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Neoliberalism and regulatory agencies: an analysis of their origin, concept and relationship*

Neoliberalismo e agências reguladoras: uma análise de sua origem, conceito e relação

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ABSTRACT

This article aims to examine the emergence and subsequent development of the concept of neoliberalism during history and relate it to the origin of regulatory agencies. Through bibliographic research and historical analysis of both the development of economic thought and the evolution of the legal regulatory apparatus, we seek to trace the debates that have gestated the

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term, its proponents and various uses over the decades. The historical period analyzed goes from the end of the 19th century with the emergence of American antitrust law, through the Lippmann Colloquium and the Mont Pellerin Society, until the reform of the States in the 70s/80s. Finally, the article seeks to determine the relationship between neoliberalism and regulatory agencies, specifying in which of their interpretations this connection manifests itself more strongly, using the Brazilian experience as a lens to identify these links.

KEYWORDS

neoliberalism — Lippmann Colloquium — regulatory agency — regulatory state — history of economic thought

RESUMO

Este artigo tem como objetivo examinar o surgimento e posterior desenvolvimento do conceito de neoliberalismo durante a história e relacioná-lo à origem das agências reguladoras. Por meio de pesquisa bibliográfica e da análise histórica, tanto do desenvolvimento do pensamento econômico quanto da evolução do aparato regulatório legal, busca-se rastrear os debates que gestaram o termo, seus proponentes e diversos usos ao longo das décadas. O período histórico analisado vai desde o final do século XIX com o surgimento do direito antitruste americano, passando pelo Colóquio Lippmann e a Sociedade Mont Pèlerin, até a reforma dos Estados nos anos 1970-1980. Por fim, o artigo busca determinar a relação entre neoliberalismo e agências reguladoras, especificando em qual de suas interpretações essa ligação se manifesta mais fortemente, utilizando a experiência brasileira como lente para identificar esses vínculos.

PALAVRAS-CHAVE

neoliberalismo — Colóquio Lippmann — agência reguladora — estado regulador — história do pensamento econômico

1. Introduction

This article examines the evolution of the concept of neoliberalism and its relationship to the origin of regulatory agencies. The research was motivated

by the observation that the term "neoliberalism" is often misused in academic circles, causing confusion about its real meaning. The aim of this study, therefore, is to clarify the nature and meaning of this overused term, both in its theoretical formulation and its practical application.

The research combines literature review and historical analysis to map the debates that shaped the term, identify its main proponents, and understand its different meanings over time. The qualitative approach used considers the trajectory of economic thought and construction of the regulatory apparatus, in the light of historical events and relevant legislation.

The first section provides an overview of the use of the term neoliberalism, from its formulation to its current consolidation, especially in Latin America. Discussion focuses on events such as the Lippmann Colloquium creation of the Mont Pèlerin Society, the Washington Consensus and the state reforms of the 1970s and 1980s. In the second section we examine the emergence of regulatory agencies and their relationship to neoliberalism. The historical approach dates back to the end of the 19th century, in particular to antitrust legislation in the United States, especially the Sherman Act, and the creation of the first regulatory agency. The third section focuses on the so-called Brazilian neoliberal period: the creation of regulatory agencies the interests involved, and the economic vision that guided the reform of the State at the end of the 20th century. The aim is to clarify the nature of neoliberalism, in its theoretical formulation and practical application.

The conclusion highlights the need to conceptualize neoliberalism using the original terms from the Lippmann Colloquium, differentiating it from classical liberalism. In addition, the links between neoliberalism and the emergence of regulatory agencies is emphasized. In this regard, the Brazilian experience is a telling example of these connections, in which neoliberalism, as an ideology, is marked by interventionism and regulation, in contrast to the prevailing interpretation—that it supports a reduction in the size of the state and complete deregulation of markets.

2. Neoliberalism: concept and history

According to Mariutti,[1] the term "neoliberalism" emerged in German discourse in the 1920s, with a pejorative connotation similar to its current

[1] MARIUTTI, Eduardo Barros. O Colóquio Walter Lippmann e a gênese do neoliberalismo: apontamentos. *Texto para Discussão n. 415*, Campinas, ago. 2021.

meaning. Socialists, such as Max Adler, and fascists, like Othmar Spann—a critic of Ludwig von Mises—used the expression critically to refer to defenders of the free market and subjective theories of value. In this period, in 1921, the Swedish economist Eli F. Heckscher published *Gammal och ny ekonomisk liberalism* ("Old and New Economic Liberalism"), in which he contrasted different conceptions of liberalism and proposed redefining the functions of the State to guarantee free competition. In 1925, the Swiss Hans Honegger adopted the term "neoliberalism" in *Volkswirtschaftliche Gedankenströmungen* ("Economic currents of thought") to defend the importance of competition and entrepreneurship.

In the 1930s, the concept took on a distinct meaning. Some authors have advocated reformulating liberalism "from within," distancing it from the laissez-faire traditions of Manchester. This argument, for all its variations, emphasized the need to overcome the naturalism of the classical liberals, via the notion that only strong states could structure an institutional framework to guarantee competition and stabilize prices as economic indicators. Alexander Rüstow advanced this paradigm at the Verein für Socialpolitik conference in Dresden in 1932. Before then his ideas were little known and diverged from the dominant line led by Werner Sombart. However, his understanding gained prominence and formed the basis of the so-called "German neoliberalism".[2]

Other theorists, such as Jurgen Reinhold and Serge Audier, present a different version of events, affirming that the term arose in France. In this account, Pierre-Étienne Flandin, an influential conservative politician during the 1929 crisis, popularized the expression to designate the reformulation of "traditional" liberal doctrines, which, in his view, no longer corresponded to the transformations in production techniques and international trade precipitated by the crisis. In the 1930s and 1950s, economists Alain Barrère and Gaëtan Pirou reinforced this distinction, characterizing neoliberalism as a more interventionist current in contrast to the *laissez-faire* of the 19th century. The so-called "neo-socialists", furthermore, used the term pejoratively to divide the popular front.[3]

Exclusion of the term occurred among both Austrians and Germans, but for different reasons. As mentioned, Mises and Hayek never adopted it in a positive way. The ordoliberals, after coining and popularizing the expression, gradually abandoned it. With the founding of the Freiburg School, concepts such as "social market economy" and "ordoliberalism," coined by Alfred Müller-Armack, came to embody the German movement. This distancing was largely

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2 *Ibid*.
3 *Ibid*.

