

**Layla Jabri**

## **NEO LIBERALISM AFTER COVID 19**

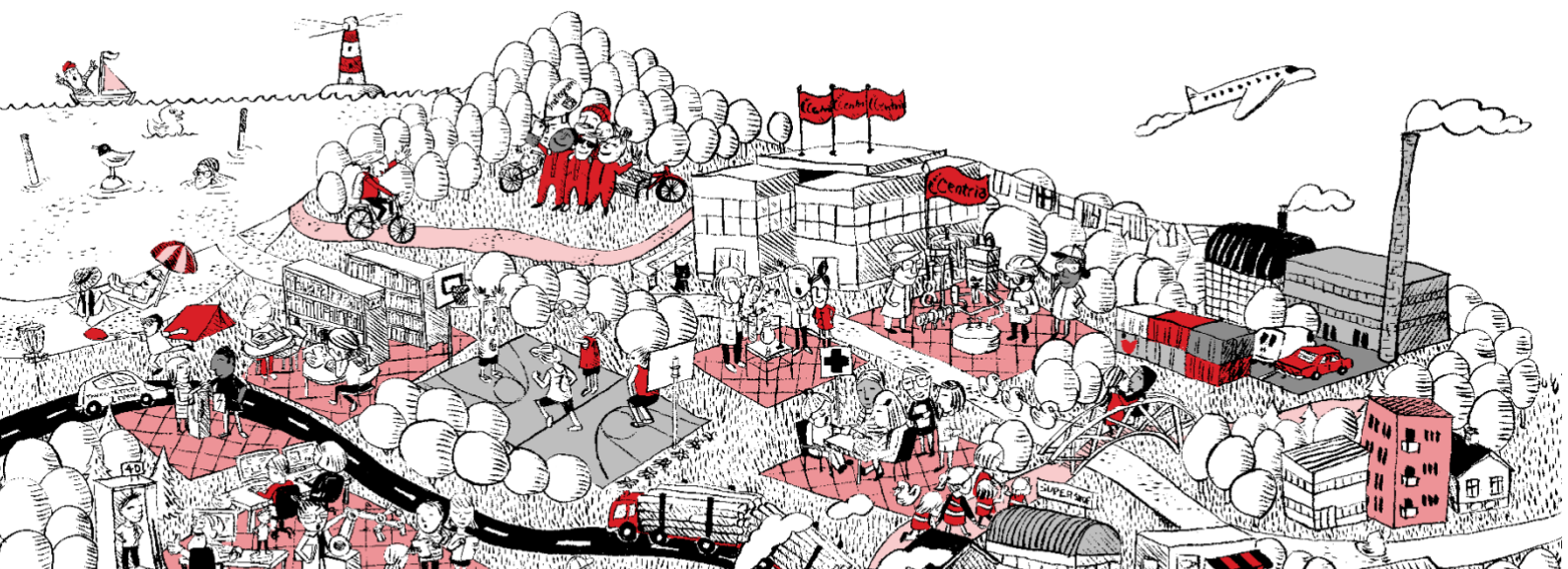
**Transformations of the market and the state**

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## ABSTRACT

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<p>Neo liberalism is a mindset of approaches to the way state and market interact. It is an economic, social, and legal limitation of the states, where the only real engine of national and international economic development is the profit made within the free competition.</p> <p>Since the 1990s, governments privatized public enterprises by entrusting the provision of basic social services to the private sector. Thus, stimulating the entrepreneurial spirit to provide a favorable business environment for a dynamic private sector and promote economic growth to make it easy for businesses to create jobs.</p> <p>This global pandemic blatantly questions the disengagement toward the public sector. The corona virus highlighted the dramatic consequences resulting from the implementation of these neoliberal policies in the world. This research highlights the challenges that the state and the market are facing and questions whether this pandemic is a sign for a major change or not.</p> <p>The theoretical framework gives some knowledge and an overall picture of the neoliberalism and how the state got involved in the pandemic and also the imminent impact on the market. The practical content of the work revolves around comparing the point of view of specialists in the field about the involvement of the state in the pandemic and if it’s time for a new version of capitalism.</p> <p>The qualitative research part explores more the subject by interview with academic professionals to discuss the changes and potential outcomes of this pandemic, the market and state.</p>		
<b>Key words</b> Coronavirus disease of 2019, International Monetary Fund, Organization for Economic Co-operation and Development, World bank group, World Health Organization		

## **ABSTRACT**

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## 1 INTRODUCTION

The COVID-19 public health crisis soon evolved into a global economic crisis, posing a threat to communities and economies, particularly in developing nations. This pandemic has forced governments all over the world to act in an environment of extreme uncertainty, making difficult trade-offs in the face of the health, economic, and social issues it has posed and continues to pose. This health emergency shifted the balance of power between the state and the market, exposing the neoliberal ideology's flaws once more.

This economic crisis casts a critical light on modern capitalism and its consequences, which are likely to extend well beyond the harm done to public health systems. Furthermore, the COVID crisis has become a global calamity that has impacted our social and political structures. The pandemic radius of impact has further grown to cause what was describes, “the great lockdown,” by the IMF (2020a). This lockdown has resulted in a simultaneous destabilization of global capitalism's core connections. In a similar vein, the OECD expects a 6% to 7.6% drop in the global economic activity in 2020, depending on whether a second pandemic wave emerges before the end of the year. (OECD 2020a).

The incapacity of financial markets to regulate themselves a decade after the great financial crisis, the aftermath of 2008, demanded the wide mobilization of national monetary and fiscal authority. The 2010s were therefore branded with the financial assistance seal. Only central banks were able to keep the market in a semblance of regular operations but at the expense of a dependency on monetary steroids. In 2020, it is the birth of a health imperative, and competitive reasoning is caught in the act of utter irrelevance. It has made whether a vulnerable individual or a competitive company in a desires for governmental protection.

Some economists claim that the Covid-19 crisis heralded the end of neoliberal capitalism, implying a trend of de-globalization and relocation of multinational businesses (Artus & Pastré 2020). Visionaries have also raised concerns about the severe repercussions of exceptional growth and the influence this ideology may have in this setting, particularly on climate and the environment in general. (Klein 2015). All the certainties on the functioning of the market economy and its mechanisms readjustment appear to fall one after another under the violence and scale of the Covid-19 crisis.

The World Health Organization (WHO) classification of the disease as a pandemic has generated fear among nations. Overnight, the media focused only on the virus. Fake news has taken over social media. Markets crashed, and firms stopped down production or announced layoffs while cities, and even entire countries, shut down.

Covid-19 refers to "the pathology, the sickness produced by the coronavirus accountable for a pandemic in the start of 2020." As a result, "the term Covid-19 first emerged on February 11, 2020, when the WHO renamed the virus to date under the technical designation 2019 - nCov, and generally referred to as the Wuhan coronavirus. (WHO 2020.)

The state and the market are two entities that operate together. The state, as a constitutional structure and the organization or apparatus that ensures the free market ideology. It is the primary institution that coordinates modern societies, as well as the primary instrument by which democratic societies form capitalism to achieve their political goals. The market as a complementary institution is a competition-based institution that, when regulated by the government, helps to coordinate the economy.

