by Damon Golsorkhi, Jeffrey Sallaz and David Courpasson (Bingley: Emerald Group Publishing Limited), 113-134.
- Mendizabal, Enrique (2021). 'Describing and comparing think tanks,' in *Handbook on Think Tanks in Public Policy*, edited by Donald E. Abelson and Christopher J. Rastrick (Cheltenham: Edward Elgar Publishing), 16-32.
- Mezzadri, Alessandra (2022). 'Social reproduction and pandemic neoliberalism: Planetary crises and the reorganisation of life, work and death,' *Organization* 29(3), 379-400.
- Millard, Stephen (2023). 'The Truss/Kwarteng Mini Budget: One Year On,' *National Institute of Economic and Social Research*, September 25. [online]. Available at: <https://www.niesr.ac.uk/blog/truss-kwarteng-mini-budget-one-year>. [Accessed on 03.10.2024].
- Mirowski, Philip (2009). 'Postface: Defining Neoliberalism,' in *The Road from Mont Pèlerin*, edited by Philip Mirowski and Dieter Plehwe (Cambridge, MA: Harvard University Press), 417-455.
- Mirowski, Philip (2013). *Never Let a Serious Crisis Go to Waste: How Neoliberalism Survived the Financial Meltdown* (New York: Verso).
- Monbiot, George (2022). 'Has Liz Truss handed power over to the extreme neoliberal thinktanks?' *The Guardian*, September 23. [online]. Available at: <https://www.theguardian.com/commentisfree/2022/sep/23/liz-truss-power-extreme-neoliberal-thinktanks>. [Accessed on 03.10.2024].
- Morris, Zoë Slote (2009). 'The Truth about Interviewing Elites,' *Politics* 29(3), 209-217.
- Morton, Becky (2023). 'Rishi Sunak defends government cost-of-living support,' [online]. *BBC*, August 16. Available at: <https://www.bbc.co.uk/news/uk-politics-66521633>. [Accessed on 06.11.2024].
- MPS. 'Statement of Arms (sic)' [online]. *Mont Pèlerin Society*. Available at: <https://montpelerin.org/statement-of-aims/>. [Accessed on 11.11.2024].
- Munck, Ronaldo (2005). 'Neoliberalism and Politics, and the Politics of Neoliberalism,' in *Neoliberalism: A Critical Reader*, edited by Alfredo Saad-Filho and Deborah Johnston (London: Pluto Press), 60-69.
- Nik-Kah, Edward (2020). 'On Skinning a Cat: George Stigler on the Marketplace of Ideas,' in *Nine Lives of Neoliberalism*, edited by Dieter Plehwe, Quinn Slobodian and Philip Mirowski (London: Verso), 46-69.
- Nik-Kah, Edward and Robert Van Horn (2016). 'The ascendancy of Chicago neoliberalism,' in *The Handbook of Neoliberalism*, edited by Simon Springer, Kean Birch and Julie MacLeavy (Oxford: Routledge), 27-38.
- Office for National Statistics (2024). 'CPIH Annual Rate 00: All items 2015=100,' [online graph]. *Office for National Statistics*, October 16. Available at: <https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/155o/mm23>. [Accessed on 06.11.2024].

Overbeek, Hans and Kees van der Pijl (1993). 'Restructuring Capital and Restructuring Hegemony,' in *Restructuring Hegemony in the Global Political Economy: the Rise of Transnational Neoliberalism in the 1980s*, edited by Hans Overbeek (London: Routledge), 1-27.

Parrilla, Richard, Núria Almiron and Jordi Xifra (2016). 'Crisis and Interest: The Political Economy of Think Tanks During the Great Recession,' *American Behavioural Scientist* 60(3), 340-359.

Partington, Richard (2020). 'UK government to pay 80% of wages for those not working in coronavirus crisis,' [online]. *The Guardian*, March 20. Available at: <https://www.theguardian.com/uk-news/2020/mar/20/government-pay-wages-jobs-coronavirus-rishi-sunak>. [Accessed on 18.01.2022].

Partington, Richard (2022). 'The mini-budget that broke Britain - and Liz Truss' *The Guardian*, October 20. [online]. Available at: <https://www.theguardian.com/business/2022/oct/20/the-mini-budget-that-broke-britain-and-liz-truss>. [Accessed on 03.10.2024].

Pautz, Hartwig (2010). 'Think Tanks in the United Kingdom and Germany: Actors in the Modernisation of Social Democracy,' *British Journal of Politics and International Relations* 12, 274-294.

Pautz, Hartwig (2012). *Think Tanks, Social Democracy and Social Policy* (London: Palgrave MacMillan).

Pautz, Hartwig (2017). 'Managing the crisis? Think-tanks and the British response to Global Financial Crisis and Great Recession,' *Critical Policy Studies* 11(2), 191-210.

Pautz, Hartwig (2018). 'Think tanks, Tories and the austerity discourse coalition,' *Policy and Society* 37(2), 155-169.

Peck, Jamie (2010). *Constructions of Neoliberal Reason* (Oxford: Oxford University Press).

Peck, Jamie and Adam Tickell (2006). 'Conceptualizing Neoliberalism, Thinking Thatcherism,' in *Contesting Neoliberalism: Urban Frontiers*, edited by Helga Leitner, et al. (London: Guilford), 26-50.

Peck, Jamie and Nik Theodore (2015). *Fast policy: Experimental Statecraft at the Thresholds of Neoliberalism* (Minneapolis: University of Minnesota Press).

Peck, Jamie and Nik Theodore (2019). 'Still Neoliberalism?' *The South Atlantic Quarterly* 118(2), 245-265.

Pierce, Roger (2008). *Research Methods in Politics: A Practical Guide* (London: Sage).

Pirie, Madsen, 'Adam Smith Institute' [online] Madsen Pirie website. Available at: <https://madsen-pirie.com/the-things-that-i-do/adam-smith-institute/> [Accessed on 26.04.2024].

Pirie, Madsen, 'Economics' [online] Madsen Pirie website. Available at: <https://madsen-pirie.com/the-things-that-i-do/economics/> [Accessed on 26.04.2024].

Plehwe, Dieter (2009). 'Introduction,' in *The Road from Mont Pèlerin*, edited by Philip Mirowski and Dieter Plehwe (Cambridge, MA: Harvard University Press), 1-42.

Plehwe, Dieter (2016). 'Neoliberal hegemony,' in *The Handbook of Neoliberalism*, edited by Simon Springer, Kean Birch and Julie MacLeavy (Oxford: Routledge), 61-72.

Plehwe, Dieter (2017). 'Neoliberal think tanks and the crisis,' in *Liberalism and the Welfare State: Economists and Arguments for the Welfare State*, edited by Roger E. Backhouse et al. (New York: Oxford University Press), 192-211.

Plehwe, Dieter (2020). 'Schumpeter Revived? How Neoliberals Revised the Image of the Entrepreneur,' in *Nine Lives of Neoliberalism*, edited by Dieter Plehwe, Quinn Slobodian and Philip Mirowski (London: Verso), 120-142.

Plehwe, Dieter (2021). 'Interplays of economic and knowledge power. Neoliberal think tank networks and the return of universalisation of entrepreneurship,' in *Critical Perspectives on Think Tanks: Power, Politics and Knowledge*, edited by Julien Landry (Cheltenham: Edward Elgar Publishing), 116-135.

Plehwe, Dieter and Bernhard Walpen (2006). 'Between network and complex organization: The making of neoliberal knowledge and hegemony,' in *Neoliberal Hegemony: A Global Critique*, edited by Dieter Plehwe, Bernhard Walpen and Gisela Neunhöffer (London: Routledge), 27-50.

Plehwe, Dieter, Moritz Neujeffski and Werner Krämer (2018). 'Saving the dangerous idea: austerity think tank networks in the European Union,' *Policy and Society* 37(2), 188-205.

Prometheus Institut, 'Mission und Vision' [online]. *Prometheus - Das Freiheitsinstitut*. Available at: <https://prometheusinstitut.de/ueber-uns/mission-und-vision/> [Accessed on 10.12.2024].

Prometheus Institut, 'Team' [online]. *Prometheus - Das Freiheitsinstitut*. Available at: <https://prometheusinstitut.de/ueber-uns/team/> Accessed on 10.12.2024].

Prometheus Institut, 'Transparenz' [online]. *Prometheus - Das Freiheitsinstitut*. Available at: <https://prometheusinstitut.de/ueber-uns/transparenz/> [Accessed on 10.12.2024].

Prometheus Institut, 'Unsere Grundsätze' [online]. *Prometheus - Das Freiheitsinstitut*. Available at: <https://prometheusinstitut.de/ueber-uns/unsere-grundsaeetze/> [Accessed on 10.12.2024].

Pühringer, Stephan (2020). 'Think Tanks Networks of German Neoliberalism: Power Structures in Economics and Economic Policies in Postwar Germany,' in *Nine Lives of Neoliberalism*, edited by Dieter Plehwe, Quinn Slobodian and Philip Mirowski (London: Verso), 283-307.

Pühringer, Stephan and Walter O. Ötsch (2018). 'Neoliberalism and Right-wing Populism: Conceptual Analogies,' *Forum for Social Economics* 47(2), 193-203.

Ptak, Ralf (2009). 'Neoliberalism in Germany: Revisiting the Ordoliberal Foundations of the Social Market Economy,' in *The Road from Mont Pèlerin: The Making of the Neoliberal Thought Collective*, edited by Philip Mirowski and Dieter Plehwe (Cambridge, MA: Harvard University Press), 98-138.

Rauh, Christian and Michael Zürn (2020). 'Authority, politicization, and alternative justifications: endogenous legitimation dynamics in global economic governance,' *Review of International Political Economy* 27(3), 583-611.

RedaktionsNetzwerk Deutschland (2021). 'Chronologie: Ein Jahr Corona in Deutschland,' [online]. *Redaktionsnetzwerk Deutschland*, January 27. Available at: <https://www.rnd.de/gesundheit/ein-jahr-corona-in-deutschland-was-geschah-wann-eine-chronologie-X6Y2Y2WHQIJZTXNSAEBRDNLTFQ.html>. [Accessed on 26.05.2023].

Rich, Andrew (2004). *Think Tanks, Public Policy and the Politics of Expertise* (Cambridge: Cambridge University Press).

Riedel, Katja and Sebastian Pittelkow (2017). 'Die Hayek-Gesellschaft - "Mistbeet der AfD"' [online]. *Süddeutsche Zeitung*, July 14. Available at: <https://www.sueddeutsche.de/wirtschaft/hayek-gesellschaft-mistbeet-der-afd-1.3589049> [Accessed on 11.12.2024].

Robert Koch-Institut (2023). 'Täglich gemeldete Neuinfektionen und Todesfälle mit dem Coronavirus (COVID-19) in Deutschland seit Januar 2020 (Stand: 18. April 2023),' [online]. *Statista*, April 18. Available at: <https://de.statista.com/statistik/daten/studie/1100739/umfrage/entwicklung-der-taeglichen-fallzahl-des-coronavirus-in-deutschland/>. [Accessed on 24.10.2024].

Rothbard, Murray (2004[1962]). *Man, Economy and State*, 2nd ed. (Auburn, AL: Ludwig von Mises Institute).

Rothbard, Murray (2004[1977]). *Power and Market*, 2nd ed. (Auburn, AL: Ludwig von Mises Institute).

Ryner, Magnus (2015). 'Europe's ordoliberal iron cage: critical political economy, the euro area crisis and its management,' *Journal of European Public Policy* 22(2), 275-294.

Ryner, J. Magnus (2023). 'Silent revolution/passive revolution: Europe's COVID-19 recovery plan and green deal,' *Globalizations* 20(4), 628-643.

Salles-Djelic, Marie-Laure (2017). 'Building an architecture for political influence: Atlas and the transnational institutionalization of the neoliberal think tank,' in *Power, Policy and Profit: Corporate Engagement in Politics and Governance*, edited by Christina Garsten and Adrienne Sörbom (Cheltenham: Edward Elgar Publishing Limited), 25-44.

Sarker, Provash Kumer (2020). 'Covid crisis: Fiscal, monetary and macro-financial policy responses,' *Theoretical and Applied Economics* 27(3), 41-54.

Saull, Richard (2018). 'Racism and Far Right Imaginaries Within Neoliberal Political Economy,' *New Political Economy* 23(5), 588-608.

Schmidt, Vivien A. (2008). 'Discursive Institutionalism: The Explanatory Power of Ideas and Discourse,' *The Annual Review of Political Science* 11, 303-326.

Schmidt, Vivien A. (2016). 'The roots of neoliberal resilience: Explaining continuity and change in background ideas in Europe's political economy,' *British Journal of Politics and International Relations* 18(2), 318-334.

Schmidt, Vivien A. and Mark Thatcher (2013). 'Theorizing ideational continuity: The resilience of neo-liberal ideas in Europe,' in *Resilient Liberalism in Europe's Political Economy*, edited by Vivien A. Schmidt and Mark Thatcher (Cambridge: Cambridge University Press), 1-50.

Schmidt, Vivien A. and Mark Thatcher (2014). 'Why are neoliberal ideas so resilient in Europe's political economy?' *Critical Policy Studies* 8(3), 340-347.

Schmidt, Vivien A. and Cornelia Woll (2013). 'The state: The bête noir of neo-liberalism or its greatest conquest?' in *Resilient Liberalism in Europe's Political Economy*, edited by Vivien A. Schmidt and Mark Thatcher (Cambridge: Cambridge University Press), 112-141.

Scholl, Christian and Annette Freyberg-Inan (2013). 'Hegemony's Dirty Tricks: Explaining Counter-Globalization's Weakness in Times of Neoliberal Crisis,' *Globalizations* 10(4), 619-634.

Schulz-Forberg, Hagen (2020). 'Embedded Early Neoliberalism: Transnational Origins of the Agenda of Liberalism Reconsidered,' in *Nine Lives of Neoliberalism*, edited by Dieter Plehwe, Quinn Slobodian and Philip Mirowski (London: Verso), 169-196.

Schwab, Klaus (2020). 'Now is the time for a 'great reset''. [online] *World Economic Forum*, 3 June. Available at: <https://www.weforum.org/stories/2020/06/now-is-the-time-for-a-great-reset/>. [Accessed on 28.11.2024].

Sebastião, Dina (2021). 'Covid-19: A Different Economic Crisis but the Same Paradigm of Democratic Deficit in the EU,' *Politics and Governance* 9(2), 252-264.

Sidaway, James D. and Reijer Hendrikse (2016). 'Neoliberalism version 3+,' in *The Handbook of Neoliberalism*, edited by Simon Springer, Kean Birch and Julie MacLeavy (Oxford: Routledge), 574-582.

Slobodian, Quinn (2018). *Globalists: The End of Empire and the Birth of Neoliberalism* (Cambridge, MA: Harvard University Press).

Slobodian, Quinn (2020). 'The Law of the Sea of Ignorance: F.A. Hayek, Fritz Machlup, and other Neoliberals Confront the Intellectual Property Problem,' in *Nine Lives of Neoliberalism*, edited by Dieter Plehwe, Quinn Slobodian and Philip Mirowski (London: Verso), 70-91.

Slobodian, Quinn (2023). *Crack-up Capitalism: Market Radicals and the Dream of a World Without Democracy* (UK: Penguin Random House).

Slobodian, Quinn and Dieter Plehwe (2020). 'Introduction,' in *Nine Lives of Neoliberalism*, edited by Dieter Plehwe, Quinn Slobodian and Philip Mirowski (London: Verso), 1-17.

Speth, Rudolf (2004). 'Die politischen Strategien der Initiative Neue Soziale Marktwirtschaft' [online]. *Hans Böckler Stiftung*. Available at: https://www.boeckler.de/pdf/fof_insm_studie_09_2004.pdf [Accessed on 10.12.2024].

Stanley, Liam (2014). 'We're Reaping What We Sowed': Everyday Crisis Narratives and Acquiescence to the Age of Austerity,' *New Political Economy* 19(6), 895-917.

Statistisches Bundesamt (2024). 'Inflationsrate in Deutschland von 1992 bis 1923 (Veränderung des Verbraucherpreisindex gegenüber Vorjahr),' [online]. *Statista*, January 16. Available at: <https://de.statista.com/statistik/daten/studie/1046/umfrage/inflationsrate-veraenderung-des-verbraucherpreisindexes-zum-vorjahr/>. [Accessed on 06.11.2024].

Stewart, Heather (2020). "'Whatever it takes': chancellor announces £350bn aid for UK businesses.' [online]. *The Guardian*, March 17. Available at: <https://www.theguardian.com/uk-news/2020/mar/17/rishi-sunak-pledges-350bn-to-tackle-coronavirus-impact>. [Accessed on 18.01.2022].

Stirling, Alfie and Laurie Laybourn-Langton (2017). 'Time for a New Paradigm? Past and Present Transitions in Economic Policy,' *The Political Quarterly* 88(4), 558-569.

- Stone, Diane (1996). *Capturing the Political Imagination: Think Tanks and the Policy Process* (London: Frank Cass & Co.).
- Stone, Diane (2000). 'Introduction to the Symposium: The Changing Think Tank Landscape,' *Global Society* 14(2), 149-152.
- Šumonja, Miloš (2021). 'Neoliberalism is not dead - On political implications of Covid-19,' *Capital and Class* 45(2), 215-227.
- Sutcliffe-Braithwaite, Florence (2019). 'We are at a political juncture as momentous as 1945 and 1979,' *The Political Quarterly* blog, March 15 [online].
- Tagesschau (2022). 'Welche Entlastungen der Bundestag beschlossen hat,' [online]. *Tagesschau*, November 10. Available at: <https://www.tagesschau.de/inland/bundestag-entlastungen-inflation-101.html>. [Accessed on 06.11.2024].
- Tchilingirian, Jordan (2021). 'Network Intellectuals' and 'Networked Intellectuals': relational approaches to the study of British think tanks,' in *Handbook on Think Tanks in Public Policy*, edited by Donald E. Abelson and Christopher J. Rastrick (Cheltenham: Edward Elgar Publishing), 2-15.
- Thaa, Helene, Mirela Ivanova and Oliver Nachtwey (2022), "Kapitalismusanalyse und -kritik: zur Einführung," in *Kapitalismus und Kapitalismuskritik*, edited by Mirela Ivanova, Helene Thaa and Oliver Nachtwey (Frankfurt: Campus), 11-36.
- Tooze, Adam (2021). *Shutdown: How Covid Shook the World's Economy* (UK: Allen Lane).
- Tooze, Adam (2022). 'Welcome to the world of polycrisis,' *The Financial Times*, 28.10.2022. [online]. Available at: <https://www.ft.com/content/498398e7-11b1-494b-9cd3-6d669dc3de33> [Accessed 09.04.2024].
- Toye, Brent and Dillon Wamsley (2025). 'Reframing centre-left neoliberalism: New Keynesian theory, Third Way ideology, and the construction of an elite consensus in the US, Britain, and Australia,' *The British Journal of Politics and International Relations* 00(0) [online]. Available at: <https://doi.org/10.1177/13691481241309271>.
- TPA, 'About: Our history' [online]. *Taxpayers' Alliance*. Available at: https://www.taxpayersalliance.com/our_history [Accessed on 08.11.2024].
- TPA, 'About: Our mission' [online]. *Taxpayers' Alliance*. Available at: https://www.taxpayersalliance.com/our_mission [Accessed on 08.11.2024].
- TPA, 'Our team' [online]. *Taxpayers' Alliance*. Available at: <https://www.taxpayersalliance.com/team> [Accessed on 11.12.2024].
- Tribe, Keith (2009). 'Liberalism and Neoliberalism in Britain, 1930-1980,' in *The Road from Mont Pèlerin: The Making of the Neoliberal Thought Collective*, edited by Philip Mirowski and Dieter Plehwe (Cambridge, MA: Harvard University Press), 68-97.
- Türk, Wolfgang (2025). 'Asyl-Vorstoß der CDU: Rhein verteidigt Merz - und die Brandmauer' [online]. *Tagesschau*, 15 January. Available at: <https://www.tagesschau.de/inland/regional/hessen/hr-asyl-vorstoss-der-cdu-rhein-verteidigt-merz-und-die-brandmauer-100.html>. [Accessed on 11.02.2025].