deliberate, as in the 1930s it was politically convenient to steer clear of classical liberalism, given the adverse context. Later, faced with the rise of Keynesianism and state interventionism, Hayek chose to reaffirm continuity with classical liberalism, distinguishing himself from both ordoliberals and "new liberals."[4]

Although it initially appeared between 1880 and 1900, with the German and American schools and concerns about monopolies, the first programmatic declarations of neoliberalism were published in the 1930s—again, predictably, in Germany and the United States. The most influential manifesto in this context was written by the Chicago economist Henry Simons, who in 1934 published "A positive program for laissez-faire". The use of the term "positive" indicated support for broad government interventions, in contrast to classic *laissez-faire* —considered a "negative" program as it did not provide such justifications. Simons advocated for the regulation of the money supply and the banking system, prevention of monopolies, and guarantee of a minimum income for the poorest — a significant departure from *laissez-faire* liberalism.[5]

In 1937, the neoliberal manifesto **"**Inquiry into the principles of the good society" by the American journalist Walter Lippmann was published.[6] European neoliberals took an interest in the book largely due to the persuasive way in which Lippmann expressed his beliefs about the current economic and political crisis. Those who considered themselves merely liberals, even if they did not accept socialism, similarly did not wish to be directly linked to the laissez-faire doctrine of the Manchester School. In this sense, Lippmann positioned himself against both the classical liberals and the socialist "agitators" of the time. Lippmann's moderate stance was well received by his practical-minded compatriots. Americans tended to adopt a more systematic, realistic approach to political disputes, seeking resolution through dialogue and compromise. For this reason, Lippmann characterized the socialists and the Manchesterians as doctrinally stubborn and inflexible.

In 1938, at the Walter Lippmann Colloquium, the term was used to designate the effort to reconstruct liberalism in a post-liberal laissez-faire world. The event was held between August 26 and 30, 1938, at the International Institute for Intellectual Cooperation, attended by proponents of various currents of liberalism. The participants represented at least four different

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[4] *Ibid*.

[5] HULSMAN, Jorge Guido. *Mises, the last knight of liberalism*. Auburn: Ludwig Von Mises Institute, 2007.

[6] LIPPMANN, Walter. *Inquiry into the principles of the good society*. Boston: Little Brown & Co., 1937.

groups, with diverse perspectives on the history, theory, and political agenda of modern liberalism.

The initial group, reflecting the mainstream of neoliberalism, supported not only tactical but theoretical concessions to socialism. They were prepared to compromise on any aspect that might endear their overall agenda to the voter. The position may be described as a form of social democracy in support of the market. The second group, including theorists like Hayek, was smaller and shared dissatisfaction with various elements of classical liberalism, advocating for greater government intervention. Different from the first group, their main concern was individual freedom and, thus, they adopted a radical stance, moving ever closer to classical liberalism. The third group was also small, made up of authors like Alexander Rüstow, who were not entirely willing to support classical liberalism due to their chief objection to the theory – namely, the defense of equal rights. This group argued that the presence of a hierarchy was essential to maintain a free society, since only the authority implicit therein could effectively transmit the cultural tradition of freedom. For this group, the biggest mistake of the French Revolution was not only eliminating the hierarchy of the *Ancien Régime* but completely destroying the concept of hierarchy. Finally, in the fourth group, Mises supported policies of laissez-faire from the 19th century, based on theoretical foundations he had developed over the previous 18 years. In the 1930s, he was already considered, in and outside libertarian groups, as the leading representative of the Manchester School.[7]

These theorists viewed the market as fundamental but argued that government intervention could increase its efficiency and impartiality. Unlike classical liberals, they believed that a completely free market could produce results which did not fulfill its potential. For them, the impossibility of economic calculation under socialism did not mean that the government should control property, but rather that it should avoid direct interference in prices.[8]

During the discussions, Lippmann was praised for differentiating between "interventions that align with the market" and those that go against the functioning of a market economy. Only direct intervention in the functioning of the price mechanism was considered illegitimate. If the government only controlled the institutional arrangement of the market and allowed participants

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[7] Hulsman, *Mises, the last knight of liberalism*, *op. cit.*
[8] *Ibid*.

the freedom to pursue their projects, this intervention would be justifiable from a neoliberal perspective.[9]

On the dispute over the term at the Lippmann Colloquium, Fleck writes:[10]

> Louis Baudin, the first to speak, noted: "Liberalism, for them [Rougier and Lippmann], is not that of yesterday, but rather that of tomorrow: a serene, revised, renewed liberalism." It is difficult to alter the meaning of an old term, and we might ask whether it isn't better to choose another one. […] For me, the word individualism seems preferable to liberalism" (quoted in Reinhoudt and Audier, 2018, pp. 110-111); Rougier disliked the proposal, saying that the term liberalism is more precise than individualism; Ludwig von Mises also disapproved, arguing that this might be a concession to totalitarian ideas. Shortly after, Jacques Rueff stated: "I am hostile to the prefix 'neo' that has been proposed. If we are convinced that our effort should be directed at restoring liberalism as the permanent basis of social and economic systems, then we must state this in the most provocative way" (Ibid., p. 114). The record of the speeches is not complete, but Rueff's intervention indicates that the adoption of the term "neoliberalism" was already subject to debate, advanced in a previous unrecorded speech, or discussed in the corridors and cafes before the start of the Colloquium.

According to Fleck,[11] other proposals were suggested in the Colloquium. Rueff even posits a "left-wing liberalism," in that it seeks to maximize the well-being of the most disadvantaged classes, as proposed by Lippmann. Other designations include: "positive liberalism" and "social liberalism". In the prologue to the French edition of the Colloquium texts and debates, published in 1939, Louis Rougier notes that the main ideas of Lippmann's book appeared simultaneously in the works of other authors, without overt connection between them. This set of formulations came to be identified as "constructive liberalism," "neocapitalism" and finally "neoliberalism."

For these men, this theory had refuted the viability of socialism, and history had shown the flaws of capitalism. A third way was therefore required;

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9 *Ibid*.

10 FLECK, Amaro. O que é o neoliberalismo? Isto existe? *Princípios:* Revista de Filosofia, v. 29, n. 59, p. 248-269, 2022. p. 249.

11 *Ibid*.

a way that could circumvent Mises's demonstration that interventionism was necessarily counterproductive.

