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The philosophy of neoliberal economics: Ideological foundations, critical contestations, and contemporary relevance

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ABSTRACT

This opinion paper critically examines the philosophical underpinnings of neoliberal economics as an ideological project that has fundamentally restructured global political economy since the late twentieth century. Drawing on intellectual traditions spanning classical liberalism, Austrian economics, Chicago School monetarism, and poststructuralist critiques, the paper interrogates neoliberalism not merely as a policy framework but as a comprehensive philosophical worldview predicated upon the primacy of market rationality, the epistemological supremacy of price signals, the ontological centrality of the entrepreneurial self, and the subordination of political authority to economic imperatives. The paper argues that neoliberalism constitutes a coherent, if internally contested, philosophical system that has successfully redefined the parameters of legitimate political-economic thought. At the same time, it identifies fundamental contradictions within neoliberal philosophy—particularly its simultaneously naturalistic and constructivist character, its tension between individual freedom and structural coercion, and its epistemological overconfidence in market mechanisms as information processors. The paper concludes by assessing the implications of these contradictions for contemporary economic governance, with particular reference to emerging economies, and argues that a philosophically informed critique is essential for the development of viable post-neoliberal alternatives. This analysis carries significant relevance for researchers in business management, institutional economics, and public policy, particularly in the context of Global South economies navigating the legacies of neoliberal structural adjustment.

Keywords: neoliberalism; economic philosophy; market rationality; classical liberalism; Chicago School; political economy; epistemology of markets; post-neoliberalism.

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1. INTRODUCTION

Few intellectual movements have exercised as profound and pervasive an influence on contemporary economic organization as neoliberalism. Since its emergence as a coherent ideological project in the interwar period and its ascension to policy dominance in the 1970s and 1980s, neoliberalism has fundamentally reconfigured the landscape of global political economy—shaping fiscal regimes, restructuring welfare states, liberalizing capital flows, and redefining the normative vocabulary through which economic problems are diagnosed and addressed (Harvey, 2005; Mirowski, 2013). Yet despite its ubiquity in both academic and policy discourse, neoliberalism remains philosophically underanalyzed. Much of the critical literature has focused on its empirical consequences—rising inequality, financial instability, the erosion of public services—without adequately interrogating the philosophical architecture that both sustains these consequences and renders them legible as rational, if regrettable, outcomes of necessary economic logic (Dardot & Laval, 2014; Foucault, 2008).

This paper contends that a rigorous philosophical analysis of neoliberalism is not merely an academic exercise but a political and intellectual necessity. To challenge neoliberal hegemony effectively, it is insufficient to marshal empirical evidence of its failures; one must also confront the philosophical premises—epistemological, ontological, ethical, and political—that lend it coherence and resilience. The paper therefore undertakes a systematic examination of neoliberal philosophy across four analytical dimensions: its intellectual genealogy and theoretical foundations; its epistemological claims regarding markets and knowledge; its normative commitments regarding freedom, the subject, and governance; and the internal contradictions and external critiques that expose its philosophical vulnerabilities.

The argument proceeds as follows. The paper first traces the intellectual lineage of neoliberalism from classical liberalism through the Austrian School and the Chicago School, identifying the key philosophical innovations that distinguish neoliberalism from its predecessors. It then analyses the epistemological core of neoliberal thought—particularly Hayek's theory of market knowledge—before examining the normative dimensions of neoliberal philosophy, including its conception of freedom, its reconstruction of the subject as *homo oeconomicus*, and its theory of governance. The paper subsequently catalogues the major philosophical critiques of neoliberalism and assesses their force. Finally, it reflects on the implications of these critiques for the contemporary moment, with particular attention to the challenges facing emerging economies such as Indonesia in navigating the post-neoliberal conjuncture.

