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T W O

**The Market's People:
Milton Friedman and the Making of Neoliberal Populism**

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In a narrow, stuffy basement room somewhere in Rochester, New York, the phones are ringing. There is a lot to do; multiple orders are rolling into the small firm, P. H. Brennan Hand Delivery. Pat Brennan—a small woman determinedly facing the camera—is the small company's founder. The camera shows her carrying letters in front of a menacing neo-classical high-rise in downtown Rochester, one of many huge government-owned properties to appear in this series. In their sheer massiveness, the buildings visualize what Milton Friedman, narrating the scene, calls "big government." And soon enough, big government indeed crushes Pat Brennan's prosperous little enterprise. In 1978, the U.S. Postal Service is still a state monopoly protected by law. Thus, after a prolonged struggle with the government, Brennan Hand Delivery is forced to close. The last shot of the sequence shows the basement in which the firm was based—now quiet, empty, and deserted. In *this* fight against Goliath, David has lost.¹

This little story from Milton Friedman's TV series *Free to Choose* (1980) illustrates some of the central considerations of this chapter. Departing from familiar histories of neoliberalism, which have often focused on the

neoliberals' role in academic circles or on their connections to businesses and think tanks,² this chapter tracks neoliberal engagements with mass publics. By reconsidering how the movement made its mark on the collective imagination, it explores the seemingly paradoxical construction of a “neoliberal populism” that, like all populisms,³ rests on the imaginary of a collective—what I call “the market’s people.” Contrary to its self-positioning as the nemesis of “collectivism,” neoliberalism, too, advanced visions of the “public good.” It likewise cultivated the notion of a collective “people” whose enemy is “the government” and whose common interests converge in the marketplace. Such a populist form of neoliberalism emerged through interactions between organized neoliberals, the mass media industry, and mass politics around the 1970s.

To make this argument, the chapter follows Milton Friedman through his engagements with mass media and politics during this period and analyzes his TV series *Free to Choose*.⁴ As will become apparent, such an approach gives us an important perspective on the current conjuncture in which a right-wing populist discourse is not so much defying as *transforming* an earlier neoliberal one. But let us first consider some ways in which this account may challenge or complement current constructions of neoliberalism itself.

Stealth Revolutionaries? Constructions of Neoliberal Politics

Recent histories of neoliberalism tend to approach their subject through two interconnected narratives: one is a story of “stealth” and secrecy, the other a story of undermining. Wendy Brown describes neoliberalism as a “Stealth Revolution,” and Nancy MacLean speaks of neoliberalism’s “Stealth Plan.”⁵ Secrecy, or at least operating under the radar of public scrutiny, is often thought to be one of neoliberalism’s hallmarks. Philip Mirowski charges that the neoliberals even sought to obscure the very term “neoliberalism” to “cover their tracks.”⁶ Mirowski has also written on what he calls the “double truth” of neoliberalism: the side-by-side existence of exoteric and esoteric doctrines. Whereas the former are presented to the public, the latter are the outcome of internal debates among closed groups like the Mont Pèlerin Society—and only the latter make up the “real” neoliberalism, as uncovered by Mirowski and other intellectual historians.⁷

Recent scholarship has also examined neoliberalism’s relationship to democracy and to democratic politics as a project of undermining. In this view,

rather than a shrinking or retreat of the state, neoliberalism attempted and achieved a reinstitutionalization of policy, law, and governance to protect markets and the freedom of capital rather than reign in their excesses. This necessitated an institutional isolation of state power from majoritarian, democratic institutions like parliaments and national governments, which were now restricted and controlled by constitutional amendments, technocratic bodies, international institutions, and free trade agreements. The state, as enshrined by neoliberal institutions, became a mechanism to reign in rather than to empower popular democracy. Thus, politics in the sense of an institutionalized enactment of a collective will was muted. In William Davies's phrasing, the technocratic side of this power grab amounted to "the disenchantment of politics by economics."⁸

This story provides important insights for understanding both the history and the present of neoliberalism. Not only has there indeed been "a deep strain of elitism and contempt for the masses"⁹ and a notable preoccupation with the dangers of popular sovereignty among many neoliberal intellectuals and experts, there is also a curious convergence between these neoliberal visions and important features of "actually existing" neoliberalism since the 1970s. It is not for nothing that analyses and complaints about "post-democracy" and the "post-political," describing a political world in which collective power is stifled and elections reduced to acclamations of already existing power structures, have been so persuasive and influential in the last decades.¹⁰

By and large, this literature has centered on very specific parts of the neoliberal networks and histories, focusing either on their intellectual and academic legacies or on the enactment of neoliberal policy and political economy. But there is something missing from these accounts: an engagement with the problem of popular legitimacy. Looking only at attempts to undermine and encase democracy can make it seem as if the neoliberal project were inherently unpopular.¹¹ This, however, may dangerously underestimate the "moral force and affective charge" of neoliberalism as a political project.¹² It also ignores the ways in which policies like lower taxes and increased access to consumer credit initially expanded opportunities for people even at the long-term expense of social service provision and personal debt.¹³ If neoliberal hegemony has been established, we need to account for how it obtained and preserved its mass legitimacy, especially in democratic contexts where seizing power depended on winning elections.

From this vantage point, it becomes visible that neoliberalism, rather than (or in addition to) circumventing democracy, directly engaged in and

worked with the mechanisms of democratic politics. Current literature, with its interest in the “stealth” elements of neoliberalism, is often pervaded by a tendency to overlook or underestimate neoliberal encounters with broad publics, with mass media and mass politics, sometimes going so far as to paint any neoliberal interactions with the public as only an attempt at “knowledge manipulation” and “bamboozlement.”¹⁴ While it is certainly true that public pronouncements are communicative acts operating according to different logics than internal lectures and discussions, it seems all the more important to analyze and discuss these logics rather than shunting them aside as insincere or unsophisticated.

To do so necessitates a dual shift: first a redirection of attention toward those instances in which neoliberal actors and networks engaged directly with broad publics, as in journalism, press, or television appearances and political campaigns. Second, it means a theoretical reorientation toward theories of mass media (and methods of media analysis) and theories of the political. Theories of mass media have pointed out, most notably in the works of Marshall McLuhan and Friedrich Kittler, that media are not neutral tools for dissemination but actively shape and change the messages they convey and the societal fields they represent. They thus play a fundamental role in every political activity. To understand the political, in turn, I rely on a nonessentialist approach, taking a special interest in Ernesto Laclau’s theory of populism and in Stuart Hall’s penetrating analyses of Thatcherism.¹⁵

Milton Friedman, Free to Choose, and the Making of Market Populism

In 1980, Milton Friedman was at the pinnacle of his career. While his academic success could not exceed the Nobel Memorial Prize in Economics he received in 1976, his star as a media celebrity was still rising. Ever since his participation in Barry Goldwater’s 1964 presidential run and his subsequent hiring as one of *Newsweek*’s regular economic columnists, he had appeared in national newspapers and magazines and on television with ever-increasing frequency.¹⁶ During the late ’60s and ’70s, he had emerged as one of the most well-known economists in the United States and even throughout the world. But now, even compared to this high point, his public recognition was reaching an entirely different level.

