

The Political Economy of Neoliberalism in the Global South

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Abstract

Neoliberalism, a political and ideological tendency that started gaining ground in the later period of the 20th century, is defined by its support for markets of all things, deregulation, privatisation, and the minimum of government intervention. Neoliberalists argue that those policies generate efficiency, growth, and personal freedom in the economy. Neoliberalism is claimed, however, by others to expand inequality, erode social welfare benefits, and encourage financial volatility. The political economy of neoliberalism in the Global South, its origins, its implementation, and its implications for developing countries is discussed in this essay. In particular, this essay will explain ways in which the policies of neoliberalism have changed developing countries' political and economic systems, typically with far-reaching and permanent consequences for their society.

Keywords: Neoliberalism, Global South, inequality, structural adjustment programs, privatisation

Introduction

Neoliberalism, a political philosophy with both economic and political facets that gained ascendance in the latter half of the 20th century, is characterised by its emphasis on free markets, elimination of regulatory controls, privatisation of state holdings, and limited government intervention.

Its advocates bring forward that such actions enhance the efficiency of the economy, promote growth, and personal freedom. Its critics, on the other hand, observe that

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neoliberalism increases inequality, erodes welfare policies of society, and results in financial instability. The political economy of Global Southern neoliberalism is herein treated through its realisation's histories, empirical implementation, and impact on developing countries. Attention is focused on mechanisms by which political and economic realities in such countries have been constructed through policy programmes based on neo-liberalism with significant and far-reaching implications for culture and society. The analysis is carried out through inspection of intellectual origin sources of the policies of neo-liberalism and through which it spread from the Global North to the Global South. Namely, through large scale interventions from the leading Western states and global financial organisations and institutions. Close analysis of the policy mechanisms through which the reforms have been imposed or undertaken in the developing countries is pursued, like structural adjustment programs, agreements of market liberalisation, and policies regarding privatisation. The arguments forwarded analyze the direct, and indirect, effects of the reforms on the key economic and societal indicators of such events like growth of the economy, income inequality, poverty rates, accessibility of education and health care, and environmental sustainability. The aim generally is de-mystifying the multifaceted, frequently controversial role of orthodox neoliberalism in Global South development processes. Special focus is given to how local power relations and political and societal contexts engage with the application of neoliberal policies and create diverse outputs, including inequities. In covering such dynamics, the research is drawing on the accumulated body of information regarding the promise and enigmas of globalisation and attempts to shed light on the state-market-society nexus in seeking fair and sustainable development.

1. The Rise and Spread of Neoliberalism

The 'Global South' has taken center stage in global political economy and international development studies as a broad heuristic term for those countries long peripheralised / marginalized in the global order, most notably Africa, Latin America, Asia, and parts of the Middle East. The term had emerged during the postcolonial phase of later mid-20th century as non-political and less ideologically loaded counterpoint for 'Third World,' the latter carrying with it Cold War geopolitics memories instead of

socioeconomic and historic cleavages. Originally, it used to bring together the postcolonial states as having had common experience of exploitation, underdevelopment, and anti-imperial resistance, the term has over time flattened into less precise and contested signifier.²

With the new twenty-first-century multipolar global order, conceptual rigour and analytical rigour of the notion of 'Global South' increasingly gets challenged. The redesigning of global power relations with the rise of economics and geopolitical assertiveness of states previously situated in the periphery of the global capitalist world order erodes the assumption of one fixed, singular South. The latter has posted impressive gains economically, advanced its industrial and technological capacity, and began challenging global norms and institutions in ways that erode the conventional constraints imposed upon postcolonial or dependent economics. The establishment of new bonds of international partnerships for challenging traditional Western-dominated establishments, the opening of new finance instruments and regional instruments, and the playing out of independent foreign policy agendas form the movement out of traditional bipolar bifurcation of the world into North and South. In relation to the new reality, the 'Global South' category is no longer employed as one homogenous label but one inscribed in history and internally segmented ensemble of countries with largely differing material conditions, political regimes and strategic orientations. Even while continuing to shed light upon profound global asymmetries and hierarchical structuration, application of the category demands more precision, contextualisation, and reflexive critique in relation to differentiated realities now structuring the postcolonial world.³

Despite the internal diversity and complexity typical of the most active countries in the label of the Global South, the latter has emerged as an effective analytical category for the expansion and application of prospects of rationality of the neoliberal economics. The second half of the twentieth century has been typified with discourse on and through neoliberalism, which brought with it a drastic shift of architecture of

² Barbara P. Thomas-Slayter, *Southern Exposure: International Development and the Global South in the Twenty-First Century* (Sterling, VA: Kumarian Press, 2003), 15-40.