The solution developed in the 1930s was based on an intellectual framework that divided the social economy into two elements: (1) institutional organization and (2) spontaneous processes within it, especially price formation. According to this view, the government should not intervene in these processes but rather establish and preserve the institutional structure that enables them. This became one of the hallmarks of what came to be called *neoliberalism*.

The central point is that recognition of private property does not imply that existing laws define this right in the best possible way. Determining the most appropriate arrangement, to ensure harmonious and efficient competition, is a fundamental issue. However, economists and legal experts have largely neglected this debate.

Mises, for example, at an early stage, demonstrated his opposition to neoliberalism, relentlessly criticizing how its representatives interpreted his argument about the impossibility of economic calculation under socialism. In his view, the arbitrary distinction between the "functioning of the price mechanism" and "structure of the market" was illogical and meaningless. In this sense, all government intervention is essentially a violation of property rights, impacting the price system in all situations. Despite phenomena arising from direct intervention in the price-setting process, such as scarcity and surplus, the fundamental problem of economic calculation persists. Ultimately, it does not matter whether government interference in prices is direct or occurs indirectly through legal regulation of the price formation "structure." In both scenarios, market prices are distorted.[12]

Mises argued that efficient division of labor is only possible when there are market prices for production factors, which requires private property. Neoliberals, however, focused only on prices, without considering the conditions that allowed for their free formation. Mises had already demonstrated that socialism was unworkable due to the absence of prices which allow for the calculation of costs, profits, and losses. For neoliberals, however, this finding did not mean the government should refrain from intervening in property, but rather that it should avoid direct interference in price formation.[13]

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[12] Hulsman, *Mises, The last knight of liberalism*, *op. cit.*

[13] RALLO, Juan Ramón. Você sabe o que realmente significa 'neoliberalismo'? Aquilo que a esquerda chama de neoliberalismo é, na verdade, um não liberalismo. *Instituto Ludwing von Mises Brasil*, São Paulo, 25 out. 2016.

On the other hand, according to Rallo,[14] neoliberals would continue to manipulate the economy through monetary and fiscal policies, supervising sectors of the economy through regulatory agencies, protecting large companies, preferring fake to genuine privatization, fixed-term concessions, and public-private partnerships, and, above all, expanding the welfare state.

The historical unfolding of the various currents shows that debate on the reformulation of liberalism involved diverse currents, without forming a homogeneous movement. Although neoliberalism has an interventionist character, it should not be confused with the Austrian School. Thinkers like Mises and Hayek, despite their differences, were closer to classical liberalism and sought to revitalize it.

3. Historical evolution of the term

Some argue that neoliberalism is an illusion, an imaginary construct that serves as a scapegoat for global problems. Amaro Fleck[15] identifies three common justifications for contesting the validity of the concept: Neoliberalism doesn't exist since no one specifically calls themself or distinguishes themself as such; *(b)* Although a person or group may generically identify as neoliberal, the term is imprecise and unpractically broad, encompassing diverse phenomena; *(c)* The term only makes sense when clearly defined in terms of a specific phenomenon, such as the Washington Consensus or austerity policies, but outside of that context, it is invalid. Thus, in the first case, the concept is rejected for lack of specificity, in the second, for its excessive scope, and in the third, as referring to something outdated. Arguing against the existence of the concept, economist Thiago Gomes asks:[16]

> Neoliberalism has always been a confusing concept. In almost all situations it is conveyed negatively, as an unwise system. It is portrayed as the ultimate ideological representation of capitalism, a system divided into two classes: capitalists and the exploited. The former exploit the latter through surplus value, according to a typically Marxist line of thinking.

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[14] *Ibid*.

[15] Fleck, O que é o neoliberalismo? Isto existe?, *op. cit.*

[16] GOMES, Thiago Beserra. O conceito de neoliberalismo. *Instituto Ludwing von Mises Brasil*, São Paulo, 24 nov. 2010.

> Neoliberalism, according to this understanding, is synonymous with the free market: dismantling the Welfare State, deregulation of markets, protection of capitalist property, and other such actions. And social programs are a way to mitigate the harm caused. […] When liberalism is associated with the proposals of the command economy or the free market, a fallacy is committed, since in no way do so-called neoliberal notions (as a whole, as we have seen) represent proposals for a market economy. So, the issue is deeper than just pure linguistics. It is a matter of avoiding conceptual research errors as to the degree of intervention and economic freedom. Neoliberalism does not exist. The Washington Consensus includes neo-interventionist proposals. Countries that reformed their economic policies in the 1990s pursued neo-interventionism. The period experienced in the last decade, which continues to this day, can be called the Era of New Interventionism.

In fact, political scientists Taylor Boas and Jordan Gans-Morse[17] analyzed 148 political economy articles that use the term "neoliberalism" and concluded that it is almost never used in a positive way. Most authors who criticize the free market use the term, without defining its meaning. They note that, "the meaning of neoliberalism is never discussed and, even worse, it is never defined." For such theorists, the problem lies not in the existence of many definitions, but the absence of a clear one.

Boas and Gans-Morse[18] add that a strong indicator of the negative connotations is that almost no one self-identifies as "neoliberal". Historically, neoliberals have advocated for state control of the currency through a Central Bank, regulatory agencies that govern sectors of the economy, income redistribution programs, antitrust laws and regulations, concessions instead of privatization and actual divestments, fiscal adjustments through tax increases, and, of course, a state monopoly of justice, health, and education.

In the 1990s, the term appeared more often in periodicals and continued to expand in the following decades. However, its use has always been unstable and lacks a well-defined empirical basis. It has become a generic label to describe proponents of "market fundamentalism" and opponents of the regulatory, distributive policies of the welfare state. Many of those associated with the term

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[17] BOAS, Taylor C.; GANS-MORSE, Jordan. Neoliberalism: from new liberal philosophy to anti-liberal slogan. *Studies in Comparative International Development*, no. 44, pp. 138-139, 2009.

[18] *Ibid*.

consider it pejorative, arguing that it is rhetorical in terms of usage with no conceptual validity. Despite its recent popularization, the term was consolidated in the early years of the 20th century.[19]

Regarding theory, both the American thinkers of the Chicago School and the Austrian Americans (Mises, Hayek, and Machlup, for example) believed in a specific, spontaneous market economy order. This was substantially different from the interventionist view of the early neoliberals, who were concerned with correcting the serious shortcomings of the *laissez-faire* movement. In their opinion, the market was an artificial construct that could not fully develop without energetic state action, whereas for the Chicago economists, interference by public authorities was a detrimental factor that would likely disrupt the spontaneous self-regulating mechanisms of the market. The latter's systematic attacks on Keynesian policies and repeated calls for the withdrawal of the state from the economic sphere must be understood in this light. The economist Mises, for example, throughout his career, explicitly rejected the various forms of intervention suggested by French neoliberals or German ordoliberals, which he condemned as leading to interventionism and totalitarianism.