On the evening of January 11, 1980, PBS stations around the country aired the first episode of *Free to Choose*, a documentary miniseries that Friedman

and a group of television professionals had been working on since 1977.¹⁷ The series originally consisted of ten episodes, though an eleventh was filmed in 1990 in Eastern Europe to feast on the failure of “real socialism.” Each hour-long episode featured a half-hour documentary with Friedman (on- and off-scene) introducing his free-market thinking, and a second half-hour of debate between Friedman and notable scientists and publicists, politicians and government officials, unionists and businessmen—some agreeing, others disagreeing to varying degrees with Friedman’s views.¹⁸

Paradoxically, the history of *Free to Choose*, a series markedly opposed to many forms of government intervention, was inextricably linked to that of government-funded public television broadcasting. It was part of a new documentary format that BBC 2 had invented in the latter years of the 1960s, which produced a number of highly successful series like *Civilisation*, with Kenneth Clark (1969), *The Ascent of Man*, with Jacob Bronowski (1973), and *The Age of Uncertainty*, with John Kenneth Galbraith (1976). They all featured a talking-head expert who traveled the world and provided the viewer with his “personal view” (hence the full titles, *Civilisation: A Personal View by Kenneth Clark*, etc.) on the history of the arts, humanity, and science and economics, respectively.¹⁹ In what became the best-known example of the format, David Attenborough later starred in the *Life* series. Though inspired and influenced by this format, Friedman’s series diverged from it in significant ways.

In the American market, the “Personal View” series were aired by PBS. This included Galbraith’s series *Age of Uncertainty*, which presented a market-critical overview of the history of economics and the economy in the last 200 years. This is where Robert Chitester comes in. Chitester was the ambitious head of a regional public broadcasting station in Erie, Pennsylvania, which was part of the PBS network. He took offense at the thirteen hours of prime airtime given to what he thought of as Galbraith’s “socialist tract.”²⁰ Fortunately for him, he met Allen Wallis, a member of the Mont Pèlerin Society involved with public broadcasting at the time. Wallis shared his outrage at the Galbraith series, and together they birthed the idea of countering it with a neoliberal TV project. Wallis put Chitester into contact with Milton Friedman, whom he knew well from his time as a student and later as a professor at the University of Chicago.²¹ Not until the beginning of 1977 were Chitester and Rose Friedman, Milton’s wife, successful in convincing him to undertake the project. It took three years of work until the series was finally broadcast.

While I cannot reproduce the entire story of the production of the series here,²² there are some notable takeaways. First, the initiative for the series did

not come from Friedman, but from people deeply involved with the television industry. Second, its production was not a one-way process in which television professionals simply created images and narratives around a text Friedman provided (as had been mostly the case with Galbraith's series).²³ Rather, highly skilled and experienced staff from the British company Video Arts were involved in the series' conception and execution from the very beginning, and they took an active part in a fundamental rewriting of the material. Friedman did serve as the speaker of the on- and off-screen commentary, and he provided the text, most of which he came up with on the spot. (One of "four essential requirements" Friedman determined at the beginning of the venture was "I am going to speak my own words and noone's elses [sic].")²⁴ However, all the detailed work of filming—mise en scène, filming sites, camera work, montage, sound design—and thus also large parts of the narrative (of the whole series as well as single episodes) were created by the television professionals, even as they collaborated closely with the Friedmans.²⁵ In this manner, the structure of the series' argument was broadly shaped by those who knew the medium of television. Rather than a top-down "popularization" process in which Friedman's propositions were merely "translated" for television, the argument had to be remade.²⁶

This process built on earlier rearrangements in the way that Friedman, who had been deeply involved with mass media ventures since the '60s, spoke to the public. In 1966, Friedman had been endowed with a tri-weekly economics column at *Newsweek* magazine. Alongside Paul Samuelson and Henry Wallich, whose columns alternated with his, Friedman had started out as an expert handing out economic advice to policymakers—largely following the pattern set by postwar representations of economics as an arcane, technocratic art to help steer the economy.²⁷ As Tiago Mata has observed, "In this imagined relationship of influence the public was merely a witness."²⁸ In the course of the '70s, however, Friedman increasingly represented himself as someone speaking up for the public rather than as an advisor of elites. In one notable example, he ended one of his columns by paraphrasing the call of the *Internationale*: "Arise ye prisoners of taxation, you have nothing to lose but the IRS."²⁹

This shift was connected to his growing involvement both with the realm of media and that of politics. His appearances on TV, radio, and in popular print outlets like *Playboy* became ever-more frequent, requiring him to talk much less about his academic research and more about his easy-to-grasp political stances. His constant correspondence with his *Newsweek* readers gave

him an opportunity to consider reactions to different ways of presenting arguments and to readjust them accordingly.³⁰ He also had to adapt his rhetoric to audiences at university lectures around the country, which since the '60s were increasingly attended by left-wing students whom he tried to win over by presenting himself as an idealist like them.³¹

Another important juncture was his participation, in 1973, in California Governor Ronald Reagan's campaign for Proposition 1—a statewide ballot initiative to cut and limit income and property taxes. In mid-February of 1973, Friedman, who was in Palm Springs reconalescing from an open-heart surgery, was picked up to join Reagan for a whole day of press conferences on the proposition, flying from place to place on a private plane with the governor.³² The Prop. 1 campaign, posing as speaking up for a taxpayer poised to become “the pawn in a deadly-game of government monopoly whose only purpose is to serve the confiscatory appetites of runaway government spending,” used a populist language decrying the “vast special interest-oriented government bureaucracy.”³³ As a sample speech put it, “It's your money. Make them give it back.”³⁴ While Proposition 1 failed in 1973, in the coming years Friedman and Reagan both played prominent roles in various proposals along the same political and rhetorical lines as the Prop. 1 campaign. Although Reagan himself often flattered Friedman by indicating his intellectual debts to him,³⁵ the relationship of influence can and should also be seen in the reverse: Friedman's direct involvement in and advocacy for professional political campaigns such as these, side by side with an experienced major politician, certainly helped the economist to strike a different, more populist chord and to imagine his audience as voters rather than academic colleagues or policymakers.

With television, this narrative style found its complement medium. There were several features that set the TV documentary *Free to Choose* apart from other media projects Friedman had previously been engaged in. The most obvious is that television works with images. This already partly accounts for a predilection for the concrete over the abstract and philosophical. Whereas the latter had largely characterized *Capitalism and Freedom*, Friedman's 1962 book-length treatise in political philosophy, the former dominated *Free to Choose*.³⁶ Another feature is the striking degree to which everyday stories of “normal people” were used to give substance to seemingly abstract claims. The series portrayed and interviewed these people in surroundings that were presented as their everyday habitat.

The program was structured around a series of visual sequences, which together provided a narrative that should, as one of the producers explained

to Friedman, “not merely carry the argument, but illustrate and reinforce it as well.”³⁷ The necessity for visuals meant that abstract concepts like “the market,” “government,” or “inflation” had to be visualized. And these visualizations necessitated—and enabled—significant choices. Thus, “the market” was constantly depicted as a street market where everyday people bargained with one another on the same (street) level by exchanging vegetables, trousers, and other mundane things. By contrast, “government”—the state—was continuously represented by images of massive grey high-rise buildings, indicating not only the vastness of modern government that Friedman criticized throughout the series, but also its distance and unapproachability vis-à-vis the “little guy” who inhabited the street markets. According to these images, government had sealed itself off in these buildings, literally looking down on the people it allegedly served. The market, by contrast, was the site and savior of the everyday, hard-working American.

