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MPIfG Discussion Paper 25/2

# Neoliberalism's True Heirs
## What Late-Apartheid South Africa Can Teach Us About the Contemporary Far Right

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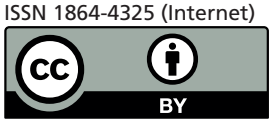
MPIfG Discussion Paper 25/2
Max-Planck-Institut für Gesellschaftsforschung, Köln
Max Planck Institute for the Study of Societies, Cologne
April 2025

MPIfG Discussion Paper
ISSN 0944-2073 (Print)
ISSN 1864-4325 (Internet)





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## Abstract

How can we make sense of the resurgence of the far right across the world? From the re-election of Donald Trump to the flourishing of Hindu nationalism under Narendra Modi, right-wing politicians have undoubtedly grown in prominence over the last decade. There is a burgeoning literature on this topic as scholars attempt to understand whether it is a backlash against neoliberalism, a reactionary form of neoliberalism, or simply a cultural phenomenon produced by increased global connectivity. This paper contributes to the vibrant discussion by examining an ideal yet overlooked case of ethno-nationalist neoliberalism – apartheid South Africa in the 1980s. This case reveals neoliberalism's relationship to colonialism and its contribution to the perpetuation of white rule. South Africa has served as a test case for neoliberal ideas about race and economics and can thus contribute broader insights on the topic. The paper argues that the contemporary far right is not a backlash against neoliberalism, but a robust continuation of it. It draws on a vast range of archival sources from the late-apartheid period as well as the writings of prominent neoliberal thinkers to support this argument.

**Keywords:** ethno-nationalism, far right, neoliberalism, South Africa

## Zusammenfassung

Wie ist das Wiedererstarken der extremen Rechten auf der ganzen Welt zu verstehen? Von der Wiederwahl Donald Trumps bis zum Aufblühen des Hindu-Nationalismus unter Narendra Modi: Rechte Politik hat im Laufe der letzten zehn Jahre zweifellos an Einfluss gewonnen. Entsprechend wächst die Anzahl der wissenschaftlichen Veröffentlichungen, die sich mit der Frage beschäftigen, ob es sich um eine Gegenreaktion auf den Neoliberalismus, eine reaktionäre Form des Neoliberalismus oder um ein aus zunehmender globaler Vernetzung resultierendes kulturelles Phänomen handelt. Dieser Aufsatz behandelt die Apartheid in Südafrika in den 1980er-Jahren und leistet damit einen Beitrag zur aktuellen Debatte. Südafrika ist ein oft übersehenes, aber ideales Beispiel für ethnonationalistischen Neoliberalismus, weil es die Beziehung des Neoliberalismus zum Kolonialismus und seinen Einfluss auf die Aufrechterhaltung der weißen Herrschaft offenbart. Es kann wegen seiner neoliberalen Vorstellungen von Rasse und Wirtschaft zu umfassenderen Erkenntnissen in diesem Zusammenhang beitragen. Der Aufsatz argumentiert, dass die heutige extreme Rechte keine Gegenreaktion auf den Neoliberalismus darstellt, sondern eine robuste Fortsetzung davon ist. Eine Vielzahl von Archivquellen aus der Zeit der späten Apartheid sowie Schriften prominenter neoliberaler Theoretiker untermauern dieses Argument.

**Schlagwörter:** Ethnonationalismus, Neoliberalismus, Rechtsextremismus, Südafrika

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# Neoliberalism's True Heirs: What Late-Apartheid South Africa Can Teach Us About the Contemporary Far Right

## 1 Introduction

When future historians reflect on the 2024 American presidential election, they will surely comment on the striking image of tech billionaire Elon Musk jumping for joy next to newly elected Donald Trump. Musk invested more than a quarter of a billion dollars in the election, which sounds like a staggering amount to the average person, but is only a fraction of the 213 billion dollars he added to his net worth in the same year (Reid and Lange 2024; Seipel 2024). While Musk undoubtedly had an outsized influence on Trump's campaign and subsequent administration (Robins-Early 2025; Edsall 2025), he is not the only wealthy white South African man in the President's inner circle. Trump's other tech billionaire backer Peter Thiel was similarly born in South Africa, as was David Sacks – the former PayPal Chief Operating Officer who is now Trump's "White House A.I. & Crypto Czar" (Reuters 2024).[1] Moreover, Trump cut all aid to South Africa because of the government's supposed "egregious actions" and "shocking disregard of its citizens' rights" (The White House 2025). Trump was not referring to the extreme structural inequality that still disadvantages the country's Black majority, but rather to the imagined persecution of its white minority.[2] He was so intent on protecting this privileged white minority that he even granted them refugee status in America amidst the mass deportation of racialised migrants (Kilgore 2025).

While Afrikaners became more conspicuous in America after the second Trump election, they have long held an outsized position in far-right imaginaries (Abrahamsen 2023). Since 2017, the narrative of a "white genocide" in South Africa has been circulating in far-right circles, with a specific focus on the alleged systematic murder of white farmers. The news triggered demonstrations in Australia; a factfinding mission by the Identity and Democracy Group of the European Parliament – a formal grouping of

I would like to thank Ebru Ece Özbey, Stephan Gruber, and Ceren Çevik for their extremely valuable feedback on the paper as well as Martin Höpner for his excellent organisation of the review process.

1 Roelof Botha, the former chief financial officer of PayPal, is actually the grandson of an apartheid-era Nationalist Party foreign minister, Pik Botha (Ghannoushi 2025). A former technology journalist based in Johannesburg, Paul Furber, was a key figure in the spread of the QAnon conspiracy theory, which facilitated Trump's rise to power and played a significant role in the January 6 Capitol Attack following Joe Biden's election in 2021 (Davis 2020).

2 Trump was reacting to the revision of the Expropriation Act of 1975, which he claimed would allow the government to seize land from white farmers. However, Trump fundamentally misrepresented the key tenets of the new Act. The Act allows for the expropriation of land without compensation under exceptional circumstances, but is on par with similar laws in countries such as the United Kingdom (Savage 2025). Trump also cited South Africa's genocide case against Israel at the International Court of Justice as a reason for the aid cuts (The White House 2025).

far-right parties such as the Alternative for Germany (AfD) and the National Rally (formerly the National Front) from France; and suggestions from the Russian regime that they would offer refuge to white farmers (Abrahamsen 2023). Rita Abrahamsen, an expert on African politics and international relations, explains that South Africa occupies "a special symbolic place" in far-right imaginaries and represents "a futuristic dystopia that shows to their supporters an image of their own … fears, a future where they have been replaced by immigration and other cultures" (Abrahamsen 2023).

South Africa has also been significant in neoliberal imaginaries and, as Antina von Schnitzler demonstrated, apartheid "became central to the ways in which neoliberal thinkers would later theorize development, race, and the global south" (2016, 46). Quinn Slobodian's meticulous history of the ordoliberal school likewise examined the significance of debates about apartheid South Africa for the development of neoliberal thought, specifically in relation to "the perils of unconstrained democracy and the need to insulate world economic order from the political demands of social justice" (2018, 22). The dual fascination with South Africa is no coincidence. Accordingly, the paper will focus on late-apartheid South Africa as a case study to show that the contemporary far right is an extension of neoliberalism. This argument contradicts the dominant assumption that the resurgent right is a backlash against neoliberalism, which is supposedly characterised by cosmopolitanism, permeable borders and the demise of the nation (Streeck 2017, 5).

The renewed prominence of the far right should be contextualised in relation to neoliberalism, but the backlash narrative leaves key elements unexplained. Trump plagiarised his famous slogan, Make America Great Again (MAGA), from Ronald Reagan, a central figure in the history of neoliberalism. The white South Africans in Trump's inner circle also self-identify as libertarian, with Elon Musk regularly posting Milton Friedman memes on social media platforms (Slobodian 2025). The leader of the AfD, Alice Weidel, is a former Goldman Sachs consultant and member of the Hayek Society. Beatrix von Storch, another prominent AfD leader, is not only a member of the Hayek Society but also credited Hayek for inspiring her to "rehabilitate the family" (Slobodian 2021). The fervent anti-immigrant and pro-heteronormative family rhetoric is reminiscent of another Hayek devotee – Margaret Thatcher. It is, after all, Thatcher who spoke of Britain being "swamped by people with a different culture" and who infamously claimed that there was no such thing as society, only individuals and their *families* (Trilling 2013; Thatcher [1987] 2013). The support was reciprocated and Hayek indorsed Thatcher's restrictive immigration policies in the name of preserving "certain national characteristics or ethnic traditions" (Saidel 2023, 67).

