

feeling—especially among anyone not on the far right—is exactly what Trump relishes, and it is the likely reason he gave Limbaugh his due during the State of the Union. For Trump, he was merely rewarding a medium and a mogul that seemed akin to his own image.

Darren E. Grem
University of Mississippi
E-mail: degrem@olemiss.edu

doi:[10.1017/eso.2020.11](https://doi.org/10.1017/eso.2020.11)

Published online May 04, 2020

Quinn Slobodian. *Globalists: The End of Empire and the Birth of Neoliberalism*. Cambridge, MA: Harvard University Press, 2018. 400 pp. ISBN 978-0-674-97952-9, \$35.00 (cloth).

Successful revisionism can feel instantly redundant. So comprehensive in its demolition of the older consensus and so cohesive in its introduction of an alternative, the revisionist monograph quickly exhausts its point: the case is won early, and when an author reengages with the former framework to reiterate its errors, they tempt the reader to think of deceased horses.

That is why, although *Globalists* has been hailed as a revisionist work par excellence, I think the label is neither entirely accurate nor truly fair. Quinn Slobodian has written a book that—to be sure—has a bracingly revisionist introduction, one that demolishes much of the conventional wisdom regarding what neoliberals actually want and how they have pursued their goals.

Rather than hammering on the novelty of his arguments, Slobodian devotes the meat of the book to an enlargement and enrichment of the field covered by the study of neoliberalism. He foregrounds the connectedness of numerous fields of scholarship—on decolonization, human rights, South African apartheid, and the League of Nations, for starters—to neoliberalism’s history, drawing from rich (and often still emerging) wells of scholarship in multiple disciplines.

Slobodian does not explicitly identify who is responsible for the general picture of neoliberalism he is overturning, but reading between the lines, he is less sympathetic to scholars reliant on David Harvey and Michel Foucault. For both theorists, the events taking place within

© The Author(s) 2020. Published by Cambridge University Press on behalf of the Business History Conference. All rights reserved.

Anglo-American political economy during the 1970s best reveal the nature of neoliberalism. That is inaccurate, Slobodian argues, and the most significant correction he makes may be a simple geographical one. “My narrative presents a vision of neoliberal globalism viewed from Central Europe,” he writes, “because it was Central European neoliberals who most consistently looked at the world as a whole. Both Chicago School and Virginia School thinkers exhibited the peculiarly American quality of ignoring the rest of the world while assuming that American was a working model of it” (9).

Slobodian grounds his *mitteleuropäisch* neoliberalism much further back in time than the 1970s and even further than the Walter Lippmann Colloquium (held in 1938)—in most accounts the standard birthplace of the movement. Instead, Slobodian compellingly demonstrates the immense political importance and looming emotional presence of the Habsburg Empire over the youth and early careers of many of the key neoliberals: Friedrich Hayek, Ludwig von Mises, Wilhelm Röpke, and Gottfried Haberler. What these men saw in the Habsburg Empire was (in Hayek’s words) “a double government, a cultural and an economic government” (quoted on 12). Slobodian uses the metaphor of encasement to express the neoliberals’ ideal arrangement—the economy would still be governed, but economic policy could not be held accountable to popular referenda or electoral fortune. The goal was neither to “unfetter” the market nor to “disembed” it, but to place it beyond the reach of democratic caprice. That ideal, Slobodian argues, was a fruit of neoliberals’ Habsburg heritage.

Another crucial insight is that, after the fall of the Habsburg Empire, these men witnessed the wrenching adjustment of Austria to the fate of a smallish nation without many significant internal resources. Consequently, the surge of protectionist policies and desire for autarky that characterized the interwar period loomed as an existential threat to nations like Austria. Americans could afford to be cavalier about tariffs; even today a sense of self-sufficiency and internal abundance leads many Americans to worry about too *much* trade with other nations rather than fear that a trade disruption might lead to shortages or crisis. Neoliberals responded to economic nationalism with what Slobodian calls “militant globalism,” which “sought to make political borders mere lines on the map with no effect on the flow of goods and capital” (93).

The neoliberals’ response to the feverish economic nationalism of the interwar period presaged the positions they would take on decolonization after World War II. Slobodian zeros in on Southern Africa—on apartheid South Africa and the breakaway white settler state of Rhodesia—which “offers a litmus test for the varying neoliberal perspectives on the questions of race, world order, and empire” (180). The neoliberals’ public and private record of commentary on two issues—the

external one of how other countries should respond to South Africa and Rhodesia (acceptance or isolation? inclusion or sanctions?) and the internal one of what rights the black populations of the two nations should hold—is treated judiciously but with appropriate severity by Slobodian. By any standard that includes egalitarianism and democracy, the neoliberals failed their litmus test.

Scholarship on neoliberalism often has had a combative tone, and for good reason—it has faced constant skepticism that its core term even exists. *Globalists* should dispel any lingering doubts on that score, but even more, it has permanently expanded the horizons of the questions we can ask about the history of neoliberalism and its effects on the world economy.

Andrew Seal

University of New Hampshire

E-mail: Andrew.seal@unh.edu

doi:[10.1017/eso.2020.12](https://doi.org/10.1017/eso.2020.12)

Published online May 18, 2020

Asli M. Colpan and Takashi Hikino, eds. *Business Groups in the West: Origins, Evolution and Resilience*. Oxford: Oxford University Press, 2018. 592 pp. ISBN 978-0-19-87197-3, \$120.00 (cloth).

This volume complements the valuable *Oxford Handbook of Business Groups*, published in 2010 and edited by the same two distinguished Kyoto-based pioneers of the field, plus James Lincoln (of Berkeley's Haas School). The intellectual history of the subject is reflected in the contrasting focus of the two volumes. The *Handbook* was largely about business groups in the emergent and developing world, reflecting a widespread perception that they played critical organizational roles there, though it also featured Randall Morck's classic treatment of pyramided utility groups in the United States. With that exception, many felt that in mature economies corporations had conformed to the Chandlerian paradigm of nonfamily-owned, professional multidivisional organizations driving twentieth-century growth. Management consultants enthusiastically sold that allegedly superior US blueprint, but many business strategists, development economists, and business historians suspected that various differently constituted business

© The Author(s) 2020. Published by Cambridge University Press on behalf of the Business History Conference. All rights reserved.