This general narrative was built and reinforced by the stories and witnesses the series employed. Every episode told at least two or three of these stories and introduced new, everyday characters from the “real world.” While these people were indeed real, the reenactment of their stories in front of the cameras contained highly artificial elements. Brennan Hand Delivery, for example, the mail delivery firm challenging the government’s post monopoly, was already closed at the time of filming.³⁸

A social typology of the characters who, like Pat Brennan, were introduced in these visual and narrative sequences while also speaking into the camera, reveals a great deal about the series’ intended audience.³⁹ These protagonists comprise three recognizable groups. The first is the white suburban middle class: “fairly average American families” who, like the Vasellis, exemplify the upward mobility of immigrants in American capitalism; or whose real income is diminished by inflation, like that of the Crawfords; or who want to send their son to a school of their own choice, like the Waltons.⁴⁰ The closing sequence of the series is located in Ottumwa, Iowa, the “All-American city” of 1978 (the year *Free to Choose* was filmed), “where ordinary, hard-working American people live,” as Friedman’s voiceover explains. The stories of these families are aided by a visual language and soundscape that underline how ordinariness is conceptualized as a well-off, middle-class white suburb.⁴¹

So far, this choice of protagonists is hardly surprising. Recent research on the social history of the conservative turnaround in this era has pointed to the importance of the white, suburban middle class as a core constituency of the then-ascendant conservative movement.⁴² However, in *Free to*



Street markets from episode 1 of *Free to Choose*



Massive government buildings in *Free to Choose*

Choose, those (or some of those) who have not yet climbed the social ladder figure prominently as well. One such group consists of small businessmen and -women—entrepreneurs like Pat Brennan, who often resemble founders of what we now call “start-ups.” A third group is, significantly, the worker. A notable example is a group of black workers in the South Bronx calling themselves “Sweat Equity,” who decided to renovate the vacant buildings on their blocks. It is interesting to observe how Friedman engages with them: He asks questions and listens to what they have to say, reaffirms it (“sure,” he says twice), and, when he starts to talk himself, alludes to their local situation first before making general statements about “the government bureaucracy.”⁴³ The contrast with J. K. Galbraith in his *Age of Uncertainty* series could not be greater. Galbraith was only shown conversing with other intellectuals and political leaders and thus seemed, as Angus Burgin notes, “wholly alien to the people whose interests he was ostensibly defending.”⁴⁴

In contrast to earlier neoliberal attempts at using mass media to convince a broader public, such as in the 1950s,⁴⁵ *Free to Choose* positioned the worker prominently. He (workers were mostly represented as male) was even the subject of a whole episode in the series, entitled “Who Protects the Worker?” (episode 8). This program works in a similar vein as “Who Protects the Consumer?” (episode 7). In both cases, the notion that the government “protects” workers or consumers—that is, the “ordinary, hard-working American,” the “little guy”—is deconstructed through the arguments of public choice theory: despite their initial good intentions, bureaucracies and unions get caught up in the dynamics of their self-interests and thus end up harming rather than helping ordinary people, especially the most disadvantaged.

The tactic of turning arguments previously employed *in favor* of government intervention into arguments *against* the welfare state entered the show's debates as well. When consumer advocate Kathleen O'Reilly accuses Friedman of being a defender of big industry, he replies, “I am not pro-industry, I am pro-consumer. I'm like you!”⁴⁶ And in a discussion with Michael Harrington, a socialist author, he explains:

I will agree in part with what [Michael Harrington] just said: I do not believe it's proper to put the situation in terms of industrialists versus government. On the contrary—one of the reasons why *I* am in favor of less government is because when you have more government, industrialists take it over [Harrington nods approvingly], and the two together form a coalition [Harrington nods faster] against the ordinary worker and the ordinary consumer. I think business [gestures admonitorily toward Robert Galvin, the businessman in the group] is a

wonderful institution *provided* it has to face competition in the market place . . . and that's why I don't want government to step in and help the business community.⁴⁷

The treatment of Robert Galvin leads us to a further observation: *big* business—private power—is strikingly absent from the visual language of the series. There are no images to represent huge trusts or monopolies (whose headquarters often resemble the large government buildings that *are* depicted), and there are no personalized stories about powerful executives or “robber barons.” In one of the five discussions produced for a new and partly updated run of *Free to Choose* in 1990, left-wing economist Samuel Bowles commented on this lopsided representation:

When I read your stuff, Milton, when I watch you on TV, I think: . . . Milton has this idea of, you know, Charlie Brown and Linus are gonna have a lemonade stand, and Lucy's gonna have another lemonade stand and *that's* your idea of capitalism. But that's a myth, that's not what capitalism is, we don't have thousands and millions of little firms competing on a level playing field. We have giant industrial corporations that use their power to their own advantage and to the disadvantage of others. And *that's* what you have to be able to deal with if you wanna be relevant to the modern world . . . : dealing with the problem of economic power so that the power of those institutions can be used by and large for public good. If you ignore them with this lemonade stand capitalism myth you're simply giving those powerful standers of wealth and affluence free reign.⁴⁸

While this description captures an important element of the series' narrative, it ignores what Friedman said in response to Michael Harrington. Even though big business is purposefully excluded from visual representation, it is not wholly absent from the argument of the series: “How to Stay Free,” the last episode of the 1980 version of the series, introduces Warren Richardson, a lobbyist employed by big firms to represent their interests in Washington. The camera shows him walking, seemingly problem-free, through the doors of government buildings. The message of these images appears clear: government always provides an open door for the special interests of big business.⁴⁹ Thus, big government figures as an *ally* of big business, as another reason the government's power should be constrained. Big business has enough money and power to influence governmental policy—unlike the “little guy.” Far from restraining private power, government ends up sustaining and enlarging it.

These stories and arguments tie in with an argumentative direction that the Video Arts staff had emphasized from the start and that already appeared

in early outlines—an emphasis with which Friedman himself was not entirely happy. In response to an early outline of the series by Video Arts executive Antony Jay, Friedman complained that

there is too much of a tendency to state the matter as if the issue were one of material prosperity either through or versus freedom. The real issue we want to stress is freedom vs coercion; free choice vs bureaucratic [sic] control; not affluence vs poverty. The basic case for freedom is moral not prudential.⁵⁰

This controversy points to a central tension in the representation of the neoliberal project: Is neoliberalism about morality or about prudence? Why “free” markets—because they are morally superior, or simply because they work better than government planning? What is worse—that the government interferes with our freedom or that it makes us poorer than we otherwise would be? At the core of Friedman’s earlier book, *Capitalism and Freedom*, had been the argument that capitalism was ethically superior because it was the only economic system consistent with freedom. In post-Sputnik America, this was an important point, since it was no longer self-evident to contemporaries whether capitalism was functionally superior—another, more fundamental argument was needed. Now, in the letter to Jay, Friedman went on to explain that, “fortunately,” there was no need to make a choice between freedom and abundance “because freedom also yields greater abundance.”⁵¹ He struggled to keep the issue of freedom at the forefront of the series, sensing that the economic argument was gaining greater prominence than had originally been his intention. In the case of immigration to the United States, a central storyline of the first episode of the series, Friedman complained about Jay’s outline:

The stress is wholly on material wellbeing. Yet the waves of immigration to the US were not primarily for material benefit but to avoid oppression—a striking case of why I object to the overemphasis on material wellbeing. . . . And what is the shame of our welfare state and non-free government with its immigration restrictions? That the US did not offer a haven to the Jews fleeing the Nazis, the Viet Nameese fleeing the communists. . . . That is far more important both as a virtue of freedom and as a vice of the present system than the gain in material wellbeing from the free society or today’s unemployment.⁵²

Despite Friedman’s protest, in the final product the almost sole emphasis was on material gains for immigrants escaping poverty rather than escaping political persecution and oppression.⁵³

This problem was directly related to the new medium he was now engaging. “Freedom” is an abstract concept not easily put into images. It is a philosophical, intellectual term. Although Friedman made it clear time and again that he wanted the series to be an “openly and unashamedly” intellectual program,⁵⁴ that he wanted “dedication to ideas, to logical, intellectual argument,”⁵⁵ and that he was willing to “sacrifice numbers for thoughtfulness,”⁵⁶ Video Arts was anxious to ensure the series would have as broad an audience as possible. Jay suggested that the aim of the programs should be “to make a whole new audience, hundreds of thousands—perhaps millions—of reasonably intelligent laymen, suddenly think in a new way about their old assumptions.”⁵⁷

Friedman did succeed in inserting much of his more abstract talk about freedom into the series, especially in his on-site commentary. But the stories about individual people the programs told and the visuals they employed were often geared toward supporting the claim that government takes from the poor and gives to the well-to-do—an early title of the episode “Who Protects the Worker?” was “The Robin Hood Myth.”⁵⁸ In the process of producing the series, the argument became more “economic” in the sense that the series was often concerned with the everyday financial problems—and successes—of “ordinary people” rather than with abstract claims about their freedom or lack thereof. And when it did engage with these more abstract questions, it had to substantiate the abstract idea of freedom by showing concrete, intelligible cases of oppressed economic freedom—like the story of Pat Brennan and her mail delivery firm, closed down by the government.