Regarding all the changes that the world is going through, this pandemic is indeed a crisis but of a different nature. It is not a financial one like in 2008, health crisis, exogenous to the economy, which risks disrupting the management of the budgetary policy of states for many decades. It is something even more and the world will not be the same after it. The thesis aims to discuss neoliberalism potential change after this global pandemic. It's important to rediscover the neoliberal concept and potential change and also to see how the markets and states reacted under the wing of neoliberal capitalism during this pandemic. So, what will the world economically, socially, and politically look like after COVID 19? Is it really the time for a change from the neoliberal capitalism? What are the possible changes in developing and underdeveloped states? How will the market shift and metamorphose?

## **2 THEORETICAL FRAMEWORK**

This chapter explores the economic and social changes that have occurred in the world because of this new virus, and in the wake of this crisis, if it is time to find alternative models of socio-economic and political governance other than neoliberalism.

### **2.1 Concepts**

This part introduces the neoliberalism concept and how related it is with the pandemic we are living now. The pandemic although with no political or social origins has had a big impact that this thesis is trying to unravel.

#### **2.1.1 What is neoliberalism**

Neoliberalism ideology is the predominant model in Western societies. It brings together liberal and neoclassical theories, especially those advanced by economist David Ricardo. This ideology that defends the privatization of the public sector and the limitation of state intervention in the economic system for the benefit of the private sector. The neoliberals advocate the deregulation of markets and free competition through relocation, international trade. The applications of this ideology concern tax relief, the disengagement of the state, the reduction of public expenditure, taxes, customs fees. (Bihl 2011.)

The ideology stands for a greater efficiency and better allocation of resources, which would be available through new production systems that shift the value of labor input towards investment, putting countries in competition for attracting it, or towards shareholder remuneration. Globalization is mostly driven by neoliberalism, and globalization can be seen as both an outcome of and a transition toward global neoliberalism (Litonjua 2008). The creation of value, for example through venture capital funds, has been considered the key to industrial and professional relations since the 1980s. In short, a more financial economy that is increasingly distant from the real economy (Harvey 2005).

### 2.1.2 The COVID-19 outbreak

This epidemic is already a historic event of great magnitude. “Worst public health crisis for a generation” says Boris Johnson the Prime Minister of the United Kingdom (Guardian 2020). It is rare to be confronted with an event that affects 7 billion people overnight like the current plague does.

In the first six months of 2020, COVID-19 affected virtually every country and nearly eight million people worldwide. All levels of administration have had to work in a context of radical uncertainty and to make difficult trade-offs in the face of the health, economic and social challenges it poses (OECD 2020b). More than half of the world's population has undergone lockdown with strong measures to stop the spread of the virus. Beyond the human and health tragedy of the coronavirus.

In the second week of March, when the WHO announced the classification of Covid-19 as a "global pandemic," global markets experienced unprecedented stress. The US stock markets suffered their biggest drop in one day since the crash of 1987, despite the emergency rate cut by the Federal Reserve and its promise to quickly inject trillions of dollars into the system. also, unusually, the stock markets, generally considered to be the most at risk, were not alone in faltering. Safer bond markets have also suffered, as have safe-haven securities such as US Treasuries and gold, with investors desperate at the time for liquidity.

The immediacy of this virus and the social distancing measures that came with it has simultaneously generate elements of economic depression on a planetary level. Covid-19 global health emergency continues, economic fallout is growing. Global economic growth has reversed, businesses have started to cancel the services they provide to their customers, and millions of people are technically unemployed or laid off. For all these characteristics that this pandemic holds, no one can yet venture to assess the duration of this epidemic (OECD 2020c). The last century was packed with such events as the two world wars, the great depression of 1929, but now it is largely acknowledged that the pandemic in the last hundred years has created the greatest economic crisis, thus the worst crises of capitalism. The present crisis showed that regardless of the origins, circulation and risk of the now recognized virus Covid-19, capitalism and its coping mechanisms were being tested and its flaws presumably exposed.

## **2.2 Neoliberalism evolution**

In the eighteenth century, liberalism as a political philosophy and an economic system began to take shape and theoretical crystallization, and in the early twentieth century, neoliberalism, a new line within the liberal current, developed. This part focuses on the birth, foundation and general evolution of the concept since it first appeared until today.

### **2.2.1 Birth of the concept**

The roots of neoliberalism can be traced back to the system's collapse at the end of the golden age of capitalism (1945-1975). Inflation and stagnation in the United States prompted a reconsidering of the market-government partnership. Over those years, the Keynesian consensus of the 1950s and 1960s had that had the core purpose of shielding much of the most significant fluctuations in the economy was no longer working (Boas & Gans-Morse 2009). The consensus had accomplished many things by the help of by government investment, the distribution of public goods, beginning with wellness, and a countercyclical approach to sustain job levels. Then came the 1970s with a transformative moment in history. This period has marked the cultural shift toward capitalist society's order (Kirshner 1999).

Then again in the following years, with the rise of the inertia of the rebellious spirit of the 1960s, new consumer trends, the cultural defeat of the Soviet paradigm, the neoliberal base activism did rise to the mission and played a significant role in the definition and birth of the concept in general as we might know it today.

This system had to be replaced by a new one in which the unregulated economy could direct the policy decisions at both the micro and macroeconomic levels. The Keynesian concept as an ideology did establish that macroeconomic policy action could and should be used to fix capitalism's instabilities and preserve enough economic growth to strengthen capitalist economies. But then again, the stagnation and inflation exposed the Keynesian regime's limitations, forcing a course correction. (Davidson 2010.)



In 1938, a meeting in Paris coined the word "neoliberalism." Ludwig von Mises and Friedrich Hayek, two Austrian exiles who opposed social democracy and ideology at the time, gave it its ideological meaning. The initiation of neoliberalism signaled a clear change in macroeconomic policy which would be different than before. However, this was followed by a significant shift in economic theory. (Davidson 2010.)

State planning, according to Hayek, crushes individualism and eventually contributes to totalitarianism. His novel caught the attention of affluent individuals who saw in his philosophy an opportunity to eliminate taxes and regulations. When Hayek created the first organization tasked with propagating his ideas, it was in 1947 the Mont Perelin Society. The most well-known episode in the history of neoliberalism is this founding, in 1950, in Mont Pelerin, Switzerland, of a group of great liberal intellectuals led by Friedrich Hayek, which included Karl Popper, Ludwig von Mises, and Milton Friedman. (Mirowski & Plehwe 2009.)

The main variables of the neoliberal current focused their attention on an individualistic conception of the human being and a privileged position for the market as a generator of profit over society, and they continue to do so. In terms of social issues, neoliberalism enabled the government to play a role. This concept also came with other new changes, such as its denunciations of the Protectionist State (Garrison 2014). The states are then inefficient in performing its roles, the ones that it has been playing before all for the sake of liberty. The ideology came with a core idea to deprive the State of its social functions, in the belief that it is a guarantee of social continuity. (Mirowski & Plehwe 2009.)

### **2.2.2 The foundation of the concept**

Competition is the basic feature of social and profit relations for neoliberalism. It claims that the market generates advantages that cannot be obtained by planning, and that people are reduced to customers with democratic choices restricted to purchasing and selling, a mechanism that supposedly rewards merit and punishes inefficiency (American prospect 2019).