³ Leila Patel, Sophie Plagerson, and Isaac Chinyoka, eds., *Handbook on Social Protection and Social Development in the Global South* (Cheltenham: Edward Elgar Publishing, 2023), 22-30.

the governance of economy on the global scale. Such shifts drew intellectual origins from one tradition of ideas that emerged prominent after the Second World War, most strenuously elaborated through liberal apologists of economics who opposed Keynesian interventionism and advocated market mechanisms' superiority of organising practices of economy and society.⁴

The intellectual rationale for this paradigm had been fabricated through powerful criticism of the intervention of the state into markets, instead choosing monetary stability, de-regulation of prices,⁵ market competitiveness, and weakening of the role of the public sector for allocation of resources. By the beginning of the 1980s, these ideas had acquired intellectual domination in the policy community, fixed in United States and United Kingdom through application of large processes of de-regulation, scalable privatisation of public enterprise, root-and-branch transformation of the systems of welfare, and implementation of fiscal discipline for deficit trimming in budgets. The impact of these policies extended far outside of countries categorised as advanced and industrialised. The international financial mechanisms, and the conditionality of loans contained in lending agreements, aided the transmission of the paradigm of neoliberals into policy spaces in most developing countries.⁶

The Global South served as ground for testing implementation of policies of national economy restructuring towards integration into the global economy, with opening up and de-regulating being the prerequisites for admission. The transformation entailed deeper policy transformations with regard to institution-building, such as elimination of subsidies, protectionism stoppage, opening of the accounts of capital, and commodification of publicly owned goods and services. Significantly, such processes often had diversity and faced contrarian difficulties, and they were placed within specific histories and molded by the engagements of local political actors, flows of transnational capitals, and global regulatory regimes of the time.⁷

⁴ Vijay Prashad, *The Poorer Nations: A Possible History of the Global South* (London: Verso, 2013), 24-50.

⁵ Hebatallah Adam and Ravinder Rena, *Polycrisis and Economic Development in the Global South* (London: Routledge, 2025), 16-50

⁶ Verónica Gago, *Neoliberalism from Below* (Durham, NC: Duke University Press, 2017), 10-60.

⁷ Ulrich Volz (ed.), *Regional Integration, Economic Development and Global Governance* (Cheltenham: Edward Elgar Publishing, 2011), 181-193

Globalisation of neoliberal policies into the Global South did not happen imitatively or spontaneously but formally through official international financial governance institutions, in large measure. The International Monetary Fund and the World Bank were the major actors in this expansion, and with more intensity in the post-1980s debt crises, they took on an increased role in debt-afflicted developing countries' macroeconomic policy design. The two international monetary institutions, as global lenders of last resort and de facto agenda setters for development, conditionally extended finance based on the implementation of structural adjustment programs. The programs were far-reaching in design and imposed an identical set of reforms that consisted in fiscal discipline, de-control of prices, de-regulation of the labor and for-capital markets, and large privatisation of public enterprises.⁸

Adjustment process required the radical overhaul of economic policy, with state-directed strategies supplanted by ones based on export-led growth, market liberalisation, and the relaxation of public sector domination of the strategic sectors of the economy. The process of transformation stretched over specific spaces and was imposed on diverse groups of countries involving several hyperinflation and debt-ridden external-dependent countries of Latin America, with countries of stagnation and bad governance of the Sub-Saharan countries, or states of imbalanced, fast industrialisation of Southeast Asia, and political regimes of the Middle East seeking domestic economy integration with falling state revenues. In all of these diverse types of countries, the implementation of neoliberal conditions reconstructed domestic political economies, often bestowing secondary status upon the objectives of social policy vis-a-vis the imperatives of macroeconomic stability, international competitiveness, and investor attitudes.⁹