Taken together, what emerges through all of the visuals, stories, and arguments is a *market populist* notion in which government is always “up there,” while the market represents us, the (average, small) people “down here.” The market is on our side—it is our site, the place where our interests are served. It is our savior, whereas the government is our menace—it conspires with the rich to deprive us of what we have and what we want.⁵⁹ Back in 1962, *Capitalism and Freedom* had been based on an ethical consideration: How can freedom, understood mostly as economic freedom, be preserved? Compared to the TV series *Free to Choose*, this issue was as abstract as was the language in which it was discussed. By contrast, the focus of *Free to Choose* shifted from the abstract concept of freedom toward a populism that concerned itself directly with the economic woes and needs of the “little guy.”

But in what sense are we dealing with “populism” here, and what are its specific attributes? Contrary to earlier understandings of the term, Ernesto

Laclau conceptualizes populism *not* as “a *type* of movement—identifiable with either a special social [socioeconomic] base or a particular ideological orientation”—but rather as a “*political logic*.”⁶⁰ The antagonistic relationship at the core of a populist political logic is not preexistent (as if dependent, for example, on an “objective” economic relationship), but is construed in the discursive process of naming it. This construction “requires the dichotomic division of society into two camps,”⁶¹ positing an enemy (“the elite”) as the antagonist of a collective identity (“the people”) that is based on what Laclau calls an “equivalential chain” of demands.

This is where this conception of populism becomes particularly pertinent. Laclau contrasts the equivalential logic on which populism operates with a “logic of difference” that stresses the particularity of different demands. Equivalence implies that a group of demands, as contrasted with an antagonistic force, has something in common, whereas the logic of difference denies that commonality.⁶² The “logic of difference” corresponds to liberalism’s methodological and ethical individualism—ever since “the construction of a bourgeois hegemony in the second half of the nineteenth century,” Laclau asserts, “the long-term line is unmistakable: the primacy of a differential logic over equivalential ruptures.”⁶³ In liberal capitalism, it seems, differential particularism has generally been on the upswing, although parsed by periodic crises of legitimacy in which populism became particularly visible.

However, as Laclau notes in passing, liberal ideologies—even one as seemingly differentialist as neoliberalism—can build equivalential chains and therefore construct a populist politics, too:

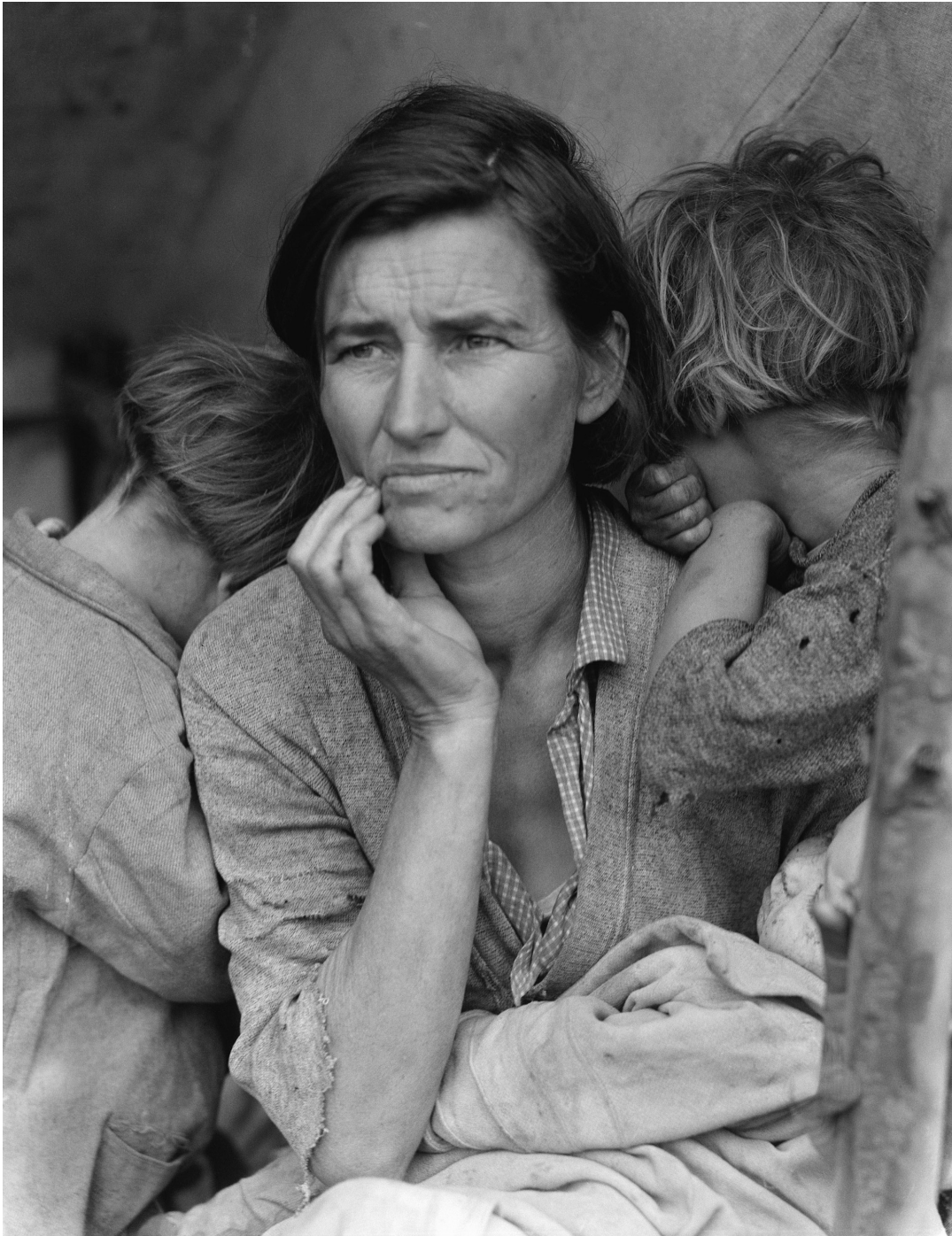
A society which postulates the welfare state as its ultimate horizon is one in which only the differential logic would be accepted as a legitimate way of constructing the social. In this society, conceived as a continuously expanding system, any social need should be met differentially; and there would be no basis for creating an internal [antagonistic] frontier. Since it would be unable to differentiate itself from anything else, that society could not totalize itself, could not create a “people.” What actually happens is that the obstacles identified during the establishment of that society—private entrepreneurial greed, entrenched interests, and so on—force their very proponents to identify enemies and to reintroduce a discourse of social division grounded in equivalential logics. In that way, collective subjects constituted around the defense of the welfare state can emerge. The same can be said about neo-liberalism: it also presents itself as a panacea for a fissureless society—with the difference that in this case, the trick is performed by the market, not by the state.⁶⁴

Following Laclau, we can see that the populist discourse created during the era of the New Deal helped constitute an underlying popular legitimacy for Fordist social democracy throughout the West. Like neoliberal populism, it centered on a particular, though radically different concept of government. Dorothea Lange's famous photograph from the Great Depression, *Migrant Mother, Nipomo, California, 1936*, captured this emerging narrative early on: the starving mother and her children lack the protection of a father, without whom they sit alone, ravaged by the forces of capitalist crisis. So another provider and guardian has to step in—the government.⁶⁵ In the United States especially, the idea of government as guardian of the people became fused with the idea of democracy. It helped form the concept that “we, the people” *are* the government.⁶⁶ While “the people” thus formed a seamless relationship with government, the “elite” against which government had to guard “us” was constructed as the forces of private greed and powerful corporations, as in consumer advocate Ralph Nader's books.⁶⁷ *Free to Choose* tackled the postwar era's underlying populist discourse head-on by creating its own neoliberal populism, which effectively reversed the relationship: now, “we” were the market, while the government was the elite.