- van Apeldoorn, Bastian (1998). 'Transnationalization and the Restructuring of Europe's Socioeconomic Order,' *International Journal of Political Economy* 28(1), 12-53.
- van Apeldoorn, Bastian (2003). 'European unemployment and transnationalist capitalist class strategy,' in *The Political Economy of European Employment: European Integration and the Transnationalization of (un)Employment*, edited by Hans Overbeek (Milton Keynes: Taylor and Francis), 113-134.
- van Apeldoorn, Bastian and Naná de Graaff (2022). 'The state in global capitalism before and after the Covid-19 crisis,' *Contemporary Politics* 28(3), 306-327.
- van Apeldoorn, Bastian, Naná de Graaff and Henk Overbeek (2012). 'The Reconfiguration of the Global State-Capital Nexus,' *Globalizations* 9(4), 471-486.
- van der Pijl, Kees (1997). 'The History of Class Struggle: From Original Accumulation to Neoliberalism,' *Monthly Review* 49(1), 28-44.
- van der Pijl, Kees (2004). 'Two faces of the transnational cadre under neo-liberalisation,' *Journal of International Relations and Development* 7, 177-207.
- van Lear, William (2024). 'An Assessment of Pandemic Era Inflation, 2021-2022,' *International Journal of Political Economy* 53(2), 149-163.
- van Leeuwen, Theo (2007). 'Legitimation in discourse and communication,' *Discourse and Communication* 1(1), 91-112.
- von der Leyen, Ursula (2020). 'Speech by President von der Leyen at the European Parliament Plenary on the EU Recovery package,' *European Commission*, May 27. Available at: https://ec.europa.eu/commission/presscorner/detail/en/speech_20_941 [Accessed 05.01.2022].
- von Horn, Robert and Philip Mirowski (2009). 'The Rise of the Chicago School of Economics and the Birth of Neoliberalism,' in *The Road from Mont Pèlerin: The Making of the Neoliberal Thought Collective*, edited by Philip Mirowski and Dieter Plehwe (Cambridge, MA: Harvard University Press), 139-179.
- von Mises, Ludwig (1940). *Nationalökonomie: Theorie des Handelns und Wirtschaftens* (Genf: Editions Union).
- Vucetic, Srdjan (2024). 'Atlas asunder? Neo-liberal think tanks and the radical right,' *International Affairs* 000(0), [online]. Available at: <https://doi.org/10.1093/ia/iaae132>.
- Wamsley, Dillon (2023). 'Crisis management, new constitutionalism, and depoliticisation: recasting the politics of austerity in the US and UK, 2010-16,' *New Political Economy* 28(4), 646-661.
- Watkins, Susan (2021). 'Paradigm Shifts,' *New Left Review* 128, 5-22.
- Wodak, Ruth (2001). 'What CDA is about – a summary of its history, important concepts and its developments,' in *Methods of Critical Discourse Analysis*, edited by Ruth Wodak and Michael Meyer (London: Sage), 1-13.
- Wood, James, Valentina Ausserladscheider and Matthew Sparkes (2022). 'The manufactured crisis of COVID-Keynesianism in Britain, Germany and the USA,' *Cambridge Journal of Regions, Economy and Society* 10, 1-11.

Xu, Xiaowei (2022). 'Return of bumper pay growth in finance fuels new rise in earnings inequality.' [online]. *Institute for Fiscal Studies*, May 4. Available at: <https://ifs.org.uk/articles/return-bumper-pay-growth-finance-fuels-new-rise-earnings-inequality>. [Accessed on 11.02.2025].

Zevin, Alexander (2019). *Liberalism at Large: The World According to the Economist* (London: Verso).

Zhou, Jing, Mariano Spector, Niels-Jakob Hansen, Aiko Mineshima and Oya Celasun (2022). 'Supply disruptions added to inflation and undermined the recovery in 2021,' *CEPR VoxEU*, April 13. Available at: <https://cepr.org/voxeu/columns/supply-disruptions-added-inflation-and-undermined-recovery-2021> [Accessed on 13.12.2024].

Appendix One: Document References

Interview References

Davies, Stephen (2023). 'IEA Interview 1,' online.
Denby, Alys (2023). 'CPS Interview 2,' online.
Gebauer, Carlos (2023). 'FHG Interview 1,' Düsseldorf.
Interview 1 (2023). 'Anonymised Interview 1,' online.
Interview 2 (2023). 'Anonymised Interview 2,' online.
Interview 3 (2023). 'Anonymised Interview 3,' Berlin.
Interview 4 (2023). 'Anonymised Interview 4,' online.
Interview 5 (2023). 'Anonymised Interview 5,' online.
Interview 6 (2023). 'Anonymised Interview 6,' Leipzig.
Interview 7 (2023). 'Anonymised Interview 7,' Frankfurt.
Interview 8 (2023). 'Anonymised Interview 8,' Berlin.
Lesh, Matthew (2023). 'ASI/IEA Interview 1,' online.
Marlow, Maxwell (2023). 'ASI Interview 2,' London.
Mueller, Antony (2023). 'LMI Interview 1,' online.
Schneider, Clemens (2023). 'PMI Interview 1,' online.
Williams, Karl (2023). 'CPS Interview 1,' online.
Worstell, Tim (2023). 'ASI Interview 1,' online.

Chapter Four Document References

Albrecht, Alexander (18.03.2022). 'Finger weg von den Preisen!' [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/finger-weg-von-den-preisen/>. [Accessed on 30.03.2023].

Albrecht, Alexander and Frank Schäffler (17.12.2021). 'The Argument: Inflation - zweite Runde' [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/the-argument-inflation-zweite-runde/>. [Accessed on 10.01.2023].

Austrian Institute and Friedrich A. von Hayek-Gesellschaft (04.10.2022). 'Marktwirtschaft und Unternehmertum schaffen Wohlstand: Die Austrian Academy 2022' [online]. *Austrian Institute*. Available at: <https://austrian-institute.org/de/blog/marktwirtschaft-und-unternehmertum-schaffen-wohlstand-die-austrian-academy-2022/>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/10/04/marktwirtschaft-und-unternehmertum-schaffen-wohlstand-die-austrian-academy-2022/>. [Accessed on 19.04.2023].

Axiotes, Connor (22.03.2023). 'The Bank of England's Failure: baked in inflation is making us all poorer' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/news/the-bank-of-englands-failure-baked-in-inflation-is-making-us-all-poorer>. [Accessed on 20.06.2023].

Bagus, Philipp (25.03.2020). 'Blockwartmentalität von Philipp Bagus' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/03/25/blockwartmentalitaet-von-philipp-bagus/>. [Accessed on 21.12.2022].

Bagus, Philipp (25.03.2020). 'Der Weg zur Knechtschaft hat eine Abkürzung und sie heisst Angst - ein Augenzeugenbericht' [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/03/der-weg-zur-knechtschaft-hat-eine-abkuerzung-und-sie-heisst-angst-ein-augenzeugenbericht/>. [Accessed on 28.12.2022].

Bagus, Philipp (01.07.2020). 'Das Konjunkturpaket atmet den Geist eines merkantilistischen Staatsdirigismus' [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/07/das-konjunkturpaket-atmet-den-geist-eines-merkantilistischen-staatsdirigismus/>. [Accessed on 28.12.2022].

Bagus, Philip (06.09.2021). 'Der Druck auf die Ungeimpften wächst' [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2021/09/der-druck-auf-die-ungeimpften-waechst/>. [Accessed on 28.12.2022].

Bagus, Philipp, José Antonio Peña-Ramos and Antonio Sánchez-Bayón (2021). 'COVID-19 and the Political Economy of Mass Hysteria,' *International Journal of Environmental Research and Public Health* 18, 1-15. Accessed via *Friedrich A. von Hayek-Gesellschaft* (04.02.2021). Available at: <https://denkanstoesse.hayek.de/2021/02/04/covid-19-and-the-political-economy-of-mass-hysteria/>. [Accessed on 28.12.2022].

Bauer, Isabella-Alessa (27.08.2020). 'Top-Ökonom warnt: "Ich sehe italienische Verhältnisse auf uns zukommen"' [online]. *Focus Online*. Available at: https://www.focus.de/finanzen/boerse/zombie-unternehmen-top-oekonom-warnt-rettung-aller-ueber-die-notenpresse-zerstoert-die-fundamente-der-gesellschaft_id_12358644.html. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/08/28/deutschland-folgt-eb-in-fatale-spirale-der-corona-endloshilfe/>. [Accessed on 28.12.2022].

Bieling, Rainer (09.04.2021). 'EU-Schuldenaufnahme: Stell dir vor, dein Geld wird verschenkt und keiner sagt dir Bescheid' [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2021/04/eu-schuldenaufnahme-stell-dir-vor-dein-geld-wird-verschenkt-und-keiner-sagt-dir-bescheid/>. [Accessed on 28.12.2022].

Bolland, Eddie (27.01.2023). 'Book Review - In Defence of Capitalism' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/book-review-in-defence-of-capitalism-yem3t>. [Accessed on 28.06.2023].

Boysen-Hogrefe, Jens (24.11.2020). 'Wo stehen die öffentlichen Finanzen in und nach der Corona-Krise?' [online]. *Institut für Weltwirtschaft Kiel*. Report for Initiative Neue Soziale Marktwirtschaft. Available at: <https://www.ifw-kiel.de/de/publikationen/wo-stehen-die-oeffentlichen-finanzen-in-und-nach-der-corona-krise-26897/>. [Accessed 10.01.2023].

Butler, Eamonn (01.04.2020a). 'Business bailouts must not become the norm in normal times' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/business-bailouts-must-not-become-the-norm-in-normal-times>. [Accessed on 15.11.2022].

Butler, Eamonn (01.04.2020b). 'Shutdowns must not mean everything shut down forever' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/shutdowns-must-not-mean-everything-shut-down-forever>. [Accessed on 15.11.2022].

Butler, Eamonn (09.04.2020). 'The potential effect of our current stasis on jobs is particularly worrying' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/the-potential-effect-of-our-current-stasis-on-jobs-is-particularly-worrying>. [Accessed on 15.11.2022].

Butler, Eamonn (20.04.2020). 'SAGE advice from some economists might help' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/sage-advice-from-some-economists-might-help>. [Accessed on 15.11.2022].

Butler, Eamonn (20.06.2022). 'A Weekend of Good News' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/a-weekend-of-good-news>. [Accessed on 20.06.2023].

Butler, Eamonn and Gabriel Stein (18.11.2021). 'I owe you: A Churchillian Solution for the Covid Debt' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/research/i-owe-you>. [Accessed on 22.11.2022].

Butler, Eamonn and Matthew Lesh (16.04.2020). 'Reopening Britain: The economic urgency' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/research/reopening-britain-the-economic-urgency>. [Accessed on 15.11.2022].

Centre for Policy Studies (28.10.2021). 'Budget Briefing: The Age of the Trillion-Pound State' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/budget-briefing-the-age-of-the-trillion-pound-state/>. [Accessed on 24.11.2022].

Centre for Policy Studies (26.05.2022). 'CPS welcomes support for most vulnerable, but warns over windfall tax' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/media/post/2022/cps-welcomes-support-for-most-vulnerable-but-warns-over-windfall-tax/>. [Accessed on 29.06.2023].

Centre for Policy Studies (08.09.2022). 'CPS urges Government to push for energy abundance' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/media/post/2022/cps-urges-government-to-push-for-energy-abundance/>. [Accessed on 29.06.2023].

Centre for Policy Studies (27.01.2023). 'CPS responds to Chancellor's speech on growth' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/media/post/2023/cps-responds-to-chancellors-speech-on-growth/>. [Accessed on 29.06.2023].

Centre for Policy Studies (15.03.2023). 'CPS welcomes focus on business investment and economic inactivity' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/media/post/2023/cps-welcomes-focus-on-business-investment-and-economic-inactivity/>. [Accessed on 29.06.2023].

Clougherty, Tom (25.10.2020). 'A Framework for the Future: Reforming the UK Tax System' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/a-framework-for-the-future-reforming-the-uk-tax-system/>. [Accessed on 24.11.2022].

Clougherty, Tom, Robert Colvile, Nick King and Gerard B. Lyons (23.05.2022). 'Why Choose Britain?' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/why-choose-britain/>. [Accessed on 29.06.2023].

Colvile, Robert and Tom Clougherty (16.03.2022). 'National Insurance: A Plan to Blunt the Pain' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/national-insurance-a-plan-to-blunt-the-pain/>. [Accessed on 29.06.2023].

Conrad, Christian A. (04.11.2022). 'Die Zukunft unseres Geldes' [online]. *Frankfurter Allgemeine Zeitung*. Available at: <https://www.faz.net/aktuell/wirtschaft/die-zukunft-unseres-geldes-18438001.html>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/12/15/nullzinspolitik-und-wirtschaftliche-ordnung/>. [Accessed on 19.04.2023].

De Soto, Jesús Huerta (11.03.2021). 'Die ökonomischen Effekte der Pandemie: eine österreichische Analyse' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2021/03/11/die-oekonomischen-effekte-der-pandemie-eine-oesterreichische-analyse-von-jesus-huerta-de-soto/>. [Accessed on 28.12.2022].

Deist, Jeff (30.09.2022). 'Inflation: Staatlich erzeugter Terror' [online]. *Ludwig von Mises Institut*. Available at: <https://www.misesde.org/2022/09/inflation-staatlich-erzeugter-terror/>. [Accessed on 20.04.2023].

Denham, Annabel (15.01.2021). 'There's a simple solution to the food parcel furore' [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/theres-a-simple-solution-to-the-food-parcel-furore/>. [Accessed on 04.11.2022].

Denham, Mike and John O'Connell (24.03.2020). 'TaxPayers' Alliance statement on coronavirus' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_statement_on_coronavirus. [Accessed on 27.11.2022].

Dunkley, Elizabeth (16.05.2022). 'Solving the Childcare Challenge' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/solving-the-childcare-challenge/>. [Accessed on 29.06.2023].

Eida, Jonathan (13.08.2021). 'ONS stats show that we're not out of the woods yet' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/ons_stats_show_that_we_re_not_out_of_the_woods_yet. [Accessed on 27.11.2022].

Elsden, Jethro (24.02.2021). 'History Repeating? The lessons of the postwar recovery' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/history-repeating-the-lessons-of-the-postwar-recovery/>. [Accessed on 24.11.2022].

Enninga, Justus (15.05.2020). 'Wir steigern das Bruttosozialprodukt' [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/wir-steigern-das-bruttosozialprodukt/>. [Accessed on 10.01.2023].

Enninga, Justus (08.01.2021). 'Marktwirtschaft '21 - Aufbruch für Aussenseiter' [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/marktwirtschaft-21-aufbruch-fuer-die-aussenseiter/>. [Accessed on 10.01.2023].

Enninga, Justus (30.04.2021). 'Unternehmertum? Wir feiern das' [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/unternehmertum-wir-feiern-das/>. [Accessed on 10.01.2023].

Fassnacht, Rainer (23.09.2022). ‘„Waschlappen“ in der Politik – Ursachen und Auswirkungen der Politisierung aller Lebensbereiche’ [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/09/waschlappen-in-der-politik-ursachen-und-auswirkungen-der-politisierung-aller-lebensbereiche/>. [Accessed on 20.04.2023].

Felbermayr, Gabriel (28.09.2021). ‘Politik im Treibsand des Interventionismus’ [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/politik-im-treibsand-des-interventionismus/>. [Accessed on 06.07.2023].

Felbermayr, Gabriel and Stefan Kooths (13.04.2020). ‘Fairer Lastenausgleich’ [online] *Süddeutsche Zeitung*. Available at: <https://www.sueddeutsche.de/wirtschaft/forum-fairer-lastenausgleich-1.4875077>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/04/14/fairer-lastenausgleich-von-prof-dr-stefan-kooths/>. [Accessed on 21.12.2022].

Felbermayr, Gabriel et al. (26.05.2020). ‘Finanzpolitik mit Weitblick ausrichten,’ [online]. *Institut für Weltwirtschaft Kiel*. Report for Initiative Neue Soziale Marktwirtschaft. Available at: <https://www.insm.de/insm/presse/pressemeldungen/finanzpolitik-mit-weitblick>. [Accessed on 10.01.2023].

Fink, Alexander (04.06.2020). ‘Steroide für den Staat’ [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/steroide-fuer-den-staat/>. [Accessed on 10.01.2023].

Fone, Harry (13.04.2022). ‘How can we tame the inflation tiger?’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/how_can_we_tame_the_inflation_tiger. [Accessed on 30.06.2023].

Frayne, James (05.09.2022). ‘The New Majority: The state and future of the British centre-right’ [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/the-new-majority/>. [Accessed on 29.06.2023].

Freytag, Andreas (02.09.2022). ‘Warum ist der Preismechanismus so wichtig?’ [online]. *Wirtschaftswoche*. Available at: <https://www.wiwo.de/politik/deutschland/freytags-frage-warum-ist-der-preismechanismus-so-wichtig/28650862.html>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/10/04/9307/>. [Accessed on 19.04.2023].

Freytag, Andreas (30.12.2022). ‘Internationale Krisen: Kann die Wirtschaftspolitik im kommenden Jahr so verschlafen weitermachen?’ [online]. *Wirtschaftswoche*. Available at: <https://www.wiwo.de/politik/deutschland/freytags-frage-kann-die-wirtschaftspolitik-im-neuen-jahr-so-verschlafen-weitermachen/28896226.html>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2023/01/31/newsletter-januar-2023/>. [Accessed on 19.04.2023].