Neoliberalism would develop in economic science in the United States in 1960, with four distinct schools of thought: neoclassical economic theory, modern institutionalism focused on transaction costs, public choice theory, and rational choice theory. The reductionist view of the state and politics was characterized by these four theories (Bresser -Pereira 2010). The goal of neoclassical economic theory was to show the futility of state regulation; the goal of new institutionalism was to turn the state into a "second best" regulator regarding the market (Friedman 1951).

Despite the large support, neoliberalism was initially concealed. The postwar consensus was almost universal. Since, John Maynard Keynes' economic recipes were used in many parts of the world. With goals such as full employment and poverty reduction in the US and almost all of Western Europe (Guardian 2017). The loss of dynamism in emerging economies, declining profit rates, and stagflation in the 1970s provided the ideal setting for neoliberalism to launch its strike on the social state (Boas& Gans-Morse 2009). As the economic crisis shook societies. Keynesianism as we know it really began to crumble. After years of Keynesianism, neoclassical economic theory has reclaimed its dominance, neoliberal ideals began to pervade popular culture.

The neoliberal doctrine was implemented almost everywhere in the world, even without any sort of political consensus, following Margaret Thatcher's and Ronald Reagan's electoral victories (Davidson 2010). Then the remainder of the plan was rapidly implemented with major tax cuts for the wealthy, the abolition of unions, restructuring, privatization, and outsourcing and outsourcing of public services.

### **2.2.3 Turning points in the evolution**

In the 1980, economic growth was at its lowest due to the demise of unionism, tax cuts, increasing house and rental rates, privatizations, and deregulation. These expenses have become higher and higher at the expense of the middle class and the poor. The total or partial privatization of public services such as electricity, water, railways, health, education, motorways, and prisons allowed huge businesses to place tolls on critical products and charge individuals or governments rentals for their usage. (Monbiot 2016.)

Neoliberalism's triumph is indeed a sign of the left's defeat. A first major turning point was the 1929 financial crisis, after this incident Keynes introduced us to a systematic economic theory to replace the laissez-faire economic policies (García 2019). But as historically known and as Keynesianism fell from grace in the 1970s, there was already a viable alternative. The 80s were not economically friendly either especially to the middle classes and the poor with all the expenses this concept has plagued upon them. The alternative then has seen the light thanks to all those various reasons, and it came with many benefits as well but also it has been heavily challenging especially after the big financial crisis of 2008 (Monbiot 2016).

The financial crisis has placed neoliberalism in a difficult position. Corporations, or more generally the private sector is now in charge to carry the role to provide public services to people in case or when banks collapse. Hayek overlooked the fact that vital national services cannot be permitted to fail, implying that rivalry is demolished. The profits are taken by the businesses, and the costs are borne by the government. (Harvey 2007.)

## **2.3 Changes of neoliberalism and impact on the market and state**

At the rise of any new political or social concept, changes follow along. This chapter reviews the changes in the foundation, the doubt and possible violation of what the concept stands for.

### **2.3.1 The changes in the foundations of neoliberalism**

The coronavirus pandemic has crippled the global economy, with such an enormous recession for the first time since 2008, like never before since the world wars. In fact, this tragic and cataclysm caused the destruction of 230 million jobs (The International Labor Organization (ILO) 2021), which after the human and health aspect, anticipates a massacre which requires new economic policies. Investment banks and managers are already preparing for this new reality. Governments no longer have a choice, they must intervene massively not only in the markets, but especially in the real economy to avoid a catastrophic scenario. This pandemic has made us witness a violation of the neoliberal concept; it has made states to get involved to limit the crisis. (Williamson 2020.)

The globalization, a concept as old as the ideology, made profit as well as loss wide and major. Neoliberalism in these circumstances with the help of the globalization notion made the tragic events with a much big impact. The emergence of neoliberalism cannot be blamed for growing globalization. (Cohen & Centeno 2006.)

This neoliberalism, in the broad sense, is based on the premises of classical theories that were advanced by economists like Adam Smith or David Ricardo. It has as any economical concept witnessed a weakening of its fundamental principles. In this concept case, it has perceived the undermining of four of its core principles of liberal policies where, markets must be competitive, the macroeconomic and institutional framework creating an environment that facilitates stability, also integration into globalization to improve opportunities to create prosperity, and that the crucial long-term economic policy is supply-side. (Hinkelammert & Duchrow 2003.)

Thus, the pandemic marks a point of inflection, of rupture or of radical change. Neoliberalism is not completely dead, but it is bound to open the doors to public intervention because of the current circumstances (Williamson 2020). We are witnessing a massive government intervention in the private sector. This might as well mark the end of economist Adam Smith's 'invisible hand'. The invisible hand concept is simply the capacity of the market to organize the world, without requiring public intervention. the invisible hand regulates and benefits everyone because this win-win process is implemented through freedom of trade and free trade. The unexpected coming events caused by this crisis has once more twisted the hand of the neoliberalism as a concept.

However, a potential thought of shifting from the capitalist axis does not imply abandoning capitalism. We are in a continuation of capitalist; the distinction is critical. Experts in the analysis of economies and markets agree on a certain type of public intervention which reduces the freedom of the market, expelling or restricting neoliberalism in the dominant policies, but always with the laws of supply and demand. or private property as the keys to the new system. (Harvey 2005.)

Speaking of globalization as one of the most important principles of neoliberalism. The Bretton Woods system, which is a system that organizes the world monetary system around the American dollar, the only currency convertible into gold, with the aim to guarantying world trade. The globalization of the

past four decades, with neoliberal policies, has boosted the world trade as we now it. Always with nuances and many multilateral critiques, but this pandemic and the shortage of medical supplies in some countries have challenged the model of global production chains. (Monbiot 2016.)

The Bretton Woods system was put in place to define, following the end of World War II, the contours of a brand new international financial architecture (Felder 2009). But also, it was in place to promote the world trade. But in the current circumstances and for the first time after WWII, governments around the world to close its borders and airspace (Bris 2020). This current situation questions the system in ways that the world trade has fallen to near lows, as shown by the Baltic Sea Index, which captures the shipping of raw materials.

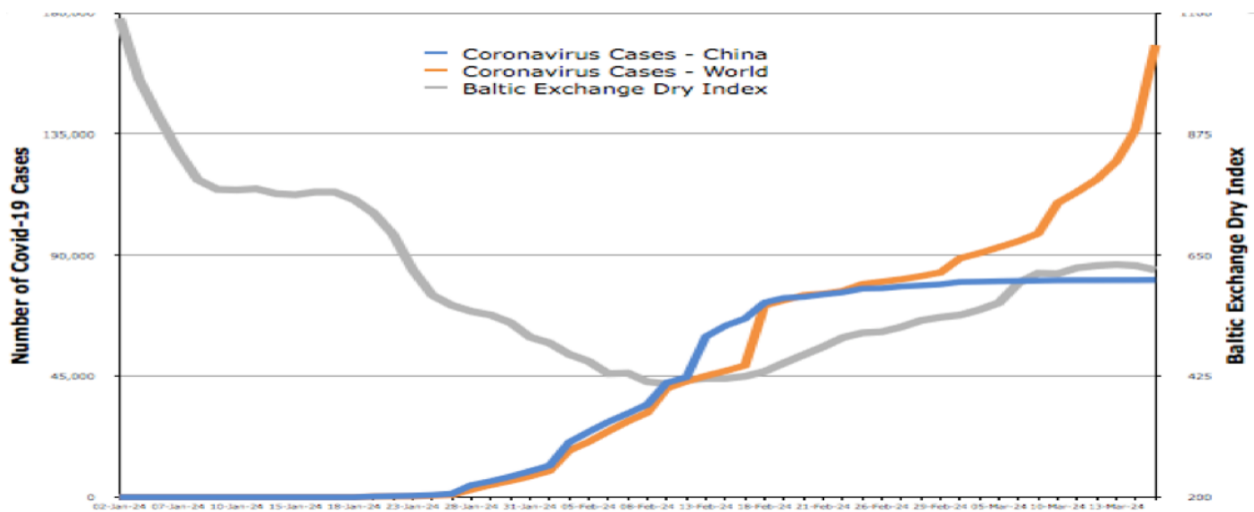


FIGURE 1. the changes in the Baltic Sea Index after covid (Bris 2020)