This process of chaining together a logic of equivalence, however, did not unfold without serious tensions.⁶⁸ In a 1975 collection of his *Newsweek* columns, Friedman commented on a view that was popular among contemporary adherents of the New Left—namely, that

there is a “ruling class” that runs the government and through the government the society. . . . Fortunately . . . [this view] is false. True enough, we have a mass of special-interest legislation and of regulating agencies dominated by the industries that they are supposed to regulate. True enough, the apparent beneficiaries of each such piece of legislation or of such regulating bodies are generally in the upper income groups, or at least in groups above the average. However—and here is the fallacy in the “ruling class” view—the special interests that are served are fragmented and each gets its benefits largely at the expense of other special interests. It is likely that the special-interest groups as a whole and possibly each one separately would benefit if the special-interest legislation as a whole were abolished.⁶⁹

The tension is palpable: even as he finds some truth in a narrative that is clearly structured around a simple populist antagonism—the “ruling class” versus “the people”—Friedman denies its accuracy, maintaining his methodological individualism. But in doing so, he once again speaks of “the special-interest groups *as a whole*” who could benefit from abolishing government intervention, thereby construing an equivalential chain between these groups.



Dorothea Lange, *Migrant Mother*, Nipomo, California, 1936 (retouched, Library of Congress, LC-USF34-9058-C)

The chain's "common denominator," to pick up another of Laclau's terms,⁷⁰ is the market. A whole bouquet of interests or demands that originally seemed differential from one another come together in an idealized space, imagined as a street market. It is the site where the interests of the consumer, the worker, the poor, the middle class, the entrepreneur, and ultimately even the

businessman come together as one to construe a new kind of *Volk*: the market's people. Whatever their differences, they have one interest in common: that the market be as free as possible. But the constitution of this equivalence is impossible to achieve without an antagonist lurking around the corner. This function is fulfilled by the government. Consequently, one of the captions under which Friedman's *Newsweek* columns are presented is "Government vs. the People."⁷¹

It is noteworthy that this constitutes a relatively—or even largely—depersonalized populism. It is a populism that still deals in abstractions—"the market" vs. "the government"—and that does not, at this point, need charismatic populist elites to take over. When Jan-Werner Müller asserts that populists reveal themselves in claiming that "we—and only we—represent the people,"⁷² it is important to note that this kind of neoliberal populism does not necessarily posit a "we," or an "I," a charismatic leader, as the people's representative, but an "it"—the market. (In a private letter during an emotional exchange with John Kenneth Galbraith, however, Friedman even crossed this line, revealing that "I regard myself if anything as leading a revolt of the poor against the rich.")⁷³ Even so, neoliberals themselves, and especially their popular media ventures, had an important function. In putting together the *Free to Choose* episode "Who Protects the Consumer?," Friedman explained to his collaborators that it was important to show

that the fundamental values of *the people* are in conflict with the fundamental objectives of the consumer advocates and that *when the issue is perfectly clear and open and above board* the public at large will reject the pressure of the consumer advocates. Therefore the consumer advocates, although they proclaim that they are democrats, are not really democrats; they are trying in indirect ways to impose on the public restrictions which the public would never knowingly accept.⁷⁴

At this point, the circle is complete: the public simply needed widely distributed mass media primers like *Free to Choose* to make the issue "perfectly clear and open." And the broader the audience was that neoliberal media ventures envisioned, the more intelligible their language and, more importantly, the more populist their message had to become. The public needed to understand that the government was not a father protecting them from the hazards of the market (as New Deal populism would have it), but just the opposite: the market protected them—the market's people—from the thieving hands of government.

Laclau describes populism as “the royal road to understanding something about the ontological constitution of the political as such.”⁷⁵ The political is unthinkable, he holds, without collective identities. Strikingly, this holds true even for an ideology as seemingly individualist as neoliberalism. To construct a populist antagonism, neoliberalism, too, had to rely on collective imaginaries in the form of ideas of “the people” and even “the public good.”⁷⁶ Collective identities cannot be established without constructing the kind of antagonistic relationships for which populism is so notable—that is, without constructing friends and foes. With its arrival in popular mass media and its construction of a collective, populist imaginary, then, neoliberalism truly entered the site of the political.

From Friedman to Trump: Learning from Neoliberalism

Let’s talk about the swamp. The swamp is a business model. . . . It’s a donor, consultant, K Street lobbyist, politician . . . 7 of the 9 wealthiest counties in America ring Washington, DC. . . . [The swamp] is the permanent political class as represented by both parties.⁷⁷

When political analyst Thomas Frank heard these words, spoken by Steve Bannon in a CBS interview with Charlie Rose shortly after Bannon’s stint at the White House had ended, he was shocked.⁷⁸ Bannon’s stories about the kleptocratic Washington elite sounded all too familiar: Frank, a decidedly left-wing author, had written about those same wealthy counties ringing D.C. in his 2008 book *The Wrecking Crew*, and now asked himself “Are those my words coming out of Steve Bannon’s mouth?”⁷⁹

Bannon, however, could rely on a distinctly non-left tradition in painting Washington as a “swamp.” For example, a sequence in the *Free to Choose* episode “Who Protects the Worker?” tells the same story. In a voiceover to images of mansions with pools and tennis courts, Friedman explains:

Half an hour drive out of Washington you come to Montgomery County, where many *very* senior civil servants live. It has the highest average family income of *any* county in the United States. Of the people who live here who are employed, one out of every four works for the federal government. Like all civil servants, they have job security, salaries linked to the cost of living, a fine retirement plan, also linked to the cost of living, and many manage to qualify for Social Security as well, becoming double dippers. Many of their neighbors are also here because of

the federal government: Congressmen, lobbyists, top executives of corporations with government contracts. As government expands, so does this neighborhood. Government protects its workers just as trade unions protect their members, but both do it at someone else's expense.⁸⁰

As we can see here, the trope of the Washington “swamp” is already as present in neoliberal populism as it is in today's Trumpian propaganda. It is a way of narrating class conflict by pointing at government intervention not as a possible source of *relief* from, but rather as the *cause* of exploitation. These continuities open up an avenue to understand today's right-wing populism as a continuation and reinvigoration of neoliberalism rather than an antithetical reaction to it. If we understand neoliberalism primarily as a technocratic mode of governance without paying attention to its popular, legitimizing strands, we might conclude, as William Davies does, that the new right-wing populism of Trump and Brexit, because it is directed against expert elites, is also “fervently anti-neoliberal.”⁸¹ Davies thereby wholly identifies neoliberalism with its technocratic incarnation as a rarely questioned ideology of governance in the decades leading up to the popular revolts of the 2010s. But this risks underestimating the continuities between the neoliberal era and whatever we might currently be entering. Upon closer observation, these continuities are obvious not only on the level of its personnel and infrastructure,⁸² or on the level of ideology,⁸³ but also on that of the corresponding popular imaginaries—at least in part.