A typical case of regional, neoliberal restructuring of special relevance for the readers of the Black Sea and Eastern Mediterranean Review (BSEMR) is that of Egypt. The government of Egypt, in the beginning in the 1990s, progressively executed IMF- and World Bank-funded economic reforms. Namely, large-scale privatisation of state

⁸ Kwadwo Konadu-Agyemang (Ed.), *IMF and World Bank Sponsored Structural Adjustment Programs in Africa: Ghana's Experience, 1983-1999* (London: Routledge, 2001), 17-31

⁹ David E. Sahn, Paul A. Dorosh, and Stephen D. Younger, *Structural Adjustment Reconsidered: Economic Policy and Poverty in Africa* (Cambridge: Cambridge University Press, 1999), 20-70.

enterprises, subsidy cuts, foreign investor and commerce liberalisation regimes. Such policies gathered pace after the huge IMF deal in the post-2016 era. The defenders have cited macroeconomic stabilisation and improved investor confidence, while the critics have noted rising levels of inequality, deteriorating public services, and rising popular unrest. The Egyptian experience reflects the general contradictions of neoliberal reform in the semi-peripheral countries between global market integration and internal needs for expansion, between technocratic statecraft and democratic accountability.¹⁰

One would note that the application of the neoliberal reforms within the Global South has never been linear or uniform in character. The character and extent of application differed vastly based upon national histories, political environments, and resistance from civil society. In some environments, domestic elites embraced neoliberalism as one of the strategic options of integration into global capitalism. In other cases, it has been imposed during periods of crisis or dependency contexts. In both contexts, ideological domination of neoliberalism has exerted significant influence upon the developmental path of the countries.¹¹

As a consequence, the socioeconomic effects of neoliberalism have unfolded particularly unevenly. Whereas some of the more traditional macroeconomic indicators, like control over inflation and foreign direct investment improve, these advances are usually simultaneously matched with the heightening of income inequality, reduced accessibility of healthcare and education, and heightened exposure to volatility in global finance. Equally, while the erosion of state powers and the escalation of market principles into realms hitherto peripheral to the market have coincided with environmental degradation, labour uncertainty, and erosion of collective rights. The Global South's politics is far more than the ground of the recipient of neoliberal globalisation. Rather it is an active and contested space through which interests, pasts, and futures are encountered. The example of Egypt, and others like it, exemplifies the necessity of placing regional specificities in the forefront anew and the multiple impacts of globalised systems of economics. Amid the growing complexity of the global

¹⁰ Adam Hanieh, *Money, Markets, and Monarchies: The Gulf Cooperation Council and the Political Economy of the Contemporary Middle East* (Cambridge: Cambridge University Press, 2018), 45-70.

¹¹ Joel Beinin and Frédéric Vairel, *Social Movements, Mobilization, and Contestation in the Middle East and North Africa* (Stanford, CA: Stanford University Press, 2013), 120-150.

landscape, analysis of neoliberalism will necessarily consider new global hierarchies, new patterns of South-South cooperation, and the regulative role of the state in mediating market imperatives and justice.¹²

2. Neoliberal Policies in the Global South

The application of neoliberal policies has had far-reaching and profound ramifications in the Global South. Market liberalisation has resulted in increased competition from more advanced countries that has typically devastated local manufacturing and agricultural industries. The privatisation of public enterprises has in most cases resulted in the loss of large numbers of jobs and lower levels of access to basic services like electricity and water. Financial deregulation has also increased vulnerability, which has made these countries more susceptible to financial crises. The policies have also worsened inequality while adding more barriers for emerging economies.¹³

Such policies caused those changes and basically redesigned such countries' societal and economic foundations. One of the most significant impacts has been the erosion of self-sufficiency and food sovereignty. With markets opened up for cheaper farm imports, local small farmers could not hold out against the threat, resulting in reduced local production and increased dependence on imports. Not only did this trend exhaust local markets but also exposed countries further to the volatility of global commodity price fluctuations in markets. In addition, the focus on monoculture farming, encouraged by global markets, eventually resulted in the loss of soil fertility and caused the process of environmental degradation, which threatens farming sustainability over the long term.¹⁴

Prioritisation of growth through export has been a defining feature of neoliberal policy and has led several countries to prioritise cash crops and commodities over

¹² Sarah El-Mahdi and Philip Marfleet, *Egypt: The Moment of Change* (London: Zed Books, 2009), 30-55.