Moreover, businesses and governments are prioritizing the security and accessibility of supplies over cost. Mainly food and medical supplies, Cost-optimal value chains can be very long, complex, and exposed to specific countries (OECD 2021c). This may lead to increased costs. But they will greatly reduce the risk. Which will entail a large drop in profit generation due to supply chain interruptions. the only certainty that we can intuitively know is that we are facing the end of ultra-globalization, whose purpose is the quest for economic efficiency on a global scale, by developing physical, economic and information exchanges (Frydman & Phelps 2020).

### **2.3.2 The sequences of neoliberal model's questioning**

The neoliberal mantras were confronted with a series of questions which called into question one of its main core ideas which is the division of roles between state and market. Due to their relevance in the current context, chronologically three levels are to be reviewed.

The first took place in the 1990s following the success of the industrial model of the East Asian tigers (Japan, South Korea, Taiwan, and Singapore) This model has largely violated many of the prescriptions of neoliberal economic policy. Mainly with the Asian industrial model giving the central role to the state and the public capacity to guide and pave the way for markets. Their ministries and agencies have defined the sectors, products and companies that should benefit from public support in the form of a wide range of fiscal, financial, commercial, and R&D incentives. (Shirley 2014.).

In addition, this was done through an optimal balance between cooperation and conditionalities and it has offered industrial conglomerates, which then promoted the competitiveness, and limited inefficiencies and the phenomena of corruption and patronage in that area. (Slobodian & Mirowski 2020.)

The second challenge to the neoliberal model came from the 2008 financial crisis, which forced states to act through their central banks by providing liquidity and lowering interest rates. In the wake of this crisis, around the world, government, ministries, economically and financially have rescued or nationalized the financial entities concerned to avoid a collapse of the economy as a whole. In addition, large and complex macro and micro prudential regulations and rules have been developed to prevent and discourage irresponsible and irrational financial behavior. Behind all of these measures, the general discourse of financial liberalization has been called into question and the need for a more active participation of the public in the field of financial regulation has been confirmed, its role as lender at last need and its countercyclical function in times economic crisis. (Slobodian & Mirowski 2020.)

As a result of the coronavirus crisis, the third neoliberal questioning has seemed to emerge, introducing two new dimensions in the debate on public participation. First, in the context of health, and second, in the fiscal dimension (Condon 2020).

First, in its immediate aspect, as a counterweight to economic paralysis by supporting the incomes of citizens and providing liquidity to businesses and the self-employed, and secondly, in its maybe long-term aspect, that is to say that of a potential recovery and reconstruction. The underlying argument, typically Keynesian, emphasizes that, in a context of economic depression, the incentives to invest, spend and consume are very limited and, therefore, the approaches neoliberals, which offload the weight of economic activity onto private agents, lead to inevitable paralysis and a vicious recessive cycle, which some authors have called economic hysteresis. (Frydman & Phelps 2020.)

David Kotz points out that the United States had already seen periods of alternation between liberal and directed modes of capitalism at the turn of the century and again in the 1930s (Kotz 2015). We are currently in such a process, according to his reading.

### **2.3.3 Prejudice toward basic right during covid**

By taking full control of the public space which has become prohibited. States & governments around the world have objectively transformed societies into banned grounds. The ban on occupying public space does not only concern the political organization of the city, but the daily socio-economic activities which allow people to live normally. (Dassé 2020.)

The pandemic is obviously not a war, but it is an evil that requires a rapid response, one-way, coercive, and measured in its brutality. Crisis management can hardly cope with too much competition over what constitutes fair care for the population. This way of conceiving and applying the law does violence to the way liberalism conceives of law. A well-regulated liberal society is not content with acts of commandment dictated by power. (Slobodian & Mirowski 2020.)

During the health crisis, liberalism as a concept is facing a great contradiction. This fundamental pillar of law, which turns the act of command into law, is supposed to protect people's lives, especially against arbitrary state power (Navarro 2020).

However, in a context where a pandemic is assaulting us, it is reversing its objective of preserving the individual, since it undermines the state's ability to act quickly. And whenever the act of state command is coerced or slowed down, it is an opportunity for the virus to spread. (Slobodian & Mirowski 2020.) This is a beautiful contradiction. The act of command denies the individuals of their status as an autonomous subject. But by doing so, it protects them.

The same type of contradiction is imposed on another of the fundamental principles of liberal law: human rights, the ideology promotes not only the market but also civil society. This strange moment in history puts liberalism in a difficult position. If he wants to preserve human life, liberalism must do everything to ensure that these rights do not interfere with the governance of the state. The free self-organization of civil society transforms human rights into bacteriological weapons, it makes them the arms of the grim reaper. Liberalism sees itself in the obligation to legally suspend itself. (Bihr 2011.)

Any form of application of human rights ideology has proved powerless, even dangerous, in the context of a pandemic. This is reflected, for example, in the relentlessness with which the World Health Organization (WHO) has tried to maintain the principle of the free movement of persons. In the first weeks of the health crisis, WHO acted as if the world continued to follow the radiant waltz of liberal humanitarianism. Following the recommendations of the central apparatus of the Communist Party of China (CCP), the WHO has for weeks advised states against restricting migratory flows from Asia. As Western states continued to operate within the ordinary parameters of liberalism, the coronavirus was spreading dramatically, turning from epidemic to pandemic.

An act of command by which the liberal right is violated passes by a supremacy of the executive power which acts by decree. As the coronavirus spread, the executive branch of most of the world's governments expanded its sphere of action, encompassing almost the entire decision-making process by which the state actualizes its power over society. Its ultimate form is confinement, the authoritarian state seems best able to take on this task. While the norm among Western states is to hand people out



very high deterrent fines and to indict certain behaviors deemed dangerous, the model of an authoritarian state does not exclude itself in removing the threat. The individual becomes an object in the trajectory of the act of command. (Navarro 2020.)

### **2.3.4 The states involvement in the pandemic**

The state had to be a limited state as defined in neoliberalism, which meant at least four things. First, it lost control over the development of some raw commodities connected to economic infrastructure. second, to deconstruct the social State, i.e., the security mechanism by which modern societies aim to correct the market's ignorance to social justice. third, to stop promoting sustainable investment along with technical and scientific development. To put it differently, to avoid being in charge of a national growth plan. and fourth, to stop regulating markets, especially financial markets, so that they can self-regulate (Siddiqui 2020).