Friedrich A. von Hayek-Gesellschaft (04.06.2020). ‘Videotipp: “Stagnation und wachsende Ungleichheit im Zeichen der Corona-Krise” WEBINAR (12.5.2020)’ [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/06/04/videotipp-stagnation-und-wachsende-ungleichheit-im-zeichen-der-corona-krise-1-webinar-12-5-2020/>. [Accessed on 21.12.2022].

Friedrich-Naumann-Stiftung (02.07.2021). ‘Paqué: “Zielgenaue, schnelle und unbürokratische Corona-Hilfen für Unternehmen wären möglich gewesen”’ [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/pressemitteilung/paque-zielgenaue-schnelle-und-unbuerokratische-corona-hilfen-fuer-unternehmen>. [Accessed on 09.01.2023].

Friedrich-Naumann-Stiftung (31.12.2022). ‘Jahresbericht 2022’ [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/deutschland/jahresberichte>. [Accessed on 19.04.2023].

Friend, Darwin (03.12.2021). ‘Fighting the covid fraudsters’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/fighting_the_covid_fraudsters. [Accessed on 27.11.2022].

Friend, Darwin (31.01.2022). ‘Lifetime tax’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/lifetime_tax. [Accessed on 30.06.2023].

Fuster, Thomas (11.01.2023). ‘Fed versus EZB: Der Kampf gegen die Inflation ist kein Nebenjob’ [online]. *Neue Züricher Zeitung*. Available at: <https://www.nzz.ch/meinung/der-kampf-gegen-die-inflation-darf-fuer-zentralbanken-nicht-zum-nebenjob-werden-ld.1720812?reduced=true>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2023/01/31/newsletter-januar-2023/>. [Accessed on 19.04.2023].

Greenwood, John (15.03.2023). ‘Inflation is, once again, a monetary phenomenon’ [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/inflation-is-once-again-a-monetary-phenomenon/>. [Accessed on 19.06.2023].

Habermann, Gerd (18.04.2020). ‘Selbstmord aus Angst vor dem Tode? Ein Zwischenruf von Prof. Dr. Gerd Habermann’ [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/04/18/selbstmord-aus-angst-vor-dem-tode-ein-zwischenruf-von-prof-dr-gerd-habermann/>. [Accessed on 21.12.2022].

Hammond, Alexander and Chris Snowden (27.01.2022). ‘IEA Debate: Will the 2020s be a good decade for classical liberals?’ [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/iea-debate-will-the-2020s-be-a-good-decade-for-classical-liberals/>. [Accessed on 19.06.2023].

Härtig, Niko (07.04.2020). ‘Warum wir unsere Freiheit jetzt einfordern müssen’ [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/warum-wir-unsere-freiheit-jetzt-einfordern-muessen/>. [Accessed on 10.01.2023].

Hartjen, Florian (08.05.2020). ‘Corona und die unverstandene Wissenschaft’ [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/corona-und-die-unverstandene-wissenschaft/>. [Accessed on 10.01.2023].

Hartjen, Florian (01.04.2022). ‘Fiskalpolitik: Mit der Bazooka auf Falken schießen’ [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/fiskalpolitik-mit-der-bazooka-auf-falken-schiessen/>. [Accessed on 30.03.2023].

Hartjen, Florian (28.10.2022). ‘Die Lizenz zum Manipulieren’ [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/die-lizenz-zum-manipulieren/>. [Accessed on 30.03.2023].

Heinemann, Friedrich (12.07.2022). ‘Lassen sich Zukunftsinvestitionen ohne Schulden finanzieren?’ [online]. *Leibniz-Zentrum für Europäische Wirtschaftsforschung und Universität Heidelberg*. Report for *Initiative Neue Soziale Marktwirtschaft*. Available at: <https://insm.de/aktuelles/publikationen/finanzierung-von-zukunftsinvestitionen-ohne-neue-schulden>. [Accessed on 24.04.2023].

Heywood, James (27.03.2020). ‘The virus has exposed the urgent need to reform how we treat the self-employed’ [online]. *Conservative Home*. Available at: <https://conservativehome.com/2020/03/27/james-heywood-the-virus-has-exposed-the-urgent-need-to-reform-how-we-treat-the-self-employed/>. Accessed via *Centre for Policy Studies*. Available at: <https://cps.org.uk/media/post/2020/the-virus-has-exposed-the-urgent-need-to-reform-how-we-treat-the-self-employed/>. [Accessed on 24.11.2022].

Heywood, James (23.01.2021). ‘The Universal Credit Uplift: The Way Forward’ [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/the-universal-credit-uplift-the-way-forward/>. [Accessed on 24.11.2022].

Hill, Fred (03.09.2022). ‘Do tax cuts fuel the inflation fire?’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/do_tax_cuts_fuel_the_inflation_fire. [Accessed on 30.06.2023].

Holohan, Conor (06.01.2023). ‘New Year’s speeches: More status-quo from Sunak and Starmer?’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/new_year_s_speeches_more_status_quo_from_sunak_and_starmer. [Accessed on 30.06.2023].

Horn, Alexander (23.11.2022). ‘Wirtschaft ohne Inflationsbremse - für Kostensenkungen brauchte es Innovation, doch diese stagniert’ [online]. *Neue Züricher Zeitung*. Available at: <https://www.nzz.ch/meinung/wirtschaft-ohne-inflationsbremse-fuer-kostensenkungen-brauchte-es-innovation-doch-diese-stagniert-ld.1711606?reduced=true>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/12/15/nullzinspolitik-und-wirtschaftliche-ordnung/>. [Accessed on 19.04.2023].

Hülsmann, Jörg Guido (04.05.2020). ‘Ein Protest aus Frankreich’ [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/05/ein-protest-aus-frankreich/>. [Accessed on 28.12.2022].

Huster, Susann and Gunther Schnabl (01.03.2022). ‘Experte: Putin hat "Finanzmarktaspekte des Krieges unterschätzt"' [online]. *Universität Leipzig*. Available at: <https://www.uni-leipzig.de/newsdetail/artikel/experte-putin-hat-finanzmarktaspekte-des-krieges-unterschaetzt-2022-03-01>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/03/01/putin-hat-finanzmarktaspekte-des-krieges-unterschaetzt/>. [Accessed on 19.04.2023].

Hutton, Jeremy (02.06.2020). ‘Crowding out and the threat of higher debt’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/crowding_out_and_the_threat_of_higher_debt. [Accessed on 27.11.2022].

INSM (04.06.2020). ‘Pressemitteilung: Konjunkturpaket der Bundesregierung’ [online]. *Initiative Neue Soziale Marktwirtschaft*. Available at: https://insm-newsroom.de/fileadmin/insm-dms/text/presse/pressemeldungen/2020/200604_PM_Kommentar_Konjunkturpaket.pdf. [Accessed on 10.01.2023].

INSM (19.06.2020). ‘Die Arbeitsmarktverfassung in Deutschland nach der Corona-Krise,’ *Institut der deutschen Wirtschaft* [online]. Report for Initiative Neue Soziale Marktwirtschaft. Available at: <https://www.insm.de/insm/presse/pressemeldungen/arbeitsmarktformen-trotz-und-wegen-der-coronakrise>. [Accessed on 10.01.2023].

INSM (30.10.2020). ‘Pressemitteilung: Der Protektionismus der USA wird auch nach der Wahl ein Problem bleiben’ [online]. *Initiative Neue Soziale Marktwirtschaft*. Available at: <https://www.insm.de/insm/presse/pressemeldungen/der-protektionismus-der-usa-wird-auch-nach-der-wahl-ein-problem-bleiben>. [Accessed on 10.01.2023].

INSM (04.11.2020). ‘Handelspolitik: Welche Strategie brauchen Deutschland und Europa?’ [online]. *Initiative Neue Soziale Marktwirtschaft*. Available at: <https://www.insm.de/insm/themen/soziale-marktwirtschaft/handelspolitik-welche-strategie-brauchen-deutschland-und-europa>. [Accessed on 10.01.2023].

INSM (30.03.2021). ‘Pressemitteilung: Das Vertrauen in die Soziale Marktwirtschaft steigt in der Krise’ [online]. *Initiative Neue Soziale Marktwirtschaft*. Available at: <https://www.insm.de/insm/presse/pressemeldungen/allensbach-umfrage-das-vertrauen-in-die-soziale-marktwirtschaft-steigt-in-der-krise>. [Accessed on 10.01.2023].

INSM (09.04.2021). ‘Pressemitteilung: “Von effizienter Verwaltung meilenweit entfernt”’ [online]. *Initiative Neue Soziale Marktwirtschaft*. Available at: <https://www.insm.de/insm/presse/pressemeldungen/hubertus-pellengahr-ueber-staatliche-kompetenzdefizite-und-hilfen-sowie-den-eu-rettungsfonds>. [Accessed on 10.01.2023].

INSM (26.05.2022). ‘Wenn von schwarzen Zahlen das ganze Land profitiert’ [online]. *Initiative Neue Soziale Marktwirtschaft*. Available at: <https://insm.de/aktuelles/publikationen/von-schwarzen-zahlen-profitiert-ganz-deutschland>. [Accessed on 24.04.2023].

INSM (11.01.2023). ‘10 Fakten zur Inflation’ [online]. *Initiative Neue Soziale Marktwirtschaft*. Available at: https://insm-newsroom.de/fileadmin/insm-dms/bilder/publikationen/INSM_Argueliner_35_10_Fakten_zur_Inflation_Web.pdf. [Accessed on 24.04.2023].

INSM (13.03.2023). ‘10 Fakten zur Angebotspolitik’ [online]. *Initiative Neue Soziale Marktwirtschaft*. Available at: <https://insm.de/aktuelles/publikationen/10-fakten-zur-angebotspolitik>. [Accessed on 24.04.2023].

Javid, Sajid and CPS (23.06.2020). ‘After the Virus: A plan for restoring growth’ [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/after-the-virus-a-plan-for-restoring-growth/>. [Accessed on 24.11.2022].

Jessop, Julian (03.04.2020). ‘Is the lockdown worth it?’ [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/is-the-lockdown-worth-it/>. [Accessed on 04.11.2022].

Jessop, Julian (09.12.2020). 'Why we don't need tax rises to pay for Covid' [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/why-we-dont-need-tax-rises-to-pay-for-covid/>. [Accessed on 04.11.2022].

John, Axel (01.03.2022). 'Gefühlte Inflation: Warum sich die Teuerung schlimmer anfühlt' [online]. *Tagesschau*. Available at: <https://www.tagesschau.de/wirtschaft/verbraucher/gefuehlte-inflation-101.html>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/03/01/warum-sich-die-teuerung-schlimmer-anfuehlt/>.

Jones, Mike (21.10.2022). 'The hidden cost of inflation' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/the_hidden_cost_of_inflation. [Accessed on 30.06.2023].

Keck, Elliot (29.05.2022). "'Woke capitalists" should be careful what they wish for' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/woke_capitalists_should_be_careful_what_they_wish_for. [Accessed on 30.06.2023].

Keck, Elliot (03.07.2022). 'The public sector pay premium' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/the_public_sector_pay_premium. [Accessed on 30.06.2023].

Kessler, Olivier (21.08.2020). 'Unternehmensbesteuerung überdenken' [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/08/unternehmensbesteuerung-ueberdenken/>. [Accessed on 28.12.2022].

Kessler, Olivier (24.06.2022). 'Die Zentralbanken sind schachmatt' [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/06/die-zentralbanken-sind-schachmatt/>. [Accessed on 20.04.2023].

Kilcoyne, Matt and Matthew Lesh (20.04.2020). 'Young hit hardest by lockdown, want tax cuts: A survey of the U.K. population' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/research/young-hit-hardest-by-lockdown-want-tax-cuts-a-survey-of-the-uk-population>. [Accessed on 15.11.2022].

Kilcoyne, Matt and Matthew Lesh (20.05.2020). 'Winning the Peace: How to safely unfreeze the economy and unleash British enterprise' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/research/winning-the-peace>. [Accessed on 15.11.2022].

King, Nick (04.06.2020). 'The business bailout scheme should avoid moral hazard, protect taxpayers - and not throw good money after bad' [online]. *Conservative Home*. Available at: <https://conservativehome.com/2020/06/04/nick-king-principles-for-the-governments-business-bailout-scheme-it-should-avoid-moral-hazard-protect-taxpayers-and-not-throw-good-money-after-bad/>. Accessed via *Centre for Policy Studies*. Available at: <https://cps.org.uk/media/post/2020/the-business-bailout-scheme-should-avoid-moral-hazard-and-protect-taxpayers/>. [Accessed on 24.11.2022].

Koch, Roland (12.03.2021). 'Auch in der Krise ist der Markt die beste Antwort!' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/kommentar/auch-in-der-krise-ist-der-markt-die-beste-antwort/>. [Accessed on 06.07.2023].

Koch, Roland (15.10.2021). 'Es wird Zeit!' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/kommentar/es-wird-zeit/>. [Accessed on 06.07.2023].

Koch, Roland (11.02.2022). 'Währung in Gefahr' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/kommentar/waehrung-in-gefahr/>. [Accessed on 06.07.2023].

Koch, Roland (18.03.2022). 'Staatliche Hilfe und die Gerechtigkeit' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/kommentar/staatliche-hilfe-und-die-gerechtigkeit/>. [Accessed on 06.07.2023].

Koch, Roland (06.05.2022). 'Der geldpolitische Turnaround muss kommen – und zwar jetzt!' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/kommentar/der-geldpolitische-turnaround-muss-kommen-und-zwar-jetzt/>. [Accessed on 06.07.2023].

Koch, Roland (01.07.2022). 'Nur der Markt kann die Krise lösen' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/kommentar/nur-der-markt-kann-die-krise-loesen/>. [Accessed on 06.07.2023].

Koch, Roland (08.07.2022). 'Politik muss sich Vertrauen in schweren Zeiten erarbeiten' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/kommentar/politik-muss-sich-vertrauen-in-schweren-zeiten-erarbeiten/>. [Accessed on 06.07.2023].

Koch, Roland (15.07.2022). 'Das panische Gerede muss aufhören!' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/kommentar/das-panische-gerede-muss-aufhoeren/>. [Accessed on 06.07.2023].

Koch, Roland (05.08.2022). 'Die Schuldenbremse ist ein Prinzip' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/kommentar/die-schuldenbremse-ist-ein-prinzip/>. [Accessed on 06.07.2023].

Koch, Roland (25.11.2022). 'Deutschland macht zu viele Schulden' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/kommentar/deutschland-macht-zu-viele-schulden/>. [Accessed on 06.07.2023].

Kooths, Stefan (04.06.2020). 'Interview: Stefan Kooths über das Konjunkturpaket' [online - original no longer available]. Friedrich A. von Hayek-Gesellschaft. Originally accessed via: <https://denkanstoesse.hayek.de/2020/06/04/interview-stefan-kooths-ueber-das-konjunkturpaket/>. [Accessed on 21.12.2022].

Kooths, Stefan (16.01.2023). 'Schädliche Deckel und Bremsen Warum der Staat die Finger von den Preisen lassen sollte' [online]. *Wirtschaftliche Freiheit*. Available at: <https://wirtschaftlichefreiheit.de/wordpress/?p=32428>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2023/01/31/newsletter-januar-2023/>. [Accessed on 19.04.2023].

Lehodey, Adam (07.01.2022). 'Fracking can play an important role in lowering energy costs' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/fracking-can-play-an-important-role-in-lowering-energy-costs>. [Accessed on 20.06.2023].

Lehodey, Adam (11.01.2022). 'Sorry Claudia, billionaires have the right to exist' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/sorry-claudia-billionaires-have-the-right-to-exist>. [Accessed on 20.06.2023].

Lesh, Matthew (10.08.2022). 'In defence of tax cuts – yes, even now' [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/the-case-for-tax-cuts-yes-even-now/>. [Accessed on 19.06.2023].

Lesh, Matthew (23.10.2020). 'A call for papers: recovering and prospering' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/a-call-for-papers-recovering-and-prospering>. [Accessed 17.11.2022].

Lesh, Matthew and Kristian Niemietz (20.07.2022). 'IEA Discussion Paper No.111: Cutting Through - How to address the cost of living crisis' [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/publications/cutting-through-how-to-address-the-cost-of-living-crisis/>. [Accessed on 19.06.2023].

Leutheusser-Schnarrenberger, Sabine (25.03.2020). 'Wir sind zu schnell bereit, unsere Freiheit zu opfern' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/wir-sind-zu-schnell-bereit-unsere-freiheit-zu-opfern>. [Accessed on 09.01.2023].

Leutheusser-Schnarrenberger, Sabine (31.03.2020). 'Die Coronakrise ist ein "Stresstest" für die Grundrechte und die Verfassung' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/node/16950>. [Accessed on 09.01.2023].

Leutheusser-Schnarrenberger, Sabine (01.04.2020). 'Coronakrise: Freiheitsrechte in Not' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/jetztmutmachen-coronakrise-freiheitsrechte-not>. [Accessed on 09.01.2023].

Leutheusser-Schnarrenberger, Sabine (08.12.2020). 'Corona-Maßnahmen: Nicht nur abnicken' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/corona-corona-massnahmen-nicht-nur-abnicken>. [Accessed on 09.01.2023].

Leutheusser-Schnarrenberger, Sabine and Marc Beyer (25.03.2020). 'Es muss auch eine Zeit nach Corona geben' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/deutschland/es-muss-auch-eine-zeit-nach-corona-geben>. [Accessed on 09.01.2023].

Macdonald, John, Emily Fielder and Alex Hughes (07.09.2022). 'In the Bleak Midwinter: How (and How Not) to Tackle the Energy Crisis' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/research/in-the-bleak-midwinter-how-and-how-not-to-tackle-the-energy-crisis>. [Accessed on 20.06.2023].

Macdonald, John, Maxwell Marlow and Charles Bromley-Davenport (22.03.2022). 'Pulling Out All the Stops: How the Government Can Go for Growth and Cut the Cost of Living' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/research/pulling-out-all-the-stops-how-the-government-can-go-for-growth-and-cut-the-cost-of-living>. [Accessed on 20.06.2023].

Marchong, Joanna (26.07.2022). 'Spend, borrow, spend: Britain's debt crisis' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/spend_borrow_spend_britains_debt_crisis. [Accessed on 30.06.2023].

Matthews, Kent and Kian Ong (11.07.2022). 'Is inflation caused by deteriorating inflation expectations or excessive monetary growth?' *Economic Affairs* 42, 259-274. Accessed via *Institute for Economic Affairs*. Available at: <https://iea.org.uk/publications/economic-affairs-42-2/>. [Accessed on 19.06.2023].

Mayer, Andy (29.03.2022). 'Should liberals welcome green VAT discounts as a tax cut, or bemoan them as a tax distortion?' [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/should-liberals-welcome-green-vat-discounts-as-a-tax-cut-or-bemoan-them-as-a-tax-distortion/>. [Accessed on 19.06.2023].

Mayer, Andy (06.09.2022). 'From "Net Zero" to fossil fuel subsidies: how did we get here?' [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/from-net-zero-to-fossil-fuel-subsidies-how-did-we-get-here/>. [Accessed on 19.06.2023].