¹³ Dani Rodrik, *The Globalization Paradox: Democracy and the Future of the World Economy* (New York: W. W. Norton & Company, 2012), 213-240.

¹⁴ Jon Kofas, *Neoliberalism Inequality and Authoritarianism* (New York: The Little French eBooks, 2024), 460-477.

developing diversified economic growth. Their economies have therefore been subjected to global fluctuations in demand for cocoa, coffee, minerals, and crude oil. So, the countries incur tremendous losses in revenues in the form of declining global prices for these commodities, and it is challenging for their governments to finance basic needs such as infrastructure, education, and healthcare. The exploitation of natural resources for the purpose of catering to global consumption usually is done at the expense of environmental protection and local citizens' rights, who risk losing their land or disenfranchisement as a result.¹⁵

Neoliberal policies have equally impacted the labor markets, notably through the growth of the informal economy. With jobs in the formal economy being lost through industrial restructuring and privatisation, workers opt for the informal economy, which includes street vending, domestic labor, and small industries. They are a means of livelihood but do not ensure job security, protection, or decent wages. The informal economy entraps workers in poverty with few chances of gaining new employable skills or career progression. Women, in relation to others, have been affected more because they are more exposed to the low-paid and insecure jobs they engage in to support their families.¹⁶

Neoliberal policies have had adverse impacts on public health determinants. Public expenditure reductions on services have increased health inequality in the provision of healthcare services. In most cases, healthcare systems have instituted privatised or user-fee mechanisms, which have placed healthcare services far out of the affordable levels for the poor people. This reduced accessibility of healthcare has resulted in the spread of preventable illnesses, child and maternal mortality, and decreased life expectancy. The emphasis for cost-effectiveness and profitability of healthcare provision means that public hospitals lack sufficient funding, are poorly provided with qualified healthcare providers, and lack sufficient healthcare infrastructure.¹⁷

¹⁵ Adam Kotsko, *Neoliberalism's Demons: On the Political Theology of Late Capital*, (Stanford: Stanford University Press, 2018), 70-78.

¹⁶ Benjamin L. McKean, *Disorienting Neoliberalism: Global Justice and the Outer Limit of Freedom*, (Oxford: Oxford University Press, 2022), 140-149.

¹⁷ David Harvey, *A brief history of neoliberalism* (Oxford: Oxford University Press, 2005).

The shortcomings of the infrastructure resulting from the adoption of neoliberal healthcare reforms have caused far-reaching effects in countries, with the greatest effects seen in states with vulnerable public healthcare systems. In Nigeria, the shift towards privatised healthcare has resulted in large portions of the people accessing economically unaffordable healthcare. Nigeria devotes approximately 3.6% of its gross domestic product towards healthcare, which places it among the lower ranks of countries in healthcare expenditure, according to the World Bank. Public healthcare centers are confronted with perennial finance insolvencies, evidenced in the form of degrading infrastructure, outdated technology, and severe healthcare personnel shortcomings. As a consequence, preventable diseases such as malaria, tuberculosis, and cholera are therefore widespread, while maternal death rates rank among the highest in the world, reported as of the year 2017 as being 917 for every 100,000 live births.¹⁸

The same patterns occur in India too. The introduction of user-pays models and private healthcare has generated staggering disparities between city inhabitants and people living in the villages. The city-private healthcare's upper-end services are accessed largely by more wealthy communities, while poorly funded village public health centers are normally short-staffed and out of essential medicines. The National Family Health Survey (NFHS) reported over 60% of healthcare spending in India as out-of-pocket, with health being the primary cause of household debt for millions of families. The COVID-19 pandemic brought these vulnerabilities into sharp relief, with over-capacity public centers and prohibitively costly private care denying treatment for vast numbers of citizens, with catastrophic impacts and with unimaginable sufferings.¹⁹

Neoliberal reforms during the 1990s weakened the country's previously innovative public health system, Sistema Único de Saúde (SUS). Public healthcare systems, despite SUS being theoretically public, have been undermined by privatisation and expenditure cuts. Constitutional reforms of 2016, which capped public healthcare expenditure for 20 years, escalated the resource and manpower shortage that already

¹⁸ World Bank Group, *Current Expenditure (% of GDP)*, available at <https://data.worldbank.org/indicator/SH.XPD.CHEX.GD.ZS>.