The neoliberal approach has prevailed for the past four decades, having its origins in the Reaganomics and Thatcherism of the 1980s in the United States and the United Kingdom. In principle, the neoliberal model is based on the premise that private agents are more effective than government agents in allocating productive factors and setting prices, while interventionist policies appear to manipulate market logic, resulting in inefficiencies.

The state is the only agent that can intervene in the economy in the name of the common interest. it also plays a regulatory role of paramount importance in times of crisis. As a definition the main characteristic of the State is to be a legal person having the competence sovereignty, an established government, clearly defined borders, and a permanent population in this time of crisis, the main characteristic of the state is being questioned due to its involvement in this recent pandemic situation. (Navarro 2020.)

History has taught us that crises always emerge from profound changes. Beyond health or the economy, that of the coronavirus is likely to lead to changes in the structure and role of the State. This context is similar to what one would observe in a situation of war, or of a large-scale natural

cataclysm. through the different management of the pandemic that countries around the world have adopted, it turns out that the state remains the holder of a powerful authority. Only the state can take public health measures, stimulate the economy, and compensate the victims of the crisis. The resilience to such unpredictable shocks requires governments to play a new role, that of income insurers. The substitute incomes, income received as a replacement for work remuneration: unemployment benefit, sickness benefit, work accidents compensation is of such magnitude that the markets alone cannot fully cover them. The state must insure a systemic insurance and this for the Survival of Post-Pandemic Economies. (Artus & Pastrè 2020.)

In a same context, until now, the solution to the various crises lay in the monetary resources of central banks which, at the cost of interest rates, could regulate the market. However, until proven otherwise, they cannot immunize humans. The health of each depends on the health of all, being beings of interdependent relations contrary to the individualistic tendency which emerged from neo-liberalism and capitalist policies. (Artus & Pastrè 2020.)

In Ireland, for example, the government announced on March 24, 2020 that for the duration of this crisis, the state would take control of all private hospital facilities and manage all resources for the common benefit of the whole community. population, that there could be no room for the public-private distinction when it comes to a pandemic, and that all patients with COVID19 would be treated free of charge. (Journal 2020.)

### **2.3.5 Vulnerability of the market**

Neoliberalism is a political philosophy focused on the principles of free trade, open markets, privatization, deregulation, and reductions in government spending, all with the aim of improving the operation of the private sector, which is supposedly the best way to do so. In the economies of major world powers and international institutions such as the IMF and the World Bank, neoliberal concepts predominate. As the Nobel winner Joseph Stiglitz, the market fundamentalists believed that the free market in itself would guarantee not only efficient results but also advances in social justice as a

consequence of some processes spillage and subsequent growth that would benefit society. Nothing is further from what happened.

The pandemic's influence is very noticeable on international trade. We see it in international services market. International tourism, passenger air transport, and container transport are the key casualties. Global financial transactions, as well as information technology and telecom services communication, have also seen major declines. Furthermore, according to a recent assessment by the United Nations Conference on Trade and Development and to recent estimates, the Covid-19 outbreak would result in a drop in global direct foreigner investments of 5 to 15% by 2020. (UNCTAD 2020.)

When the World Health Organization declared Covid-19 a "global pandemic" in the second week of March, global markets were thrown into chaos. Despite the Federal Reserve's emergency rate cut and promise to rapidly pump trillions of dollars into the economy, markets were still suffering. The cumulative effect is felt far beyond the financial markets. Airlines, cruise lines, airports, and other tourism-related industries, as well as large areas of the travel industry, came to a standstill and restricted travel as various countries came to a halt and restricted travel IMF (2020a). COVID-19 is therefore a significant case from an economic standpoint. However, the chaos we have been forced through isn't solely due to this dramatic moment. If we take a look, since the 1960s, data indicates a long downward trend in growth rate (FIGURE 2).

The market, like "cattalaxis" the market's spontaneous order. It is a spontaneous social order where organization depends on a mutual adjustment of the actors who participate in it. Nonetheless, highlighting the importance of cognitive factors in economics. The interactions of market players are what helps it regulates itself. The rules which frame the mutual adjustment of market players help make the laws of supply and demand possible. Unlike any act of commanding a political institution, the market does not impose any morality from above. In a market, no individual or group, in principle, decides which collective behavior is appropriate. (Mirowski & Plehwe 2009.)

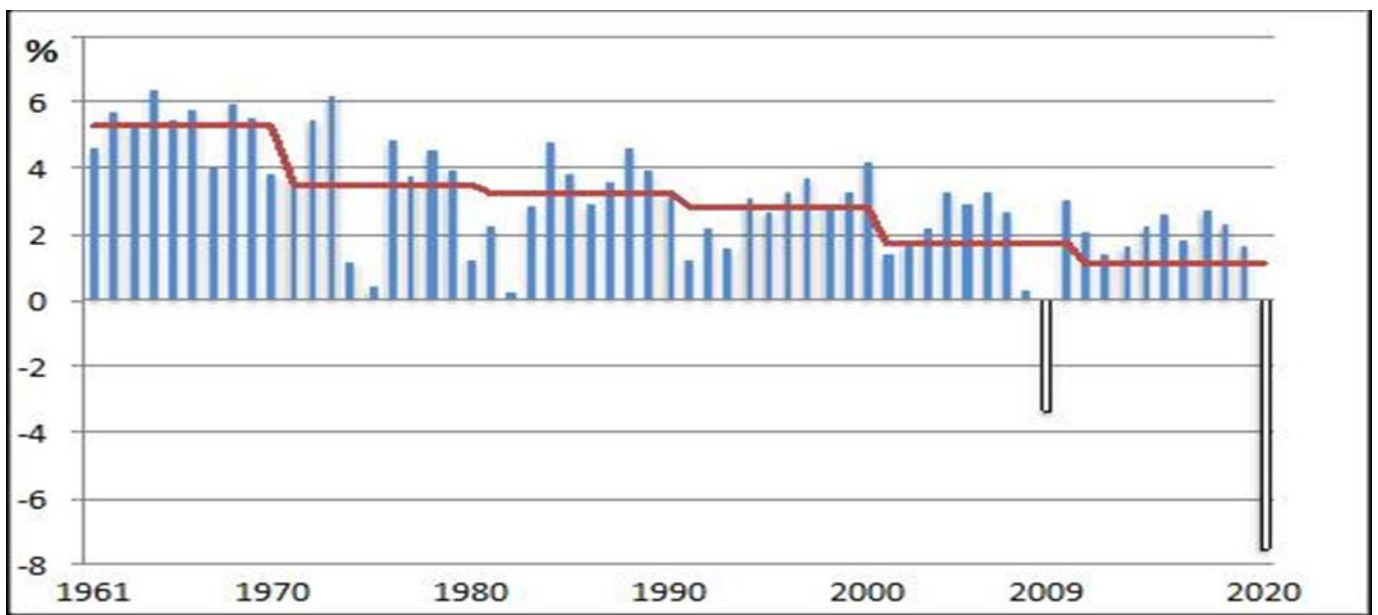


FIGURE 2. GDP growth in OECD countries since 1961: annual data and ten-year averages  
(Countertime 2020)

Self-regulation of the market asserts itself from the moment when supply and demand come together under an equilibrium price. This price always corresponds to its possible transposition into access to material resources. This is why the market, if it is to exist, depends on the economic growth associated with that of the population and its needs, as well as on the growth of capital. (Mirowski & Plehwe 2009.)