This corresponds with Hayek's view in his best-selling works "O caminho da servidão" (1944) and "A constituição da Liberdade" (1958). While they collaborated at conferences and in publications, the Austrian Americans expressed significant differences from avowed neoliberals. While the latter rejected the physiocratic and Manchesterian theory of *laissez-faire*, they both also acknowledged that state intervention was, in some cases, essential to ensure maintenance of the market economy or achieve collective objectives considered priorities. Among these objectives, the need to avoid extreme disparities in living standards was key.[20]

To group Austrian American liberals, the Chicago School, and all members of the Mont Pèlerin Society under the neoliberal umbrella, as certain authors did from the 1970s onwards, is equivalent to grouping intellectuals who often had very different conceptions of freedom from those defended by most participants in the Lippmann Colloquium or by German ordoliberals. Those who viewed the economic reforms implemented in Latin America during the 1970s and 1980s as a concrete application of neoliberalism maintained a limited view of its principles – namely, support for the market economy and

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[19] Mariutti, O Colóquio Walter Lippmann e a gênese do neoliberalismo, *op. cit.*

[20] BRENNETOT, A. Geohistory of "neoliberalism". Rethinking the meanings of a malleable and shifting intellectual label. *Cybergeo*: European Journal of Geography, 2014.

free trade – overlooking its simultaneous appeal to respect for the rule of law and democracy. Consequently, they freely applied the label "neoliberal" to a whole set of heterogeneous anti-Keynesian economists, some of whom had no qualms about expressing extremist views or even, in some cases, compromising principles through their links with Latin American dictatorships. An approximate reinterpretation, of American origin, this led to a semantic shift, partly in contradiction to the original meaning of "neoliberalism" in Europe. This North American understanding of a radical form of neoliberalism is also partly due to the fact that, from the 1950s onwards, particularly in the United States, this current was understood primarily in relation to Mises and Hayek, both exiled in the United States. The ideas of the two economists were, in fact, much better received in their adopted country than in Europe, and they played a decisive role in structuring libertarian networks in the US, around the Chicago School, and on both sides of the Atlantic in the light of the Mont Pèlerin Society.[21]

From the mid-1990s onwards, the term was used not only for national reforms, but for global phenomena. Neoliberalism has, then, come to refer to the globalization of an unstable market economy, characterized by financial speculation, deregulation, and a return to an "unbridled" capitalism. In the post-Cold War world, few nations or regions appeared immune from policies dubbed "neoliberal." From the late 1990s onwards, *anti-neoliberalism* became the battle cry of the alter-globalist movement[22] and of left-wing and right-wing separatists. Both groups denounced the excesses and failures of economic globalization.

According to Brennetot,[23] several well-known thinkers and radical leftists have used the term to denounce the extremes of economic globalization, which they considered regressive and dangerous to social security and rights. They appealed to states and peoples to unite against the chaos and exploitation created by emerging financial capitalism. The works of this movement have been translated into many languages, spreading broader interpretations of neoliberalism.

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[21] *Ibid*.

[22] *Alteroglobalism* is a social movement that advocates for global interaction and cooperation but criticizes the negative impacts of economic globalization. Its proponents argue that this globalization often weakens essential human values, such as environmental protection, economic justice, labor rights, indigenous cultures, peace, and civil liberties. The name of the movement may originate from the motto "*Another world is possible.*", associated with the World Social Forum. This is a cooperative movement that opposes the course of neoliberal globalization and its perceived harmful consequences.

[23] *Ibid*.

In 1994, Noam Chomsky, for example, equated neoliberalism with the "Washington Consensus," which he defined as a set of market-oriented principles designed by the U.S. government and the international financial institutions it largely dominates, implemented in various ways — targeting the most vulnerable societies, often as rigorous structural adjustment programs. The basic prescriptions, in summary, are to liberalize trade and finance, allow markets to set prices ("price discovery"), eliminate inflation ("macroeconomic stability"), and privatize. The government must "get out of the way" — and so must the population, insofar as the government is democratic, although the conclusion remains unspoken. Chomsky revisited dependency theory arguments about unequal exchange, presenting the neoliberal order as one which allowed those with the most power to appropriate profits at the expense of the population.[24]

In a renowned article published in 1998 in Le Monde Diplomatique, sociologist Pierre Bourdieu[25] presented neoliberalism as a "utopia" defended by "conservative or social democrat politicians – democrats convinced by the reassuring demands of laissez-faire", blinded by the "Walrasian myth of a pure and perfect market" directed toward "Darwinian world" where "everyone fights everyone else ".

These few examples show the diverse interpretations and reasons for disapproval that exist among anti-liberals. References to neoliberalism increasingly denounce a range of policies aimed at promoting the market economy: fiscal support for the private sector, financial deregulation, privatization of state-owned enterprises, new governance based on competitive management of public facilities and services, reduction of public spending, adoption of anti-inflationary policies, destruction of the welfare state, and even subordination of local economic policies to the interests of a new transnational plutocracy (private companies, hedge funds, traders etc.), supported by US imperialism. The subtle differences or contradictions between these different policies are rarely identified, particularly in terms of the governance differences between competition regulation, advocated by early French and German neoliberals, laissez-faire and protection of the privileges of the most fortunate.

Yet, this plethora of critiques has not stopped detractors presenting neoliberalism as a single, coherent ideology. Grouping together all criticism, not only of the Austrian American economists or members of the Chicago School, but market economy proponents in general, regardless of their

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[24] *Ibid*.

[25] BOURDIEU, P. L'Essence du neoilibéralisme. *Le Monde Diplomatique*, mar 1998.

internal differences, allowed for identification of a common ideological enemy. According to Brennetot,[26] political scientist Brown, for example, is aware of the different historical origins of neoliberalism (ordoliberalism and the Chicago School) but does not want to take them into account. The presupposition is that there is necessarily a coherence between them: "I will deal with contemporary neo-liberal political rationality without addressing these differences."