2. INTELLECTUAL GENEALOGY: FROM CLASSICAL LIBERALISM TO NEOLIBERAL PHILOSOPHY

2.1. Classical Liberal Foundations

The philosophical roots of neoliberalism extend deep into the tradition of classical liberalism, particularly as articulated by Adam Smith, John Stuart Mill, and their successors in the nineteenth century. Classical liberalism rested on several foundational commitments: the primacy of individual liberty as a political and moral value; the view that free markets constitute both an efficient mechanism for resource allocation and a bulwark against political tyranny; the principle that the role of the state should be circumscribed to the protection of property rights, enforcement of contracts, and provision of public goods that markets cannot supply; and a generally optimistic view of the capacity of rational individuals to pursue their interests in ways that collectively produce beneficial social outcomes (Mill,

1859/2008; Smith, 1776/1976). These commitments were grounded in an Enlightenment philosophy that privileged reason, individual autonomy, and the universalizability of moral principles.

However, as [Stedman Jones \(2012\)](#) has argued, neoliberalism should not be understood simply as the revival of classical liberalism. The neoliberal movement that crystallized in the mid-twentieth century was acutely aware of the perceived failures of classical liberalism—above all, its apparent inability to defend itself against the twin threats of socialism and fascism—and sought to reconstruct liberal philosophy on more robust philosophical foundations. This reconstruction involved both continuities with and significant departures from classical liberal thought, producing a distinctive philosophical hybrid that retains the classical liberal valorization of markets and individual freedom while substantially revising the classical liberal conception of the state, the subject, and the nature of economic rationality.

2.2. The Austrian School: Markets as Epistemic Institutions

The most philosophically innovative contribution to neoliberal thought came from the Austrian School, particularly from the work of [Friedrich Hayek \(1920\)](#) and [Ludwig von Mises \(1935\)](#) launched what became known as the socialist calculation debate with his claim that rational economic calculation is impossible under socialism because it requires a price system generated by genuine market exchange. Without market prices reflecting the subjective valuations of millions of individual actors, Mises argued, central planners lack the informational basis necessary for efficient resource allocation. This argument, which had enormous implications for both economic theory and political philosophy, was deepened and philosophically enriched by Hayek.

Hayek's contribution to neoliberal philosophy rests on a distinctive epistemological thesis: that the knowledge relevant to economic coordination is dispersed, tacit, and fundamentally incapable of being centralized or articulated in explicit form ([Hayek, 1945](#)). The price system, on Hayek's account, functions not merely as a mechanism for resource allocation but as an information-processing system of unparalleled sophistication—one that aggregates and transmits the dispersed, local, and largely tacit knowledge of millions of actors in a form that enables coordination without requiring anyone to possess comprehensive knowledge of the whole. This epistemological argument has profound philosophical consequences: it grounds the defense of markets not in their efficiency per se but in their epistemic virtues, and it renders central planning philosophically incoherent rather than merely practically difficult ([Hayek, 1944](#)).

Hayek's epistemology also carries a distinctive ontological implication. If economic knowledge is irreducibly dispersed and tacit, then the social order that emerges from market processes is, in an important sense, beyond the full comprehension of any individual or collectivity. This leads Hayek to his celebrated distinction between *cosmos* and *taxis*—between spontaneous orders that emerge from the unintended consequences of individual actions and deliberately designed organizations—and to his insistence that the market order belongs to the former category ([Hayek, 1973](#)). The philosophical significance of this distinction is considerable: it grounds the neoliberal resistance to economic planning not in a simple appeal to individual rights but in a sophisticated theory of the limits of human reason and the nature of social complexity.

2.3. The Chicago School: Monetarism and Market Universalism

While the Austrian School provided the epistemological foundations of neoliberal philosophy, the Chicago School—associated above all with Milton Friedman, George Stigler, and Gary Becker—supplied a program for the translation of neoliberal principles into concrete economic policy and, crucially, extended the domain of economic reasoning far beyond its traditional boundaries ([Friedman, 1962](#); [Becker, 1976](#)). Chicago economics is distinguished by its methodological commitments to positivism, its preference for formal modeling over institutional analysis, its confidence in the

predictive power of economic theory, and its conviction that market processes, when not distorted by government intervention, produce outcomes that are not merely efficient but broadly welfare-enhancing.