For conspicuously absent from current reinventions of populism is this very figure: the market. Apparently, after it continuously failed to live up to its promises of “protecting the worker” and alleviating the common man, the market, while still easy to find in party programs and policy proposals, no longer captures enough popular appeal to be at the forefront of right-wing populist discourse. What in Friedman's case was still a largely depersonalized populism now depends on the figure of the populist leader. The role of the positive abstraction is now being played by the nation, inseparable as it is from racialized constructions of the “other.” Even so, now, as then, the anti-elitist critique expressed by neoliberal as much as right-wing populism might well be the more effective part of its messaging.

I have argued that neoliberalism, in the process of actively engaging mass media and mass politics, articulated its own version of populism, challenging the underlying discourse legitimizing mid-century versions of social democracy. Focusing on the popular strands of neoliberal discourse reveals those

instances in which neoliberals, rather than trying to curb democratic sovereignty, actively made their own use of it. Only if we concern ourselves with “neoliberalism’s distinctive sources of legitimacy”⁸⁴ can we take full account of neoliberal rule and develop strategic ways to engage with it. It might turn out that rather than seeking to establish “something like its own Mont Pèlerin,”⁸⁵ or merely replacing neoliberal technocratic elites with more “capable,” non-neoliberal ones, the left has to challenge neoliberalism’s popular engagements—both discursively and structurally. Learning from neoliberalism, in this sense, entails understanding how it brought about a realignment of popular sentiment⁸⁶—and which tensions in this alignment could be used as cracks and wedges to contest it. Finally, taking neoliberal populism seriously should make us aware that democracy—including its potential for voicing popular discontent and for creating fundamental transformation—is not only still alive, but our only way out of the neoliberal condition.

Notes

1. *Free to Choose*, episode 10, “How to Stay Free,” 21:01–23:56; Pat Brennan in front of the building: 21:05; deserted basement room: 23:45.

2. With the terms “neoliberalism” and “neoliberals,” I refer to a political movement that has been built up since the 1930s and 1940s. It has worked through a network of people and organizations that has been, since 1947, centered on the Mont Pèlerin Society. Although often led by economists, it has also featured other scholars, businessmen, politicians, and (notably) journalists and media professionals as prominent members. Through links to political parties, it had gained considerable power in several countries by the 1970s and 1980s (notably through connections with the Reagan and Thatcher governments). To get a grasp of the scale of the network and the state of current research, cf. esp. Philip Mirowski and Dieter Plehwe, eds., *The Road from Mont Pèlerin: The Making of the Neoliberal Thought Collective* (Cambridge, Mass.: Harvard University Press, 2009); Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Cambridge, Mass.: Harvard University Press, 2018); Daniel Stedman Jones, *Masters of the Universe: Hayek, Friedman, and the Birth of Neoliberal Politics* (Princeton, N.J.: Princeton University Press, 2012); Angus Burgin, *The Great Persuasion: Reinventing Free Markets since the Depression* (Cambridge, Mass.: Harvard University Press, 2012). Also, among others: Richard Cockett, *Thinking the Unthinkable: Think Tanks and the Economic Counter-Revolution, 1931–1983* (New York: HarperCollins, 1994); Bernhard Walpen, *Die offenen Feinde und ihre Gesellschaft: Eine hegemonietheoretische Studie zur Mont Pèlerin Society* (Hamburg: VSA, 2004); Philip Plickert, *Wandlungen des Neoliberalismus: Eine Studie zu Entwicklung*

und Ausstrahlung der Mont Pèlerin Society (Stuttgart: Lucius und Lucius, 2008); Matthias Schmelzer, *Freiheit für Wechselkurse und Kapital: Die Ursprünge neoliberaler Währungs politik und die Mont Pèlerin Society* (Marburg: Metropolis, 2010); Kim Phillips-Fein, *Invisible Hands: The Businessmen's Crusade against the New Deal* (New York: W. W. Norton, 2009).

3. My conception of populism, detailed later, draws heavily from Ernesto Laclau, *On Populist Reason* (London: Verso, 2005).

4. A full layout of my argument, relying on a much larger variety of sources, beginning in the 1930s and leading up to the 1980s, is currently underway in Sören Brandes, "The Market's People: Mass Media and the Making of Neoliberal Populism in the US and UK, 1930s–1980s" (Ph.D. diss., Free University Berlin).

5. Wendy Brown, *Undoing the Demos: Neoliberalism's Stealth Revolution* (New York: Zone Books, 2015); Nancy MacLean, *Democracy in Chains: The Deep History of the Radical Right's Stealth Plan for America* (New York: Viking, 2017).

6. Philip Mirowski, "The Political Movement That Dared Not Speak Its Own Name: The Neoliberal Thought Collective Under Erasure," Institute for New Economic Thinking Working Paper no. 23, September 2014, <https://ssrn.com/abstract=2682892>, quote on p. 11. Chastising historical actors for failing to use our analytic categories remains an odd way of engaging with history. It also seems wholly unnecessary considering that a concept's analytic utility does not depend on its usage by the actors in question, as David Engel rightly argues in "Away from a Definition of Antisemitism: An Essay in the Semantics of Historical Description," in *Rethinking European Jewish History*, ed. Jeremy Cohen and Moshe Rosman (Oxford: Littman Library, 2009), 30–53.

7. Mirowski, *Never Let a Serious Crisis Go to Waste: How Neoliberalism Survived the Financial Meltdown* (London: Verso, 2013), 68–83, esp. 68. Note the typical juxtaposition of Friedman's "most superficial response" to this problem with Hayek's "richer and more complex answer," 74.

8. William Davies, *The Limits of Neoliberalism: Authority, Sovereignty and the Logic of Competition*, rev. ed. (London: Sage, 2016). Cf. Mirowski and Plehwe, *Road from Mont Pèlerin*; Brown, *Undoing the Demos*; Mirowski, *Never Let a Serious Crisis Go to Waste*; Jamie Peck, *Constructions of Neoliberal Reason* (Oxford: Oxford University Press, 2010); Wolfgang Streeck, *Gekaufte Zeit: Die vertagte Krise des demokratischen Kapitalismus* (Berlin: Suhrkamp, 2013); MacLean, *Democracy in Chains*. Slobodian, *Globalists*, adds a much-needed consideration of scale to this narrative.

9. Mirowski, "Author's Response," *Antipode: A Radical Journal of Geography*, Book Review Symposium (November 2013), https://radicalantipode.files.wordpress.com/2013/11/mirowski-reviews_authors-response.pdf (accessed December 12, 2018), 4.

10. Colin Crouch, *Post-Democracy* (London: Polity, 2004); Chantal Mouffe, *On the Political* (London: Routledge, 2005).

11. See, for example, MacLean, *Democracy in Chains*, xxiv.

12. Martijn Konings, “Imagined Double Movements: Progressive Thought and the Specter of Neoliberal Populism,” *Globalizations* 9, no. 4 (2012): 609–22, h. 609. Apart from Konings’s great work, others have traced these questions of neoliberal legitimization as well. See, among others, Melinda Cooper, *Family Values: Between Neoliberalism and the New Social Conservatism* (New York: Zone Books, 2017); Roberto Romani, “Varieties of Neoliberalism: On the Populism of Laissez-faire in America, 1960–1985,” *Global Intellectual History* (2019) [this has not yet appeared in print, only online].

13. Greta Krippner, *Capitalizing on Crisis: The Political Origins of the Rise of Finance* (Cambridge, Mass.: Harvard University Press, 2012); Monica Prasad, “The Popular Origins of Neoliberalism in the Reagan Tax Cut of 1981,” *Journal of Policy History* 24, no. 3 (2012): 351–83; Kieran Heinemann, “Aktien für alle? Kleinanleger und die Börse in der Ära Thatcher,” *Vierteljahrshefte für Zeitgeschichte* 64, no. 4 (2016): 637–64.