This discursive strategy is all the more effective since anti-liberals perceive neoliberalism as an extremist project; the ideas defended by the most anti-state liberals are presented as the dominant, if not the only, form of contemporary liberalism, so that other tendencies are dismissed or not taken into account. This perception of neoliberalism as an ultraliberal project on which there is broad consensus is particularly striking when market development policies from the 1970s and 80s are seen as part of the same ubiquitous project, applied at different scales and in diverse geographical and political contexts. This results from the universal application of the ideas of F. Hayek, the Chicago School, and those who spread his ideas in political parties and circles. In most anti-liberal portrayals of neoliberalism, the successive, shifting, sometimes contradictory meanings attributed to it in contemporary academic discourse, as well as the internal controversies within liberalism, are systematically masked or ignored in favor of a standardized, radicalized, chronologically truncated view of events. In Brennetot's view,[27] this is the understanding conveyed by Harvey in his work "Breve história do neoliberalismo", which, for him, began in the 1970s, during a period of transformation in the model of capitalism. In his view, this shift allowed the anti-democratic conception of liberalism developed by the Mont Pèlerin Society to take hold, with the conviction that: "human welfare can best be advanced by unlocking individual entrepreneurial freedoms and abilities within an institutional framework characterized by strong private property rights, free markets, and free trade."[28]

Brazilian economist Reginaldo Moraes provides an example of this discursive strategy,[29] defining neoliberalism in the following terms:

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[26] Brennetot, Geohistory of "neoliberalism". Rethinking the meanings of a malleable and shifting intellectual label, *op. cit*.

[27] *Ibid*.

[28] *Ibid*., pp. 18-19.

[29] MORAES, Reginaldo. *Neoliberalismo:* de onde vem, para onde vai. São Paulo: Senac, 2001. p. 13-77.

> What has been called neoliberalism, as we have said, is first and foremost an ideology, a way of seeing the social world, a school of thought. Since the beginning of the 20th century, one of its prophets, the Austrian Ludwig von Mises (1881–1973), exemplified this But, one of his disciples, also Austrian, Friedrich von Hayek, has assumed the role of leader and patron of the cause. His "The road to serfdom", published in 1944, may be considered an inaugural manifesto and benchmark of the neoliberal movement. In the following years, Hayek would devote himself to organizing an "neoliberal international," the Mont Pèlerin Society, founded in the city of the same name (in Switzerland) at a conference held in 1947. […] Yet the political success of neoliberalism seems clear, owing to some of its victories. It succeeded in largely dismantling the welfare state.

In a similarly pejorative sense, former Supreme Federal Court minister Eros Grau[30] states:

> There is a striking contradiction between neoliberalism—which excludes and marginalizes—and democracy, which presupposes access to social goods for an ever-increasing number of citizens. Hence, we say that the economic rationality of neoliberalism has already chosen its main enemy: the democratic rule of law.

Henrique Ribeiro Cardoso,[31] supporting the argument outlined thus far, clarifies the issue differently:

> State use of regulatory instruments with regard to the market, directly or through agencies, contrary to what globalization of the economy suggests, is a strong element of state intervention. Marcos Augusto Perez, cited by Joaquim B. Barbosa Gomes, clarifies that "regulatory agencies are, in essence, typical 'welfare state' bodies, aimed at monitoring intervention of the government in the economic domain."

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30 GRAU, Eros Roberto. *A ordem econômica na Constituição de 1988*. 14. ed. São Paulo: Malheiros, 2010. p 55.

31 CARDOSO, Henry Ribeiro. *O poder normativo das agências reguladoras*. Rio de Janeiro: Lumen Juris, 2006. p. 40.

Reducing neoliberalism to the radical perspective of the Chicago School (or the Austrian School itself), in line with the most common interpretation in current anti-liberalism, limits full understanding of the neoliberalism implemented in Western Europe from the 1940s onwards. This explains why, for several years, various authors — mainly Francophone — have exhumed the original principles of neoliberalism, to understand how they contributed to the normative framework in which many local, national, and international political entities still operate.

According to this analysis, the roots of contemporary governmentality,[32] particularly in the European Union, are less the anti-state liberalism of the Chicago School than in original neoliberalism. From this perspective, the influence of neoliberalism is seen in the fact that political elites strongly subscribe to multilateralism, utilitarian values (growth), free trade, free movement, and ordoliberal norms (budgetary austerity, free and fair competition, price stability and freedom). Although this foundational neoliberalism has not lost its influence, it has, over time, taken on the mantle of a single ideology. As its principles have gradually been taken on as unquestionable, even self-evident norms by Christian Democratic, Social Democratic, and Liberal political parties in Europe, it has lost force as a clear, explicit doctrine, becoming instead a diffuse and anonymous ideology.[33]

However, for a full understand of this original neoliberalism, it must be distinguished from the anti-state recommendations of the more radical liberal currents (those of the Austro-American liberals, heirs of the Chicago School, libertarians, anarcho-capitalists and minarchists, or even liberal conservatives). However, the confused, truncated interpretations circulating since the late 1990, in the majority of anti-liberal critiques of neoliberalism, do not allow this distinction. In particular, Brennetot warns that placing neoliberalism in the same category as ultraliberal fundamentalism prevents an understanding of how the field of competitive markets may be extended in certain countries while maintaining redistribution mechanisms and high levels of public spending. If the tenets of the original neoliberalism that emerged from the Lippmann Colloquium are so pervasive, it is precisely because they differ from the deregulation and restriction of state intervention advocated by ultraliberals,

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[32] By governmentality, Foucault understands the set of institutions, procedures, analyses, reflections, calculations and tactics that enabled the exercise of a specific type of power centered on the administration of resources and discipline.

[33] Brennetot, Geohistory of "neoliberalism". Rethinking the meanings of a malleable and shifting intellectual label, *op. cit.*

who refer instead to the "old liberalism" of nineteenth-century anti-state politics, which W. Lippmann, L. Rougier, and W. Röpke were attacking in the 1930s.

For Brennetot,[34] this explains how, in 2010, the economist M. Allais, once one of the most fervent defenders of early European neoliberalism, characterized the version of liberalism implemented by proponents of deregulation in the 1970s and 1980s as "globalizing havoc," given the resulting globalization "leads to injustice."

4. The emergence of regulatory agencies: their relationship with neoliberalism and regulatory capitalism

Neoliberal ideology can be traced back to the 1880s and 1890s, when German economists of the historicist school of economics and their American disciples became convinced that industrial concentration had detrimental effects on the economy and that, some kind of moderation through government intervention was necessary.