Mayer, Thomas (09.09.2022). 'EZB: Die Schwäche des Euro ist auch die Schwäche der Notenbank' [online]. *Welt*. Available at: <https://www.welt.de/wirtschaft/plus240941621/EZB-Die-Schwaechedes-Euro-ist-auch-die-Schwaecheder-Notenbank.html?icid=search.product.onsitesearchhttps://www.welt.de/wirtschaft/plus240941621/EZB-Die-Schwaechedes-Euro-ist-auch-die-Schwaecheder-Notenbank.h>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/10/04/9307/>. [Accessed on 19.04.2023].

Mayer, Thomas (26.09.2022). 'Euro-Anleihen: Die EZB ist wie ein Hedgefonds, der sich verzockt hat' [online]. *Welt*. Available at: <https://www.welt.de/finanzen/plus241206489/Euro-Anleihen-Die-EZB-ist-wie-ein-Hedgefonds-der-sich-verzockt-hat.html?icid=search.product.onsitesearch>. [Accessed on 19.04.2023].

Mayer, Thomas (07.10.2022). 'Die Kirche schöpfte Gnade, die EZB Geld – Jetzt droht das Beichtbrief-Fiasko' [online]. *Welt*. Available at: <https://www.welt.de/wirtschaft/plus241402233/Die-Kirche-schoepfte-Gnade-die-EZB-Geld-Jetzt-droht-das-Beichtbrief-Fiasko.html?>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/11/03/newsletter-oktober-2022/>. [Accessed on 19.04.2023].

Mayer, Thomas (02.11.2022). 'Inflation: Truss beging den Kardinalfehler – die EZB droht ihn zu wiederholen' [online]. *Welt*. Available at: <https://www.welt.de/finanzen/article241882363/Inflation-Truss-beging-den-Kardinalfehler-die-EZB-droht-ihn-zu-wiederholen.html?icid=search.product.onsitesearch>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/12/15/nullzinspolitik-und-wirtschaftliche-ordnung/>. [Accessed on 19.04.2023].

Mayer, Thomas (09.11.2022). '"Das Inflationsgespenst"' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/kommentar/das-inflationsgespenst/>. [Accessed on 06.07.2023].

Merz, Friedrich (09.06.2020). ‘Weltliga oder Bezirksklasse - Europa hat die Wahl’ [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/standpunkt/weltliga-oder-bezirksklasse-europa-hat-die-wahl/>. [Accessed on 06.07.2023].

Mudlack, Benjamin (09.01.2023). ‘Anleiheblase geplatzt? Falsche Anreizsysteme lassen Staatsschulden und Geldmenge explodieren’ [online]. *Ludwig von Mises Institut*. Available at: <https://www.misesde.org/2023/01/anleiheblase-geplatzt-falsche-anreizsysteme-lassen-staatsschulden-und-geldmenge-explodieren/>. [Accessed on 23.04.2023].

Mudlack, Benjamin and Ludwig von Mises Institut Deutschland (12.08.2022). ‘Geld Zeitenwende – vom Enteignungsgeld zurück zum gedeckten Geld’ [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/08/geld-zeitenwende-vom-enteignungsgeld-zurueck-zum-gedeckten-geld/>. [Accessed on 20.04.2023].

Mueller, Antony (02.09.2020). ‘Wie würde eine freie Gesellschaft mit Corona umgehen’ [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/09/wie-wuerde-eine-freie-gesellschaft-mit-corona-umgehen/>. [Accessed on 28.12.2022].

Mueller, Antony (07.04.2021). ‘Wege aus der Wirtschaftskrise. Was zu tun ist und was nicht’ [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2021/04/wege-aus-der-wirtschaftskrise-was-zu-tun-ist-und-was-nicht/>. [Accessed on 28.12.2022].

Mueller, Antony P. (02.05.2022). ‘Wie das unsolide Finanzsystem extreme Kreditzyklen auslöst, die zum Kollaps führen’ [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/05/wie-das-unsolide-finanzsystem-extreme-kreditzyklen-ausloest-die-zum-kollaps-fuehren/>. [Accessed on 20.04.2023].

Murai, Taiki and Gunther Schnabl (01.03.2022). ‘Japan’s Inflation Is Hidden behind Central Bank-Financed Subsidies’ [online]. *Mises Institute*. Available at: <https://mises.org/wire/japans-inflation-hidden-behind-central-bank-financed-subsidies>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/01/04/japans-inflation-is-hidden-behind-central-bank-financed-subsidies/>. [Accessed on 19.04.2023].

Nef, Robert (23.03.2020). ‘Grenzen staatlicher Gesundheitssysteme von Robert Nef’ [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/03/23/grenzen-staatlicher-gesundheitssysteme/>. [Accessed on 21.12.2022].

Nef, Robert (19.05.2020). ‘Wieder einmal soll der Staat uns retten. Aber es gibt gute Gründe, warum er das nicht tun sollte’ [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/05/19/wieder-einmal-soll-der-staat-uns-retten-aber-es-gibt-gute-gruende-warum-er-das-nicht-tun-sollte-von-robert-nef/>. [Accessed on 21.12.2022].

Neild-Ali, Kieran (16.10.2020). ‘Corona restrictions ‘killing us’: Pubs fear its time at the bar’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/corona_restrictions_killing_us_pubs_fear_its_time_at_the_bar. [Accessed on 27.11.2022].

Niemietz, Kristian (08.09.2022). 'Why demand-side support trumps energy price caps' [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/why-demand-side-support-trumps-energy-price-caps/>. [Accessed on 19.06.2023].

Nientiedt, Daniel (23.02.2021). 'Die soziale Marktwirtschaft - ein Erfolgsmodell' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/die-soziale-marktwirtschaft-ein-erfolgsmodell-0>. [Accessed on 09.01.2023].

Norberg, John (30.09.2020). 'Hayek für Krisenzeiten' [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/hayek-fuer-krisenzeiten/>. [Accessed on 10.01.2023].

Owen, David (10.03.2023). 'IEA Discussion Paper No.121: Rebuilding Britain - Restoring confidence, competitiveness and compassion' [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/publications/rebuilding-britain-restoring-confidence-competitiveness-and-compassion/>. [Accessed on 19.06.2023].

Paqué, Karl-Heinz (21.03.2020). 'Im Notstand braucht es Liquidität' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/im-notstand-braucht-es-liquiditaet>. [Accessed on 09.01.2023].

Paqué, Karl-Heinz (May, 2020). 'Die Globalisierung muss bleiben', *Liberal 02.2020*, p.10-12 [online]. *Friedrich-Naumann-Stiftung*. Available at: liberal-magazin.de. [Accessed on 09.01.2023].

Paqué, Karl-Heinz (12.06.2020). 'Corona-Kollaps des Außenhandels!' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/wirtschaft-corona-kollaps-des-aussenhandels>. [Accessed on 09.01.2023].

Paqué, Karl-Heinz (28.08.2020). 'Wartehallen-Wirtschaft' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/corona-sonderregeln-wartehallen-wirtschaft>. [Accessed on 09.01.2023].

Paqué, Karl-Heinz (17.11.2020). 'Lockdown 2: Wir brauchen eine nachhaltige Strategie statt planlose Restriktionen' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/corona-lockdown-2-wir-brauchen-eine-nachhaltige-strategie-statt-planlose-restriktionen>. [Accessed on 09.01.2023].

Paqué, Karl-Heinz (Dec., 2020). 'Corona-Soli? Nein, danke!', *Liberal 04.2020*, p.50 [online]. *Friedrich-Naumann-Stiftung*. Available at: liberal-magazin.de. [Accessed on 09.01.2023].

Paqué, Karl-Heinz (03.12.2020). 'Investitionsstau auflösen: Unserer Volkswirtschaft droht die Zombie-Ökonomie' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/corona-investitionsstau-aufloesen-unserer-volkswirtschaft-droht-die-zombie-oekonomie>. [Accessed on 09.01.2023].

Paqué, Karl-Heinz (Mar., 2021a). 'Wege zum Re-Start', *Liberal 01.2021*, p.3 [online]. *Friedrich-Naumann-Stiftung*. Available at: liberal-magazin.de. [Accessed on 09.01.2023].

Paqué, Karl-Heinz (Mar., 2021b). 'Neustart nach Stillstand', *Liberal 01.2021*, p.14-17 [online]. *Friedrich-Naumann-Stiftung*. Available at: liberal-magazin.de. [Accessed on 09.01.2023].

Paqué, Karl-Heinz (18.02.2022). ‘Wann droht eine Lohn-Preis-Spirale?’ [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/inflation-wann-droht-eine-lohn-preis-spirale>. [Accessed on 19.04.2023].

Paqué, Karl-Heinz (05.08.2022). ‘Übergewinnsteuer: Das Phantom der Finanzpolitik’ [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/uebergewinnsteuer-das-phantom-der-finanzpolitik>. [Accessed on 19.04.2023].

Paqué, Karl-Heinz (10.03.2023). ‘EU-Stabilitätspakt: Lektion vergessen?’ [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/eu-stabilitaetspakt-lektion-vergessen>. [Accessed on 19.04.2023].

Paqué, Karl-Heinz (16.03.2023). ‘Bankenpleite: Die Bären tanzen – auf dem Eis!’ [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/bankenpleite-die-baeren-tanzen-auf-dem-eis>. [Accessed on 19.04.2023].

Pirie, Madsen (10.05.2020). ‘We’re missing cost-benefit analysis in our Covid-19 discussion’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/were-missing-cost-benefit-analysis-in-our-covid19-discussion>. [Accessed on 15.11.2022].

Pirie, Madsen (02.02.2022). ‘A cost of living crisis is coming’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/a-cost-of-living-crisis-is-coming>. [Accessed on 20.06.2023].

Pirie, Madsen (14.02.2022). ‘No windfall tax on oil and gas companies’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/no-windfall-tax-on-oil-and-gas-companies>. [Accessed on 20.06.2023].

Pirie, Madsen (17.02.2022). ‘Micromanaging’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/micromanaging>. [Accessed on 20.06.2023].

Pirie, Madsen (30.05.2022). ‘The TaxPayers' Alliance is correct’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/the-taxpayers-alliance-is-correct>. [Accessed on 20.06.2023].

Pirie, Madsen (13.06.2022). ‘Changing fashions in wasting taxpayers' money’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/changing-fashions-in-wasting-taxpayers-money>. [Accessed on 20.06.2023].

Pirie, Madsen (30.11.2022). ‘Broken Britain: 16 Problems Facing the Country’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/research/broken-britain-16-problems-facing-the-country>. [Accessed on 28.06.2023].

Pirie, Madsen (20.02.2023). ‘Promoting growth and innovation’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/promoting-growth-and-innovation>. [Accessed on 28.06.2023].

Polleit, Thorsten (15.03.2021). ‘Das staatliche Geldmonopol und der “Grosse Reset”’ [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2021/03/das-staatliche-geldmonopol-und-der-grosse-reset/>. [Accessed on 28.12.2022].

Polleit, Thorsten (19.01.2022). ‘Was Sie über die Inflation unbedingt wissen sollten’ [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/01/was-sie-ueber-die-inflation-unbedingt-wissen-sollten/>. [Accessed on 20.04.2023].

Polleit, Thorsten (14.02.2022). ‘Der Aufstieg des Neo-Sozialismus. Und was man dagegen tun kann’ [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/02/der-aufstieg-des-neo-sozialismus-und-was-man-dagegen-tun-kann/>. [Accessed on 20.04.2023].

Polleit, Thorsten (15.07.2022). ‘Das System Fiat-Geld: Schrecken ohne Ende statt Ende mit Schrecken’ [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/07/das-system-fiat-geld-schrecken-ohne-ende-statt-ende-mit-schrecken-von-thorsten-polleit/>. [Accessed on 20.04.2023].

Prior, Bruno (18.01.2022). ‘Energy price hikes: less moralising, more economics’ [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/energy-price-hikes-less-moralising-more-economics/>. [Accessed on 19.06.2023].

Prior, Bruno (18.02.2022). ‘The Daily Mail's "energy mercantilism" is deeply misguided’ [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/the-daily-mails-energy-mercantilism-is-deeply-misguided/>. [Accessed on 19.06.2023].

Pryor, Daniel (08.06.2022). ‘Brits Spend Over 40% of the Year Working for the Taxman’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/news/brits-spend-over-40-of-the-year-working-for-the-taxman>. [Accessed on 20.06.2023].

Pryor, Daniel (07.09.2022). ‘Combine Targeted Support, Business Loans and Tax Cuts to Ease the Cost of Living’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/news/combine-targeted-support-business-loans-and-tax-cuts-to-ease-the-cost-of-living>. [Accessed on 20.06.2023].

Pryor, Daniel (17.11.2022). ‘The Adam Smith Institute Responds to the Chancellor's Autumn Statement’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/news/the-adam-smith-institute-responds-to-the-chancellors-autumn-statement>. [Accessed on 28.06.2023].

Rainwater, Sara (04.07.2022). ‘It's time to put the brakes on fuel duty’ [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/its_time_to_put_the_brakes_on_fuel_duty. [Accessed on 30.06.2023].

Record, Neil (05.10.2020). ‘The Chancellor's post-pandemic choices’ [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/publications/the-chancellors-post-pandemic-choices/>. [Accessed on 04.11.2022].

Roeder, Frederik C. (14.04.2020). ‘Von “Ausbeutern” und Lebensrettern’ [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/von-ausbeutern-und-lebensrettern/>. [Accessed on 10.01.2023].

Ryan, Tom (09.02.2022). ‘Unchecked inflation: will restaurants pay the price?’ [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/unchecked_inflation_will_restaurants_pay_the_price. [Accessed on 30.06.2023].

Schäffler, Frank (28.04.2020). ‘Corona-Krise sorgt für noch mehr Zombie-Unternehmen’ [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/corona-krise-sorgt-fuer-noch-mehr-zombie-unternehmen/>. [Accessed on 10.01.2023].

Schäffler, Frank (05.05.2020). ‘Kaufprämie für Autos: Was man sieht und was man nicht sieht’ [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/kaufpraemie-fuer-autos-was-man-sieht-und-was-man-nicht-sieht/>. [Accessed on 10.01.2023].

Schäffler, Frank (19.03.2021). ‘Weniger Politik, mehr Markt’ [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/weniger-politik-mehr-markt/>. [Accessed on 10.01.2023].

Schäffler, Frank (20.07.2021). ‘Staat, kehr zurück zu deinen Leisten’ [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/staat-kehr-zurueck-zu-deinen-leisten/>. [Accessed on 10.01.2023].

Schäffler, Frank (07.01.2022). ‘Die wundersame Geldvermehrung’ [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/die-wundersame-geldvermehrung/>. [Accessed on 30.03.2023].

Schäffler, Frank (03.06.2022). ‘Der Westen braucht mehr Kooperation’ [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/der-westen-braucht-mehr-kooperation/>. [Accessed on 30.03.2023].

Schäffler, Frank (30.09.2022). ‘In der Interventionsspirale’ [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/in-der-interventionsspirale/>. [Accessed on 30.03.2023].

Schäffler, Frank (04.11.2022). ‘Auf der Suche nach dem Ausweg’ [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/auf-der-suche-nach-dem-ausweg/>. [Accessed on 30.03.2023].

Schäffler, Frank (13.01.2023). ‘Sozialismusnostalgie überwinden!’ [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/sozialismusnostalgie-ueberwinden/>. [Accessed on 30.03.2023].

Schnabl, Gunther (11.03.2020). “‘Es droht eine schmerzhafteste Krise’” [online]. *Universität Leipzig*. Available at: <https://www.uni-leipzig.de/newsdetail/artikel/es-droht-eine-schmerzhafteste-krise-2020-03-10>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/03/11/es-droht-eine-schmerzhafteste-krise/>. [Accessed on 21.12.2022].

Schnabl, Gunther (09.05.2020). ‘Wie Corona-Hilfen die Löhne drücken von Prof. Dr. Gunther Schnabl’ [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/05/09/wie-corona-hilfen-die-loehne-druecken-von-gunther-schnabl/>. [Accessed on 21.12.2022].

Schnabl, Gunther (23.06.2021). “‘Vorübergehender Anstieg’? Die Inflationsgefahr ist größer, als die EZB zugibt’ [online]. *Welt*. Available at: <https://www.welt.de/wirtschaft/article232007345/Voruebergender-Anstieg-Die-Inflationsgefahr-ist-groesser-als-die-EZB-zugibt.html>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at:

<https://denkanstoesse.hayek.de/2021/06/23/voruebergelender-anstieg-die-inflationsgefahr-ist-groesser-als-die-ezb-zugibt/>. [Accessed on 28.12.2022].

Schnabl, Gunther (12.04.2022). 'Zurück in den 1970er Jahren? Der Wettlauf von Preisen und Löhnen hat begonnen' [online]. *Welt*. Available at:

<https://www.welt.de/wirtschaft/article237832977/Inflation-Jetzt-droht-der-Wettlauf-von-Preisen-und-Loehnen.html>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/04/12/zurueck-in-den-1970er-jahren-der-wettlauf-von-preisen-und-loehnen-hat-begonnen/>. [Accessed on 19.04.2023].

Schnabl, Gunther (19.04.2022). 'Geldsystem in Gefahr' [online]. *Focus Online*. Available at: https://www.focus.de/magazin/archiv/titel-geldsystem-in-gefahr_id_80606788.html. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/04/19/geldsystem-in-gefahr/>. [Accessed on 19.04.2023].

Schnabl, Gunther (12.10.2022). 'Deutschlands glühend heiße Inflation Ursachen, Formen und Lösungsansätze' [online]. *Wirtschaftliche Freiheit*. Available at: <https://wirtschaftlichefreiheit.de/wordpress/?p=31747#more-31747>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/11/03/newsletter-oktober-2022/>. [Accessed on 19.04.2023].

Schnabl, Gunther (22.11.2022). 'Das Inflationsproblem: Kurz-, mittel- und langfristige Lösungsansätze' [online]. *Austrian Institute*. Available at: <https://austrian-institute.org/de/blog/das-inflationsproblem-kurz-mittel-und-langfristige-loesungsansaetze/>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/12/15/nullzinspolitik-und-wirtschaftliche-ordnung/>. [Accessed on 19.04.2023].

Schnabl, Gunther (02.01.2023). 'Globaler Inflationsdruck' [online]. *Bundeszentrale für politische Bildung*. Available at: <https://www.bpb.de/shop/zeitschriften/apuz/inflation-2023/516742/globaler-inflationsdruck/>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2023/01/31/newsletter-januar-2023/>. [Accessed on 19.04.2023].

Schondelmeier, Morgan (23.03.2022). 'The Chancellor Giveth and The Chancellor Taketh Away' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/news/the-chancellor-giveth-and-the-chancellor-taketh-away>. [Accessed on 20.06.2023].

Schondelmeier, Morgan (26.05.2022). 'Targeted Support and Tax Grabs: ASI Responds to the Chancellor's Announcement on Cost of Living Relief Measures' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/news/targeted-support-and-tax-grabs-asi-responds-to-the-chancellors-announcement-on-cost-of-living-relief-measures>. [Accessed on 20.06.2023].