In this regard, anticipates a fall in world GDP of 3%, 6% for developed countries, therefore below the depression of 1929 (-10%), but infinitely greater than the financial crisis. from 2007-2008 (-0.1% in 2009) The World Bank has since revised these predictions upwards: -5.2% for the global economy and -7% for the developed economies. (IMF 2020b.)

It is a monumental disaster. We are in a situation where societies, with their current means and, above all, according to normal market parameters, do not have the minimum capacities for the material reproduction of human well-being, such as housing or access to basic goods, essential services, and recreation.

### **3 QUALITATIVE RESEARCH**

The aim of this thesis is to study the possible change in the concept after the pandemic. The questions this thesis is to answer are the following research questions.

1. What will the world look like after COVID 19 in terms of economics, social issues, and politics?
2. Is it truly time to withdraw from neoliberal capitalism?
3. How will the market change and evolve?

#### **3.1 Data collection**

The collection of data is very important and especially in new subjects it can be quite challenging. In the data collection the interviews approach was the better fit.

##### **3.1.1 Methodology of research**

The interview's aim is to explore the qualitative research approach because it allows to go into greater detail, and thus the in-depth interview method is best suited to eliciting certain types of responses from participants. In-depth interviews entail the use of open-ended questions to gain a comprehensive understanding of the participants' backgrounds, thoughts, and feelings. (Doyle 2019.)

The interview was designed to provide us with a broad, deep, and significant amount of information. The applicability of the interview methodology in qualitative research is directly related to the approach's essence and specific characteristics. A semi-structured interview is the kind of interviews in which the interviewer does not strictly adhere to a pre-determined list of questions semi-structured interviews, in particular, are critical for gaining a thorough understanding of qualitative issues. With free speech (although guided by a series of questions). The interview is useful for evaluating unanticipated (positive or negative) effects, as well as opinions on the importance and consistency of accomplishments. (Doyle 2019.)

The style of interview chosen for this subject was semi-structured. Since it begins with planned questions that can be tailored to the interviewees, this structure offers more flexibility than structured interviews. Its advantage is the ability to adapt to various topics, providing enormous opportunities to inspire the interviewee, explain words, recognize ambiguities, reducing formalities and courtesies. The structure of open-ended questions is such that interviewees can respond based on their entire experience, feeling, and understanding. (Bhat 2019.)

### **3.1.2 The interviewees**

My first interviewee is EL OMARI Sami. Regarding the background and academic training. He got his ENCG Accounting and Financial Management Diploma at ENCG Settat - Settat in 2001. In 2002, he received a Specialized Higher Studies Diploma (DESS) in Audit of Accounting and Financial Information Systems at Toulouse School of Management. In 2003, he got a Diploma of Advanced Studies (DEA) in Management Sciences specializing in Accounting-Management Control at Toulouse School of Management. And in 2008, he got his doctorate in Management Sciences at Toulouse School of Management.

Regarding his academic & managerial responsibilities, he occupied the head of the "Management Control, Accounting, Audit" Department - Toulouse Business School, from 2018 – 2020. And from 2011 - 2017: he was an educational Director - ESC Casablanca. Then from, 2008 – 2015 his was the head of the Accounting Area of the Bachelor Program - Toulouse Business School.

My second interviewee is SOROLA Matthew, he got his bachelor's in business administration, in Trinity University - Texas, his Master of Science (MSc) in accounting in the same university in 2007 and a PhD in Accounting in Victoria University of Wellington – Wellington in 2017.

He then worked as a lecturer in China Incarnate Word - Zengcheng city, Guangdong in 2010. Then he worked as a graduate Assistant in Victoria University of Wellington – Wellington in 2012. Then as an assistant Lecturer in the same university. Finally, now he is since 2019 an assistant Professor in Management Control, Accounting & Audit - Toulouse Business School – Toulouse.

## **3.2 Data Analysis**

The collected data requires analysis to get answers for the questions put ahead in the research. In this part we tried to get as much information and answers from the conducted interviews.

### **3.2.1 Research approach**

Interview and observation do not speak for themselves. To achieve the results set by the research, it is necessary to carry out an essential step which is the analysis of the discourse in a case. In this context, as an approach for getting answers, we opted for the operation of transforming the multifaceted and varied text of an interview into a special and original interpretation of its content around its themes and sub-themes and it is usually referred to as thematic content analysis. Content analysis is the process of decoding the information obtained from the interviews; it is a necessary and critical operation without which the information cannot be used. the process for organizing and analyzing narrative data to identify patterns, categories, and reference models. (Ryen 2002.)

It is a matter of favoring a global approach to the phenomenon over an individualized evaluation of each recording unit in a systematic behavior analysis approach. This viewpoint necessitates considering the entirety of the behavioral reality, whether verbal or nonverbal. (Ryen 2002.)

I have approached this section of the thesis with questions divided into themes that are chronologically ordered to provide an easy flow of answers and a better understanding of the objectives and questions of the thesis that need to be answered.

### **3.2.2 Data analysis**

The interviews were conducted in a Zoom meeting, my first theme of questions was about the basic definition of the neoliberal concept, and I chose this question to gain more understanding of how academics see the concept and how they define the key and core principles. I began with a wide explanation of my thesis and the subject I am studying. The definition of neoliberalism economically is

the tendency of economical agents to abolish all the state, NGOs, and society intervention. In other words, he defined that neoliberalism is when the agents want no limits or constraint of their actions. Multinational companies and big actors such as huge banks or the GAFAM (Google and Facebook) are in favor of the freedom of acting without the intervention of any governmental entity, not a lot of laws that bides their activity. And in case there are any conflicts problems those big companies rather answer to the arbitral tribunal rather than local jurisdictions.

He also stated that there is no freedom when it comes to market, there is no real competition especially with the big companies and conglomerate. And he concluded the question by saying that there no free competition since all we get is a concentration of power in the hands of a very restraint and small group of actors that define the rules of the game.

One of the specific features of neoliberalism, is globalization where everything is moving from a point a to b without constraint, whether its merchandise or people or capital. If were manufacturing a pencil the different components of this product would be manufactured all around the world the core of the pencil may be in India or Bangladesh and the final product may be gathered in France or Morocco which makes the freedom of movement be for and only for the sake of neoliberalism and nothing else. He gave the example of tourists that bring incomes to the country they visit, the richer the tourist is less constraint are there for him to visit a country and the poorer the tourist is the more there are barriers especially now with the covid, the constraint is more and more obvious. Also, he gave the example of labor forces working in fields of strawberries and how covid impacted them, so in his opinion no principals were violated. The pandemic has just accentuated the fact that the freedom in neoliberalism is a bit subjective, unless you have to give the freedom of movements of capital and merchandise and people is restrained.

Also in this pandemic, the globalization concept has been weakened since now and because of the way things are, man countries choose to ignore the neoliberal orientation in the sake of their selfish vision of preserving the medicines, basic and important aliments even a vaccine for themselves. In his opinion the formula of the vaccine should not be kept or guarded by rights since it's a pandemic and this should go way over profits since it's the world's health and the public good. Moreover, the mutation that this virus has seen and even the apparition of it all together is a consequence of



neoliberalism as a whole. The mutation has been confirmed to come from fields and farms of animals that just follow profit and the cheapest option for growth over the health of the population.