The contemporary far right is often analysed through the lens of populism. While this literature is tremendously insightful, this paper instead focuses on the relationship between neoliberalism and the current far-right turn. The political parties and figures discussed are variably referred to as far right, alt-right, populist, Trumpist, and neo-fascist. I refer to them as far right, which the renowned scholar of populism Cas Mudde further divides into the "extreme right" and the "radical right", with the latter participating in democrat-

ic institutions and the former not (Williams 2019). Yet, it is clear that the crudely nativist beliefs of the extreme right have permeated the radical right (Sim 2020). This mingling is facilitated by larger far-right networks with a rhizomatic structure that often, but not always, metastasize online (Ubilluz and Bolo-Varela 2024, 4). Although these networks are crucial, this paper concentrates on formal political parties and politicians.

The paper argues that the contemporary far right adheres to ethno-national neoliberalism. In the following section, I consider some of the most prominent and influential work on the relationship between neoliberalism and the far right, with a focus on the arguments of Nancy Fraser, Wendy Brown, and Quinn Slobodian. Thereafter, the paper turns to the Nationalist Party's adoption of neoliberalism in late-apartheid South Africa as an especially illuminating, but mostly overlooked, case that offers valuable insights into the relationship between neoliberalism, nationalism, and racism. I discuss prominent neoliberal thinkers' views on apartheid as well as the Nationalist Party's attempts to use neoliberalism to perpetuate white minority rule and implement a vision of market-based apartheid. Finally, the paper reflects on some of the implications of this case for our conceptualisation of the relationship between race and neoliberalism and, accordingly, our approach to the far right today.

## 2 Backlash, Frankenstein, bastard: Current theories of neoliberalism and the far right

Far-right political actors have undoubtedly seen a revival over the last decade, from Trump in America, to Giorgia Meloni in Italy, to Jair Bolsonaro in Brazil, and Javier Milei in Argentina. The trend traverses continents and scholars have drawn attention to the global connections and networks between far-right movements (Feffer 2021). Elon Musk's truncated sponsorship of Reform UK and his praise for the AfD leader Alice Weidel substantiate Rita Abrahamsen's observation that the current far right is simultaneously "a grounded political project and … a global phenomenon" (2023). The most advanced literature on these parties and actors arguably focuses on their populism. Yet, as Cas Mudde argues, populism is a "thin ideology" that is almost always attached to other ideological elements (Mudde and Rovira Kaltwasser 2018, 1669). Although there are other conceptualisations of populism, as Mudde also acknowledges, this paper focuses on the non-populist ideological elements, particularly the ethno-nationalist and neoliberal dimensions.

The ethno-nationalist dimension of far-right movements is mostly uncontested. Nora Fisher-Onar and Ahmet Erdi Öztürk cite examples from Brazil, India, Turkey, Hungary, and Poland to argue that we are seeing the rise of ethno-religious nationalism in an age of anxiety (2020). Other scholars call it nativism (Mudde and Rovira Kaltwasser 2018, 1669), identitarianism (Zúquete and Marchi 2023), or xenophobic nationalisms (Zeleza

2017). These labels all describe a form of nationalism that seeks to preserve and promote an imagined national "culture" (often used as a euphemism for ethnicity) against outsiders.[3] In Europe, it can include a broader discourse of protecting "European civilisation" or Christian values (Fisher-Onar and Öztürk 2020), although these terms are usually used as a substitute for whiteness. The Bharatiya Janata Party (BJP) in India shares the Islamophobia of the European far right, but rather relies on Hindu nationalism. While there are thus differences across countries and regions, there are enough striking similarities to place these different political parties and figures into the same category.

Far-right groups from across the world also tend to endorse the patriarchal, heteronormative family. Indeed, the denunciation of "gender ideology" is a staple of Javier Milei in Argentina, Georgia Meloni in Italy, and Viktor Orbán in Hungary, amongst many others. Judith Butler explained how gender became a phantasm, representing multiple fears about sexuality, bodily attributes, and heteronormative relationships (2024). Again, there is some variation in the gendered ideologies of different far-right political actors. For example, Sara Farris examined how ethno-nationalist political parties in France, Italy, and the Netherlands co-opted certain feminist themes in support of Islamophobia and xenophobic campaigns. For Farris, femonationalism works by characterising Muslim men as dangerous oppressors of women, in contrast to the supposedly enlightened and egalitarian West. Femonationalism not only justifies racist rhetoric and policies but also serves an economic function by funnelling migrant Muslim women into poorly paid caregiving industries in the name of emancipation (Farris 2017). This specific strategy might resonate less in Latin America. Yet, far-right groups share an obsession with gender, attack reproductive rights, promote the heteronormative nuclear family as the model of social organisation, and aim to uphold biologically understood binary gender differences (Dietze and Roth 2020; Fassin 2020).

The gendered and ethno-nationalist dimensions of the far right are inextricably intertwined. Using the Hungarian case as an example, Katinka Linnamäki demonstrates that family politics served as a biopolitical tool as well as an ideological platform on which ethno-nationalism and "illiberal" politics converged (2024). Hungary is a prime example of "group-serving pronatalism", which is a hallmark of the far right (Perry and Grubbs 2025). In this regard, pronatalism is seen as a way to win "the culture war", "save our civilisation", or even prevent "the great replacement".[4] The blame for declining birth

3 "Cultural racism" might seem to diverge from crude ideas about biological difference, but it still presents the imagined community of the nation as culturally unified and thus "constructs and defends an image of national culture, homogeneous in its whiteness, yet precarious and perpetually vulnerable to attack from enemies within and without" (Gilroy, cited in Hall 2017c, 278).

4 The "great replacement" is a conspiracy theory originally espoused by French author Renaud Camus, which claims that a left-leaning elite or Jewish conspirators are attempting to replace white citizens with "non-white" (Arabic, Black, and Hispanic) immigrants. An increase in immigration to Europe and North America combined with the higher birthrates of "non-whites" will supposedly enable these "foreigners" to take control of national institutions and destroy the cultures of the indigenous societies, eventually eliminating white populations. Some adherents of the theory

rates in Europe and North America is placed on "wokeness", divorce, gender fluidity, and "declining genetic 'quality'" (Del Valle 2024). Accordingly, conservative think tanks such as the Heritage Foundation and the Center for Renewing America propose banning no-fault divorce, limiting access to contraceptives, and ending policies that supposedly subsidise single motherhood in order to incentivise having more children and raising them in nuclear families (Del Valle 2024). In fact, far-right political leaders, academics, and religious evangelists (including Giorgia Meloni, Serbian President Aleksandar Vučić, Bulgarian President Rumen Radev, and Canadian psychologist Jordan Peterson), met in Budapest in 2023 for a conference to discuss how to increase European birth rates to stave off immigration and prevent "demographic decline" (Martuscelli 2023).

While there is no doubt that the far right is ethno-nationalist and patriarchal, even when women take on leading roles in political parties (Worth 2021), its relationship to neoliberalism is still disputed. The resurgence, normalisation, and mainstreaming of the far right (Mudde 2019) is often framed as a backlash against neoliberalism. There is some debate about whether the reaction is driven primarily by economic factors – in other words, by those "left behind" by neoliberal economic policies – or by cultural factors such as increased cosmopolitanism and changing gender norms. In either case, the backlash narrative is dominant, as we can see from Pippa Norris and Ronald Inglehart's *Cultural Backlash: Trump, Brexit and Authoritarian Populism* (2019) or from Jacob Fuller's *Backfire: How the Rise of Neoliberalism Facilitated the Rise of The Far-Right* (2023). The work of the renowned feminist scholar Nancy Fraser will be used as an example of a nuanced version of the backlash theory to avoid straw-manning the argument.

Fraser introduced a distinction between (re)distribution and recognition in social struggles. While distribution refers to material inequalities, recognition concerns struggles organised around race, gender, sexuality and so on. Accordingly, she argued that in "'post-socialist' conflicts, group identity supplants class interest as the chief medium of political mobilization" (Fraser 1995). This distinction forms the basis for her discussion of neoliberalism. She conceptualises neoliberalism as a class project that aims to "unshackle market forces from the heavy hand of the state". This entails financialisation, defined as "the dismantling of barriers to, and protections from, the free movement of capital; the deregulation of banking and the ballooning of predatory debt; deindustrialization, the weakening of unions, and the spread of precarious, badly paid work" (Fraser 2017a). She sees neoliberalism's distributional regime as compatible with a progressive or reactionary regime of recognition. What she calls "progressive neoliberalism" combines liberal streams of the "new social movements" (anti-racism, feminism, and LGBTQIA+ rights) with the financial and symbolic sectors of the US economy (Silicon Valley, Hollywood, and Wall Street). In contrast, "reactionary neoliberalism" combines an economic project that aims to bolster finance, extractive energy sectors, and military production with an ethno-nationalist, Christian, patriarchal, homophobic, and racist social order (Fraser 2017a).

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predict a "white genocide" (Dugnan 2024). It is difficult not to see this as a projection of the settler colonial genocides carried out by Europeans in the past onto their own imagined futures.