Friedman's contribution to neoliberal philosophy is multidimensional. His advocacy for monetarism as against Keynesian demand management was grounded in a philosophical argument about the limits of government knowledge and the unintended consequences of discretionary policy (Friedman & Schwartz, 1963). More broadly, his insistence in *Capitalism and Freedom* (1962) that economic and political freedom are inseparably linked—that the market constitutes an institutional prerequisite for democratic governance—elevated the defense of markets from an economic to a philosophical and political level. Becker's extension of rational choice theory to domains previously considered beyond the reach of economic analysis—crime, marriage, education, discrimination—represented a philosophical imperialism of the most ambitious kind, reconstituting all human behavior as the outcome of utility-maximizing decisions subject to constraints (Becker, 1976; Foucault, 2008).

3. THE EPISTEMOLOGICAL CORE OF NEOLIBERAL PHILOSOPHY

3.1. Markets as Knowledge Systems

The epistemological dimension of neoliberal philosophy is arguably its most philosophically sophisticated and enduring contribution to economic thought. As Mirowski (2013) has argued in his magisterial account of the Mont Pelerin Society and the intellectual construction of neoliberalism, the neoliberal movement distinguished itself from classical liberalism precisely by its engagement with the epistemological implications of market processes. Where classical liberalism tended to defend markets on grounds of natural rights or utilitarian efficiency, neoliberalism erected a defense of markets on explicitly epistemological grounds: markets are superior to alternative allocative mechanisms not because they respect individual rights (though neoliberals certainly believe they do) but because they process information more effectively than any alternative.

This epistemological argument, as developed above all by Hayek but elaborated and refined by subsequent neoliberal thinkers, has several distinctive features. First, it conceives of knowledge in fundamentally social and dispersed terms: the knowledge relevant to economic coordination is not possessed by any individual but is distributed across the entire population of economic actors, embedded in practices, traditions, and local circumstances that resist explicit articulation. Second, it assigns to market prices a unique epistemic function: prices serve as compressed signals that transmit information about relative scarcities, preferences, and productive possibilities across the entire system without requiring actors to possess knowledge of the whole. Third, it draws from these premises the conclusion that any attempt to replace market processes with centralized coordination necessarily involves an epistemic regression: the replacement of a sophisticated information-processing system with one of far more limited capacity (Hayek, 1945; Mirowski, 2013).

3.2. Epistemological Contradictions and Critiques

Despite its philosophical sophistication, the epistemological core of neoliberal philosophy is subject to a number of powerful objections that have been developed by critics from diverse intellectual traditions. Perhaps the most fundamental concerns the internal consistency of the neoliberal position. As Mirowski (2013) and others have noted, neoliberalism combines an epistemologically humble account of the limits of human knowledge with a remarkably confident program of institutional design. If markets are defended on the grounds that no human mind can possess the knowledge necessary for effective central planning, it is not immediately clear how neoliberal intellectuals could possess the knowledge necessary to design the institutional framework

within which markets are to function. The neoliberal program—including its prescriptions for central banking, property rights, corporate governance, and regulatory architecture—is itself a form of technocratic planning, and it faces in principle the same epistemological objections that neoliberals direct against socialism (Peck, 2010).

A second major epistemological objection concerns the Hayekian claim that market prices aggregate dispersed knowledge efficiently. This claim, as critics from post-Keynesian economics and complexity theory have argued, presupposes conditions—including rational actors, complete contracts, and the absence of fundamental uncertainty—that are rarely if ever satisfied in real-world markets (Keynes, 1936/1997; Shackle, 1972). In the presence of radical uncertainty, as Keynes emphasized, market prices reflect not the aggregation of dispersed knowledge but the shifting conventions, expectations, and speculative dynamics of financial markets. The financial crisis of 2007–2008 provided powerful empirical support for this critique, demonstrating that market prices in complex financial systems can be profoundly misleading guides to resource allocation (Stiglitz, 2010).