This crisis is one of a kind, if this crisis would stop in about six month and everything could go back to normal and the damages are kind of taken care of, the economy and society in general will forget about and move on. If it lasts longer, the pandemic will change how people would see the state and society and they would require a change, the neoliberalism will require changes then. For example, in the USA, Biden, in the state of the union speech, talked about a change in the concept in actively happening. The tax matter for the richer, is not a sign of the end of neoliberalism but more a sign of a beginning of a change. The example given was the big Danone company, where the CEO was fired for wanting to turn Danone into a company with a mission to make the company more environmentally friendly. This example shows that the companies are more into profit and competing that anything else. The force of collective action is more discovered this pandemic, books in amazon were more bought and there was an increase in the selling of video games. But saying that pandemic would directly change the neoliberal concept that's not possible, maybe the creation of a rupture or the birth of collective force, but no more.

My second interviewee defined the neoliberalism as the lens through which we can see the world, with the free-market ideology and that the state doesn't do as much as the private sector, and that the private sector would do everything better than the public sector. The private sector has the idea that problems in the society can be fixed by promoting entrepreneurship and helping small businesses. Also freeing up the market and the capital, lowering taxes and deregulating would take care of problems in environment and society in general.

Academically, the concept of neoliberalism is still and will be the same with the idea of private sector running everything. The core concepts according to him are not changed because of the pandemic but we can more say that they have been challenged. The ideas of the concept have been molded seeing the interventions of the state, for example the development vaccine, they could not get funding but now we are witnessing that the state has funded them now, there is no more care for waiting for the private sector. These companies were supposed to be funded to help find cures for many deceases like cancer, but they did not get it, since the outbreak of the pandemic the got passed waiting for

investments of the private sector the state was funding them, this illustrates that the dreams or the plans that are drawn under the neoliberal system often do not see the light. The neoliberalism has been fundamentally challenged, the arguments that have been advanced by Friedman do not do much and don't hold too much power that they held in the 70s and 80s.

The never-ending growth and consumption are creating a scenario that is exacerbating the development of new diseases, the covid is tied to the neoliberal concept, constant growth gives constant consumption and needs more resources, climate changes are a consequence of feeding the resources to the system. Neoliberalism have given birth to covid. The concept has not been violated but more challenged since the changes in the market mechanism on how and how much to produce, and the need for capital efficiency. We live in a reality where the neoliberal view of the world is inadequate since it is hard to run national programs and that the market is careless when it comes to vaccine for example. The neoliberal capitalism is simplistic in the way that it rationalizes how society works and it has been going for so long that people are limited in what is possible, for example if we speak of taxes, wealth taxes, financial market taxes and more social programs, people will see this as so idealistic and utopian. It is naïve to adopt the understanding of the world's neoliberalism because it is not the true reflection of reality.

Speaking of the concepts' death or end, he confirmed that the idea of neoliberalism is not supported unless by big players or lobbies, the way things were run before is not good, but it does not signal the death of neoliberalism as a theory. But it is in fact more than theory it is how people are organized. The power vested in neoliberal institution is trying to reform itself s it will not lose an of its power when forming the economic paradox. Shallow changes make it harder to pin the organizations down because of the push to make everything looking changed like the environmental approach of organization. The organizational entities have a lot of power because they have a capital, a thing that was promoted by the neoliberal approach, which makes it a long-term challenge. Power is capital and society don't have enough capital nor the environment. The death of the neoliberal's idea is real according to him, we can switch now to a more conscience capitalism with more green investments that should not just stay around on a plan, but they should be applied and that is the transition we need.

Fundamentally it is inadequate to spend the next five to ten years trying to avoid another catastrophe or waiting for a change in the concept. There is never a conversation about the climate and ecological disasters. A concept introduced a continuation in the 70s and 80s; triple bottom line in the neoliberal framing where we need to concentrate on profit, to make a single bottom line, but we have to focus on the three; profit, society and environment. The little change in the model is like changing rearranging deck chairs on the titanic. The neoliberal model on his perspective is not complete and is just not enough.

## 4 RESULTS

The results of the conducted interviews have shown that the neoliberal concept did serve its purpose and some point and now it is still serving but it's serving more actors and lobbies and it's bringing even more profit and capital regarding the impact it has or the consequences it entails. The neoliberal concept has made it simple nowadays for the small majority to get more richer, and it has caused many harms ecologically, environmentally, and when it comes to health. The aim of the neoliberal system is to create wealth through a mode of production that excludes those who create it. This normalcy of a culture that tolerates inequalities and poverty has as its ultimate goal the commodification of life, and it must continually renew itself under the challenge of today's free competitive economy, which is dominated by multinational corporations.

My interviewees both agreed that the neoliberal freedom has set the grounds for diseases and catastrophes to set place. The coronavirus health epidemic has transformed into a structural crisis affecting all the pawns of society due to the uncontrollable drifts of globalized neoliberalism. This new pandemic is just a result of a long system that has been failing the societies around the world. The concept has helped in giving birth to sicknesses like Ebola. The only new characteristic of this crisis is that covid is more contagious. Concerns regarding current anarchy and instability are in line with the historical deadline, which is the transition from an individual society to a united world. The ecological question must be addressed through the social and political context of today's issues in order to denounce the false overtures of "green capitalism," which seeks only profit opportunities.

Today's anxiety about the future is fueled by real-world issues that everyone is experiencing, such as epidemics, rising unemployment and job instability, and a reduction in purchasing power. Housing shortages for the lowest strata, as well as all the other issues brought about by exclusive globalization. So eventually maybe this crisis shows a pressing need for a state, for the welfare state to be restored. to rediscover a society that had been totally ruined by the neoliberal revolution through the revitalization of the state. A state that works to secure and ensure the key securities, not only monitors the actors. Or maybe the world would heal of this crisis and still rely on the private sector to provide everything needed. There is no guarantee that such or worse scenarios of another pandemic happens but as stated

by my interviewees, the neoliberal concept is not dead, at least not now. It does however require some changes that every society should deem suitable or not for them.

## 5 CONCLUSIONS

COVID-19 is a merely a new chapter about the impact that the neoliberalism concept has had on the public institutions' capacity to adapt to the threats we face now and those we will face in the future. The negative consequences of a weakened public sector were formerly apparent only to those who needed it most: low-wage employees who relied on steadily diminishing welfare services to augment their wages. Today we witness a pandemic, strong enough to force countries into lockdowns and disturb life as we know it.

While the material failure of neoliberalism seems to be a long way off. It is believed that we are witnessing the verge of a theoretical and ideological defeat of the concept. A possible collapse and failure of the concept or even a transformation in its principle is not far for happening. The neoliberalism has already defeated Keynesian ideology in the past from the 1930s of the twentieth century, as an alternative that helped the states and markets to move on. In the 1980s, neoliberalism evolved far from an ideological plan for market liberalization to a totalitarian philosophy whose core principle is freedom; countries with the most economic freedoms are truly free, while states with a large market presence eventually contribute to authoritarian or totalitarian societies. This theory as whole was mainly supported by Hayek, Friedman, and others, and it found its political expression through Pinochet, Reagan, and Thatcher.