Rather surprisingly, Fraser does not categorise Trump as a reactionary neoliberal. Instead, she argues that reactionary neoliberalism was an uneasy alliance between the Republican Party, libertarians, the Koch brothers, the Tea Party, Christian evangelicals, and rural Americans that was defeated by progressive neoliberalism. The progressive neoliberalism exemplified by Barack Obama experienced a crisis of hegemony, which produced Trump. In fact, she argues that "both Sanders and Trump excoriated the neoliberal politics of distribution. But their politics of recognition differed sharply" (Fraser 2017a). Within this framework, Trump and Bernie Sanders appear to promote the same politics of redistribution and only differ in terms of recognition, with Sanders endorsing a "progressive populism" and Trump a "hyper-reactionary populism". Surely, something is amiss here. Trump bragged about implementing the largest tax cuts in American history as he signed the H.R. 1 Tax Cuts and Jobs Bill Act (Trump 2017). In contrast, a key pillar of the Sanders campaign was a tax on extreme wealth to combat inequality (Sanders n.d.). There are thus drastic differences between the distributional politics of Trump and Sanders.

Fraser summarised her argument concerning the relationship between neoliberalism and Trumpism as follows:

> The election of Donald Trump represents one of a series of dramatic political uprisings that together signal a collapse of neoliberal hegemony. These uprisings include the Brexit vote in the United Kingdom, the rejection of the Renzi reforms in Italy, the Bernie Sanders campaign for the Democratic Party nomination in the United States, and rising support for the National Front in France, among others. (Fraser 2017b)

Although her interpretation of these events through the lens of Gramscian hegemony is insightful, it is ultimately a complex version of the backlash narrative and fails to explain central elements of the new far right. In opposition to the claim that Trump signals the "collapse of neoliberal hegemony", this paper argues that he presents a strong continuation of neoliberalism.

I am not the first to argue that the contemporary far right has neoliberal dimensions. In the European context, Valentina Ausserladscheider argued that Austria's Freedom Party represents an exclusionary, national-populist mutation of neoliberalism (2024). Wendy Brown analogously argued that Trump is a Frankensteinian creation of neoliberalism. More specifically, Brown interrogated how neoliberal rationality generated something vastly "different from the neoliberal utopia of an inegalitarian liberal order in which individuals and families would be politically pacified by markets" (Brown 2019, 17). Drawing on Melinda Cooper's study of the alliance between neoliberals and social conservatives, Brown rethinks neoliberalism as a "market-and-morals project". She discusses Hayek's views to demonstrate how he proposed "traditional" moral values and markets as the foundations of freedom and as a safeguard against the slippery slope towards unlimited democracy. In other words, under neoliberalism, "morals function as a useful alternative to the social and the political by deflecting challenges to traditional inequalities and hierarchies that could distort the proper functioning of markets" (Zamora and Olsen 2019).

Ausserladscheider and Brown thus transcend the backlash narrative by arguing that the contemporary far right is a mutation or Frankensteinian creation that merges neoliberalism and moral traditionalism (Ausserladscheider 2024; Brown 2019, 10).

Brown's analysis certainly contributes to our understanding of the ways in which neoliberalism enabled the rise of Trump. However, she implicitly suggests that there is a pre-neoliberal era in which America was characterised by politics, society, and democracy (Medovoi 2019). Not only is this a rather idealistic reading of America's past, but it also echoes the retrotopian imaginary of Trump and other far-right figures who posit an idealised past as a desirable future (Roth 2021).[5] Moreover, Brown's interpretation of the relationship between race and neoliberalism warrants rethinking. In her account, race is external to neoliberalism and intrudes from the (ironically idealised) past. Accordingly, the perpetuation of racial inequality in the present is the result of the weight of history combined with neoliberal *inaction* (Brown 2019, 106; Kundnani 2021, 56). However, the following two sections of the paper will demonstrate that neoliberalism does not inadvertently reproduce past inequalities but was an *active* way to prevent an imagined future of racial integration and economic restitution.

The paper focuses on South Africa because it "is the ultimate test of the different neoliberal perspectives on the issues of race, world order and empire" (Saidel 2023, 62). Many features of the South African experience can thus be extrapolated to other contexts, even though it is an extreme case. For example, Randolph Hohle demonstrated that neoliberalism in the US resulted from an unlikely alliance between segregationists and an elite business class that aimed to preserve white privilege in the face of the Black civil rights movement (2015, 22). White Americans did not reject the state as such but turned to it to control boundaries and preserve their middle-class lives. Privatisation was cast as a mechanism to protect businesses and white people from a Black public state that could enforce integration (Hohle 2015, 43). In very crude terms, (some) white Americans did not want to pay taxes for a public state that was framed as supporting "undeserving" Black people.[6]

One could of course argue that the US had – and in some ways still has – a system of racial segregation that parallels the South African apartheid regime, making both cases exceptional. While all countries have some exceptional features, the claim that neoliberalism actively upholds racial inequality is valid for many Global North countries as well

5 There is, of course, a stark difference between Trump's imagined past and the one that Brown offers. Brown wants to return to politics and society, while Trump wants to return to a time when the privileges of white men went uncontested – an imagined era before feminism, LGBTQIA+ activism, immigration, and when Black people felt less entitled.

6 Hohle argues that "the white response to the civil rights movement was not a grand strategy of massive resistance. It was white elites attempting to preserve their political and economic privilege in a time of economic and racial transition, when they could no longer count on existing regulations, tax policy, banking systems, or schools to reproduce their class and racial privilege. The result was the language of neoliberalism" (Hohle 2015, 222).

as some Global South countries, particularly in Latin America (Lamas 2018; Almeida 2023). Using Canada as an example, David Roberts and Minelle Mahtani propose that race and neoliberalism are co-constitutive, meaning that "neoliberalism is saturated with race" and simultaneously "modifies the way that race and racism are understood and experienced in contemporary society" (Roberts 2016, 209). Crucially, they explicitly challenge the notion that contemporary racism is merely a vestige of previous racist times.[7] The notion that racism is a remnant creates the impression that it persists for the moment but will naturally fade away over time through the supposed linear progression of markets and meritocracy. As we shall see, the implementation of neoliberalism in late-apartheid South Africa strongly contradicts this narrative.

In the European case, we can move the lens from the national to the regional level. Multiple scholars have analogised the border regime of the European Union (EU) to apartheid (van Houtum 2010; Arce and Suárez-Krabbe 2018; Lacy and van Houtum 2025). In this regard, it is important to recall that apartheid was not only a regime of racial discrimination but also an economic system. Marxist intellectuals and activists described apartheid as a system of racial capitalism to emphasise that race and class were intertwined in the South African context and that racial oppression could not be overcome without abolishing capitalism (Legassick and Hemson 1976; Levenson and Paret 2023). Cedric Robinson popularised the term in his seminal *Black Marxism: The Making of a Black Radical Tradition* (1983) and it has recently been revived by multiple scholars of capitalism, especially in the US (Johnson 2017; Dawson 2018; Fraser 2019).[8] Robinson argued that

> the development, organization, and expansion of capitalist society pursued essentially racial directions, so too did social ideology. As a material force … racialism would inevitably permeate the social structures emergent from capitalism. I have used the term 'racial capitalism' to refer … to the subsequent structure as a historical agency. (1983, 2)

Accordingly, many scholars who use the term recognise that capitalism is racial capitalism (Melamed 2015, 77).[9]

There is a vast literature on the relationship between colonialism, race, and capitalism. The central point for the purposes of this paper is that capitalism has always been linked with colonial and racist expropriation (Bhattacharyya 2018). There is an equally lively

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7 Arun Kundnani likewise explained that "racial domination does not simply survive under the seemingly racially neutral auspices of neoliberalism but is actively reworked as an internal aspect of its redrawing of the social, the political, the cultural and the economic" (Kundnani 2021, 52).

8 Racial capitalism has also been used as a framework to understand other countries where the far right has seen a resurgence such as Brazil (Melgaço and Coelho 2022).

9 Debates in the literature centre on whether racism is a logical or historical necessity of capitalism. It is generally agreed that "capitalism has always been deeply entangled with racial oppression" and it is thus a historical necessity (Fraser 2018). However, it is difficult to establish whether racism was opportunistically incorporated into capitalism or whether it is required for capitalism to function (Arruzza 2015).

literature on the role of patriarchy in capitalism. Social reproduction theorists generally agree that patriarchy is structurally related to capitalist production and thus shaped by it, instead of being an addition to economic processes (Bhattacharya 2018). Nancy Fraser, amongst others, argues that capitalism depends on both racialised expropriation and patriarchal social reproduction, which supply the necessary background conditions for capital accumulation (2022). While neoliberalism can be situated within capitalism more broadly, the question here relates to whether we are still in a neoliberal moment or whether the resurgence of the far right presents a different racial configuration.[10] Evidently, gender is equally important. Although the paper refers to some of the gender dimensions throughout, the evidence I currently rely on allows for a better account of the racial aspect.[11] Thus, although racism and patriarchy have been historically intertwined with capitalism from the beginning, the paper will focus on one regime within this broader formulation.

