

## Considerations on Financial Meltdown and Crisis Management: The Eve of a Postneoliberal Era?

At the onset of the new millenia Perry Anderson had contended that neoliberalism was the most powerful ideology modern history had recorded. Approximately a decade later, this remark no longer seems to be true. The last ten years, and more intensely the years following the 2008 financial meltdown, has witnessed an unprecedented public debate questioning the relevance, credibility, and sustainability of neoliberalism as an economic, political and social order. Unlike previous moments of crises, the debate this time has not remained as merely an issue among radicals or intellectuals, but growingly expanded to include mainstream figures and actual decision makers. The central question that the debate revolves around has been the following: "Is neoliberalism over?" The sudden loss of prestige on the side of hardcore free-marketism along with the crisis management policies by states in the form of bailouts of financial giants and enormous liquidity pumping has been regarded by several commentators as sufficient conditions to herald the end of neoliberalism and the return of a sort of "state-regulated capitalism." Contrary to these arguments, this paper makes two claims. First: Departing from an analytical perspective that regards neoliberalism not as a pre-given and fixed template conquering the world, but a flexible hegemonic *process* that is inherently incomplete and crisis-prone, always contested, negotiated and articulated with other projects; it argues that crisis management packages do not essentially violate the neoliberal logic that has dominated the world for the last three decades. Second: emphasizing the need to distinguish between ideology and actual practice, it argues that the ideological crisis of neoliberalism has not yet been tantamount to the disassociation or overthrowal of neoliberal power blocs across the world. Criticizing the assumptions and misconceptions of neoliberalism in the emerging literature of "postneoliberalism," it seeks to construct and analytically precise understanding of "the crisis of neoliberalism" in order to be able to assess the possible outcomes. Then, it concludes with a sketch of a contemporary *moving map of neoliberalism* that highlights the divergent trends across the world with respect to neoliberal governance.

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