Speaking of independence and freedom, throughout history, this desire for autonomy made sense in the days of Adam Smith and Thomas Malthus, since the mercantilist state was often an autocratic state that often caused more economic disruptions than corrections. It was also reasonable to associate economic theory with liberalism, since the emerging bourgeoisie needed more freedom to pursue their goals.

Markets, on the other end are seen as the guardians of a stable economy and a democratic political order. When a recession, a drop in jobs, or a price manipulation due to government intervention occurred, the markets offered calm refuge and dealt with the situation, and these events were viewed as temporary essential incidents. Nevertheless, history and present realities such as this pandemic has

once more proven that capitalism cannot be interpreted without constant instability and uncertainty, which is amplified by market globalization and finance capital's supremacy.

Capitalism and the neoliberal economy are guided by profits and private interests. For decades, we have been fed a story of government inefficiency and their supposed failure to deliver resources in an effective, reasonable, and profitable manner. While in reality, countries were only following a road Reagan, and Thatcher have drawn ages ago. Yes, to the private sector and the public sector to be doomed. Today, we are harvesting the fruits of a long neoliberalism implant. Even before the Corona pandemic, neoliberalism's system was beginning to reveal vulnerabilities, and its strategy of channeling capital to the top at the detriment of the bottom was crumbling.

Governments' strategy is one of containment and mitigation. The approach is primarily aimed at preventing the pandemic's curve from going dramatically higher and precipitating the collapse of health-care systems. This circumstance has resulted in an inability to manage all of the patients, which might be a major cause of mortality in the absence of a vaccine. This inadequate public health preparation is mostly the result of neoliberal capitalism, which undermined the health infrastructure that could have been utilized to handle the disaster.

Finally, as the history repeats itself, when a theory or a concept encounters many difficulties, it may be time to introduce changes. The neoliberalism concept has come with many benefits, but this crisis has shed the lights, and everyone is expecting more of the public sector who has been weakened by the private one. At the end all that we have got is that the private sector is present for gains and the public one is made to take the risks. The change is not an instant matter, maybe it will take more years or another pandemic or maybe just a crisis as big as this one. The states will then have to be ready since the market.

## 6 DISCUSSIONS

Decades of neoliberalism have undermined the capacities of Western states and politics, narrowly defined, to the point that we can no longer rely on them to provide a coherent response to the current crisis, either to contain and end the pandemic in the short term or to ensure the long-term economic reorientation that is needed.

The slowness with which Western countries responded to the pandemic is the most visible manifestation of this inability. The West has been much less effective when it comes to responding. These countries have suffered at the hands of the consequences of decades of "free trade agreements," which were essentially agreements to allow international investment with minimal labor restrictions, environmental concerns, and so on.

As a whole, the neoliberal track record is not impressive. Excessiveness, which is associated with it, leads to immune dysregulation in the social body. The issue now is whether we have actually reached the epidemic's peak and whether people have made the appropriate barrier gestures. Neoliberalism is fundamentally individualist, valuing only the accumulation of private wealth and denying the individual's deeply social character as well as his need to pass on a better world to future generations.

The opponents to neoliberal thinking are numerous, but they remain scattered and atomized. However, it is not a lack of intentions or suggestions that prevents credible and responsible solutions from being proposed. Prior to the coronavirus outbreak, many people had prioritized environmental concerns. It has been applied at a certain level when big corporates turned green and tried to reduce their carbon footprint but to what extent, this prioritizing has eventually led nowhere, and many these days blame the virus on the neoliberalism as a concept and as the principals it bears. Eventually, the primary culprits in this pandemic were carbon energy sources and the undying desire for more profit in the detriment of the people's health and wellbeing.

The return of state intervention has the potential to trigger the political dispute. While neoliberalism's logic appears to obscure the economic processes that underpin the fetishism of market exchanges, public interference makes them more directly visible. The effect of neoliberal policies, as well as the



consequent abandonment of the state's security, leadership, and power, is causing dramatic changes in society's life: rising inequality, poverty, unemployment, and underfunding of health and education.

Maybe the most dangerous result of neoliberalism is the political crisis it has created, not the economic crisis it has caused. When the state's strength declines, so does our willingness to affect change by voting. People exercise their independence by spending, according to neoliberal theory; however, some people may spend more than others, and votes are not equally distributed in the great consumer or shareholder democracy.

Joe Biden, the president of the United States, has sent numerous signs in his first two months in office that his government will break from the neoliberal orthodoxy that has dominated the last 40 years. The so-called Rescue Plan, which would redirect 1.9 billion dollars to help the working middle class and the extension of abandoned public facilities such as health, schooling, transit, housing, and social assistance to families and children, is the most tangible expression of this.

Finally, the pandemic, and all of its tragedies, confirmed that this concept has failed, having brought the world to the verge of catastrophe, and the United States' rescue strategy is the most vivid proof of this defeat, prompting the state to interfere to restore a community that is supposedly founded on unity, human values, and environmental respect. This concept has shown that it is incapable of performing simple governance tasks such as saving lives and ensuring people's livelihoods. It went after and privatized public services, inadequate care, and social facilities, weakening them quickly and violently. Taxes on the rich were lowered in exchange, supposedly to free up investment opportunities. As a result, labor unions were weakened, and management of public spending was steadily transferred from elected representative authorities to unelected central bankers who were vested in and still dependent on macroeconomic balances. This rescue is a big step and the world is still waiting for its application and outcomes.

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## QUESTIONNAIRE

The questions were like the following:

### The concepts definition

1. How do you see the neoliberal concept nowadays?
2. Neoliberalism came with a key core; freedom, to markets and states, since the outbreak of this pandemic, we see less of freedom in markets and more involvement of the state, is this a new transformation in the concept's definition?

### Evolution of the concept

3. The golden age of capitalism was killed with inflation and stagnation, the Keynesian regime's limitations, had forced a course correction. Which gave us today the neoliberalism as we know it. Since the outbreak of this pandemic, we have realized how fragile and vulnerable is the market and we also witnessed the involvement of the state in practically everything to limit the damage this virus has done. Should we consider this pandemic as a different time requiring different measures or is it an infringement and violation of everything this concept stands for? What do you think are the main violated principals?

### The concept after covid

4. Many signals the death of end of neoliberalism, how far do you agree?
5. To what extent do you believe there should be a change in the neoliberal model?

**LINKS TO THE INTERVIEWS**

1. [https://tbs-education-fr.zoom.us/rec/play/ZSrU1iki\\_sgsP2YZypAxwuCnkhdtPmmXboqPCx7JWJn4zw9TKlzkDD1t4\\_ObjWne78fHMFT7UU6RvTdg.RY07kUQvAZFG-6nx](https://tbs-education-fr.zoom.us/rec/play/ZSrU1iki_sgsP2YZypAxwuCnkhdtPmmXboqPCx7JWJn4zw9TKlzkDD1t4_ObjWne78fHMFT7UU6RvTdg.RY07kUQvAZFG-6nx)
2. <https://tbs-education-fr.zoom.us/rec/play/EQ50gKqgq0mH5Q2Tz7NIoZByLE8Q9eUIPpRWJoobaSthEvbJYV2grW8C7Vjv7hiIagsNBBUC79MawaVG.KevZjEKopiRI1WIV>
3. <https://drive.google.com/file/d/1q0zWuzcdK-L-P0nTxAGyNOQjhjrrRHEI/view?usp=sharing>