The detour into racial capitalism highlights Europe's much longer history of colonialism and racism. This context is essential to understand the development of neoliberal thought. Although some of neoliberalism's philosophical concerns date back to the period between the World Wars, the neoliberal movement was only consolidated in the period following World War II (Cornelissen 2020, 3). The Mont Pèlerin Society (MPS), the driving force behind the neoliberal thought collective, was founded in 1947 (Plehwe 2009). This coincided with the "second colonial occupation in Africa", as there was an increase in extractive projects to "alleviate US dollar shortages by stimulating colonial exports that would pay for metropolitan reconstruction" (Hodge and Hödl 2014, 1). The end of World War II also sparked a new wave of anti-colonial resistance in Africa and across the Global South more broadly.

The heightened significance of colonialism and the escalating threat of decolonisation profoundly shaped neoliberal thinking. As Quinn Slobodian demonstrated, decolonisation "was central to the emergence of the neoliberal model of world governance" (2018a, 5). Slobodian's intellectual history of neoliberalism showed that ordoliberals were primarily concerned with finding the best way to "encase the market" from a perceived trend toward collectivism. The threat of decolonisation further encouraged neoliberal thinkers to reimagine the world economy and strategize ways to shield "the global market" from democratic demands. Accordingly, they advocated for the establishment of international institutions capable of enforcing trade rules and maintaining the order and stability necessary for markets to function (Slobodian 2018a, 18). While this project was partly about codifying inviolable international trade regulations, it was equally concerned with cultivating the right kind of rationality.

10 There are other theorists that discuss neoliberalism as the last phase of racial capitalism (Saidel 2023, 8).

11 Hopefully I will be able to expand on the gendered dimension of neoliberalism from a South African position in the future, particularly considering the significance of Black women's hyper-exploited reproductive labour in the South African economy.

Neoliberal thought was patently informed by established colonial ideas and nineteenth-century liberal racism (Cornelissen 2020, 354). Neoliberals often relegated colonised people to an anterior stage of history, as we can see from Alexander Rüstow's assertion that these "populations, in some cases, still live in a Stone-Age environment" (1960, 64). He used this to argue that they were incapable of democratic self-government, since "this complicated, extremely delicate, and difficult form of government" was inappropriate "for newly liberated colonial peoples" (Rüstow 1960, 64). Wilhelm Röpke expressed precisely the same sentiment, arguing that the social relations of colonised people "still belong in the Stone Age [Steinzeitalter]" (1961, 43). Accordingly, they lacked the "sociological, spiritual [geistigen] and political preconditions" for democracy (Röpke 1961, 24–25). Likewise, according to Hayek, "Western" people possessed the appropriate traditions for a market order, whereas peoples in Latin America and Africa still had to develop "a cultural tradition of liberty" through exposure to the pedagogy of "the market" (Kundnani 2021, 60). Their problem was that so-called "underdeveloped" populations lacked the civilisational and cultural "maturity" to establish the institutional and legal framework necessary to secure economic growth (Cornelissen 2020, 350). As the following section will explore in more detail, ideas about who possessed the right kind of rationality were unmistakably racialised. While individual authors held racist views, it is perhaps more significant that their entire approach was informed by a racialised framing.

Slobodian's history of the links between ordoliberal thought and the end of formal imperialism informs his discerning examination of the contemporary far right. He directly challenges the backlash narrative, arguing that a more historically grounded approach reveals that the "the so-called populist parties of Middle Europe" represent a strand of neoliberalism, not resistance to it (Slobodian 2018b). As noted, neoliberals have long been concerned with the extra-economic conditions necessary for capitalism's survival, including religion, morality, and rationality. In other words, their project was not just about establishing the right institutions but also about cultivating the "right culture". Many neoliberals justified xenophobic border regimes precisely on the grounds that people from the Global South lacked the "right culture". Accordingly, far-right political actors are not "barbarians at the gates of neoliberal globalism" but rather its offspring – or, as Slobodian provocatively put it, "neoliberalism's populist bastards" (Slobodian 2018b).

This paper is in broad agreement with Slobodian's argument and strongly supports his historically informed approach. It also draws on his definition of neoliberalism as a project to establish a meta-economic or extra-economic framework to insulate "the market" from democratic demands. It nonetheless takes his argument a step further by drawing systematically on the South African case and contending that the contemporary far right is not "neoliberalism's bastard" but its true heir. Within this framework, neoliberalism has historically tended to be racist, patriarchal, and conservative. What Fraser calls "progressive neoliberalism", associated with figures like Barack Obama and Tony Blair, is the anomaly or bastard (Fraser 2017a). To substantiate this claim, the rest of the paper examines the admittedly extreme yet illuminating case of late-apartheid South Africa. It first explores how debates surrounding apartheid contributed to

the formation of neoliberal thinking. Thereafter, it analyses two key examples of how (white) South African thinkers adapted neoliberalism to the apartheid context. Finally, it briefly demonstrates that the primary enforcer of apartheid, the Nationalist Party, embraced these ideas in an effort to perpetuate white minority rule at a moment when an imagined future of democracy and economic redistribution appeared imminent.

## 3 Apartheid in the neoliberal imagination

Alexander Rüstow and Wilhelm Röpke, two aforementioned prominent MPS members, were deeply preoccupied with issues of racial difference, decolonisation, and apartheid. White South African-based economists who wrote about apartheid such as Ludwig Lachmann, Sally Herbert Frankel, Ralph Horwitz, and William Hutt were MPS members and frequently spoke about race at MPS meetings. This supports Premesh Lalu's argument that "neoliberal doctrine was not only thought through apartheid and state racism, but at its very inauguration, neoliberalism proceeds as a theory of race, state, population, and idle resources, even as it positions itself as against racism" (2016, 235).

However, neoliberals certainly did not always position themselves against racism. In 1964, amid growing international condemnation of apartheid following the 1960 Sharpeville massacre, Wilhelm Röpke sought to offer a "positive appraisal" of the regime. He argued that "the South African Negro is not only a man of an utterly different race but, at the same time, stems from a completely different type and level of civilization" (Röpke 1964b, 8). Moreover, he praised "the extraordinary qualities of its white population, who live under unusually favorable climatic conditions and possess a pioneering spirit that can be compared only with that found in the United States" (Röpke 1964b, 3). Accordingly, he justified apartheid on the grounds that the "non-white" population was "at a stage of development which excludes true, spiritual and political integration with the highly civilized Whites, and are at present in such numbers that they threaten to overwhelm the latter who are present upholders of the political, cultural and economic order" (Röpke 1964a, 25). The hierarchy of civilisations established in tandem with colonialism thus played out on a national scale in South Africa, leading neoliberals to argue that "the developmental gap between the 'primitive' races and their 'more developed' counterparts demands that democracy itself be fractured, lest the former take control and wreck the ship of state" (Cornelissen 2020, 353).

In contrast to Röpke's overt racism, some neoliberals were antipathetic to apartheid's discriminatory legislation, but still maintained that democracy had to be restricted to "certain peoples" to preserve order and prosperity. Both Milton Friedman and John Davenport upheld this position (Slobodian 2018a, 151). William Hutt criticised racial discrimination in the labour market, but opposed universal suffrage and proposed a model of a weighted franchise for South Africa and Rhodesia (now Zimbabwe). For example,

in his influential 1964 book, *The Economics of the Colour Bar*, Hutt endorsed a non-discriminatory, multiracial labour market combined with a voting system that allocated different voting rights based on wealth (Hutt 1964). In the South African case, a wealth-based weighted franchise would automatically place a higher value on white people's ballots. His proposal was rooted in the broader belief that "the market" needed protection from an empowered population (Slobodian 2018a, 151). Hutt's reasoning echoed Hayek's appraisal of "new nations", particularly in South America, where he believed traditions were unsuited to democracy. Consequently, Hayek attempted to redesign representative government for societies he saw as too uncivilised to sustain freedom: "Freedom is an artifact of civilization [that] was made possible by the gradual evolution of the discipline of civilization which is at the same time the discipline of freedom" (von Hayek 1978, 163).

Hayek was also a keen commentator on South Africa, decrying international sanctions against apartheid as "scandalous" and asserting that "people in South Africa have to deal with their own problems, and the idea that you can use external pressure to change people, who after all have built up a civilization of a kind, seems to me morally a very doubtful belief" (cited in Robert 2015, 85). He was disappointed that "South Africa is no longer a potential capitalist miracle as I hoped it would be along with places like Hong Kong, South Korea, Taiwan and others … Fifteen years ago the situation was relatively good, but the trend was in the wrong direction" (FMF 1978, 2). "Fifteen years ago" referred to the height of apartheid. The most significant change in the intervening years was not a shift in economic fundamentals but the revival, intensification, and expansion of anti-apartheid resistance. Although Hayek acknowledged that the situation in South Africa was subpar, he noted that "the trend shows signs of moving in the right direction", likely referring to the Nationalist Party's increasing use of free-market rhetoric and its tentative attempts toward privatisation and liberalisation – themes that will be discussed in the next section of the paper.