14. Mirowski and Plehwe, “Preface,” in *Road from Mont Pèlerin: The Making of the Neoliberal Thought Collective*, with a new preface, ed. Mirowski and Plehwe (Cambridge, Mass.: Harvard University Press, 2015), xvii. Cf. Mirowski, “The Political Movement That Dared Not Speak Its Own Name,” 9, where he blames Friedman’s public appearances for the “distortions” he finds in current accounts of neoliberalism.

15. Stuart Hall, “The Great Moving Right Show,” *Marxism Today*, January 1979, 14–20; Hall, “Authoritarian Populism: A Reply,” *New Left Review* 151, May/June 1985, 115–24; Hall, “The State—Socialism’s Old Caretaker,” *Marxism Today*, November 1984, 24–29.

16. See “The Making of ‘Milton Friedman,’” Chapter 4 of Brandes, “Market’s People.”

17. For a more thorough analysis, see Brandes, “Free to Choose: Die Popularisierung des Neoliberalismus in Milton Friedmans Fernsehserie (1980/90),” *Zeithistorische Forschungen/Studies in Contemporary History* 12, no. 3 (“Marketization”), (December 2015): 526–33, <http://www.zeithistorische-forschungen.de/2015-3/id=5284>; Brandes, “Free to Choose Friedman: Die Popularisierung neoliberalen Wissens in Milton Friedmans Fernsehserie ‘Free to Choose’” (M.A. thesis, Humboldt University Berlin, April 2015). Other accounts include Burgin, “Age of Certainty: Galbraith, Friedman, and the Public Life of Economic Ideas,” in *The Economist as Public Intellectual*, ed. Tiago Mata and Steven G. Medema, *History of Political Economy*, annual supplement 45 (2013): 191–219; Caroline Jack, “Producing Milton Friedman’s Free to Choose: How Libertarian Ideology Became Broadcasting Balance,” *Journal of Broadcasting & Electronic Media* 62, no. 3 (2018): 514–30; Daniel J. Flynn, *Blue Collar Intellectuals: When the Enlightened and the Everyman Elevated America* (Wilmington, Del.: ISI, 2011), 87–97; and Laurence Jarvik, *PBS: Behind the Screen* (Rocklin, Calif.: Forum, 1997), 275–87. The complete series is online at <http://www.freetochoose.tv/broadcasts/ftc80.php>; accessed October 29, 2018.

18. The debates were carefully prepared in order to achieve a balance and not just let Friedman, who was a very able discussant, win; see Milton Friedman and Rose Friedman, *Two Lucky People: Memoirs* (Chicago: Chicago University Press, 1998), 492–95. The *New York Times* concluded accordingly, “Nobody wins or loses in the give or take of the discussion. Impressive points are scored on all sides. In the end, the viewer should be left with a valuable sense of the sheer complexity of the subject”; John J. O’Connor, “TV: Milton Friedman Economics Series in Rerun,” *New York Times*, July 14, 1981. Consequently, the discussions stood in stark contrast to the documentary parts.

19. See Brandes, “Free to Choose Friedman,” 15–20, 24.

20. Jarvik, *PBS*, 278.

21. *Ibid.*, 277–79; Brandes, “Free to Choose Friedman,” 21.

22. The “making of” this series is detailed in Brandes, “Free to Choose Friedman,” 20–28; on Chitester’s funding efforts, see Jack, “Producing Milton Friedman’s Free to Choose.”

23. Catherine Atwater Galbraith, “The Professor as TV Star,” *American Film*, February 1977, 6–11, h.

24. Milton Friedman to Antony Jay and Michael Peacock, December 18, 1977, 1 (Milton Friedman papers, Hoover Institution Archives, Stanford, Calif., box 224, folder 3).

25. See especially Friedman’s correspondence with Antony Jay, Michael Peacock, and Robert Reid of Video Arts (Friedman papers, box 224, folder 3, and box 225, folders 2 and 4), as well as the several meetings mentioned in Friedman and Friedman, *Two Lucky People*, 476, 479, 484f.

26. For the interactionist model of the popularization of knowledge I am following here, see Carsten Kretschmann, “Einleitung: Wissenspopularisierung—ein altes, neues Forschungsfeld,” in *Wissenspopularisierung: Konzepte der Wissensverbreitung im Wandel*, ed. Carsten Kretschmann (Berlin: Akademie, 2003), 7–21.

27. See especially Tiago Mata, “Trust in Independence: The Identities of Economists in Business Magazines, 1945–1970,” *Journal of the History of the Behavioral Sciences* 47, no. 4 (2011): 359–79; Michael Bernstein, *A Perilous Progress: Economists and Public Purpose in Twentieth-Century America* (Princeton, N.J.: Princeton University Press, 2001).

28. Tiago Mata, “‘Arise Ye Prisoners of Taxation,’ the Work of the Imagination in the Media Writings of Economists,” 2016, <https://www.fea.usp.br/sites/default/files/anexo-evento/mata-newsweek-usp2016.pdf>, 18.

29. Milton Friedman, “After the Elections,” *Newsweek*, November 15, 1976, 100. See also Mata, “‘Arise Ye Prisoners of Taxation.’”

30. See Friedman papers, boxes 228–31. Cf. Milton Friedman to Madeleine Edmonson, at *Newsweek*, July 15, 1971, Friedman papers, box 228, folder 1: “I find that letters from readers, while they do raise problems of handling, give me an insight that I would not otherwise have on what the reactions to the columns are.” Cf. Mata, “‘Arise Ye Prisoners of Taxation,’” 18.

31. Friedman and Friedman, *Two Lucky People*, 342.
32. Ibid., 389. Cf. Milton Friedman to Ronald Reagan, December 4, 1984, and July 13, 1988, Friedman papers, box 174, folder 1.
33. Governor Ronald Reagan to the Members of the California Legislature on "Revenue Control and Tax Reduction," March 12, 1973, 3, 6, Deaver & Hannaford Collection, Hoover Institution Archives, Stanford, Calif., box 15, folder 1.
34. "It's Your Money. Make Them Give It Back," 25-minute sample speech on Proposition 1, prepared by Californians for Lower Taxes, Deaver & Hannaford Collection, box 15, folder 1.
35. For example, Reagan to Friedman, October 25, 1976, and May 23, 1977, Friedman papers, box 174, folder 1.
36. This partly also applies to the book of the same name, written by Rose and Milton Friedman based on a transcript of Milton's commentary in the series; Friedman and Friedman, *Two Lucky People*, 496. The basis in spoken English and in the narrative and argumentative arch of the series led to a narrative driven by reliance on concrete images and examples rather than abstract principles when compared to the earlier book. Published to accompany the TV series, it went on to become one of the most successful nonfiction books in the United States in 1980; Milton Friedman and Rose Friedman, *Free to Choose: A Personal Statement* (New York and London: Harcourt Brace Jovanovich, 1979).
37. Antony Jay to Milton Friedman, January 6, 1978, 4, Friedman papers, box 224, folder 3.
38. *Free to Choose*, episode 10, "How to Stay Free," 21:01–23:56. Cf. Brandes, "Free to Choose Friedman," 41f.
39. I adapt this theoretical concept from literary studies. See Erwin Wolff, "Der intendierte Leser: Überlegungen und Beispiele zur Einführung eines literaturwissenschaftlichen Begriffs," *Poetica* 4 (1971): 141–66.
40. *Free to Choose*, episode 1, "The Power of the Market," 05:48–07:56 (Vaselli); episode 9, "How to Cure Inflation," 08:50–11:00 (Crawford, "fairly average American family" quote at 09:16); episode 6, "What's Wrong with Our Schools," 15:11–17:30 (Walton).
41. *Free to Choose*, episode 10, "How to Stay Free," 29:53–30:30, quote at 30:05.
42. See esp. Lisa McGirr, *Suburban Warriors: The Origins of the New American Right* (Princeton, N.J.: Princeton University Press, 2001); Matthew Lassiter, *The Silent Majority: Suburban Politics in the Sunbelt South* (Princeton, N.J.: Princeton University Press, 2006).
43. *Free to Choose*, episode 4, "From Cradle to Grave," 22:01–24:46; the conversation is at 22:18–23:09, 24:13–24:45.
44. Burgin, "Age of Certainty," 203.
45. Cf. Tiago Mata, "The Battle over the Public: American Neoliberal Journalism in the 1950s," paper presented at the More Roads from Mont Pèlerin conference, convened by Dieter Plehwe, Quinn Slobodian, Philip Mirowski, and