¹⁹ World Health Organization, *Maternal mortality*, available at <https://www.who.int/news-room/fact-sheets/detail/maternal-mortality>.

existed. Low-class communities, and particularly those of far-off and deserted communities, lack the ability to obtain healthcare in time. The COVID-19 pandemic in Brazil has been exacerbated by these system failures, with public healthcare systems overburdened and with inadequate critical care capacity exacerbating over 700,000 deaths up to 2023.²⁰

Similarly, South Africa also suffers from glaring health inequality, with private healthcare for the wealthy and overworked and underfunded public healthcare for the rest of the country. Even with one of the richest economies in Africa, it only spends roundabout 8.5% of GDP on healthcare, and less than half of that on public health. The result is that about 80% of the country turns to public healthcare, with long waiting lists, improper staffing, and poorer facilities being available. HIV/AIDS is also prevalent with the most HIV-infected individuals anywhere in the world being in South Africa about 7.8 million in 2021. Treatment with antiretroviral is better, but health inequality in healthcare provision means that there are also those who cannot be treated equally.²¹

Education has also been inflicted by market-oriented education reforms with widening gaps in accessibility and education levels. Public education systems with limited resources cannot offer good learning facilities. Therefore, private schools have proliferated, offering better resources and success for those who can afford it, with less funded public schools for the poor people. Education opportunity segregation builds up poverty and inequality, hindering movement and expanding class divisions.

As a consequence, this opportunity gap in education is widest in countries such as India, South Africa and Brazil, where market-reform and austerity policies have provoked significant effects on the accessibility of education and its quality. In India, private schools have spread with more intensity than public education has been enhanced and thus created a two-class education system. The private schools have new schools, better-trained teachers, and better learning achievement, but far from within the means of most of the public. The government schools in villages lack chronic

²⁰ World Health Organization, *Global Health Expenditure Database*, available at <https://apps.who.int/nha/database>.

²¹ UNAIDS, *South Africa*, available at <https://www.unaids.org/en/regionscountries/countries/southafrica>.

teacher shortage, aged schools, and poor technological accessibility. As per the Annual Status of Education Report (ASER) of 2022, just 44% of Indian class 5 children were able to read a class 2-level text, showing the continuing learning deficits of the government schools. This gap entraps tens of millions of children from poor families in the snare of sparse expectations and stagnant economy.²²

Apartheid's legacy is inherited in education in South Africa. Inherited inequality is being sharpened through implementation of neoliberal reform. High-quality education and resourced schools exist only in private schools and traditional 'Model C' schools that used to serve mainly whites, with most of the Black children attending poorly resourced public schools. Public schools do not even have simple amenities like functional toilets, libraries, and science laboratories. In 2021, it was reported by Equal Education that more than 4,000 public schools used pit latrines, endangering the lives and health of children. In comparison, merely 20% of public schools had well-stocked libraries, while virtually all private schools did. Such educational inequality is inherited in low university education rates and low rates of graduation of poor children, sharpening cleavage in society and in the economy.