Schönwitz, Dietrich (23.12.2021). 'Europäische Zentralbank im Schlepptau der Fiskalpolitiken' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/standpunkt/europaeische-zentralbank-im-schlepptau-der-fiskalpolitiken/>. [Accessed on 06.07.2023].

Schönwitz, Dietrich (02.06.2022). 'Lohnpolitik im Zeichen drohender Lohn-Preis-Spiralen' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/standpunkt/lohnpolitik-im-zeichen-drohender-lohn-preis-spiralen/>. [Accessed on 06.07.2023].

Schönwitz, Dietrich (28.07.2022). ‘Geldpolitische Beschlüsse beenden Nullzinspolitik’ [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/standpunkt/geldpolitische-beschluesse-beenden-nullzinspolitik/>. [Accessed on 06.07.2023].

Schubert, Michael (18.11.2022). ‘Gastbeitrag Europäische Zentralbank Wieviel Vertrauen hat sie verspielt?’ [online]. *Wirtschaftliche Freiheit*. Available at: <https://wirtschaftlichefreiheit.de/wordpress/?p=31926#more-31926>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/12/15/nullzinspolitik-und-wirtschaftliche-ordnung/>. [Accessed on 19.04.2023].

Shackleton, J.R. (08.10.2020). ‘How to create new jobs’ [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/publications/how-to-create-new-jobs/>. [Accessed on 04.11.2022].

Shackleton, Len (30.07.2021). ‘The UK’s labour market has performed remarkably well during Covid. Let’s not risk that’ [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/the-uks-labour-market-has-performed-remarkably-well-during-covid-lets-not-risk-that/>. [Accessed on 04.11.2022].

Shostak, Frank (05.08.2020). ‘Ohne Sparen kein Wohlstand’ [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/08/ohne-sparen-kein-wohlstand/>. [Accessed on 28.12.2022].

Simmonds, Scott (25.01.2022). ‘Inflation: the tax imposed without representation’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/inflation_the_tax_imposed_without_representation. [Accessed on 30.06.2023].

Snowdon, Chris (05.05.2020). ‘Beware the normalisation of illiberalism’ [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/beware-the-normalisation-of-illiberalism/>. [Accessed on 04.11.2022].

Snowdon, Chris (08.12.2022). ‘Big Government, Big Borrowing and Big Inflation are probably here to stay’ [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/big-government-big-borrowing-and-big-inflation-are-probably-here-to-stay/>. [Accessed on 19.06.2023].

Spengel, Christoph, Theresa Bührle and Leonie Fischer (July 2021). ‘Unternehmenssteuern und die Coronakrise in Deutschland’ [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://shop.freiheit.org/#!/Publikation/1093>. [Accessed on 09.01.2023].

Starbatty, Joachim (30.04.2020). ‘Der Staat bürgt? - Realistische Wege aus der Corona-Wirtschaftskrise’ [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/der-staat-buergt-realistische-wege-aus-der-corona-wirtschaftskrise/>. [Accessed on 06.07.2023].

Stark, Jürgen, Thomas Mayer and Gunther Schnabl (24.01.2022). ‘The ECB’s Existential Dilemma’ [online]. *Project Syndicate*. Available at: https://www.project-syndicate.org/commentary/inflation-creates-existential-dilemma-for-ecb-by-jurgen-stark-et-al-2022-01?utm_source=twitter&utm_medium=organic-social&utm_campaign=page-posts-january22&utm_post-type=link&utm_format=16%3A9&utm_creative=link-i. Accessed via *Friedrich*

A. von Hayek-Gesellschaft. Available at: <https://denkanstoesse.hayek.de/2022/01/24/the-ecbs-existential-dilemma/>. [Accessed on 19.04.2023].

Stocker, Frank (03.01.2023). 'Staatsschulden: Die immer höheren Zinsen zwingen jetzt zum Umdenken' [online]. *Welt*. Available at: <https://www.welt.de/wirtschaft/article243011183/Staatsschulden-Die-immer-hoeheren-Zinsen-zwingen-jetzt-zum-Umdenken.html?icid=search.product.onsitesearch>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2023/01/31/newsletter-januar-2023/>. [Accessed on 19.04.2023].

Stoiber, Edmund et al. (13.05.2021). 'Für ein Ende der Schuldenpolitik' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/fuer-ein-ende-der-schuldenpolitik/>. [Accessed on 06.07.2023].

Straubhaar, Thomas (30.03.2020). 'Wir müssen jeden Tag überprüfen, ob der Shutdown noch gerechtfertigt ist' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/wir-muessen-jeden-tag-ueberpruefen-ob-der-shutdown-noch-gerechtfertigt-ist>. [Accessed on 09.01.2023].

Straubhaar, Thomas (27.04.2020). 'Die Lockdown-Strategie passt nicht länger zur Identität der Bundesrepublik' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/die-lockdown-strategie-passt-nicht-laenger-zur-identitaet-der-bundesrepublik>. [Accessed on 09.01.2023].

Taghizadegan, Rahim (25.03.2020). 'Politisches Corona-Krisenmanagement: Potenzielle Schäden einer Schadenswiedergutmachung von Rahim Taghizadegan' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/03/25/politisches-corona-krisenmanagement-potenzielle-schaeden-einer-schadenswiedergutmachung-von-rahim-taghizadegan/>. [Accessed on 21.12.2022].

Taylor, David (08.06.2022). 'Rishi's energy cost strategy is proven to fail' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/rishi_s_energy_cost_strategy_is_proven_to_fail. [Accessed on 30.06.2023].

Teather, Richard (31.03.2020). 'The costs and benefits of coronavirus policies need to be weighed' [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/the-costs-and-benefits-of-coronavirus-policies-need-to-be-weighed/>. [Accessed on 04.11.2022].

Teather, Richard (02.03.2021). 'Budget tax hikes would bring disaster' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/budget-tax-hikes-would-bring-disaster>. [Accessed on 21.11.2022].

Tichy, Roland (25.03.2020). 'Angriff auf Marktwirtschaft und Demokratie' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/angriff-auf-marktwirtschaft-und-demokratie/>. [Accessed on 06.07.2023].

Tichy, Roland (16.04.2020). 'Wohlstand für alle - auch in Zukunft!' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/wohlstand-fuer-alle-auch-in-zukunft/>. [Accessed on 06.07.2023].

Tichy, Roland (23.11.2020). 'Wohlstand für alle durch Wettbewerb - auch in Zukunft!' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/wohlstand-fuer-alle-durch-wettbewerb-auch-in-zukunft/>. [Accessed on 06.07.2023].

Tögel, Andreas (06.04.2020). 'Corona-Krise: Die Stunde der Keynesianer' [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/04/corona-krise-die-stunde-der-keynesianer/>. [Accessed on 28.12.2022].

TPA (10.05.2020). 'Open all hours: why Sunday trading laws should be scrapped' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/open_all_hours_why_sunday_trading_laws_should_be_scrapped. [Accessed on 27.11.2022].

TPA (24.06.2020). 'Scores of red tape: 20 reforms to unleash growth after coronavirus' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/scores_of_red_tape_20_reforms_to_unleash_growth_after_corona_virus. [Accessed on 27.11.2022].

TPA (18.02.2021). 'A recovery budget for Rishi' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/a_recovery_budget_for_rishi. [Accessed on 27.11.2022].

TPA (02.02.2022). 'TaxPayers' Alliance responds to Levelling Up White Paper' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_responds_to_levelling_up_white_paper. [Accessed on 30.06.2023].

TPA (11.02.2022). 'TaxPayers' Alliance responds to 7.5 per cent GDP growth' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_responds_to_7_5_per_cent_gdp_growth. [Accessed on 30.06.2023].

TPA (26.04.2022). 'TaxPayers' Alliance responds to record high debt interest payments' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_responds_to_record_high_debt_interest_payments. [Accessed on 30.06.2023].

TPA (24.05.2022). 'TaxPayers' Alliance responds to £5.5 billion increase in the tax take' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_responds_to_5_5_billion_increase_in_the_tax_take. [Accessed on 30.06.2023].

TPA (26.05.2022). 'TaxPayers' Alliance responds to cost of living support measures' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_responds_to_cost_of_living_support_measures. [Accessed on 30.06.2023].

TPA (08.06.2022). 'TaxPayers' Alliance responds to calls for tax cuts' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_responds_to_calls_for_tax_cuts. [Accessed on 30.06.2023].

TPA (14.06.2022a). ‘TaxPayers’ Alliance lays out £56 billion growth boost’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_lays_out_56_billion_growth_boost. [Accessed on 30.06.2023].

TPA (14.06.2022b). ‘Briefing: potential tax cuts’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/briefing_potential_tax_cuts. [Accessed on 30.06.2023].

TPA (20.07.2022). ‘TaxPayers’ Alliance responds to inflation at 9.4 per cent’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_responds_to_inflation_at_9_4_per_cent. [Accessed on 30.06.2023].

TPA (21.07.2022). ‘TaxPayers’ Alliance responds to new record high debt interest payments’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_responds_to_new_record_high_debt_interest_payments. [Accessed on 30.06.2023].

TPA (17.08.2022). ‘TaxPayers’ Alliance responds to inflation hitting double digits’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_responds_to_inflation_hitting_double_digits. [Accessed on 30.06.2023].

TPA (08.09.2022). ‘TaxPayers’ Alliance responds to Truss’s energy plan’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_responds_to_truss_s_energy_plan. [Accessed on 30.06.2023].

TPA (12.10.2022). ‘TaxPayers’ Alliance responds to Truss’s comments on spending’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_responds_to_truss_s_comments_on_spending. [Accessed on 30.06.2023].

TPA (14.10.2022a). ‘New modelling shows that cutting business rates will boost growth, investment and wages’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/new_modelling_shows_that_cutting_business_rates_will_boost_growth_investment_and_wages. [Accessed on 30.06.2023]

TPA (14.10.2022b). ‘Briefing: dynamic effects of business rates changes’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/briefing_dynamic_effects_of_business_rates_changes. [Accessed on 30.06.2023].

TPA (24.10.2022). ‘TaxPayers’ Alliance responds to Sunak’s statement as de facto prime minister’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_responds_sunak_s_statement_as_de_facto_prime_minister. [Accessed on 30.06.2023].

TPA (22.11.2022). 'Briefing: cost of government crisis' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/briefing_cost_of_government_crisis. [Accessed on 30.06.2023].

Vaubel, Roland (24.03.2020). 'Die EZB reagiert falsch auf den Corona-Schock von Roland Vaubel' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/03/24/die-ezb-reagiert-falsch-auf-den-corona-schock-von-roland-vaubel/>. [Accessed on 21.12.2022].

Vaubel, Roland (25.10.2022). 'Macron tries to reduce interest rate hike by ECB With dubious arguments' [online]. *Wirtschaftliche Freiheit*. Available at: <https://wirtschaftlichefreiheit.de/wordpress/?p=31849#more-31849>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/11/03/newsletter-oktober-2022/>. [Accessed on 19.04.2023].

Weber, Axel (13.02.2023). 'How inflation distorts the economy' [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/how-inflation-distorts-the-economy/>. [Accessed on 19.06.2023].

Weede, Erich (02.02.2022). 'Sorgen um Europas Zukunft Staatsschulden, Geldmenge und Inflation' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/02/02/sorgen-um-europas-zukunft-staatsschulden-geldmenge-und-inflation/>. [Accessed on 19.04.2023].

Weimer, Benedikt (18.01.2022). 'Oberste Euro-Hüterin will nichts gegen Inflation tun' [online]. *Bild*. Available at: <https://www.bild.de/geld/wirtschaft/wirtschaft/inflation-ezb-direktorin-isabel-schnabel-will-nicht-eingreifen-78835866.bild.html>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/01/18/oberste-euro-hueterin-will-nichts-gegen-inflation-tun/>. [Accessed on 19.04.2023].

Wickens, Michael (22.08.2022). 'Inflation and public finances' [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/inflation-and-public-finances/>. [Accessed on 19.06.2023].

Wilcock, David. (23.06.2020). 'Slash National Insurance and VAT to get the economy back on its feet, says former chancellor Sajid Javid in challenge to successor Rishi Sunak' [online]. *Mail Online*. Available at: https://www.dailymail.co.uk/news/article-8450317/Slash-National-Insurance-VAT-economy-feet-says-ex-chancellor-Sajid-Javid.html?ns_mchannel=rss&ns_campaign=1490&ito=1490. Accessed via *Centre for Policy Studies*. Available at: <https://cps.org.uk/media/post/2020/cut-national-insurance-and-vat-to-get-the-economy-back-on-its-feet-says-former-chancellor-sajid-javid/>. [Accessed on 24.11.2022].

Williams, Karl and Robert Colvile (16.02.2022a). 'Economic Bulletin: Is there any money left?' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/economic-bulletin-is-there-any-money-left/>. [Accessed on 29.06.2023].

Williams, Karl and Robert Colvile (16.02.2022b). 'Is there any money left? The UK Economy After Covid' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/economic-bulletin-is-there-any-money-left/>. [Accessed on 29.06.2023].

Williams, Karl (18.05.2022a). 'Press release: Cutting the cost of living' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/cutting-the-cost-of-living-2/>. [Accessed on 29.06.2023].

Williams, Karl (18.05.2022b). 'Cutting the cost of living' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/cutting-the-cost-of-living-2/>. [Accessed on 29.06.2023].

Williams, Karl (07.09.2022). 'The Bleak Midwinter: The Impact of the Energy Price Crisis' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/economic-bulletin-the-bleak-midwinter/>. [Accessed on 29.06.2023].

Witte, Annett (Jul., 2021). "'Uns fehlt die Gründerkultur'", *Liberal* 02.2021, p.38-41 [online]. *Friedrich-Naumann-Stiftung*. Available at: liberal-magazin.de. [Accessed on 09.01.2023].

Wölker, Roland (13.09.2022). 'Es brennt: Die EZB ist eine Gelddruckmaschine, die Inflation wächst ungebremst' [online]. *Berliner Zeitung*. Available at: <https://www.berliner-zeitung.de/wirtschaft-verantwortung/es-brennt-die-ezb-ist-eine-gelddruckmaschine-die-inflation-waechst-ungebremst-li.266704>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/10/04/9307/>. [Accessed on 19.04.2023].

Worstell Tim (28.03.2020). 'To show the terrors of cost benefit analysis we must perform a cost benefit analysis' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/to-show-the-terrors-of-cost-benefit-analysis-we-must-perform-a-cost-benefit-analysis>. [Accessed on 15.11.2022].

Worstell, Tim (27.04.2020). 'Of course it will be different after than before' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/of-course-it-will-be-different-after-than-before>. [Accessed on 15.11.2022].

Worstell, Tim (28.04.2020). 'We can hope at least, we can hope' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/we-can-hope-at-least-we-can-hope>. [Accessed on 15.11.2022].

Worstell, Tim (04.05.2020). 'So when do start cutting government spending then?' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/so-when-do-we-start-cutting-government-spending-then>. [Accessed on 15.11.2022].

Worstell, Tim (30.09.2020). 'We disagree, significantly, with the IFS here' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/we-disagree-significantly-with-the-ifs-here>. [Accessed 17.11.2022].

Worstell, Tim (01.10.2020). 'Well, yes, OK, emergency, pandemic, ventilators etc' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/well-yes-ok-emergency-pandemic-ventilators-etc>. [Accessed 17.11.2022].

Worstell, Tim (02.10.2020). 'Nobody knows anything' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/nobody-knows-anything>. [Accessed 17.11.2022].

Worstell, Tim (07.10.2020). 'The IMF says let's have lots of public investment' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/the-imf-says-lets-have-lots-of-public-investment>. [Accessed 17.11.2022].

Worstell, Tim (21.10.2020). 'This does rather kill the idea of a planned and scientific socialism' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/this-does-rather-kill-the-idea-of-a-planned-and-scientific-socialism>. [Accessed 17.11.2022].

Worstell, Tim (28.10.2020). 'Which role of the state in the economy?' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/which-role-of-the-state-in-the-economy>. [Accessed 17.11.2022].

Worstell, Tim (25.02.2021). 'It's the right method even if the specific experiment may or may not work' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/its-the-right-method-even-if-the-specific-experiment-may-or-may-not-work>. [Accessed on 21.11.2022].

Worstell, Tim (23.03.2021). 'We would regard this as a stunning victory ourselves' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/we-would-regard-this-as-a-stunning-victory-ourselves>. [Accessed on 21.11.2022].

Worstell, Tim (10.04.2021). 'This is the way economic recoveries happen' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/this-is-the-way-economic-recoveries-happen>. [Accessed on 21.11.2022].

Worstell, Tim (21.11.2021). 'Stasis isn't a good look for an economy - nor a civilisation' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/stasis-isnt-a-good-look-for-an-economy-nor-a-civilisation>. [Accessed on 22.11.2022].

Worstell, Tim (14.02.2022). 'If we could just remind about Adam Smith and the invisible hand?' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/if-we-could-just-remind-about-adam-smith-and-the-invisible-hand>. [Accessed on 20.06.2023].

Worstell, Tim (01.04.2022). 'The price cap has, of course, increased energy prices' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/the-price-cap-has-of-course-increased-energy-prices>. [Accessed on 20.06.2023].

Worstell, Tim (05.05.2022). 'We are very amused by calls for a windfall tax' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/we-are-very-amused-by-calls-for-a-windfall-tax>. [Accessed on 20.06.2023].

Worstell, Tim (16.05.2022). 'An energy windfall tax on exactly what now?' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/an-energy-windfall-tax-on-exactly-what-now>. [Accessed on 20.06.2023].

Worstell, Tim (20.05.2022). 'That puts paid to another fashionable explanation' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/that-puts-paid-to-another-fashionable-explanation>. [Accessed on 20.06.2023].

Worstell, Tim (06.06.2022). ‘What excellent logic politics tries to use, eh?’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/what-excellent-logic-politics-tries-to-use-eh>. [Accessed on 20.06.2023].

Worstell, Tim (07.08.2022). ‘But, what is the Adam Smith Institute for?’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/but-what-is-the-adam-smith-institute-for>. [Accessed on 28.06.2023].

Worstell, Tim (10.08.2022). ‘Just three little things here’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/just-three-little-things-here>. [Accessed on 28.06.2023].

Worstell, Tim (26.01.2023). ‘So here is - an attempt at least - at sorting out the NHS’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/so-here-is-an-attempt-at-least-at-sorting-out-the-nhs>. [Accessed on 28.06.2023].

Worstell, Tim (11.02.2023). ‘The problem with all macroeconomic policy’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/the-problem-with-all-macroeconomic-policy>. [Accessed on 28.06.2023].

Zitelmann, Rainer (08.04.2020). ‘Beware the “Coronconfirmation Bias” of socialist intellectuals’ [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/beware-the-coronconfirmation-bias-of-socialist-intellectuals/>. [Accessed on 04.11.2022].

