

Neoliberalism Embraces Unrestricted Individual Freedom by Robert McGarvey

Neoliberalism's attraction lay in its logical duality; it is, in fact, half right. Rooted in the metaphysics of '*extreme individualism*' neoliberalism appealed to action and the desire of action-oriented individuals to escape the 'dead-hand' of bureaucracy. As the antithesis of the paternalistic post war society, neoliberalism presented a seemingly simple solution to escaping officialdom - embrace unrestricted individual freedom.

From neoliberalism's '*extreme individualism*' it is a straight line to positioning individuals as ethical 'ends' in themselves, the ultimate standard of ethical value. This narrow ethical foundation legitimizes a form of **personal absolutism**, undermining the social foundations of ethical theory.

Ironically, although the metaphysics of '*extreme individualism*' were championed by the right to unleash what John Maynard Keynes described as the '*animal spirits*' of capitalists, it also had a devastating, if unforeseen, impact on the left, providing moral legitimacy for anti-social identity politics: another dark unintended consequence of unrestrained individualism.

For example: as neoliberalism rose to prominence in the '80s, a 'greed is good' ethic became generalized - with it came a collapse of business ethics. In the early '80s, Charles Keating of Savings and Loan fame, corporate raiders Carl Icahn, Henry Kravis, Irwin Jacobs, and "junk bond king" Michael Milken were among the first wave of Wall Street scandals to rock the business press. In the '90s, the public witnessed the accounting gymnastics of Enron, WorldCom, Adelphia, AOL Time Warner, Global Crossing and Tyco, among many others. During the 2008 Financial Crisis, the ethical meltdown reached biblical proportions, as deception and fraud became established norms in the upper echelons of the economy.

Simultaneously on the left, the abandonment of society had an unintended but chilling impact. Neoliberal philosophy demonized society, and as this belief gained broad acceptance, faith in society-writ-large began to erode. In the ethical vacuum, a dangerous re-identification of individuals began in earnest. No longer striving to be citizens of a larger whole, disconnected (and unrestrained) individuals began to identify as members of their ethnic, gender and sexual sub-groups. More worryingly, they began to perceive themselves as casualties of an oppressive status quo. In this way neoliberalism's philosophical flaws fed the growth of identity politics and set the stage for the disintegrative phenomenon of 'woke' animosities.

How to rebalance the system while avoiding the perils of collectivist tyranny? Get back to 'normal', which we're trying to do at the Rethinking Capital Foundation. To Quote: "*The*

Normative worldview is organized around the centrality of the 'individual-in-society'. As a metaphysical starting place, we believe the 'individual-in-society', is more realistic than neoliberalism's 'extreme individualism' which rejects the ethical importance of society, or socialism's 'collective primacy' which rejects the individual".

Starting from this point we believe it's possible to respect society and its values while accommodating the evolving needs of individuals, which we interpret as an historic process that has progressively elevated the importance of the individual in society over many centuries - an idea that used to be a bedrock of republican theory.