Both Friedrich Hayek and Milton Friedman visited South Africa in the late 1970s. Like Hayek, Friedman was critical of so-called "petty apartheid" measures, such as separate post offices and public bathrooms, but opposed a universal franchise. He is well known for advocating that freedom and democracy should be sought in the market rather than the political arena. When asked about democracy and "the will of the people" during a talk in Johannesburg, he somewhat predictably responded that:

> The basic problem with the political mechanism is that it requires too high a degree of conformism, which is very difficult to achieve without a very homogeneous population. Fundamentally, groups of people who differ very widely in custom and background can only live peacefully together in a *laissez-faire* world. (cited in Carden 2020)

Friedman's core argument was that democracy should function through the ostensibly colour-blind market, but should be curtailed in the political sphere to prevent interference with "economic freedom" (Friedman and Friedman 1999, 48–49).

Shortly after his visit, Friedman wrote an article for *The Sunday Times* titled *Suicide of the West*, addressing the situation in South Africa and Rhodesia (now Zimbabwe). While acknowledging that South Africa was not an "ideal democracy", he argued that both countries provided "a larger measure of freedom and affluence for all their residents – Black and White – than most other countries of Africa". According to Friedman, Europeans and Africans alike benefited from what he termed "cooperation" – though most Africans in the region would more accurately describe it as brutal colonisation. He further asserted that, without the capital, knowledge, and skills of Europeans, Africans would be "many fewer and far poorer" (Friedman 1976, 58). Here, Friedman directly echoes colonial discourses of the civilising mission and the "white man's burden".

Beyond reproducing colonial narratives, Friedman reinforced apartheid propaganda. He justified state repression by stating that "Guerrilla warfare from outside and inside the country has produced a reaction by the Government that can properly be described as repressive – but the provocation has clearly been great, and it is important to maintain a sense of proportion" (Friedman 1976, 59). Moreover, in an almost verbatim quote of the apartheid regime's white rulers, he warned that imposing sanctions would "play straight into the hands of our communist enemies" (Friedman 1976, 59). Crucially, colonial and apartheid narratives cannot be separated. In fact, Friedman recognised that South Africa and Rhodesia demonstrated "a greater sympathy with Western ideals than most if not all the states of Black Africa". He was correct in the sense that South Africa was an outpost of European colonialism, and many Western powers supported apartheid in the name of fighting communism in the region. Accordingly, Friedman concluded that majority rule in South Africa would mean nothing less than "suicide for the West" (1976, 59). His stance reinforces the argument that neoliberals dreaded a decolonised and democratic future and that South Africa informed their imaginaries.

Ludwig von Mises was perhaps the most explicit in theorising civilisational history and supposed racial differences. He unequivocally argued that "[i]t may be assumed that races do differ in intelligence and will power, and that, this being so, they are very unequal in their ability to form society, and further that the better races distinguish themselves precisely by their special aptitude for strengthening social co-operation" (1951, 325). Furthermore, he was of the opinion that "European civilization really is superior to that of the primitive tribes of Africa or to the civilizations of Asia" and characterised Europeans as "members of a superior race" (von Mises 1985, 125–26). Moreover, he was adamant that "it is vain to deny that up to now certain races have contributed nothing or very little to the development of civilization and can, in this sense, be called inferior" (von Mises 1998, 90). While there are many more similar examples of neoliberal theorists' views on race, it should be evident that these thinkers subscribed to the idea that "market economies depended upon a 'moral infrastructure' that thinned in proportion to one's cultural distance from the West" (Kundnani 2021, 63).

Hayek's work on the "Western cultural underpinnings of market systems" is especially relevant to this discussion, as it directly informed and influenced the work of promi-

nent South African neoliberals. The reverse is also true: apartheid South Africa played a significant role in shaping Hayek's thinking. On the subject of immigration, Hayek believed that "western civilisation" had to be protected, stating that "limitations on the free movement of men across frontiers" were necessary because "liberal principles can be consistently applied only to those who themselves obey liberal principles, and cannot always be extended to those who do not" (von Hayek 1977, 56).[12] Indeed, Hayek's views closely resemble contemporary European justifications for racist immigration policies, which claim that "western values need to be defended from being overwhelmed by others with a different culture" (Kundnani 2021, 61). While this section focused on apartheid and race in neoliberal thought more broadly, the following section will discuss how these ideas were adapted to the South African context and framed as a means of escaping the quagmire of apartheid while preserving white economic privilege.

## 4 Dreaming of apartheid through the market mechanism

The theories of Jan Lombard and Leon Louw – two prominent white South African neoliberals – exemplify the main strands of neoliberal thought that emerged in the country during the 1970s. At first glance, their approaches appear to reflect the divide between "reactionary" and "progressive" neoliberals, as identified by Fraser (2017a). However, as we shall see, even the supposedly progressive neoliberal ultimately embraced reactionary positions. Jan Lombard, firmly situated in the reactionary camp, played a key role in shaping the Nationalist Party's approach from 1976 onwards. As an economist based at the University of Pretoria (UP), Lombard operated within an academic institution that maintained close ties with policy-making circles. The Department of Economics at UP explicitly aimed to inform policy and many economists actively volunteered to serve in state institutions and advisory committees (Faculty of Economic and Management Sciences 2021). Lombard was especially ambitious in this regard: beyond participating in a spate of committees,[13] he served as an expert advisor to the Prime Minister and as deputy chairman of the government's Economic Advisory Council.

12 Hayek noted that the "market order" was also threatened from within by demands for social justice or what he called the "savage in us", which could trigger "relapsing rapidly into the conceptions of the tribal society". The advocates of socialism or "New Left radicalism" were seen as "the non-domesticated or un-civilized who have never learnt the rules of conduct on which the Open Society is based, but want to impose upon it their instinctive, 'natural' conceptions derived from the tribal society" (von Hayek 1977, 147). Even when Hayek criticised a movement within Europe, there is still a clear association between demands for distributive justice and an earlier stage of cultural evolution that is presumed to be non-western (Kundnani 2021, 60).

13 These include, but are not limited to, the Commission on Fiscal and Monetary Policy (1969–1970), the Bantu Affairs Commission (1970–1976), the Prime Minister's Planning Council (from 1974), the Advisory Commission on Monetary Systems in South Africa (from 1978), the board of Standard Bank (1977–1981), the Bantu Affairs Consolidation Commission (1979), and the PWV Pretoria-Witwatersrand-Vereeniging Regional Committee on the Development

Lombard was an avid reader of Hayek's work and drew directly on his theories to promote a system in which the state would protect the national order, ensuring private enterprise and "free markets" could flourish encased from democratic interference (Lombard 1977). He argued that markets required not only order, stability, and legal institutions to function but also rational market actors who adhered to the right traditions. For example, he stated that freedom and economic growth could only exist "if the sense of responsibility in the society is of a highly economic kind, i.e., if people are able and willing to read the signs of the market, to make the necessary calculations and to act upon their findings" (Marshall, cited in Lombard 1978, 69). On this basis, he claimed that "… it is probable that not one tenth of the present populations of the world have the mental and moral faculties, the intelligence and the self-control that are required for it" (Lombard 1978, 69). Building on this argument, he recommended a period of "benevolent paternalism" as a necessary precursor to a liberal society, aimed at preparing the Black population to function as rational market actors through orderly reform. Hayek's "spontaneous order" thus required state protection as well as forms of pedagogy to cultivate market rationality (von Schnitzler 2016, 54).

Moreover, Lombard's views rationalised the continued denial of political rights as a necessary step on the "economic road to democracy" (Lombard 1978, 16). His vision positioned economic liberalisation both as a pathway to political enfranchisement and as a precondition for it, effectively justifying the exclusion of Black South Africans from democratic participation. In addition to advocating for the denial of political rights until some imagined point in the future, Lombard envisioned that the "market mechanism" would sustain the separation of groups – not through explicit racial policies but through economic distinctions that were, in reality, deeply racialised. While a territorially differentiated system would remain in place, racial "group areas" would be replaced by "depressed areas", reinforcing segregation through economic stratification rather than overt legal designations.

To be fair, Lombard was critical of certain aspects of apartheid. In an effort to fend off the socialist alternative and maintain the status quo as much as possible, he advocated for a series of reforms, including the scrapping of some "petty apartheid" measures, the introduction of a freehold system, the promotion of entrepreneurship in "economically disadvantaged communities", and "the withdrawal of the state from the provision of essential services in the townships in order to depoliticise the issue of collective consumption" (Norval 1996, 225). This, in his view, would lead to a strong yet depoliticised state – one that maintained order but was not involved in social welfare provision (Lombard 1978, 16). Crucially, this form of neoliberalism functioned as both a critique of apart-

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of Urban Blacks (1979). He was also an advisor to the South African Reserve Bank and had a leadership role on the Buthelezi Commission, which was established in 1980 to investigate options for the political future of Natal Province (now KwaZulu-Natal) (Faculty of Economic and Management Sciences 2021).

heid and rationalisation of continued group differentiation under the guise of a transition toward economic liberalism.