3.3. Normative Dimensions of Neoliberal Philosophy

3.3.1. The Neoliberal Conception of Freedom

The normative centerpiece of neoliberal philosophy is its conception of freedom. Neoliberals have consistently maintained that economic freedom—particularly freedom of contract, freedom of exchange, and freedom from government coercion—is both intrinsically valuable and instrumentally necessary for the preservation of other forms of freedom. This commitment to freedom distinguishes neoliberalism from mere technocratic economism and gives it the character of a comprehensive political philosophy rather than a purely technical economic doctrine (Friedman, 1962; Hayek, 1960).

Hayek's elaboration of the neoliberal concept of freedom in *The Constitution of Liberty* (1960) is particularly instructive. Hayek defines freedom as the absence of coercion by other persons and argues that this negative conception of freedom is both philosophically superior to positive conceptions—which define freedom in terms of the capacity to achieve one's goals—and uniquely compatible with the spontaneous order of the market. Coercion, for Hayek, occurs when one person deliberately limits the alternatives available to another; it does not occur when an individual's options are constrained by market forces, natural circumstances, or the unintended consequences of others' free choices. This sharp distinction between market-induced constraints and political coercion is philosophically central to the neoliberal defense of markets against demands for redistribution and social provision: poverty, unemployment, and inequality, on this account, are not forms of unfreedom but natural outcomes of a free society to which political responses may justifiably be minimal (Hayek, 1960).

This conception of freedom has been subjected to devastating philosophical criticism. Berlin's (1969) distinction between negative and positive liberty provides one line of attack: if freedom is defined purely negatively, as the absence of deliberate coercion, then the gravely impoverished person who is formally free to enter any contract is, in a meaningful sense, less free than Berlin's framework fully captures. Sen's (1999) capability approach offers a more developed critique: genuine freedom, Sen argues, requires not merely the absence of coercion but the positive capabilities—health, education, material security—that enable individuals to lead lives they have reason to value. On this account, the neoliberal reduction of freedom to negative liberty represents a philosophical impoverishment that systematically misrepresents the conditions under which human flourishing is possible.

3.3.2. The Reconstruction of the Subject: Homo Oeconomicus

One of the most philosophically significant dimensions of neoliberal thought is its reconstruction of the human subject. Where classical liberalism operated with a relatively naturalistic conception of the individual—as an autonomous agent whose preferences, rationality, and propensity to truck and barter were given features of human nature—neoliberalism, as Foucault (2008) astutely observed in his lectures at the Collège de France, is characterized by a fundamentally constructivist approach to subjectivity. The neoliberal subject, *homo oeconomicus*, is not simply found in nature but must be produced through appropriate institutional arrangements, incentive structures, and, crucially, through the internalization of market rationality as a general principle of conduct.

Foucault's analysis of neoliberal governmentality—the ensemble of techniques, rationalities, and institutional arrangements through which neoliberal governance operates—has been enormously influential in illuminating this constructivist dimension of neoliberal philosophy. On Foucault's account, neoliberalism represents a novel form of political rationality that seeks to extend market logic not merely to the economic domain but to all spheres of social life: education, healthcare, personal relationships, civic participation, and even government itself are reconceived through the lens of competition, investment, and return. The individual is reconstituted as an entrepreneur of the self—one who manages their human capital, makes strategic investments in their skills and social networks, and bears personal responsibility for the outcomes of their choices (Foucault, 2008; Brown, 2015).