Chapter Five Document References

Ambler, Tim (12.10.2020). ‘Do we really want Santa Claus managing the NHS?’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/do-we-really-want-santa-claus-managing-the-nhs>. [Accessed on 17.11.2022].

Bagus, Philipp (25.03.2020). ‘Blockwartmentalität von Philipp Bagus’ [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/03/25/blockwartmentalitaet-von-philipp-bagus/>. [Accessed on 21.12.2022].

Bagus, Philipp (25.03.2020). ‘Der Weg zur Knechtschaft hat eine Abkürzung und sie heisst Angst - ein Augenzeugenbericht’ [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/03/der-weg-zur-knechtschaft-hat-eine-abkuerzung-und-sie-heisst-angst-ein-augenzeugenbericht/>. [Accessed on 28.12.2022].

Broder, Henryk (23.03.2020). ‘Broders Spiegel: Im Notstand’ [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/03/23/broders-spiegel-im-notstand/>. [Accessed on 21.12.2022].

Broder, Henryk (30.03.2020). ‘Broders Spiegel: Corona-Sozialismus’ [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/03/30/broders-spiegel-corona-sozialismus/>. [Accessed on 21.12.2022].

Butler, Eamonn (05.05.2020). 'Diverse systems work better than centralised ones' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/diverse-systems-work-better-than-centralised-ones>. [Accessed on 15.11.2022].

Butler, Eamonn and Matthew Lesh (16.04.2020). 'Reopening Britain: The economic urgency' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/research/reopening-britain-the-economic-urgency>. [Accessed on 15.11.2022].

Clausen, Thomas (04.06.2020). 'Bildung: Wie die Lufthansa, muss auch das Bildungssystem schnell wieder abheben können' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/bildung-wie-die-lufthansa-muss-auch-das-bildungssystem-schnell-wieder-abheben-koennen>. [Accessed on 09.01.2023].

Cleppe, Pieter and Lorenzo Montanari (05.05.2020). 'Meeting of Brussels Liberty Network (Veranstaltungstipp des Hayek-Club Brüssel)' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/05/05/meeting-of-brussels-liberty-network-veranstaltungstipp-des-hayek-club-bruessel/>. [Accessed on 21.12.2022].

Denham, Mike and John O'Connell (24.03.2020). 'TaxPayers' Alliance statement on coronavirus' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_statement_on_coronavirus. [Accessed on 27.11.2022].

Elsom, Caroline (21.04.2020). 'We calculate the astronomical cost of the virus as double the sum spent each year on healthcare' [online]. *Conservative Home*. Available at: <https://conservativehome.com/2020/04/21/dont-forget-report/>. Accessed via *Centre for Policy Studies*. Available at: <https://cps.org.uk/media/post/2020/we-calculate-the-astronomical-cost-of-the-virus-as-double-the-sum-spent-each-year-on-healthcare/>. [Accessed on 24.11.2022].

Felbermayr, Gabriel and Stefan Kooths (13.04.2020). 'Fairer Lastenausgleich' [online]. *Süddeutsche Zeitung*. Available at: <https://www.sueddeutsche.de/wirtschaft/forum-fairer-lastenausgleich-1.4875077>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/04/14/fairer-lastenausgleich-von-prof-dr-stefan-kooths/>. [Accessed on 21.12.2022].

Fink, Alexander (04.06.2020). 'Steroide für den Staat' [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/steroide-fuer-den-staat/>. [Accessed on 10.01.2023].

Friedrich A. von Hayek-Gesellschaft (10.09.2021). 'Hayek-Tage 2021 Einladung und Programm'. *Friedrich A. von Hayek-Gesellschaft*. [PDF available on request].

Friedrich A. von Hayek-Gesellschaft (17.06.2022). 'Hayek-Tage 2022 Einladung und Programm'. *Friedrich A. von Hayek-Gesellschaft*. [PDF available on request].

Friedrich-Naumann-Stiftung (30.04.2020). 'Veranstaltung: PRESSE. MACHT. FREIHEIT.' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/presse-macht-freiheit-0>. [Accessed on 09.01.2023].

Friedrich-Naumann-Stiftung (26.05.2020). ‘Corona: Das Coronavirus und die Freiheit’ [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/das-corona-virus-und-die-freiheit-weltweit>. [Accessed on 09.01.2023].

Friedrich-Naumann-Stiftung (23.10.2020). ‘Marktwirtschaft: Wirtschaft und Corona – Existenzielle Entscheidungen’ [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/marktwirtschaft-wirtschaft-und-corona-existenzielle-entscheidungen>. [Accessed on 09.01.2023].

Gerlis, Laurence (27.05.2020). ‘An Australian-style co-payments system for healthcare’ [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/an-australian-style-co-payments-system-for-healthcare>. [Accessed on 15.11.2022].

Grass, Claudio (11.12.2020). ‘Wer sich nicht selbst befiehlt, bleibt Knecht’. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/12/wer-sich-nicht-selbst-befiehlt-bleibt-knecht/>. [Accessed on 28.12.2022].

Habermann, Gerd (18.04.2020). ‘Selbstmord aus Angst vor dem Tode? Ein Zwischenruf von Prof. Dr. Gerd Habermann’ [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/04/18/selbstmord-aus-angst-vor-dem-tode-ein-zwischenruf-von-prof-dr-gerd-habermann/>. [Accessed on 21.12.2022].

Heinemann, Friedrich (15.07.2020). “‘Next Generation EU’ und das drohende Risiko einer verpassten europäischen Chance’ [online]. *Initiative Neue Soziale Marktwirtschaft*. Available at: https://www.sozialemarktwirtschaft.de/fileadmin/inism-dms/text/publikationen/studien/200707_INSM_Studie_Heinemann_EuropeanRecoveryFund.pdf. [Accessed on 10.01.2023].

Heywood, James (27.03.2020). ‘The virus has exposed the urgent need to reform how we treat the self-employed’ [online]. *Conservative Home*. Available at: <https://conservativehome.com/2020/03/27/james-heywood-the-virus-has-exposed-the-urgent-need-to-reform-how-we-treat-the-self-employed/>. Accessed via *Centre for Policy Studies*. Available at: <https://cps.org.uk/media/post/2020/the-virus-has-exposed-the-urgent-need-to-reform-how-we-treat-the-self-employed/>. [Accessed on 24.11.2022].

Horn, Karen (May, 2020b). ‘Maastricht bleibt das Ziel,’ *Liberal* 02.2020, p.44 [online]. *Friedrich-Naumann-Stiftung*. Available at: liberal-magazin.de. [Accessed on 09.01.2023].

Hülsmann, Jörg Guido (04.05.2020). ‘Ein Protest aus Frankreich’ [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/05/ein-protest-aus-frankreich/>. [Accessed on 28.12.2022].

Hutton, Jeremy (09.04.2020). ‘Now is the time to reassess overseas aid’ [online]. *TaxPayers’ Alliance*. Available at: https://www.taxpayersalliance.com/now_is_the_time_to_reassess_overseas_aid. [Accessed on 27.11.2022].

Ilka, Thomas (03.04.2020). 'Europas Governance im Corona-Takt' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/europas-governance-im-corona-takt>. [Accessed on 09.01.2023].

INSM (04.06.2020). 'Pressemitteilung: Konjunkturpaket der Bundesregierung' [online]. *Initiative Neue Soziale Marktwirtschaft*. Available at: https://insm-newsroom.de/fileadmin/insm-dms/text/presse/pressemeldungen/2020/200604_PM_Kommentar_Konjunkturpaket.pdf. [Accessed on 10.01.2023].

INSM (01.10.2020). 'Pressemitteilung: Die vollständige Abschaffung des Solis wäre ein beachtlicher Konjunkturimpuls'. *Initiative Neue Soziale Marktwirtschaft*. [PDF available upon request]. [Accessed on 10.01.2023].

INSM (24.11.2020). 'Pressemitteilung: Schulden bremsen und Wachstum beschleunigen'. *Initiative Neue Soziale Marktwirtschaft*. [PDF available upon request]. [Accessed on 10.01.2023].

Issing, Otmar (24.03.2020). 'Der Notfall „Pandemie“ rechtfertigt nicht den Rechtsbruch'. [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/standpunkt/der-notfall-pandemie-rechtfertigt-nicht-den-rechtsbruch/>. [Accessed on 06.07.2023].

Javid, Sajid and CPS (23.06.2020). 'After the Virus: A plan for restoring growth' [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/after-the-virus-a-plan-for-restoring-growth/>. [Accessed on 24.11.2022].

Kessler, Olivier (15.04.2020). 'Zur Zukunft der Freiheit in Zeiten der Krise'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/04/zur-zukunft-der-freiheit-in-zeiten-der-krise/>. [Accessed on 28.12.2022].

Kilcoyne, Matt and Matthew Lesh (20.05.2020). 'Winning the Peace: How to safely unfreeze the economy and unleash British enterprise' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/research/winning-the-peace>. [Accessed on 15.11.2022].

Koch, Roland and Willi Rugen (16.07.2021). 'Roland Koch und Willi Rugen im Gespräch'. [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/forum/roland-koch-und-willi-rugen-im-gespraech/>. [Accessed on 06.07.2023].

Kooths, Stefan (04.06.2020). 'Interview: Stefan Kooths über das Konjunkturpaket' [online - original no longer available]. *Friedrich A. von Hayek-Gesellschaft*. Originally accessed via: <https://denkanstoesse.hayek.de/2020/06/04/interview-stefan-kooths-ueber-das-konjunkturpaket/>. [Accessed on 21.12.2022].

Lenz, Justus (23.03.2020). 'Coronavirus: Erste Aufgabe: Bewältigung der medizinischen Krise' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/erste-aufgabe-bewaeltigung-der-medizinischen-krise>. [Accessed on 09.01.2023].

Leutheusser-Schnarrenberger, Sabine (31.03.2020). 'Die Coronakrise ist ein "Stresstest" für die Grundrechte und die Verfassung' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/node/16950>. [Accessed on 09.01.2023].

Leutheusser-Schnarrenberger, Sabine (May, 2020). 'Die Gefahr für die Grundrechte wächst', *Liberal* 02.2020, p.13-14 [online]. *Friedrich-Naumann-Stiftung*. Available at: liberal-magazin.de. [Accessed on 09.01.2023].

Leutheusser-Schnarrenberger, Sabine and Marc Beyer (25.03.2020). 'Es muss auch eine Zeit nach Corona geben' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/deutschland/es-muss-auch-eine-zeit-nach-corona-geben>. [Accessed on 09.01.2023].

Leutheusser-Schnarrenberger, Sabine and Meinhard Schmidt-Degenhard (06.04.2020). 'Live: Krise meistern, Freiheit erhalten - (K)ein Widerspruch?!' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/deutschland/live-krise-meistern-freiheit-erhalten-kein-widerspruch>. [Accessed on 09.01.2023].

Link, Michael Georg (09.04.2020). 'Nach nationalem Corona-Reflex ist es Zeit für eine europäische und multilaterale Antwort' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/deutschland/nach-nationalem-corona-reflex-ist-es-zeit-fuer-eine-europaeische-und-multilaterale>. [Accessed on 09.01.2023].

Linnemann, Carsten and Markus Pieper (25.09.2020). 'Corona-Hilfen: Nur sinnvoll in einem marktwirtschaftlichen Ordnungsrahmen'. [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/forum/corona-hilfen-nur-sinnvoll-in-einem-marktwirtschaftlichen-ordnungsrahmen/>. [Accessed on 06.07.2023].

Macdonald, John (26.03.2020). 'COVID-19 and Game Theory' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/covid-19-and-game-theory>. [Accessed on 15.11.2022].

Mains, Kosta (21.10.2020). 'The NHS is not the saintly institution of the popular imagination' [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/the-nhs-is-not-the-saintly-institution-of-the-popular-imagination/>. [Accessed on 04.11.2022].

Maráková, Natálie (27.01.2021). 'Europäischer Binnenmarkt: Tschechische Republik: Corona als Vorwand für Protektionismus' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/mitteleuropa-und-baltische-laender/tschechische-republik-corona-als-vorwand-fuer-protektionismus>. [Accessed on 09.01.2023].

McKaken, Ryan (21.09.2020). 'Die Beweise häufen sich: Lockdowns funktionieren nicht'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/09/die-beweise-haeufen-sich-lockdowns-funktionieren-nicht/>. [Accessed on 28.12.2022].

Meyer, Dirk (03.06.2020). 'Das 500-Milliarden-Euro-Virus'. [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/das-500-milliarden-euro-virus/>. [Accessed on 06.07.2023].

Meyer, Dirk (31.07.2020). 'In der EU droht die Ausbeutung der Samariter'. [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/forum/in-der-eu-droht-die-ausbeutung-der-samariter/>. [Accessed on 06.07.2023].

Mueller, Antony (02.09.2020). 'Wie würde eine freie Gesellschaft mit Corona umgehen' [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/09/wie-wuerde-eine-freie-gesellschaft-mit-corona-umgehen/>. [Accessed on 28.12.2022].

Nef, Robert (23.03.2020). 'Grenzen staatlicher Gesundheitssysteme von Robert Nef' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/03/23/grenzen-staatlicher-gesundheitssysteme/>. [Accessed on 21.12.2022].

Neild-Ali, Kieran (16.10.2020). 'Corona restrictions 'killing us': Pubs fear its time at the bar' [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/corona_restrictions_killing_us_pubs_fear_its_time_at_the_bar. [Accessed on 27.11.2022].

O'Connell, John (26.05.2020). 'Public Health England's failure shows the government must clean up the quango state' [online]. *Taxpayers' Alliance*. Available at: https://www.taxpayersalliance.com/last_tango_for_quangos. [Accessed on 27.11.2022].

Ossowski, Raël (16.10.2020). 'Beendet die Politik der Lockdowns'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/10/beendet-die-politik-der-lockdowns/>. [Accessed on 28.12.2022].

Paqué, Karl-Heinz (21.03.2020). 'Im Notstand braucht es Liquidität' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/im-notstand-braucht-es-liquiditaet>. [Accessed on 09.01.2023].

Paqué, Karl-Heinz (08.04.2020). 'Der Einstieg in den Ausstieg muss so schnell wie möglich kommen' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/der-einstieg-den-ausstieg-muss-so-schnell-wie-moeglich-kommen>. [Accessed on 09.01.2023].

Paqué, Karl-Heinz (21.04.2020). 'Italy's insistence on Eurobonds is dividing Europe' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/italys-insistence-eurobonds-dividing-europe>. [Accessed on 09.01.2023].

Paqué, Karl-Heinz (May, 2020). 'Die Globalisierung muss bleiben,' *Liberal 02.2020*, p.10-12 [online]. *Friedrich-Naumann-Stiftung*. Available at: liberal-magazin.de. [Accessed on 09.01.2023].

Paqué, Karl-Heinz (Mar., 2021). 'Neustart nach Stillstand,' *Liberal 01.2021*, p.14-17 [online]. *Friedrich-Naumann-Stiftung*. Available at: liberal-magazin.de. [Accessed on 09.01.2023].

Peymani, Ramin (18.05.2020). 'Hassobjekt Orbán: Der gescheiterte Versuch, eine Diktatur zu erfinden' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/05/18/links-gegen-links-wenn-das-polit-mediale-narrativ-ins-wanken-geraet-2/>. [Accessed on 21.12.2022].

Polleit, Thorsten (18.03.2020). 'Ohne „Bail-out“ droht eine Weltwirtschaftskrise. Mit ihm die Knechtschaft.' [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/03/ohne-bail-out-droht-eine-weltwirtschaftskrise-mit-ihm-die-knechtschaft/>. [Accessed on 28.12.2022].

Polleit, Thorsten (06.05.2020). 'Bundesverfassungsgericht und EZB: Das Urteil ist nicht die Lösung'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/05/bundesverfassungsgericht-und-ezb-das-urteil-ist-nicht-die-loesung/>. [Accessed on 28.12.2022].

Polleit, Thorsten (14.08.2020). 'Der Moment der Wahrheit für das Geldsystem'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/08/der-moment-der-wahrheit-fuer-das-geldsystem/>. [Accessed on 28.12.2022].

Price, Callum (24.03.2020). 'Getting through Covid-19 will require markets as well as government' [online]. *City AM*. Available at: <https://www.cityam.com/covid19-pandemic-require-markets-strong-government/>. Accessed via *Centre for Policy Studies*. Available at: <https://cps.org.uk/media/post/2020/getting-through-the-covid-19-pandemic-will-require-markets-as-well-as-strong-government/>. [Accessed on 24.11.2022].

Rhoneimer, Martin (03.06.2020). 'Mehr Kapitalismus oder mehr Sozialismus: Der Streit um die Nach-Corona-Ordnung ist längst entbrannt' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/06/03/mehr-kapitalismus-oder-mehr-sozialismus-der-streit-um-die-nach-corona-ordnung-ist-laengst-entbrannt/>. [Accessed on 21.12.2022].

Roeder, Frederik C. (14.04.2020). 'Von "Ausbeutern" und Lebensrettern' [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/von-ausbeutern-und-lebensrettern/>. [Accessed on 10.01.2023].

Röser, Sarna (22.04.2020). 'Licht am Ende des Tunnels'. [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/standpunkt/licht-am-ende-des-tunnels/>. [Accessed on 06.07.2023].

Schäffler, Frank (08.04.2020). 'Corona-Bonds sind ein Irrweg'. [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/corona-bonds-sind-ein-irrweg/>. [Accessed on 10.01.2023].

Schäffler, Frank (16.04.2020). 'Auf dem Weg zur EU-Arbeitslosenversicherung'. [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/auf-dem-weg-zur-eu-arbeitslosenversicherung/>. [Accessed on 10.01.2023].

Schneider, Clemens (22.05.2020). 'Europa ausnüchtern'. [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/europa-ausnuechtern/>. [Accessed on 10.01.2023].

Schnellenbach, Jan (26.03.2020). 'COVID-19 als Auslöser von wirtschaftspolitischen Paradigmenwechseln'. [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/standpunkt/covid-19-als-ausloeser-von-wirtschaftspolitischen-paradigmenwechseln/>. [Accessed on 06.07.2023].

Shackleton, J.R. (08.10.2020). 'How to create new jobs' [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/publications/how-to-create-new-jobs/>. [Accessed on 04.11.2022].

Shackleton, J.R. (22.02.2021). 'Back to school - and after' [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/publications/back-to-school-and-after/>. [Accessed on 04.11.2022].

Shackleton, Len (23.07.2020). 'State schools have failed us during the pandemic, and beyond - privatise the lot of them' [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/state-schools-have-failed-us-during-the-pandemic-and-beyond-privatise-the-lot-of-them/>. [Accessed on 04.11.2022].

Shackleton, Len (30.07.2021). 'The UK's labour market has performed remarkably well during Covid. Let's not risk that' [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/the-uks-labour-market-has-performed-remarkably-well-during-covid-lets-not-risk-that/>. [Accessed on 04.11.2022].