Lombard and his colleagues at UP, most notably P.J. van der Merwe, emphasised the significance of "tradition". They combined their commitment to the "free market" with conservative social principles, including support for Calvinist Christianity and the patriarchal nuclear family – both foundational pillars of Afrikaner nationalism (Dubow 1992; Du Toit 2003; Coetzee 2021). In doing so, they adapted their economic proposals to suit the cultural mores of the enfranchised white minority. However, the overlap between neoliberalism and (neo)conservatism clearly resonates with other contexts, as Melinda Cooper demonstrated so persuasively (2017). Cooper showed how the neoliberal ethos of individualism and personal responsibility was buttressed by a broader imperative of family responsibility. As neoliberal policy makers made cuts to welfare programs, they identified the nuclear family as an alternative to the welfare state. Neoliberals aligned with social conservatives, agreeing that the "bonds of family" had to be encouraged and imposed as a necessary counterpart to "market freedom" (Cooper 2017). While Cooper's analysis focused on the US, another telling example comes from Chile's constitution under neoliberal dictator Augusto Pinochet. Titled *The Constitution of Liberty* after Hayek's classic, it banned "class conflict" and "attacking the family", and anyone deemed "anti-family" could be exiled without the right to appeal (MacLean 2017, 212–13). Although gender is not the focus of this paper, this clearly shows that far-right support for the patriarchal nuclear family is an extension of neoliberal values rather than a backlash against it.

The core tenets of Lombard's ideas unsurprisingly appealed to Nationalist Party politicians. He championed a small but strong state capable of enforcing law and order, which provided ideological support for maintaining the regime's oppressive security apparatus. He justified the status quo by claiming that Africans would have (market-based) freedom in the future, after an indefinite period of tutelage under the white minority regime. He endorsed conservative Calvinist values and recommended market-based mechanisms to essentially sustain segregation without explicitly upholding apartheid policies. Lombard's influence was amplified as "he spoke from within an established Afrikaner hegemony, rather than as part of a more established liberal circle that had often critiqued government on liberal grounds" (von Schnitzler 2016, 53). Moreover, his ideas resonated with the administrations of Reagan, Thatcher, and Helmut Kohl in Western Germany – the apartheid regime's most significant international backers. By aligning with these global conservative forces, Lombard's approach helped the South African government push back against mounting criticism that it was "out of step with history" (Waldmeir 1997, 2).

In summary, Lombard's ideological framework – combined with his institutional affiliations at UP – allowed him to exert direct influence on Nationalist Party politicians. His argument that Black South Africans required "tutelage" before they could participate in markets or democratic elections echoes neoliberal developmental discourses that framed the Global South as "economically immature" and in need of market pedagogy.

The overlap between neoliberalism and (neo)conservatism in Lombard's understanding clearly resonates with other neoliberal projects worldwide. This was most prominent in the US, as Melinda Cooper shows (2017), but similar patterns can also be observed in Thatcher's Britain and Pinochet's Chile, where neoliberal economic policies were intertwined with socially conservative agendas.[14]

The second, and superficially more progressive, strand of neoliberalism is best exemplified by the work of Leon Louw. Louw was the founder of the Free Market Foundation (FMF), a neoliberal think tank affiliated with the Atlas Network. The Atlas Network is a global network of think tanks that promote neoliberal and conservative ideas. Its biggest source of funding is Koch family foundations, including the Charles Koch Foundation, the Charles Koch Institute, and the Koch-affiliated DonorsTrust. The Network arranged Friedman and Hayek's visits to South Africa as part of its wider project of circulating neoliberal thinkers and literature. It created an institutional architecture "to structure and uphold the diffusion and institutionalization of neoliberalism" (Djelic and Mousavi 2020, 258).[15] Significantly, Atlas affiliates are prohibited from engaging directly in party politics and instead follow a metapolitical approach – eschewing institutional politics in favour of shaping public opinion and winning "hearts and minds" (Stern 2022, 326). Not coincidentally, the contemporary far right also used a metapolitical strategy, which helped to mainstream their politics (Stern 2022).[16] While Louw thus had only loose ties to the Nationalist Party, his ideas were disseminated among South Africa's white population and he was positioned in an influential international network. He also managed to implement his neoliberal blueprint in the Ciskei Bantustan.[17]

Louw was openly critical of apartheid and the Nationalist Party, earning him a reputation as a liberal neoliberal, as opposed to Lombard's conservative neoliberalism. In agreement with Lombard, he argued that markets required order to function and should thus be protected from "simple" democratic rule based on universal suffrage, as such a system did not necessarily guarantee personal freedom. He framed this argument in stark terms: "Looking around the world, we find that unlimited democracy has led to communism in Chile, National Socialism (Nazism) in Germany and welfare stat-

14 In the British context, the notorious racist Enoch Powell might offer an even stronger precedent. Robbie Shilliam recently argued that Powell was Britain's first neoliberal politician (2021). Powell's racist neoliberalism strengthens the argument of this paper even further. The focus is nonetheless on Thatcher because of her influence on the apartheid regime during the period of analysis as well as her more uncontested credentials as a neoliberal.

15 As Marie-Laure Djelic and Reza Mousavi have made apparent, the role of the network was not simply to spread ideas, but also to enact and institutionalise them so that they could become performative (2020, 257).

16 Indeed, the Heritage Foundation, associated with the now infamous Project 2025, is an associate member of the State Policy Network, which is also partially funded by the Koch brothers. Similar to the Atlas Network, the State Policy Network consists of libertarian and conservative organisations and think tanks, but it focuses on the US, while Atlas has a global reach.

17 Quinn Slobodian provided a good overview of the Ciskei experiment in his recent book, *Crack-Up Capitalism* (2023a; 2023b).

ism in many parts of Europe" (Louw and Kendall 1986, 116). While Louw couched his proposals in the language of personal freedom and market protection, he was ultimately concerned with the preservation of the white minority. In a 1987 interview with *Time* magazine, he stated bluntly that his aim was "to make it possible to let the tiger – the Black majority – out of the cage without whites being eaten" (cited in Nelan 1987).

Louw and his coauthor Frances Kendall imagined the ideal state-market relationship as a "marketplace in politics", embedded within a "minarchic state" that would entrench constitutional principles limiting government authority (1988).[18] In this system, power would be completely devolved to the local level, with governance modelled on the Swiss canton system (Louw and Kendall 1986, 111–16). Party politics would be restricted to the local level to depoliticise the central government and minimise intergroup conflict. Once again, it is apparent that the ultimate goal was to protect the white minority: "the whole object of devolving power to autonomous geographic units is to ensure that minorities are not swamped" (Louw and Kendall 1986, 147).

Two rights were crucial to protect "minorities", which was clearly used as an epithet for the white minority. People and organisations would have the "right to discriminate" and the constitution would guarantee the free movement of capital, goods, and people between cantons. In practice, this combination of rights implied that Black South Africans could travel to work in cantons under white control, but would not be guaranteed residency or citizenship rights. As Slobodian astutely observed, this arrangement closely mirrored apartheid's existing labour system, in which Black workers could move in and out of so-called white areas for economic purposes but were barred from settling there (Slobodian 2023a, 79). Somewhat intriguingly, Louw criticised apartheid labour policies for "distorting the market" while ultimately proposing a system that eerily resembled it. The crucial difference between these two systems was that the apartheid regime imposed segregation from above, which Louw found unacceptable, whereas his model allowed for racial segregation through "freedom of choice". It was essentially a proposal for market-based apartheid.

Both Lombard and Louw wanted to protect "the market" from democracy at the level of the central state. However, Lombard envisioned a strong state as the guarantor of order, whereas Louw proposed a purely administrative state with minimal authority. His system sought to keep Afrikaners from being "swamped", while requiring the apartheid regime to relinquish direct control. Louw also differed from Lombard on the matter of African rationality. As we have seen, Lombard's neoliberal vision positioned the Nationalist Party as a paternalistic tutor responsible for preparing Black South Africans to become "rational market actors". He also allowed for an indefinite transition period before Africans could participate in the envisaged market-based order. Louw, on the other

18 Kendall is usually simply introduced as Louw's wife, but she also authored her own series of books on implementing libertarian principles in child rearing and she represented the Federal Party in the 1994 election.

hand, actively contested the view that Black people "lacked enterprise" (Louw and Kendall 1986, 3). Instead, he argued that "traditional" African societies were "free-market societies" and predicted that, once Black South Africans were free to participate in the market system, "there will be an explosion of economic growth in South Africa that will astonish the world" (Louw and Kendall 1986, 16–17). In contrast to all the neoliberal theorists discussed thus far, Louw was adamant that Africans not only possessed the civilisational capacity and rationality to participate in markets, but that they had done so in the precolonial period.