This reconstruction of subjectivity has profound ethical and political implications. As Brown (2015) has argued in her critical extension of Foucault's analysis, the neoliberal valorization of the entrepreneurial self is accompanied by a systematic erosion of the political subject—the democratic citizen whose participation in collective self-governance is constitutive of freedom in a republican sense. When human beings are reconceived as bundles of human capital competing in markets, the vocabulary of citizenship, solidarity, and collective responsibility that has sustained democratic politics becomes difficult to articulate and increasingly implausible as a motivational framework. The philosophical consequence is a fundamental challenge to the presuppositions of democratic theory.

3.3.3. Governance and the Role of the State

The neoliberal theory of the state represents a sophisticated philosophical position that is frequently mischaracterized as simply anti-statist. While neoliberals have consistently opposed the Keynesian welfare state, industrial policy, and state ownership of productive enterprises, they have equally consistently maintained that the market order requires a strong state capable of enforcing property rights, maintaining monetary stability, and, crucially, constructing and maintaining the institutional infrastructure within which market competition can function (Hayek, 1944; Friedman, 1962). This position was already articulated by Walter Eucken and the German Ordoliberals, whose conception of the *Ordnungspolitik*—the institutional framework within which economic activity occurs—exercised a significant influence on the broader neoliberal movement (Foucault, 2008).

The philosophical implication of this position is that neoliberalism is not hostile to state power as such but seeks to redirect it: from the welfare state's attempt to modify distributional outcomes to the neoliberal state's project of constructing and maintaining markets. As Peck (2010) has argued, this makes neoliberalism a fundamentally political project—one that depends on the exercise of state power to instantiate market relations where they do not spontaneously arise and to suppress political challenges to the market order. The apparent paradox of neoliberalism—that it simultaneously advocates for limited government and relies on extensive state intervention—is resolved once one recognizes that the neoliberal critique is directed not at state power per se but at its deployment in ways that interfere with market processes.

3.4. Philosophical Critiques of Neoliberalism

3.4.1. The Communitarian Critique

Among the most philosophically significant critiques of neoliberalism is the communitarian challenge associated with thinkers such as Michael Sandel, Charles Taylor, and Michael Walzer. This critique targets the atomistic individualism that underlies neoliberal philosophy—the conception of the individual as a self-sufficient, preference-maximizing agent whose identity and values are constituted prior to and independently of their social relationships and communal memberships. Against this conception, communitarians argue that individuals are fundamentally constituted by the communities, traditions, and social practices in which they are embedded, and that the meaning of goods—including economic goods—cannot be understood independently of the social contexts in which they are valued (Sandel, 1982; Taylor, 1989).

From a communitarian perspective, the neoliberal extension of market rationality to all spheres of social life represents not merely a political choice but a philosophical error: it misunderstands the nature of many human goods—friendship, citizenship, democratic participation, healthcare, education—by conceiving of them as commodities to be allocated by market mechanisms rather than as goods with distinctive social meanings that are corrupted by commodification (Sandel, 2012). This critique has considerable practical relevance for economies like Indonesia, where markets operate alongside and frequently in tension with strong communal traditions and non-market institutions of resource management.

3.4.2. The Critical Theory Perspective

Critical theory, particularly in the tradition of the Frankfurt School, offers a distinct philosophical challenge to neoliberalism centered on its conception of rationality. From the perspective developed by Horkheimer and Adorno (1944/2002) and elaborated in different ways by Habermas (1984) and contemporary theorists, neoliberalism exemplifies the pathological reduction of reason to instrumental rationality—the capacity to calculate means to given ends—and the concomitant suppression of communicative reason, which is oriented toward mutual understanding, normative consensus, and the intersubjective constitution of meaning. The colonization of the lifeworld by market imperatives, which Habermas (1987) identified as a central pathology of late modernity, reaches its philosophical apotheosis in neoliberalism's ambition to reconstruct all human relationships on the model of market exchange.