Skriczka, Milly (15.05.2020). 'TfL: The furlough double whammy' [online]. *Taxpayers' Alliance*. Available at: https://www.taxpayersalliance.com/tfl_the_furlough_double_whammy. [Accessed on 27.11.2022].

Snowdon, Chris (05.05.2020). 'Beware the normalisation of illiberalism' [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/beware-the-normalisation-of-illiberalism/>. [Accessed on 04.11.2022].

Starbatty, Joachim (30.04.2020). 'Der Staat bürgt? - Realistische Wege aus der Corona-Wirtschaftskrise' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/der-staat-buergt-realistische-wege-aus-der-corona-wirtschaftskrise/>. [Accessed on 06.07.2023].

Starbatty, Joachim (05.08.2020). 'Frankreich führt, Deutschland zahlt' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/08/05/frankreich-fuehrt-deutschland-zahlt/>. [Accessed on 28.12.2022].

Straubhaar, Thomas (30.03.2020). 'Wir müssen jeden Tag überprüfen, ob der Shutdown noch gerechtfertigt ist' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/wir-muessen-jeden-tag-ueberpruefen-ob-der-shutdown-noch-gerechtfertigt-ist>. [Accessed on 09.01.2023].

Straubhaar, Thomas (27.04.2020). 'Die Lockdown-Strategie passt nicht länger zur Identität der Bundesrepublik' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/die-lockdown-strategie-passt-nicht-laenger-zur-identitaet-der-bundesrepublik>. [Accessed on 09.01.2023].

Straubhaar, Thomas (03.11.2020). 'Corona: Was in einer Pandemie Privat- und was Staatssache ist' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/corona-was-einer-pandemie-privat-und-was-staatssache-ist>. [Accessed on 09.01.2023].

Sutton, Robert (25.05.2021). 'The doctor *might* see you now: Healthcare rationing in the NHS before and after the Covid-19 pandemic' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/research/the-doctor-might-see-you-now>. [Accessed on 21.11.2022].

Teather, Richard (31.03.2020). 'The costs and benefits of coronavirus policies need to be weighed' [online]. *Institute of Economic Affairs*. Available at: <https://iea.org.uk/the-costs-and-benefits-of-coronavirus-policies-need-to-be-weighed/>. [Accessed on 04.11.2022].

Tichy, Roland (16.04.2020). 'Wohlstand für alle - auch in Zukunft!' [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/wohlstand-fuer-alle-auch-in-zukunft/>. [Accessed on 06.07.2023].

Tichy, Roland (19.05.2020). 'Souveränität adé: 500 Milliarden für einen Rettungsfonds – Deutschland zahlt doppelt' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/05/19/souveraenitaet-ade-500-milliarden-fuer-einen-rettungsfonds-deutschland-zahlt-doppelt/>. [Accessed on 21.12.2022].

Tögel, Andreas (06.04.2020). 'Corona-Krise: Die Stunde der Keynesianer' [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/04/corona-krise-die-stunde-der-keynesianer/>. [Accessed on 28.12.2022].

Tögel, Andreas (27.04.2020). '„Die Skrupellosigkeit des politisch-finanziellen Komplexes ist nicht zu unterschätzen“.' [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/04/die-skrupellosigkeit-des-politisch-finanziellen-komplexes-ist-nicht-zu-unterschaetzen/>. [Accessed on 28.12.2022].

Van Suntum, Ulrich (07.04.2020). 'Die Corona-Krise offenbart eklatantes Staatsversagen' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/04/07/die-corona-krise-offenbart-eklatantes-staatsversagen-von-ulrich-van-suntum/>. [Accessed on 21.12.2022].

Vaubel, Roland (20.04.2020). 'SURE - die Verunsicherung der Wirtschaftspolitik'. [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/sure-die-verunsicherung-der-wirtschaftspolitik/>. [Accessed on 10.01.2023].

Vaubel, Roland (08.09.2020). 'Die EU wird ständig neue Schulden machen' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/09/08/die-eu-wird-staendig-neue-schulden-machen/>. [Accessed on 28.12.2022].

Weede, Erich (09.04.2020). 'Die Pandemie, die Natur des Menschen und die Wirtschaftsordnung' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/04/09/die-pandemie-die-natur-des-menschen-und-die-wirtschaftsordnung-von-erich-weede/>. [Accessed on 21.12.2022].

Worstell, Tim (10.05.2020). 'The Joy of Planning' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/the-joy-of-planning>. [Accessed on 15.11.2022].

Worstell, Tim (16.05.2020). 'This all seems slightly pettifogging' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/this-all-seems-slightly-pettifogging>. [Accessed on 15.11.2022].

Worstell, Tim (29.05.2020). 'We think this is absolutely fascinating' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/we-think-this-is-absolutely-fascinating>. [Accessed on 15.11.2022].

Worstell, Tim (02.09.2020). 'People do indeed question what doesn't seem to work Polly' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/people-do-indeed-question-what-doesnt-seem-to-work-polly>. [Accessed on 17.11.2022].

Worstell, Tim (06.01.2021). 'Well, yes, Sir Simon, so let's have less of it' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/well-yes-sir-simon-so-lets-have-less-of-it>. [Accessed on 18.11.2022].

Worstell, Tim (23.03.2021). 'We would regard this as a stunning victory ourselves' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/we-would-regard-this-as-a-stunning-victory-ourselves>. [Accessed on 21.11.2022].

Zitelmann, Rainer (22.07.2020). 'Die südlichen Länder brauchen nicht mehr Geld, sondern mehr Kapitalismus'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/07/die-suedlichen-laender-brauchen-nicht-mehr-geld-sondern-mehr-kapitalismus/>. [Accessed on 28.12.2022].

Chapter Six Document References

Ambler, Tim (20.09.2022). 'Smarter Money: Reforming HM Treasury,' [online]. *Adam Smith Institute*. Available at: <https://static1.squarespace.com/static/56eddde762cd9413e151ac92/t/6329a25fe5021b721c462c29/1663672927534/Smarter+Money+Version+1.pdf>, via <https://www.adamsmith.org/research/smarter-money-reforming-hm-treasury>. [Accessed on 28.06.2023].

Ambler, Tim (27.09.2022). 'Government wants growth; shame it knows not how'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/government-wants-growth-shame-it-knows-not-how>. [Accessed on 28.06.2023].

Ambler, Tim (28.09.2022). 'Measuring Up: Reforming the Department for Levelling Up, Housing and Communities'. [online]. *Adam Smith Institute*. Available at: <https://static1.squarespace.com/static/56eddde762cd9413e151ac92/t/633431c7111d9c39f64b42e4/1664364999790/Measuring+Up+Version+1.pdf>, via <https://www.adamsmith.org/research/measuring-up-reforming-the-department-for-levelling-up-housing-and-communities>. [Accessed on 28.06.2023].

Ashworth-Hayes, Sam (21.09.2022). 'Seeing It Through: A Plan for 'Full Fat' Freeports.' [online]. *Adam Smith Institute*. Available at: <https://static1.squarespace.com/static/56eddde762cd9413e151ac92/t/632c3384f748090f60fe5e43/1663841157376/Seeing+It+Through+Version+2.pdf>, via <https://www.adamsmith.org/research/seeing-it-through-a-plan-for-full-fat-freeports>. [Accessed on 28.06.2023].

Bauer, Isabella-Alessa (28.08.2020). 'Top-Ökonom warnt: "Ich sehe italienische Verhältnisse auf uns zukommen"'. [online]. *Focus online*. Available at: https://www.focus.de/finanzen/boerse/zombie-unternehmen-top-oekonom-warnt-rettung-aller-ueber-die-notenpresse-zerstoert-die-fundamente-der-gesellschaft_id_12358644.html. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/08/28/deutschland-folgt-ezb-in-fatale-spirale-der-corona-endloshilfe/>. [Accessed on 28.12.2022].

Ben-Gad, Michael (05.10.2022). 'Multiplier Madness vs Laffer Lunacy: a guide to Trussonomics'. [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/multiplier-madness-vs-laffer-lunacy-a-guide-to-trussonomics/>. [Accessed on 19.06.2023].

Centre for Policy Studies (07.07.2022). ‘Low earners benefited from Sunak reforms, says CPS Head of Tax’. [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/media/post/2022/low-earners-benefited-from-sunak-reforms-says-cps-head-of-tax/>. [Accessed on 29.06.2023].

Centre for Policy Studies (07.09.2022). ‘Brits must never face rocketing energy bills again, Liz Truss to pledge as she unveils energy revolution’. [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/media/post/2022/brits-must-never-face-rocketing-energy-bills-again-liz-truss-to-pledge-as-she-unveils-energy-revolution/>. [Accessed on 29.06.2023].

Centre for Policy Studies (21.09.2022). ‘Cancelling corporation tax rise will boost GDP by 1.2% – but reforming capital allowances could do even more’. [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/media/post/2022/cancelling-corporation-tax-rise-will-boost-gdp-by-1-2-but-reforming-capital-allowances-could-do-even-more/>. [Accessed on 29.06.2023].

Centre for Policy Studies (22.09.2022). ‘How cutting hated stamp duty could solve the nation’s housing crisis’. [online]. Available at: <https://cps.org.uk/media/post/2022/how-cutting-hated-stamp-duty-could-solve-the-nations-housing-crisis/>. [Accessed on 29.06.2023].

Centre for Policy Studies (18.11.2022). ‘Autumn Statement Response: Hunt wields the scalpel, not the axe’. [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/media/post/2022/autumn-statement-response-hunt-wields-the-scalpel-not-the-axe/>. [Accessed on 29.06.2023].

Clanmorris, Simon, Peter Edwards and Paul Norman (14.09.2022). ‘Keeping the Lights On: Testing the Government’s Projections for Electricity Supply and Nuclear Capacity.’ [online]. *Adam Smith Institute*. Available at: <https://static1.squarespace.com/static/56edde762cd9413e151ac92/t/63219cce8ca7082278aa5bc3/1663147214741/Keeping+the+Lights+On+%281%29.pdf>, via <https://www.adamsmith.org/research/keeping-the-lights-on-testing-the-governments-projections-for-electricity-supply-and-nuclear-capacity>. [Accessed on 20.06.2023].

Clougherty, Tom (21.09.2022). ‘After the Super-Deduction’. [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/cancelling-corporation-tax-rise-will-boost-gdp-by-1-2-but-reforming-capital-allowances-could-do-even-more/>. [Accessed on 29.06.2023].

Clougherty, Tom (19.10.2022). ‘The UK’s International Tax Competitiveness 2022 Update’. [online]. Available at: <https://cps.org.uk/wp-content/uploads/2022/10/ITCI-2022-UK-Final-2.pdf>. [Accessed on 29.06.2023].

Clougherty, Tom, Kyle Pomerleau and Daniel Bunn (21.09.2022). ‘After the Super-Deduction: Assessing Proposals for the Reform of Capital Allowance’. [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/wp-content/uploads/2022/09/After-the-Super-Deduction-Assessing-Proposals-for-the-Reform-of-Capital-Allowances.pdf>. [Accessed on 29.06.2023].

Czyrnik, Vincent (02.11.2022). ‘Bitcoin in El Salvador – gute Idee, schlechte Umsetzung’. [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/bitcoin-in-el-salvador-gute-idee-schlechte-umsetzung/>. [Accessed on 30.03.2023].

Deist, Jeff (30.09.2022). 'Inflation: Staatlich erzeugter Terror', translated by Florian Senne. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/09/inflation-staatlich-erzeugter-terror/>. [Accessed on 20.04.2023].

Deters, Jannik (14.04.2020). 'Konjunktexperte: "Lockdown nicht einzige Ursache für Einbruch"'. [online]. *Wirtschaftswoche*. Available at: <https://www.wiwo.de/politik/konjunktur/konjunktexperte-der-lockdown-ist-nicht-die-einzige-ursache-fuer-den-konjunkturellen-einbruch/25736870.html>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2020/04/14/der-lockdown-ist-nicht-die-einzige-ursache-fuer-den-konjunkturellen-einbruch/>. [Accessed on 21.12.2022].

Feeney, Matthew (28.09.2022). 'A Censor's Charter? The case against the Online Safety Bill'. [online]. Available at: <https://cps.org.uk/research/a-censors-charter-the-case-against-the-online-safety-bill/>. [Accessed on 29.06.2023].

Fielder, Emily (12.09.2022). 'The ASI responds to Liz Truss' Energy Policy'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/news/the-asi-responds-to-liz-truss-energy-policy>. [Accessed on 20.06.2023].

Frayne, James (05.09.2022). 'The New Majority: The state and future of the British centre-right'. [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/wp-content/uploads/2022/09/The-New-Majority.pdf>. [Accessed on 29.06.2023].

Hartjen, Florian A. (28.10.2022). 'Die Lizenz zum Manipulieren'. [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/die-lizenz-zum-manipulieren/>. [Accessed on 30.03.2023].

Hartjen, Florian A. (25.11.2022). 'Stablecoins: Ein Vorgeschmack auf den Geldwettbewerb'. [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/stablecoins-ein-vorgeschmack-auf-den-geldwettbewerb/>. [Accessed on 30.03.2023].

Herz, Bernhard and David Stadelmann (23.05.2022). 'Ein Wettbewerb um tiefe Inflationsraten'. [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/standpunkt/ein-wettbewerb-um-tiefe-inflationsraten/>. [Accessed on 06.07.2023].

INSM (11.01.2023). '10 Fakten zur Inflation'. [online]. *Initiative Neue Soziale Marktwirtschaft*. Available at: https://www.insm-newsroom.de/fileadmin/insm-dms/bilder/publikationen/INSM_Argueliner_35_10_Fakten_zur_Inflation_Web.pdf. [Accessed on 19.04.2023].

Jilch, Niko (22.03.2022). 'Was stimmt nicht mit unserem Geldsystem?' [online]. *Was bringt Bitcoin?*. Available at: <https://www.wasbitcoinbringt.com/was-stimmt-nicht-mit-unserem-geldsystem/>. Accessed via *Friedrich A. von Hayek- Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/03/22/was-stimmt-nicht-mit-unserem-geldsystem/>. [Accessed on 19.04.2023].

Kessler, Olivier (24.06.2022). 'Die Zentralbanken sind schachmatt'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/06/die-zentralbanken-sind-schachmatt/>. [Accessed on 20.04.2023].

Koch, Roland (05.03.2021). 'Inflation entsteht durch Vertrauensverlust'. [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/kommentar/inflation-entsteht-durch-vertrauensverlust/>. [Accessed on 06.07.2023].

Koch, Roland (11.02.2022). 'Währung in Gefahr'. [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/kommentar/waehrung-in-gefahr/>. [Accessed on 06.07.2023].

Koch, Roland (06.05.2022). 'Der geldpolitische Turnaround muss kommen'. [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/kommentar/der-geldpolitische-turnaround-muss-kommen-und-zwar-jetzt/>. [Accessed on 06.07.2023].

Krause, Klaus Peter (16.09.2020). 'Mit Geld zur Weltherrschaft'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/09/mit-geld-zur-weltherrschaft/>. [Accessed on 28.12.2022].

Lesh, Matthew (10.08.2022). 'In defence of tax cuts – yes, even now'. [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/the-case-for-tax-cuts-yes-even-now/>. [Accessed on 19.06.2023].

Macdonald, John, Emily Fielder and Alex Hughes (07.09.2022). 'In the Bleak Midwinter: How (and How Not) to Tackle the Energy Crisis'. [online]. *Adam Smith Institute*. Available at: <https://static1.squarespace.com/static/56edde762cd9413e151ac92/t/6319091883f16f55d319ba1b/1662585112773/Bleak+Midwinter+Version+1.pdf>, via <https://www.adamsmith.org/research/in-the-bleak-midwinter-how-and-how-not-to-tackle-the-energy-crisis>. [Accessed on 20.06.2023].

Maher, George (22.09.2022). '“Levelling up” and infrastructure investment: lessons from Ancient Rome?'. [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/levelling-up-and-infrastructure-investment-lessons-from-ancient-rome/>. [Accessed on 19.06.2023].

Mayer, Andy (06.09.2022). 'From "Net Zero" to fossil fuel subsidies: how did we get here?'. [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/from-net-zero-to-fossil-fuel-subsidies-how-did-we-get-here/>. [Accessed on 19.06.2023].

Mayer, Andy (25.10.2022). 'Middle class welfare on steroids is no solution to the energy crisis'. [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/middle-class-welfare-on-steroids-is-no-solution-to-the-energy-crisis/>. [Accessed on 19.06.2023].

Mudlack, Benjamin and Ludwig von Mises Institut Deutschland (12.08.2022). 'Geld Zeitenwende – vom Enteignungsgeld zurück zum gedeckten Geld'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/08/geld-zeitenwende-vom-enteignungsgeld-zurueck-zum-gedeckten-geld/>. [Accessed on 20.04.2023].

Niemietz, Kristian (07.10.2022). 'The myth of low-tax Britain'. [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/the-myth-of-low-tax-britain/>. [Accessed on 19.06.2023].

Niemietz, Kristian (27.10.2022). 'Has “real” Trussonomics never been tried? A postmortem of the Truss/Kwarteng project'. [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/has-real-trussonomics-never-been-tried-a-postmortem-of-the-truss-kwarteng-project/>. [Accessed on 19.06.2023].

Niemietz, Kristian (17.02.2023). 'Should free-marketeers deprioritise tax cuts?'. [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/should-free-marketeers-deprioritise-tax-cuts/>. [Accessed on 19.06.2023].

Paqué, Karl-Heinz (22.07.2022). 'Zinserhöhung: Normalität nach Nullzinspolitik?' [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/zinserhoehung-der-ezb>. [Accessed on 19.04.2023].

Paqué, Karl-Heinz (16.09.2022). 'Soziale Marktwirtschaft: Die neue Ära scharf steigender Zinsen'. [online]. *Friedrich-Naumann-Stiftung*. Available at: <https://www.freiheit.org/de/soziale-marktwirtschaft-die-neue-aera-scharf-steigender-zinsen>. [Accessed on 19.04.2023].

Polleit, Thorsten (14.08.2020). 'Der Moment der Wahrheit für das Geldsystem'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/08/der-moment-der-wahrheit-fuer-das-geldsystem/>. [Accessed on 28.12.2022].

Polleit, Thorsten (19.01.2022). 'Was Sie über die Inflation unbedingt wissen sollten'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/01/was-sie-ueber-die-inflation-unbedingt-wissen-sollten/>. [Accessed on 20.04.2023].

Polleit, Thorsten (04.07.2022). 'Über das Bestreben, Bargeld abzuschaufen und digitales Zentralbankgeld einzuführen'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/07/ueber-das-bestreben-bargeld-abzuschaffen-und-digitales-zentralbankgeld-einzufuehren/>. [Accessed on 20.04.2023].

Polleit, Thorsten (15.07.2022). 'Das System Fiat-Geld: Schrecken ohne Ende statt Ende mit Schrecken'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/07/das-system-fiat-geld-schrecken-ohne-ende-statt-ende-mit-schrecken-von-thorsten-polleit/>. [Accessed on 20.04.2023].