José Guilherme Merquior[35] ably summarizes the characteristics of this "new liberalism":

> The new liberalism of the 1880s or 1900s had three essential elements: an emphasis on positive liberty, a concern for social justice, and a desire to replace laissez-faire economics. This set of new goals and assumptions led to a new liberal political vision, while old claims for individual rights gave way to more egalitarian demands.

One of the tangible consequences of this mentality was the Sherman Act, which has since replaced the power of consumers with the power of bureaucrats. In other words, there is a clear relationship between the emergence of American interventionism with its antitrust laws and regulatory agencies at the end of the 19th century and intrinsically neoliberal ideas (only categorized as such later). Both presupposed the need for an external agent to regulate market excesses, after the classical liberal naturalist conception of economic self-regulation which prevailed at the end of that century had been abandoned.

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[34] *Ibid*.

[35] MERQUIOR, José Guilherme. *O liberalismo antigo e moderno*. São Paulo: É Realizações, 2014. p. 192.

Authors have distinct viewpoints on the origins of antitrust law. Indeed, they believe that such laws are unquestionably protectionist in essence. Their origin and development are unrelated to the defense of a true free market economy, which includes competition and enterprise, private property, and consumer sovereignty. Rather, the aim was to protect small business groups, which were losing ground to more efficient and creative companies.[36]

One of the main criticisms of laissez-faire policy, and its lack of regulation, is that it results in the formation of monopolies. According to George Orwell, the dilemma of competitions is that there is always a winner. Hence, government intervention is advocated to prevent the creation of monopolies or, where they exist, to regulate them. This is the usual reason for the existence of antitrust laws and regulatory agencies, such as the *Interstate Commerce Commission* and the *Civil Aeronautics Council*. The main historical refutation of this argument can be found in two books by the socialist historian Gabriel Kolko: "The triumph of conservatism" and "Railroads and regulation". According to Kolko, entrepeneurs at the end of the last century mistakenly believed that the future belonged to large companies, conglomerates and cartels. When firms tried to join forces to dominate markets and cut costs, they generally failed, as they achieved lower profits than smaller competitors, were unable to set prices, and saw their market share gradually decrease. The alleged regulatory commissions were created to limit monopolistic businesses. According to Kolko, antitrust laws arose at the request of failed monopolists to avoid competition, which had damaged their plans.[37]

As Mariutti observes:[38]

> The trend since then has been to shift the old axis, centered on the symmetry of exchange and social division of labor, towards the centrality of competition, including a wide variety of economic actors, as the source of societal dynamism. This shift in terrain has increased the importance of the legal order as the maintainer and primary regulator of the economy, now understood as grounded in a multitude of companies

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[36] CRUZ FILHO, OA de Oliveira. The Old Brazilian nationalizing spirit in the constituent period and post-Constitution of 1988 and the regulatory reform agenda. *Mises:* Interdisciplinary Journal of Philosophy, Law and Economics, São Paulo, v. 10, 2023.

[37] RAMOS, André Luiz Santa Cruz. Antitruste: uma necessária revisão histórica. *MISES:* Revista Interdisciplinar de Filosofia, Direito e Economia, São Paulo, v. 2, n. 1, p. 223-250, jan./jun. 2014

[38] Mariutti, O Colóquio Walter Lippmann e a gênese do neoliberalismo: apontamentos, *op. cit.*, p . 20

> competing for resources and market penetration. Given the wide variety of actors—companies—the trend is towards a proliferation of regulatory frameworks and agencies (public and private), and legal instances and mechanisms for dispute resolution and competition arbitration. This does not mean dismantling or weakening the State, but a transformation of its anatomy and its forms of intervention: a rhizomatic device, with diverse ramifications, agglomerations, and discontinuous moments, which needs to project itself within society and individual consciousness, as much as [*sic*] outwards, in the international system.

Indeed, this same economic thinking, which questions market self-regulation, was repeated when the rest of the world, at the end of the 20th century, transitioning from the welfare state to the regulatory state, adopted regulatory agencies in their legal systems.

Thus, the emergence of the regulatory state, or rather, the spread of regulation, is related to a global process of reviewing state functions. Public administration differs from private economic activity, as it allows individuals to provide public services or services of public interest. Furthermore, the government had been intervening more forcefully in these services, which are now provided by private companies.[39]

This marks the transition from a producing state to a regulatory state – although, the state is interventionist in both cases. As Henrique Ribeiro notes,[40] the expansion of regulation at the end of the 20th century is structurally linked to the so-called neoliberal movement, identified, in emerging countries, especially in Latin America, with the so-called "Washington Consensus".

However, some theorists do not see neoliberalism, even in its modern sense, as applied in a command economy, as advocating regulation. On the contrary, they associate neoliberalism with deregulation, as if it were a continuation of the old 20th-century liberalism. Braithwaite notes that:[41]

> The Washington Consensus has evolved into the "Washington Consensus Plus". The "plus" was "good governance" and the "rule of law". In fact, the ideology of the Washington Consensus Plus

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[39] Cardoso, *O poder normativo das agências reguladoras*, *op. cit.*

[40] *Ibid*.

[41] BRAITHWAITE, J. Neoliberalism or regulatory capitalism. *RegNet occasional paper no. 5*, 2005. p. 6.

> approached what Levi-Faur describes as Regulatory Capitalism. For neoliberals, regulation remained a dirty word. "Good governance" and the "rule of law" were a way of "not talking about the war" they had lost to the hearts and minds of global policymakers. […] Part of what Regulatory Capitalism means is using markets as regulatory mechanisms, as opposed to the neoliberal scheme of markets as the antithesis of regulation.

In short, the neoliberal policy package consisted of smaller government, privatization, and deregulation and although this was never an accurate way to describe what was happening in the US or the UK, at least it was a description of what the "*Chicago Boys*" and the IMF thought should be happening." In truth, there are few signs of ideological consensus on this neoliberal package. And yet major political changes in a host of countries have been justified by the rhetoric of neoliberalism.[42]

Braithwaite's failure to associate the regulatory state with neoliberalism stems precisely from the lack of clarity in defining the latter. By associating the deregulation movement with neoliberalism, he automatically excludes the idea of promoting Regulatory Agencies, insisting that this would be part of the reality of regulatory capitalism:

> If neoliberalism is neither the end of history nor even a useful way to describe what was happening at a brief time, what, then, how, then, may we insightfully describe recent institutional history? I commonly described the key transition as a transition from the liberal night-watchman state to the Keynesian welfare state, to the new regulatory state (after 1980) and a regulatory society.[43]

For Braithwaite,[44] privatization is associated with Levi-Faur's characterization of regulatory capitalism. But it comes with a proliferation of new regulatory and meta-regulatory technologies, or control of control, increased delegation to business and professional self-regulation, as well as to civil society, to intra and international networks of experts in regulation, and increasing state

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42 *Ibid*.
43 *Ibid.*, P. 11.
44 *Ibid*.

regulation, largely through and for competition. The regulatory capitalism framework defines the new post-1980 public administration as a conscious separation of the provider and regulatory functions within the State, where at times the provider functions were privatized and regulated and at other times not privatized, but still subjugated to "auditing society" and government by contract (audit).