This critique has a specifically political dimension. The neoliberal subordination of political authority to market imperatives—most visible in the insulation of monetary policy from democratic accountability, the constraints on fiscal policy imposed by financial markets, and the disciplines of trade agreements and structural adjustment programs—represents, from a critical theory perspective, a systematic foreclosure of democratic deliberation about fundamental questions of economic organization. The constitution of economic arrangements as technical matters beyond the reach of democratic contestation—what Crouch (2011) has called post-democracy—is thus a philosophical and political project, not merely a technocratic one.

3.4.3. Feminist and Postcolonial Critiques

Feminist and postcolonial critiques have identified dimensions of neoliberal philosophy that mainstream economic analysis has largely failed to interrogate. Feminist economists such as Folbre (2001) and Fraser (2013) have argued that neoliberal economics systematically renders invisible the unpaid care labor that sustains market economies—the domestic work, childcare, emotional labor,

and community support that are predominantly performed by women and that constitute an essential precondition for the reproduction of labor power. By treating the market as a self-sustaining institution, neoliberal philosophy naturalizes the exploitation of this unpaid labor and forecloses the possibility of recognizing it as a legitimate subject of political-economic analysis.

Postcolonial critiques, meanwhile, have challenged the universalist pretensions of neoliberal philosophy by exposing its Eurocentrism and its complicity in the reproduction of colonial power relations. As Quijano (2000) and others in the decolonial tradition have argued, the neoliberal project of structural adjustment, implemented in the Global South through the conditionalities of the International Monetary Fund and World Bank, functioned not as the neutral application of universal economic principles but as the imposition of a particular, Western-centered model of economic organization that systematically privileged the interests of international capital over the developmental aspirations of postcolonial societies. For Indonesia and other emerging economies, this critique carries particular resonance given the traumatic experience of the 1997–1998 Asian financial crisis and the structural adjustment programs that followed (Stiglitz, 2002).

3.5. Contemporary Relevance: Neoliberalism, Crisis, and Post-Neoliberal Alternatives

3.5.1. Neoliberalism After the Global Financial Crisis

The global financial crisis of 2007–2008 represented a profound challenge to neoliberal philosophy, not merely as an empirical falsification of its confidence in market stability but as an exposure of the philosophical contradictions at its core. The crisis revealed the extent to which the neoliberal celebration of market self-regulation had been purchased at the price of massive state risk socialization—through central bank backstops, deposit insurance, and ultimately bailouts of systemically important financial institutions—and thus demonstrated the dependence of apparently self-regulating markets on extensive state intervention (Crouch, 2011; Mirowski, 2013). More fundamentally, the crisis laid bare the Hayekian claim that financial markets aggregate information efficiently: far from processing dispersed knowledge into rational prices, complex derivatives markets had generated a cascade of correlated errors with catastrophic systemic consequences.

Yet, as Mirowski (2013) has persuasively argued, the response to the global financial crisis demonstrated the remarkable resilience of neoliberal hegemony. Rather than producing a fundamental rethinking of neoliberal philosophy, the crisis was managed in ways that restored the conditions for market-led growth while imposing the costs of adjustment on the populations least responsible for the crisis—through austerity programs, public sector restructuring, and the redistribution of risk from the financial sector to public balance sheets. This resilience suggests that the challenge to neoliberal hegemony requires engagement not merely with its empirical failures but with the philosophical framework that renders these failures invisible or acceptable.

3.5.2. Toward Post-Neoliberal Philosophy: Implications for Emerging Economies

The construction of viable post-neoliberal alternatives requires philosophical work as much as institutional innovation. As Dardot and Laval (2014) have argued, the dominance of neoliberal philosophy is reproduced not only through institutional arrangements and policy frameworks but through the very categories through which economic reality is perceived and evaluated. To challenge neoliberal hegemony effectively, it is therefore necessary to develop alternative philosophical frameworks capable of articulating genuinely different conceptions of freedom, rationality, the subject, and the appropriate relationship between markets and democratic governance.