Polleit, Thorsten (28.08.2020). 'Ohne „Bail-out“ System-Crash. Mit ihm die Knechtschaft'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/08/ohne-bail-out-system-crash-mit-ihm-die-knechtschaft/>. [Accessed on 28.12.2022].

Saltiel, Miles (22.09.2022). 'Liz Truss is all about growth'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/ia0dqfzupur3dwg2vmvqkn2c5gbio>. [Accessed on 28.06.2023].

Schäffler, Frank (04.11.2022). 'Auf der Suche nach dem Ausweg'. [online]. *Prometheus Institut*. Available at: <https://prometheusinstitut.de/auf-der-suche-nach-dem-ausweg/>. [Accessed on 30.03.2023].

Schnabl, Gunther (18.01.2022). 'Inflation: EZB-Direktorin Isabel Schnabel will nicht eingreifen'. [online]. *Bild*. Available at: <https://www.bild.de/geld/wirtschaft/wirtschaft/inflation-ezb-direktorin-isabel-schnabel-will-nicht-ingreifen-78835866.bild.html>. Accessed via *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/01/18/oberste-euro-hueterin-will-nichts-gegen-inflation-tun/>. [Accessed on 19.04.2023].

Schnabl, Gunther (19.04.2022). 'Geldsystem in Gefahr'. [online]. *Focus online*. Available at: https://www.focus.de/magazin/archiv/titel-geldsystem-in-gefahr_id_80606788.html. Accessed via

Friedrich A. von Hayek- Gesellschaft. Available at:
<https://denkanstoesse.hayek.de/2022/04/19/geldsystem-in-gefahr/>. [Accessed on 19.04.2023].

Schnabl, Gunther (24.11.2022). 'Das Inflationsproblem: Kurz-, mittel- und langfristige Lösungsansätze'. [online]. *Austrian Institute*. Available at: <https://austrian-institute.org/de/blog/das-inflationsproblem-kurz-mittel-und-langfristige-loesungsansaetze/>. [Accessed on 19.04.2023].

Schondelmeier, Morgan (23.09.2022). 'The Adam Smith Institute responds to the Chancellor's 'mini-budget''. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/news/the-adam-smith-institute-responds-to-the-chancellors-mini-budget>. [Accessed on 20.06.2023].

Stark, Jürgen, Thomas Maier and Gunther Schnabl (19.01.2022). 'The ECB's Existential Dilemma.' [online]. *Project Syndicate*. Available at: https://www.project-syndicate.org/commentary/inflation-creates-existential-dilemma-for-ecb-by-jurgen-stark-et-al-2022-01?utm_source=twitter&utm_medium=organic-social&utm_campaign=page-posts-january22&utm_post-type=link&utm_format=16%3A9&utm_creative=link-i. Accessed via *Friedrich A. von Hayek- Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/01/24/the-ecbs-existential-dilemma/>. [Accessed on 19.04.2023].

Stoiber, Edmund et al (13.05.2023). 'Für ein Ende der Schuldenpolitik'. [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/standpunkt/fuer-ein-ende-der-schuldenpolitik/>. [Accessed on 06.07.2023].

Sumner, Scott (2022). 'Whither monetarism?' *Economic Affairs* 42, p.275-287. Available at: <https://iea.org.uk/wp-content/uploads/2022/07/Economic-Affairs-2022-Sumner-Whither-monetarism.pdf>. [Accessed on 19.06.2023].

TaxPayers' Alliance (01.08.2022). 'ANALYSIS: TaxPayers' Alliance welcomes Rishi Sunak's income tax cut'. [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/analysis_taxpayers_alliance_welcomes_rishi_sunak_s_income_tax_cut. [Accessed on 30.06.2023].

TaxPayers' Alliance (21.09.2022a). 'Stamp duty will depress growth by £27 billion by the end of the decade, TaxPayers' Alliance finds'. [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/stamp_duty_will_depress_growth_by_27_billion_by_the_end_of_the_decade_taxpayers_alliance_finds. [Accessed on 30.06.2023].

TaxPayers' Alliance (21.09.2022b). 'Briefing: changes to stamp duty land tax'. [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/briefing_changes_to_stamp_duty_land_tax. [Accessed on 30.06.2023].

TaxPayers' Alliance (23.09.2022a). 'TaxPayers' Alliance calls mini-budget "the most taxpayer-friendly budget in recent memory"'. [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_calls_mini_budget_the_most_taxpayer_friendly_budget_in_recent_memory. [Accessed on 30.06.2023].

TaxPayers' Alliance (23.09.2022b). 'BUDGET ANALYSIS: Faster growth now estimated to raise GDP by almost £100 billion over a decade'. [online]. *TaxPayers' Alliance*. Available at:

https://www.taxpayersalliance.com/budget_analysis_faster_growth_now_estimated_to_raise_gdp_by_almost_100_billion_over_a_decade. [Accessed on 30.06.2023].

TaxPayers' Alliance (03.10.2022). 'TaxPayers' Alliance responds to Kwasi Kwarteng's Conservative Party conference speech'. [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_responds_to_kwasi_kwarteng_s_conservative_party_conference_speech. [Accessed on 30.06.2023].

TaxPayers' Alliance (05.10.2022). 'TaxPayers' Alliance responds to Liz Truss's Conservative Party conference speech'. [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_responds_to_liz_truss_s_conservative_party_conference_speech. [Accessed on 30.06.2023].

TaxPayers' Alliance (12.10.2022). 'TaxPayers' Alliance responds to Truss's comments on spending'. [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/taxpayers_alliance_responds_to_truss_s_comments_on_spending. [Accessed on 30.06.2023].

TaxPayers' Alliance (14.10.2022). 'New modelling shows that cutting business rates will boost growth, investment and wages'. [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/new_modelling_shows_that_cutting_business_rates_will_boost_growth_investment_and_wages. [Accessed on 30.06.2023].

TaxPayers' Alliance (17.11.2022). '5 things Jeremy Hunt doesn't want you to know about his statement'. [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/5_things_jeremy_hunt_doesn_t_want_you_to_know_about_his_statement. [Accessed on 30.06.2023].

TaxPayers' Alliance (21.11.2022). 'High tax economy costs £25,000 per person in direct taxes and lost growth'. [online]. *TaxPayers' Alliance*. Available at: https://www.taxpayersalliance.com/high_tax_economy_costs_25_000_per_person_in_direct_taxes_and_lost_growth. [Accessed on 30.06.2023].

Weede, Erich (02.02.2022). 'Sorgen um Europas Zukunft: Staatsschulden, Geldmenge und Inflation.' [online]. *Friedrich A. von Hayek-Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2022/02/02/sorgen-um-europas-zukunft-staatsschulden-geldmenge-und-inflation/>. [Accessed on 19.04.2023].

Weinberger, David (09.03.2022). 'How Modern Monetary Theory (MMT) gets resource constraints wrong'. [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/how-modern-monetary-theory-mmt-gets-resource-constraints-wrong/>. [Accessed on 19.06.2023].

Williams, Karl (07.09.2022). 'The Bleak Midwinter: The Impact of the Energy Price Crisis'. [online]. *Centre for Policy Studies*. Available at: <https://cps.org.uk/research/economic-bulletin-the-bleak-midwinter/>. [Accessed on 29.06.2023].

Worstell, Tim (01.03.2022). 'That Modern Monetary Theory doesn't seem to work so well'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/that-modern-monetary-theory-doesnt-seem-to-work-so-well>. [Accessed on 20.06.2023].

Worstell, Tim (27.07.2022). 'Not that we're gold bugs and yet.....'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/not-that-were-gold-bugs-and-yet>. [Accessed on 20.06.2023].

Worstell, Tim (07.08.2022). 'Not a good argument in favour of the magic money tree'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/not-a-good-argument-in-favour-of-the-magic-money-tree>. [Accessed on 28.06.2023].

Worstell, Tim (12.08.2022). 'It's possible to agree with the problem but perhaps not the diagnosis'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/its-possible-to-agree-with-the-problem-but-perhaps-not-the-diagnosis>. [Accessed on 28.06.2023].

Worstell, Tim (15.08.2022). 'It's necessary to understand that corporation tax is a bad tax'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/its-necessary-to-understand-that-corporation-tax-is-a-bad-tax>. [Accessed on 28.06.2023].

Worstell, Tim (19.09.2022). 'Subject to certain caveats, the NI cut is the right thing to be doing.' [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/subject-to-certain-caveats-the-ni-cut-is-the-right-thing-to-be-doing>. [Accessed on 28.06.2023].

Worstell, Tim (22.09.2022). 'If there are to be sweeping tax cuts then raise the personal allowance'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/if-there-are-to-be-sweeping-tax-cuts-then-raise-the-personal-allowance>. [Accessed on 28.06.2023].

Worstell, Tim (01.10.2022). 'To mildly disagree with Tim Congdon'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/to-mildly-disagree-with-tim-congdon>. [Accessed on 28.06.2023].

Worstell, Tim (05.10.2022). 'It's called expectations management'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/its-called-expectations-management>. [Accessed on 28.06.2023].

Worstell, Tim (06.10.2022). 'To remind of O'Rourke's Principle of Circumcision'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/to-remind-of-orourkes-principle-of-circumcision>. [Accessed on 28.06.2023].

Worstell, Tim (07.10.2022). 'If only the people at The Guardian could actually read'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/if-only-the-people-at-the-guardian-could-actually-read>. [Accessed on 28.06.2023].

Worstell, Tim (22.10.2022). 'We do so love the logic here'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/we-do-so-love-the-logic-here>. [Accessed on 28.06.2023].

Worstell, Tim (31.10.2022). 'If a little knowledge is a dangerous thing.....'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/if-a-little-knowledge-is-a-dangerous-thing>. [Accessed on 28.06.2023].

Chapter Seven Document References

Arevuo, Mikko (22.05.2020). 'Now is not the time to go soft on globalisation (Part 1)'. [online]. *Institute for Economic Affairs*. Available at: <https://iea.org.uk/now-is-not-the-time-to-go-soft-on-globalisation-part-1/>. [Accessed on 04.11.2022].

Bärligea, Ralph Sebastian (28.04.2020). '„Inzidenzwert“ zum Sozialismus überschritten: Deutsche Staatsquote steigt 2020 auf über 50 Prozent'. [online]. *Friedrich Hayek Gesellschaft*. Available at: <https://denkanstoesse.hayek.de/2021/04/28/inzidenzwert-zum-sozialismus-ueberschritten-deutsche-staatsquote-steigt-2020-auf-ueber-50-prozent/>. [Accessed on 28.12.2022].

Fassnacht, Rainer (22.04.2022). 'Klaus Schwab und der Neokollektivismus'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/04/klaus-schwab-und-der-neokollektivismus/>. [Accessed on 20.04.2023].

Gärtner, Edgar L. (04.12.2020). 'Der „Great Reset“ und die Utopie des Transhumanismus'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/12/der-great-reset-und-die-utopie-des-transhumanismus/>. [Accessed on 28.12.2022].

Horn, Karen (24.03.2020). 'Coronavirus : Optimismus ist Pflicht'. [online]. *Friedrich-Naumann Stiftung*. Available at: <https://www.freiheit.org/de/deutschland/optimismus-ist-pflicht>. [Accessed on 09.01.2023].

Krause, Klaus Peter (16.09.2020). 'Mit Geld zur Weltherrschaft'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2020/09/mit-geld-zur-weltherrschaft/>. [Accessed on 28.12.2022].

Mueller, Antony (29.08.2022). 'Keine Privatsphäre, kein Eigentum: Die Welt im Jahr 2030'. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/08/keine-privatsphaere-kein-eigentum-die-welt-im-jahr-2030-2/>. [Accessed on 20.04.2023].

Paqué, Karl-Heinz (20.07.2020). 'Aufklärung führt aus Fake-News-Falle' [online]. *Friedrich-Naumann Stiftung*. Available at: <https://www.freiheit.org/de/aufklaerung-fuehrt-aus-fake-news-falle>. [Accessed on 09.01.2023].

Pirie, Madsen (16.04.2020). 'Time to get rid of the idea of cultural appropriation and other Marxist identity claptrap'. [online]. *Adam Smith Institute*. Available at: <https://www.adamsmith.org/blog/time-to-get-rid-of-the-idea-of-cultural-appropriation-and-other-marxist-identity-claptrap>. [Accessed on 15.11.2022].

Polleit, Thorsten (14.02.2022). 'Der Aufstieg des Neo-Sozialismus. Und was man dagegen tun kann' [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2022/02/der-aufstieg-des-neo-sozialismus-und-was-man-dagegen-tun-kann/>. [Accessed on 20.04.2023].

Tichy, Roland (12.10.2020). 'Ein Recht auf Arbeit ist des Menschen unwürdig'. [online]. *Ludwig Erhard Stiftung*. Available at: <https://www.ludwig-erhard.de/erhard-aktuell/standpunkt/ein-recht-auf-arbeit-ist-des-menschen-unwuerdig/>. [Accessed on 06.07.2023].

Unger, Raymond (28.05.2021). ‘„Vom Verlust der Freiheit“’. [online]. *Ludwig von Mises Institut Deutschland*. Available at: <https://www.misesde.org/2021/05/vom-verlust-der-freiheit/>. [Accessed on 28.12.2022].

Ventre, Joe (12.05.2020). ‘The War on Waste has never been more important’. [online]. *Taxpayers’ Alliance*. Available at: https://www.taxpayersalliance.com/the_war_on_waste_has_never_been_more_important [Accessed on 27.11.2022].

Appendix Two: Interview Schedule

Q1. What brought you to [organisation name]?

Common follow-up questions: What drew you to free-market ideas/the Austrian school/economics/think tank work? What was your professional journey?

Q2. How would you describe your role at [organisation name]/your involvement with [organisation name]?

Q3. What was your impression of state measures reacting to the Covid-19 pandemic?

Common follow-up questions: Have your impressions changed since the beginning of the pandemic? (How) were the measures discussed at [organisation name]? What would an ideal policy response have been?

Q4. What was your impression of state reactions to the uptake in inflation after the pandemic?

Common follow-up questions: What do you think were the main causes of inflation? (How) were the measures discussed at [organisation name]? What would ideal policy responses have been?

Q5. Did the way [organisation name] operated change during the pandemic? If so, how?

Common follow-up questions: Were you able to reach target audiences during this time? Did you feel that the organisation had more or less influence during this time?

Q6. Do you think the state has been strengthened or weakened post-pandemic?

Appendix Three: NVivo Codes

NVivo Codes: Pandemic Documents

UK Document Analysis	Germany Document Analysis
<ul style="list-style-type: none"> ○ Cost-of-living ○ Covid-19 ○ Globalisation <ul style="list-style-type: none"> ● Supply Chains ● Trade ○ Inflation <ul style="list-style-type: none"> ● Monetary policy ○ Liberalism ○ Lockdowns ○ Neoliberalism ○ Policies <ul style="list-style-type: none"> ● Businesses ● Employment ● Regulation ○ Spending <ul style="list-style-type: none"> ● Budget ● Deficit-Debt ● Taxes 	<ul style="list-style-type: none"> ○ Bundestagswahlen '21 (Elections '21) ○ Coronavirus ○ EU ○ Globalisierung (Globalisation) <ul style="list-style-type: none"> ● Handel (Trade) ● Lieferketten (Supply chains) ○ Inflation <ul style="list-style-type: none"> ● Geldpolitik (Monetary policy) ○ Liberalismus (Liberalism) <ul style="list-style-type: none"> ● Neoliberalismus (Neoliberalism) ○ Lockdowns ○ Privatsektor (Private sector) ○ Programme (Programmes) <ul style="list-style-type: none"> ● Arbeitshilfen (Employment help) ● Regulierungen (Regulations) ● Unternehmen (Businesses) ○ Staatsausgaben (State spending) <ul style="list-style-type: none"> ● EU-Programme (EU programmes) ● Haushalt (Budget) ● Schulden (Debt) ● Steuern (Taxes)

NVivo Codes: Inflation Documents

UK Document Analysis	Germany Document Analysis
<ul style="list-style-type: none"> ○ Covid Consequences ○ Covid Policies ○ Globalisation and Capitalism ○ Inflation <ul style="list-style-type: none"> ● Cost of living ● Monetary Policy ● Subsidies and Controls ● Wage Rises ○ Neoclassical Economics ○ Networks ○ Private Sector ○ State Spending <ul style="list-style-type: none"> ● Debt and Deficit ● Economic Policies <ul style="list-style-type: none"> ■ Regulations ■ Subsidies 	<ul style="list-style-type: none"> ○ Bezug zur Literatur (References to the canon) <ul style="list-style-type: none"> ● Kampf der Ideen (Battle of ideas) ○ Corona ○ EU <ul style="list-style-type: none"> ● Wiederaufbaubonds (NextGen EU Bonds) ○ Freiheit (Freedom) ○ Gewerkschaften und Arbeitnehmerkraft (Unions and labour power) ○ Globalisierung (Globalisation) ○ Inflation <ul style="list-style-type: none"> ● Geldpolitik (Monetary policy) <ul style="list-style-type: none"> ■ EZB (ECB) ■ Währungen (Currencies) ● Lohn-Preis Spirale (Wage-price spiral) ○ Netzwerke und Personal (Networks and personnel)

<ul style="list-style-type: none"> • Taxes 	<ul style="list-style-type: none"> ○ Privatesektor (Private sector) ○ Staatsausgaben (State spending) <ul style="list-style-type: none"> • Schuldenbremse (Debt brake) • Staatsschulden (Debt) • Steuern (Taxes) ○ Wirtschaftspolitik (Economic policy) <ul style="list-style-type: none"> • Staatsbeteiligung (State participation) ○ Wirtschaftstheorie (Economic theory)
---	---

NVivo Codes: Interviews

UK Interview Analysis	Germany Interview Analysis
<ul style="list-style-type: none"> ○ Pandemic period <ul style="list-style-type: none"> • Covid-19 as a crisis • Economic Measures & Policies • Institutional • Lockdowns & Policies • Recovery ○ Inflation Period <ul style="list-style-type: none"> • Crisis construction • Fiscal Policy • Monetary Policy • Truss 	<ul style="list-style-type: none"> ○ Pandemic period <ul style="list-style-type: none"> • Corona – Krisenkonzept (Covid-19 – crisis concept) • Institutionelles (Institutional features) <ul style="list-style-type: none"> ▪ Corona-Arbeitsbedingungen (Covid-19 working conditions) ▪ Einfluss (Influence) ▪ Netzwerke (Networks) ▪ Selbsteinschätzung (Self-concept) • Lockdowns & Maßnahmen (Lockdowns & measures) • Wirtschaftliche Erholung (Economic recovery) • Wirtschaftspolitik (Economic policy) ○ Inflation period <ul style="list-style-type: none"> • Fiskalpolitik (Fiscal policy) <ul style="list-style-type: none"> ▪ Schuldenbremse (Debt brake) • Geldpolitik (Monetary policy) • Ursachen der Inflation (Causes of inflation)