In summary, Louw's free-market utopianism challenged the racist paradigm of his era to some extent but was still ultimately aimed at protecting South Africa's white upper-middle classes. While Lombard had a direct influence on Nationalist Party policies, Louw's work was significant in the broader proliferation of neoliberal ideas. Although there were clear differences between them, their approaches were complementary: Lombard's state-driven model and Louw's metapolitical strategy together contributed to the establishment of neoliberal hegemony in white South Africa. Moreover, despite Louw's ostensible rejection of racism, he still advanced a vision of market-based apartheid that would safeguard white minority privilege in South Africa. In other words, "encasing the market" quickly slipped into a justification for protecting the advantages of a racial elite.

## 5 Ethno-nationalist neoliberalism in late-apartheid South Africa

The previous section claimed that Jan Lombard had a direct influence on Nationalist Party policies. This section substantiates the claim, while acknowledging that the policies and rhetoric of the apartheid regime must be understood within a wider context. As noted, the Party's Western backers were turning towards neoliberalism and, in the midst of the Cold War, it was strategically beneficial to adopt this discourse and brand opponents of apartheid as "communist terrorists". The Reagan and Thatcher administrations encouraged evolutionary reform in South Africa to stave off revolutionary overhaul. It is important to note that the Party faced a legitimacy crisis in the aftermath of the 1976 Soweto Uprising. Photos of the police opening fire and killing hundreds of protesting Black school children seriously damaged the Party's international image and generated doubt about whether it could maintain order and stability in the country. The apartheid regime was increasingly described as a vestige of the colonial past or as "out of step with history" (Hansen 2012, 9; Waldmeir 1997, 2). In order to counter such descriptions, the Party attempted to align itself with the "advanced" or "civilised" West by adopting neoliberal rhetoric.

The Party promised privatisation and deregulation alongside evolutionary reform of its racial policies as part of its neoliberal transformation project. This shift is evident in

a speech delivered by Prime Minister P.W. Botha at the opening of the Rand Show in Johannesburg on 11 April 1981:

> Our economic policy will at all times have to form part of our total strategy, and in this strategy, the public sector has a vital role to play. But total strategy does not mean socialism or Marxist planning involving extended use of economic controls to regiment the private sector. On the contrary, it is precisely with a view to the successful implementation of its total strategy that the Government is placing more emphasis on free enterprise and the free market forces than any previous South African government has done. (Botha 1989, 67)

This statement reveals that Botha did not see "free market" economic policies as being at odds with state intervention; rather, he saw the two as complementary. In true neoliberal fashion, Botha and other Nationalist Party officials repeatedly reiterated that the government's role was to guarantee order and stability for markets to function (Schlemmer 1988, 13–14).

While it is crucial to see the Nationalist Party's strategy in the broader context of the Cold War and the rise of neoliberalism in the West, Lombard adapted these ideas to the South African context and his particular strand of neoliberalism informed the Party's vision as it attempted to re-establish legitimacy from the late 1970s onward. Lombard's suggestion for a period of tutelage was also incorporated and Botha claimed that:

> The Government believes that political progress cannot take place unless it is accompanied by socio-economic and social reform. One cannot say, "I want to reform South Africa now," and expect all the people to be different tomorrow. One has to say, "I want to bring about reform so that all the people can improve if they want to". (Botha 1989, 22)

In another instance, he insisted that "for the sake of the future of South Africa … we have to help people to help themselves" (Botha 1989, 69). Although Botha does not refer directly to Black people in the quote, neutral sounding terms such as "reform", "progress", and "improvement" were profoundly racialised in the apartheid context (Ashforth 2014). Moreover, socio-economic disparities were blamed primarily on "culture" and the supposed resistance of "traditional" Africans to adopt an "industrial culture" (Chetty 2023, 123). The problems created by apartheid structures were thereby shifted onto Black people, while placing the Nationalist Party in the paternalistic position of "helping people to help themselves". As Suryakanthie Chetty noted, "under the guise of 'reform' there was the attempt to strengthen white domination and make it more effective" (2023, 116).

A Committee on Motivating Studies – of which Jan Lombard was a noteworthy member – likewise expressed these views in a 1980 report. The Committee was established by the Department of Cooperation and Development to examine "the psychological make-up of the Black man, his vulnerabilities and susceptibilities, his likes and dislikes and his own particular view of reality". The aim was to evaluate "the place and part of the Black man in the Western capitalist system and the demands it makes on the individual, community and nation". The report asserted:

> The Westerner's reaction to change is virtually objective because changes are not in conflict with the Westerner's way of life, thinking, values and behaviour patterns … Because he knows the mechanics of his own culture, he is capable of approaching and solving in a scientific way problems that economic change and prosperity may bring about. Ethnologists, sociologists and other professionals, however, are in agreement that the Black man does not react objectively to facts. He is more likely to react to images of facts which are based on his own specific non-material vision of the reality, which is largely mystical. If it is added that the Black man is still strongly linked to the rhythm of his own culture and that innovations and changes are often seen as a threat to the existing … order, intensive research is warranted. (RSA 1981)

Consequently, the report framed the "exceptional challenge" as the need to establish "techniques to motivate members of the Black nations or ethnic groups to achieve more in regard to the accelerated economic growth and development" (RSA 1981). This framing positioned white South Africans as the bearers of "a Western way of life" in contrast to "African cultures", which were depicted as irrational and unsuited to a modern, "free-market" economy. Furthermore, the report referenced the expertise of "ethnologists, sociologists, and other professionals" to lend an air of objectivity and legitimacy to what was, in reality, a collection of deeply entrenched racist stereotypes.

The Committee on Motivating Studies was by no means an anomaly. As Adam Ashforth has discussed at length, the apartheid regime intermittently turned to commissions of inquiry during periods of crisis, especially when there was increased scrutiny of the "principles underlying state power" (Ashforth 2014, 3). These commissions provided strategic solutions to sustain the ruling regime while effectively substituting selective expert recommendations for the genuine political representation of Black South Africans. The Nationalist Party emphasised the "need for 'experts'" to shape policy by framing political issues as "technical matters of administration" or "problems requiring rational solutions" (Ashforth 2014, 1–2). As seen in the discussion of the Committee on Motivating Studies report, the invocation of expertise was a deliberate tactic to lend legitimacy to the regime's approach (Ashforth 2014, 8).

One illustrative example is the Riekert Commission report of May 1979, which investigated reforms to the influx control laws that regulated the movement of Black people into urban areas. The laws had the dual function of keeping Africans from settling in "white areas" and acting as a labour control mechanism. The Commission was part of the government's broader reform project and framed its task as diagnosing "the various market failures and points of friction arising from the existing framework and of eliminating them". On the one hand, the Commission criticised the existing measures for being overly complicated and leading to "all kinds of market failures" and "unacceptable economic distortions" (RSA 1979, 345–46). On the other hand, it concluded that the system could not be abolished completely since "the price to be paid for it in terms of direct and indirect social costs would be too high" (RSA 1979, 245–46).

In 1980, the argument was reiterated in even starker terms by the Minister of Cooperation and Development, Piet Koornhof,[19] who declared: "Some form of influx control is essential for good order and the protection of established communities. The alternative is to open the gates to being overwhelmed by hordes of peasants drawn by the hope of a better life" (cited in Price 1991, 126). The state could thus intervene when reliance on the "market mechanism" might produce an overall undesirable outcome "from the standpoint of the community" (Greenberg 1983, 6). In other words, the state could play an interventionist role to protect white economic privilege. Much like Hayek, these neoliberal policy makers presented themselves as vociferous advocates of free markets, but simultaneously insisted that "Western culture" (in reality, white privilege) needed protection from Black South Africans seeking economic opportunities.

The Riekert Commission nonetheless recommended that influx control should be phased out, arguing that it would eventually become a practical issue – determined by the availability of accommodation and jobs – rather than a political issue. During the phasing-out period, Black South Africans were expected to develop the right kind of rationality. In this framework, rational actors would supposedly respond to resource constraints, which would naturally regulate and channel migration flows, allowing influx control to be carried out through "market-regarding behavior of individuals rather than through the coercive arm of the state" (Price 1991, 129). In other words, once Africans were "rational market actors", political intervention to maintain separate communities would no longer be necessary, as the "market mechanism" would replace the explicit system of influx control.

In the meantime, National Party officials made it clear that Africans were still "unprepared for market arrangements". As the director of the Labour Bureau in Kempton Park put it: "When he cannot find a job in the city, the African does not return home … Even with these new penalties," and high unemployment levels, "they are streaming into the urban areas … They have a different mentality. You can't always understand these people" (cited in Greenberg 1983, 14). The previously mentioned neoliberal economist P.J. van der Merwe commented that the Riekert Commission's proposals were characterised by a "belief in the free market system," which implied "limited government from the top" (Van der Merwe 1979, 34). Neoliberalism would thus allow the Nationalist Party to support market principles while still envisioning a role for the state in regulating economic life, especially in relation to the movement of African labourers (Greenberg 1983, 14).