For emerging economies such as Indonesia, this philosophical challenge takes on particular urgency and specificity. The Indonesian experience of neoliberal structural adjustment in the aftermath of the 1997–1998 crisis—involving the rapid liberalization of capital flows, the privatization of state

enterprises, the dismantling of industrial policy, and the subordination of social policy to fiscal consolidation—illustrates both the destructive potential of neoliberal reform programs and the political and social resources available for resistance and renegotiation (Stiglitz, 2002; Hadiz, 2004). The resurgence of developmentalism in Indonesian economic governance since the 2000s, reflected in the selective reassertion of state capacity in infrastructure investment, resource nationalism, and social protection programs, suggests that the neoliberal settlement is neither complete nor irreversible.

Philosophically, the challenge for post-neoliberal thought in the Indonesian context is to articulate a framework that can accommodate the legitimate insights of neoliberal epistemology—the genuine importance of dispersed knowledge, market incentives, and institutional constraints on government discretion—while overcoming the reductive individualism, the epistemic overconfidence, and the systematic neglect of distributional and ecological concerns that characterize neoliberal philosophy in its orthodox forms. This suggests a program that draws on diverse intellectual resources: the capabilities approach of Sen (1999) and Nussbaum (2011); the institutional economics of North (1990) and Acemoglu and Robinson (2012); the ecological economics of Daly and Farley (2011); and the participatory democratic theory of Habermas (1996) and others. Such a synthesis would not constitute a simple return to Keynesian or developmental statism but a genuinely novel philosophical framework adequate to the challenges of the contemporary moment.

4. CONCLUSION

This paper has argued that neoliberalism constitutes a philosophically coherent, if internally contradictory, system of thought that cannot be adequately confronted on purely empirical grounds. Its intellectual genealogy—running from classical liberalism through the Austrian School and the Chicago School—has produced a distinctive philosophical synthesis that combines epistemological humility about the limits of human reason with normative confidence in the superiority of market institutions; that valorizes individual freedom conceived negatively while constructing a subjectivity oriented toward market competition; and that advocates limited government while deploying state power in the service of market construction and maintenance.

The critical analysis undertaken in this paper has identified several fundamental contradictions within neoliberal philosophy: between its epistemological humility and its constructivist institutional program; between its negative conception of freedom and the positive capabilities required for its meaningful exercise; between its celebration of market self-regulation and its dependence on extensive state support; and between its universalist pretensions and its particular, historically and geographically situated character as a project of capitalist restructuring. These contradictions are not merely theoretical weaknesses but have practical consequences, as the global financial crisis and its aftermath have demonstrated with devastating clarity.

The philosophical implications of this analysis are substantial. First, the critique of neoliberalism must be pursued at the level of philosophy—of epistemology, ontology, ethics, and political theory—as well as at the level of empirical economics and institutional analysis. Second, the construction of post-neoliberal alternatives requires not simply the reversal of neoliberal policies but the development of genuinely alternative philosophical frameworks capable of articulating different conceptions of freedom, rationality, and economic governance. Third, for emerging economies navigating the legacies of neoliberal structural adjustment, this philosophical work is inseparable from the practical task of institutional reconstruction and democratic renewal.

The philosophical critique of neoliberalism is ultimately not merely a negative project but the condition of possibility for the positive construction of economic institutions adequate to the demands of human flourishing in the twenty-first century. In this sense, the engagement with neoliberal philosophy is not an academic luxury but a political and intellectual imperative—one that requires the

sustained collaboration of economists, philosophers, political scientists, and practitioners committed to the development of more just, democratic, and sustainable forms of economic organization.

Ethical Approval

This study did not require ethical approval because it is based exclusively on published literature and did not involve human participants, animals, or identifiable personal data.

Informed Consent Statement

Not applicable because this study is a systematic literature review and did not involve direct data collection from participants.

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