Education reform during the 1990s brought market-oriented policies into the equation that focused on private funding and resource decentralisation. Public schools, especially those located within low-income districts, disproportionately suffered from reduced budgets and lack of resources. Figures from the National Institute for Educational Studies and Research (INEP) estimate that more than 30% of Brazilian pupils attend schools lacking clean drinking water or proper toilet infrastructure. Public school teachers are also low-paid and therefore demonstrate significant turnover resulting in the absence of experienced teachers within the classroom. Elite and private schools, however, provide amenities like universal provisioning with computers and internet connectivity, lower class sizes, and demanding education programs, thus allowing richer children far more significantly to surpass less privileged peers on university entry tests and subsequent career advancement. The gap perpetuates Brazil's

²² Equal Education, available at <https://equaleducation.org.za/>.

vast social inequalities, with the ability for decent education strictly correlated with one's socioeconomic class.²³

Also, national sovereignty and policy space have been compromised with foreign direct investment and integration into global markets from time to time. Tax incentives have been provided to attract multinational corporations, labor protection diluted, and protection of the environment relaxed. Despite being positioned to drive the economy, the host countries do not gain much regulatory power for businesses or safeguarding citizens' rights from such acts. Workers' exploitation, environmental degradation, and wealth redistribution for predominantly foreign interests often follow foreign investors' interests rather than national citizens' interests.²⁴

Neoliberalism has also had its negative cultural effects, with consumerism, individualism, and competition values encouraged through it. Concurrently, communitarian customary practices and security nets have been undermined through personal responsibility and market achievement focus. Greater consumerism often means there is loss of indigenous knowledge, languages, and customary practices carried for centuries. Global markets and local tourist industries commodifying and commercialising such traditions further corrupts and degrades these traditions of meanings and contexts.²⁵

Lastly, market-oriented policy implementation has caused an atmosphere of acute risk and opportunity. Even though policy reform has generated benefits for specific industries and communities, overall effects have intensified and accelerated inequalities, societal disruption, and ecological exposure. They vindicate the complexity of pursuing growth with market-oriented prescriptives and evoke pertinent questions concerning the need for more inclusive, more equal, and more sustainable policy alternatives.²⁶

²³ OECD, *Insights and context to inform policies and global dialogue*, available at <https://www.oecd-ilibrary.org/docserver/0de38601-en.pdf?expires=1734517155&id=id&accname=guest&checksum=54B8E21AE9F8AB0C0CA7168D9505C5B.1>

²⁴ Monica Prasad, *The Politics of Free Markets: The Rise of Neoliberal Economic Policies in Britain, France, Germany, and the United States* (Chicago: University of Chicago Press, 2006), 140-160.

²⁵ David M Kotz, *The Rise and Fall of Neoliberal Capitalism: With a New Preface* (Boston: Harvard University Press, 2017).

²⁶ Keith Jacobs, *Neoliberal Housing Policy: An International Perspective* (London: Routledge, 2019).

3. Conclusions

The trajectory of the past and diverse implications of neoliberalism in the Global South reflect a general reordering of political economies, state-relations, and modes of development. From adjustment programs to commodification of public services, neoliberalism has not only reshaped markets, but has reshaped lives. While devotees remain obsessed with growth and stabilisation for the macroeconomy, the human cost has been unequally dispersed, most often trapping people in existing inequalities, bleeding public goods, and rendering large portions of citizens more vulnerable to monetary shocks, epidemics of disease and ruining environments. Education, medicine, labor processes, and even cultural frameworks have been transformed through the pressure of market imperatives and external conditionality, reinscribing domination over and between countries.

Yet the countries of the Global South itself are anything but the only recipient of such processes. Diverse reactions ranging from internalization and accommodation via resistance and reorganising all too clearly demonstrate active, though modest, political agency. The predominance of South-South cooperation, regional alternatives, and acts of economic sovereignty in particular contexts reveal new geostrategic dynamics that breach the tired bipolarity of North/South.

Against this backdrop, it is appropriate that we pause judicially about the way we theorise places such as those engaged with BSEM. They are sites that lanced across the intersection of shifting geopolitics and unequal experience of neoliberalism, and they compel one to reconsider the analytical leverage and utility of the Global South as all too often deployed as category of analysis. They embody all the contradictions of neoliberal reform, but they hold space for something more. Their experience therefore demands a more systematic comparison of how places such as those are 'squared' in the grand geography of global inequality and development, and whether it fills its role, departs from, or oversteps the expectations otherwise reserved for the Global South. Lastly, the critique of neoliberalism in these contexts necessitates more than critique: it necessitates doubling of the interrogation of global economic governance and of the

normative understandings of justice, equity, and sovereignty that could shape a post-neoliberal order.

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