According to the author, the history of what he calls regulatory capitalism, which advanced competition among large corporations from the 1880s (in the US), with the emergence of regulatory agencies and antitrust legislation, is very recent in other states. Most of the world's competition regulators have been created since 1990. There were only 20 in the 1980s while today there are about 100.[45] Although he uses a different name and classifies neoliberalism in a diametrically opposed way, Braithwaite analysis is correct in correlating a historical repetition of the regulatory movement in the late 19th and 20th centuries, i.e., that the same spirit of regulation was present in the genesis of regulatory agencies and in their later application in other countries.

However, it is argued here that the emergence of regulatory mechanisms, such as agencies, is influenced by neoliberalism from the late 19th century to the present day, understanding that neoliberal ideology has historically been pro-regulation and, to some extent, correlated with the regulatory state/regulatory capitalism. Contrary to what Braithwaite argues:[46]

> Those who believe we are in an era of neoliberalism — in the sense of a weakening of the state, privatization, and deregulation — are mistaken. The transitions from the fall of feudal governance structures to nascent capitalist institutions were from a Political Economy to an unregulated 19th-century Liberal Economy (oscillating between laissez-faire, dismantling the decentralized Policy Economy and laying the foundations of an initially weak urban administrative state), to the Welfare State Economy, to Regulatory Capitalism. Through all these transitions, markets, through their ups and downs, tend to become progressively more robust, as does investment in regulating market externalities.

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45 *Ibid*.
46 *Ibid.*, P. 34.

Although many problems solved by state provision before 1980 are now addressed by privatization in competitive and regulated markets, most of the state provision from the welfare state era persists under regulatory capitalism. There has even been some renationalization of poorly conceived privatizations. While less social welfare is administered by the state today and more is provided through contracted, contested, regulated welfare provision markets, state spending in this area has not fallen.

Ultimately, authors such as Braithwaite[47] make the mistake of understanding contemporary neoliberalism as a kind of *deregulatory ultraliberalism*. Thus, according to this view of neoliberalism, the emergence of regulatory agencies is attributed to the concept of regulatory capitalism, obscuring the true origin of regulatory agencies and regulation in general as a mechanism for economic correction. This is the neoliberalism proposed in the Lippmann Colloquium.

However, such analysis is still useful in highlighting the common mistake that the state reform movement stems from a deregulatory, ultraliberal ideology. In fact, the interventionist idea was present in the emergence of American regulatory agencies in the early 19th century, with the rise of laissez-faire liberalism, and in its global resurgence at the end of the 20th century. This runs contrary to classical liberalism, which holds that markets do not self-regulate efficiently, and that state intervention is necessary to provide the ideal conditions for competition, the so-called "institutional framework".

Owing to these and other inaccuracies, a review of the polysemous use of the concept of neoliberalism is required. The term cannot be applied simultaneously to one movement that advocated economic regulation and to another which argues the precise opposite. In truth, the second sense appears entirely inaccurate, and, in practical terms, no country followed this path towards deregulation (along the lines of Mises, for example); what occurred with privatization was the strengthening of economic regulatory mechanisms, especially regulatory agencies.

Therefore, if the relationship between regulatory agencies and neoliberalism presupposes the abstract usage commonly found in Latin American literature, which presents it as ultraliberal and heavily deregulated, then there is no relationship between the two. However, if neoliberalism is understood as the historical movement to reform liberalism through the incorporation of regulatory mechanisms, then the link between this system and regulatory agencies is real.

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[47] *Ibid*.

5. The Brazilian neoliberal experience: regulatory agencies as a tool of the regulatory state and economic intervention

During the state reforms of the Fernando Henrique Cardoso administration, regulatory agencies were created as part of a shift from a model of greater state intervention in the economy to that of a new regulatory state. These agencies were designed to "correct market failures," such as monopolies, externalities, and public goods.[48]

Some argue that, with the creation of regulatory agencies, Brazil became a neoliberal country (in the most common sense) and adopted the principles of the regulatory state.

> With re-democratization, a new paradigm emerged. A policy of "economic privatization" was implemented, "adopting a form of Regulatory State (art. 174, CRFB)", given the explicit incapacity of the state to "diligently and efficiently provide public services and develop economic activities". Hence, functions formerly part of the public utility sector have been devolved to the third sector (publicization) and to private enterprise (privatization)." However, as he correctly observes, "withdrawal of the State from direct provision of such activities did not mean a reduction in interventionism, but a change in the parameters of State focus." In fact, the State lost direct control of the economy through its own companies, but increasingly gained other powers, of "regulation, oversight, and planning" of economic activities, administering them indirectly. Furthermore, although theoretically distinct, in practice they yield similar empirical results.[49]

Some argue that regulatory agencies in Brazil did not emerge from a neoliberal bias to merely control market abuses, but rather to maintain the privileges of clientelism and patrimonialism in public administration, favoring specific sectors and creating market reserves. Indeed, although the 1988 Constitution guarantees the principle of free enterprise, it restricts it by way of other principles, such as the social value of work. The increase in forms

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[48] Cruz Filho, The old Brazilian nationalizing spirit in the constituent period and post-Constitution of 1988 and the regulatory reform agenda, *op. cit.*

[49] MORAES, R. C. Reformas neoliberais e políticas públicas: hegemonia ideológica e redefinição das relações Estado-sociedade. *Educação & Sociedade*, v. 23, n. 80, p. 13–24, set. 2002. p. 10.

of state intervention in the economy was significant, resulting in the new Constitution, which was a step backward in relation to the old bureaucratic administration. Due to the highly regulatory nature of the new Constitution, even reforms considered liberalizing failed to alter the interventionist character of the Brazilian State, as the policy instruments used to expand freedoms ended up strengthening old privileges.[50]

The creation of agencies aimed at regulating markets consolidated typical elements of Brazilian state bureaucracy; namely, a distancing from the interests of civil society and accommodation of the interests of a traditional and clientelist administration. In Cruz Filho's opinion, this is ably demonstrated by perspectives in *Economic Regulation Theory* developed by Becker, Peltzman, and Stigler,[51] whereby state intervention in the economy is not immune to external interference exerted on the regulator/legislator by existing social groups, or even to acting under political pressure for their own interests.