Hagen Schulz-Vorberg at Wissenschaftszentrum Berlin, March 20–22, 2016; Brandes, “Shooting Santa: Early Neoliberal Journalism in the US,” in Chapter 3 of “Market’s People.”

46. *Free to Choose*, episode 7, “Who Protects the Consumer?,” 33:40.

47. *Free to Choose*, episode 1, “The Power of the Market,” 35:58–36:30, emphasis in the original.

48. *Free to Choose*, episode 3 (1990), “Freedom and Prosperity,” 41:27–42:15, emphasis in the original. Bowles might have gotten the idea of “lemonade stand capitalism” from one of the drawings used to promote the series; see ad for *Free to Choose*, episode 2, “The Tyranny of Control,” prepared by ad agency Foote, Cone & Belding; Free to Choose Collection, Hoover Institution Archives, Stanford, Calif., box 5, folder 6.

49. *Free to Choose*, episode 10, “How to Stay Free,” 01:08–04:15, open doors: 02:57, 04:14.

50. Milton Friedman to Antony Jay and Michael Peacock, December 18, 1977, Friedman papers, box 224, folder 3, 1. The drafts by Jay to which Friedman reacts here are in Free to Choose Collection, box 1, folder 1.

51. Friedman to Antony Jay and Michael Peacock, December 18, 1977, Friedman papers, box 224, folder 3, 1.

52. Cf. *ibid.*, 3.

53. *Free to Choose*, episode 1, “The Power of the Market,” 1:45–7:51.

54. Friedman to Antony Jay and Michael Peacock, December 18, 1977, Friedman papers, box 224, folder 3, 1.

55. *Ibid.*, 2.

56. *Ibid.*, 1.

57. Antony Jay to Milton Friedman, January 6, 1978, *ibid.*, 4.

58. Michael Peacock to Milton Friedman, January 17, 1978, *ibid.*, 4.

59. I take the concept of market populism from Thomas Frank, who defines it as the belief that “markets expressed the popular will more articulately and meaningfully than did mere elections. Markets conferred democratic legitimacy; markets were a friend of the little guy; markets brought down the pompous and the snooty; markets gave us what we wanted; markets looked out for our interests”; Frank, *One Market under God: Extreme Capitalism, Market Populism, and the End of Economic Democracy* (London: Secker & Warburg, 2000), xiv.

60. Laclau, *On Populist Reason*, 117, emphasis in original.

61. *Ibid.*, 83.

62. Cf. esp. *ibid.*, 77f.

63. *Ibid.*, 93.

64. *Ibid.*, 78f.

65. See, for example, Thomas Hertfelder, “Unterwegs im Universum der Deutungen: Dorothea Langes Fotozyklus. Migrant Mother,” *Zeithistorische Forschungen* 4, no. 1–2 (2007): 11–39, <http://www.zeithistorische-forschungen.de/1-2-2007/id=4520>; Helmut Lethen, *Der Schatten des Fotografen: Bilder und ihre Wirklichkeit* (Berlin: Rowohlt, 2014), 129–34.

66. Thus presented, for instance, in a textbook brochure from 1945: Mary Elting, in collaboration with Margaret Gossett, *We Are the Government* (Garden City, N.Y.: Doubleday, 1945).

67. See especially Ralph Nader, *Unsafe at Any Speed: The Designed-In Dangers of the American Automobile* (New York: Grossman 1965). *Free to Choose* explicitly dealt with Ralph Nader at the outset of the episode on consumer protection: episode 7, “Who Protects the Consumer?,” 1:05–1:30.

68. Laclau notes repeatedly that these kinds of internal tensions between equivalential and differential logics never disappear, but form one of the important core elements of populist politics. See, for example, Laclau, *On Populist Reason*, 120–23.

69. Friedman, *There's No Such Thing as a Free Lunch* (LaSalle, Ill.: Open Court, 1975), 234.

70. See Laclau, *On Populist Reason*, 95, where the market is also mentioned as one example.

71. Rose Friedman, *There's No Such Thing as a Free Lunch*, 208.

72. Jan-Werner Müller, *Was ist Populismus? Ein Essay* (Frankfurt am Main: Suhrkamp, 2016), 19.

73. Since this book (although published under Milton's name) was put together by Rose Friedman, this heading should probably be attributed to her. Rose generally had less qualms about simplifications for political effectiveness and played an important role in transforming her husband into the populist figure I describe here. Friedman to John Kenneth Galbraith, February 4, 1980, John Kenneth Galbraith Personal Papers, John F. Kennedy Presidential Library, Boston, Mass., box 200, folder “Friedman, Milton, 1984–1978.”

74. Milton Friedman to Antony Jay and Michael Peacock, Video Arts, December 14, 1977, Friedman papers, box 224, folder 3, 3, emphasis added.

75. Laclau, *On Populist Reason*, 67.

76. See, for instance, memorandum from Michael Peacock to Antony Jay, Robert Reid, Michael Latham, February 14, 1978, on “Notes of Conversation with MF and RF [Milton and Rose Friedman], 13th February,” 1, Friedman papers, box 225, folder 2. But see Davies's claim that neoliberalism's “disenchantment of politics by economics involves a deconstruction of the language of the ‘common good’ or the ‘public,’ which is accused of a potentially dangerous mysticism”; Davies, *Limits of Neoliberalism*, 6.

77. Charlie Rose, Interview with Steve Bannon, Part 2, CBS, aired September 12, 2017, <https://charlierose.com/videos/30956> (accessed December 10, 2018), minutes 25:45–26:13.

78. Thomas Frank, “Are Those My Words Coming out of Steve Bannon's Mouth?,” *Guardian*, October 6, 2017.

79. Frank, *The Wrecking Crew: How Conservatives Rule* (New York: Henry Holt, 2008), 11.

80. *Free to Choose*, episode 8, “Who Protects the Worker?,” 16:53–18:00, emphasis in the original.

81. Davies, *Limits of Neoliberalism*, xiii.

82. See, for example, Dieter Plehwe's and Quinn Slobodian's chapter in this volume.

83. Slobodian, "Neoliberalism's Populist Bastards: A New Political Divide between National Economies," *Public Seminar*, February 15, 2018, www.publicseminar.org/2018/02/neoliberalisms-populist-bastards.

84. Martijn Konings, "From Hayek to Trump: The Logic of Neoliberal Democracy," *Socialist Register* 54 (2018): 48–73, h.

85. Mirowski, "Author's Reply," 5.

86. Texts that serve as important points of departure are Stuart Hall, "Thatcher's Lessons," *Marxism Today*, March 1988, 20–27, and Chantal Mouffe, *For a Left Populism* (London: Verso, 2018), 25–38.