According to Cruz Filho,[52] these "liberalizing reforms" represented an initial attempt to reorient the role of the State, through the privatization of state-owned enterprises, outsourcing of administrative functions, and creation of independent regulatory agencies, to enable commercial and productive openness to the external market and the free circulation of financial capital. In this way, the State would cease to coordinate the economy and instead regulate the markets.

The term "liberalizing reforms," however, is rather imprecise, conceptually. Simply handing over regulation of economic activity to an entity which is part of the indirect public administration represents another form of state intervention, not necessarily a move towards liberalization. A movement toward greater economic freedom could only be linked to the establishment of regulatory agencies if other elements were added to it. In this sense, this process of reorienting the role of the State represented a clear attempt to decentralize the power of state intervention in the economy. However, what emerged was a state bureaucracy aimed at regulating markets vis-a-vis administrative techniques for competition defense and "market failure" correction, replacing economic planning policies in a marked redefinition of the channels of political power.[53]

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[50] Cruz Filho, The old Brazilian nationalizing spirit in the constituent period and post-Constitution of 1988 and the regulatory reform agenda, *op. cit.*

[51] *Ibid*.

[52] *Ibid*.

[53] *Ibid*.

It is thus evident that the Brazilian "regulatory state" was not founded on civil society interests, but rather on accommodating the interests of the traditional, clientelist administration at its various levels of organizational power. This is consistent with the ideas of Raymundo Faoro in "Os donos do poder", where he argues that the bureaucratic class was born already imbued with authoritarian and patrimonialist characteristics.[54]

In the light of the Brazilian experience, therefore, neoliberalism should not be understood, among other things, as a radical, deregulatory version of classical liberalism; in fact, the state reform movement may be framed as neoliberal precisely for the opposite reason, for its emphasis on regulation that stems from distrust in market self-regulation – thus, a kind of neo-interventionism, an instrument of the welfare state.

6. Conclusion

As Boas and Gans-Morse observe,[55] Neoliberalism is often used to "denote [...] a radical and comprehensive application of free-market principles, in a way that is unprecedented in terms of speed, scope, and ambition." For those wishing to appear "sensible," "balanced," or "moderate" the connotations of "neoliberalism" as something radically in favor of the free market provide an additional reason to avoid the term.

But the truth is that neoliberal ideology exists, even if no one recognizes it. Its meaning is vague, but not empty. And, contrary to received wisdom, it is not to be confused with genuine liberalism. The difference between the classical liberalism of the Austrian School and neoliberalism is evident and inescapable.

We ought to avoid the errors made by authors such as Reginaldo Moraes.[56] The Mont Pèlerin Society and economists of the Austrian School, such as Mises and Hayek, were not the first neoliberals, using the term as a synonym for classical and radical liberalism. This is fallacious.

Michel Foucault transformed this perception with the course he gave at the Collège de France in 1978. Highlighting the importance of the Walter Lippmann Colloquium in the reorganization and renewal of contemporary liberal thought, he presaged a rapid shift in liberal thought away from laissez-faire notions

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54 *Ibid*.
55 Boas e Gans-Morse, Neoliberalism: from new liberal philosophy to anti-liberal slogan, *op. cit.*
56 Moraes, *Neoliberalism*, *op. cit.*

towards conceptions of social justice, the prominence of equality, and a positive understanding of freedom.

However, over time, the two opposing currents of the liberal renewal movement abandoned the use of the term; both the old ordoliberals, who had coopted it, and those of the Austrian School. According to Mariutti, "neoliberalism" gained strength in its contemporary usage from the 1990s onwards, featuring prominently in academic journals. Its popularity continued at a dizzying pace in the next decades. However, with this popularization, it has been understood in a loose, flexible way, without empirical anchoring; as a vague watchword used to designate proponents of "market fundamentalism" and programs that oppose the distributive and regulatory mindset typical of the Welfare State.

Given this scenario, philosopher Audier argues in terms of the existence of several distinct forms of neoliberalism. However, this polysemy raises two issues. First, the semantic distinction between the first and second meanings is rarely perceived. Depending on the author, neoliberalism can mean a range of things, as different as the institutional market and laissez-faire, regulated competition and unchecked competition, economic coordination and deregulation, governmentality and the end of the State, international multilateralism and American imperialism, or a singular way of thinking and a radical doctrine.[57]

Hence, an understanding of the differing interpretations of neoliberalism and comprehensive analysis of all its different aspects is required, to make sense of its complexities. On the other hand, reducing the historical context of neoliberalism to its advanced stages obscures the transformations it has undergone, making the line between it and liberalism less clear. Thus, discussing the roots of neoliberal thought without considering the period prior to the creation of the Mont Pèlerin Society ignores the fact that it emerged in the context of the crisis of classical liberalism and as a reaction to the expansion of collectivism. Failure to follow the historical sequence of the rise of neoliberalism leads to the mistaken idea that it was a reaction to the collapse of Keynesian economics or merely a revival of liberal ideas.[58]

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[57] Brennetot, Geohistory of "neoliberalism". Rethinking the meanings of a malleable and shifting intellectual label, *op. cit.*

[58] NOFAL, S. As raízes históricas do neoliberalismo: origem e significado. *Revista Brasileira de Economia Política,* v. 43, n. 3, p. 576-591, jul. 2023.

Our focus, then, has been twofold: a historical understanding of neoliberalism and the discrediting of classical liberalism at the end of the 19th century; the emergence of regulatory agencies and antitrust legislation aligned with this new worldview, which repudiated the laissez-faire model of the Manchester school and sought regulatory interventions in the market.

As stated, the term neoliberalism is sometimes understood as a synonym for laissez-faire liberalism, i.e., averse to regulation. If this misunderstanding prevails, there can be no correlation between regulatory agencies and this economic view. However, if neoliberalism is conceptualized as a kind of *neo-interventionism*, as it was at its origins, the correlation is evident.

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