While the control of African labour remained central, neoliberal commissions of inquiry shaped various other policy arenas. For example, the De Kock Commission on monetary policy – of which Jan Lombard once again was a crucial member – propa-

19 Koornhof was the Minister of Cooperation and Development between 1978 and 1984. He conducted studies on possible constitutional models for South Africa and, clearly echoing Leon Louw, he advocated for a model based on the Swiss canton system. Like other neoliberals at the time, he argued that South Africa could not have a "winner take all" electoral system because minorities (i.e. the white minority) would be dominated.

gated monetarist reforms and financial liberalisation. Subsequently, in the early 1980s, the Botha administration started to adopt new financial policies, including floating exchange rates, limits on capital investment by parastatal enterprises, and reduced marginal tax rates (Greenberg 1983, 26). In August 1984, the administration launched an austerity programme to curb money-supply expansion and consumer spending. The economists and businessmen advising the government were fully aware that these "belt-tightening" measures would disproportionately harm the unemployed and low-income Black people, but this was a sacrifice they were willing to make (Murray 1987, 251). As part of the programme, the South African Reserve Bank (SARB) raised interest rates by 25 percent to curb inflation. When another UP economist, Prof. Gerhard de Kock, whom the Commission was named after, commented on the raise, he stated: "We will squeeze inflation out of the system Reagan-style, Thatcher-style" (cited in Murray 1987, 354). Although austerity policies are often expressed in technical, monetary terms, they are fundamentally exercises of power and control (Hohle 2015, 8). In South Africa, as in many neoliberal contexts, the racialised underclasses, particularly Black women, bore the brunt of "Reagan-style, Thatcher-style" policies.

Despite these efforts, the Nationalist Party's strategy could not restore its deteriorating legitimacy as the anti-apartheid movement intensified throughout the 1980s. By the end of the decade, even the Party realised that apartheid was untenable and it started to prepare for a post-apartheid South Africa. It attempted to shrink the future state by accelerating its privatisation efforts, ensuring that the post-apartheid government would inherit a diminished public sector. During this period, major state-owned enterprises were privatised or converted into public companies with state-held shares. Significantly, only wealthy white people had the capacity to purchase privatised enterprises and shares, making it clear that this strategy was ultimately about protecting the interests of the white minority (Hentz 2000, 205).

The African National Congress (ANC), the hegemon of the anti-apartheid movement, expressed vehement critique, warning that it would renationalise key industries upon assuming power (Habib and Padayachee 2000, 248). The ANC came to power in 1994 after the country's first democratic elections, and the Nationalist Party was officially dissolved in 1997. At first glance, this would suggest that the Party's neoliberal project failed. Yet, once in power, the ANC implemented many of the same neoliberal economic policies that had met fierce resistance under Nationalist Party rule. Today, South Africa remains the most unequal country in the world, with some measures suggesting that inequality increased after 1994 (McKeever 2024). While there has been a slight shift in the racial composition of the upper and middle classes, with the emergence of a Black middle class and a handful of Black capitalists, the vast majority of Black South Africans remain poor, and wealthy white enclaves persist. In other words, while there are a few Black faces in white suburbs, the country remains largely racially segregated.

Some scholars, such as Patrick Bond, have described the situation as a shift "from racial to class apartheid" (2004). However, this framing may be misleading, as race remains

undeniably and deeply intertwined with economic inequality. The historical trajectory examined in this paper also cautions against the notion that racial inequality is a mere leftover from the past. Instead, neoliberal policies actively reproduce racial inequality, even as its proponents invoke meritocratic rhetoric. It was not the ANC's intention to reproduce racialised economic disparities, but the outgoing Nationalist Party and its corporate allies strategically formed an "informal alliance" during the early 1990s negotiations to promote and institutionalise policies that would protect white economic privilege.[20] A more apt characterisation of the contemporary situation in South Africa would thus be "privatised apartheid" or "neoliberal apartheid" (Mtyalela and Allsobrook 2021; Clarno 2017). In spite of the apartheid regime's apparent failure, the neoliberal vision of market-based apartheid ultimately succeeded in securing the economic privileges of the white minority.

## 6 Conclusion

What can we learn from this rather extreme case? The first and perhaps the most obvious takeaway is that the common association of neoliberalism with cosmopolitanism and open borders is, at best, a partial story. Few self-identified neoliberals actually advocated for open borders – on the contrary, many insisted that markets required "the right cultural framework" to function, and this framework has consistently been imagined as "Western". The second and closely related point is that, under neoliberalism, racial differences are re-articulated as cultural differences (Saidel 2023, 97). Yet, it does not take a keen eye to discern that "cultural groups" such as Muslims are racialised. Here we can recall David Roberts and Minelle Mahtani's point that race and neoliberalism are co-constitutive – race informs neoliberalism while neoliberalism simultaneously modifies modes of racism (Roberts 2016, 209). They specifically critiqued the notion that racism remains for the moment, but is destined to fade away with the supposed linear progression of markets and meritocracy. As we have seen, the apartheid regime employed an eerily similar narrative to justify the continuation of a racist system, while presenting it as a path to reform.

The South African case also challenges the notion of "progressive neoliberalism" and, more significantly, the contention that the resurgent far right signals the end of neoliberalism. The differences between Jan Lombard and Leon Louw can be dismissed as a minor ideological split between two obscure Afrikaner neoliberals. However, the example serves as a revealing anecdote, exposing the underlying conservatism embedded

20 Vishnu Padayachee described this as an "informal 'triple alliance'" between white business, international financial institutions, and the Nationalist Party, which worked to discredit proposals for nationalisation and redistribution and promoted the institutionalisation of neoliberal principles (1997, 41–42).

in so-called "progressive neoliberalism". For all their differences, both of these thinkers ultimately promoted a system to safeguard the privileges of a white elite. In terms of policy, it is important to remember that the "progressive neoliberal" par excellence Barack Obama earned the nickname "Deporter in Chief" due to his administration's record-breaking deportation of 2.5 million people – more than any other administration in US history (ABC News 2016).[21] Furthermore, though Trump's obsession with tariffs might seem like a step away from neoliberalism, the Reagan administration imposed 100 percent tariffs on Japanese electronics in the 1980s (Redburn and Walters 1987). This is not to say that there are no differences between these leaders, but rather that they should not automatically be placed in opposing camps. Moreover, rhetorically progressive neoliberalism is a mutant or Frankenstein in the sense that the left-wing of the political spectrum adopted right-wing economic policies. In contrast, the far right is a more authentic representation of the theories of many prominent neoliberal thinkers.

Neoliberalism was not only intertwined with racism, colonialism, and patriarchy in theory but also in the historical experiences of countries on "the peripheries of capitalism" (Saidel 2023, 5). From the perspective of the Global South, neoliberalism has always been "an economic and political technology that operates by exploiting, producing, and governing racial, colonial and sex-gender differences" (Saidel 2023, 11). As Matías Saidel argues, over-emphasising the differences between "a supposedly consensual, democratic, globalist, open, multicultural, plural and progressive neoliberalism and this new reactionary neoliberalism" promotes a rather Eurocentric view (2023, 105). Yet, even in the Global North, neoliberalism had authoritarian tendencies, leading Stuart Hall to describe Thatcherism as "authoritarian populism" as he watched it unfold (1985).[22] Hall further explains how Thatcherism was organised around national identity and patriarchy, noting that "feeling 'great again'" was key to its popularity – a point that undoubtedly resonates today (2017b, 263). Ultimately, Saidel contends that a genealogy of anti-democratic and conservative neoliberalism shows why terms such as "authoritarian neoliberalism" risk becoming pleonasms (2023, 76).[23]

The racial dimension of neoliberalism can be analysed on at least two levels. Firstly, as Quinn Slobodian demonstrated so persuasively, neoliberals aimed to insulate markets against democratic demands for greater equality and social justice in an age of anti-colonialism on a *global level* (2018a). In this regard, neoliberal principles were enshrined in international agreements and changes to investment law, with the International Centre

21 This claim has been contested and some analysts have promoted a "more nuanced" view of Obama's legacy on immigration (Chishti, Pierce, and Bolter 2017), but it is clear that it was by no means an open-border policy.

22 Indeed, Hall's description of Thatcherism as "organic national patriotism, religion of the free market, competitive individualism in economic matters, authoritarian state in social and political affairs," might as well have been written about the far right today (2017a, 210).

23 A recent volume, edited by Ian Bruff and Cemal Burak Tansel, uses the term "authoritarian neoliberalism" to analyse how neoliberal forms of managing capitalism have challenged democracies across the world.

for the Settlement of Investment Disputes (ICSID) serving as an especially odious example (Getachew 2019, 174; Provost and Kennard 2023, 15).[24] Moreover, in theories of international development, notions of human capital and *homo oeconomicus* are deeply racialised, contributing to hierarchies "between those who can govern themselves and those who must be governed" (Saidel 2023, 106).

The South African case demonstrates the inextricable connections between the global and the *national level* in the manifestation of ethno-nationalist neoliberalism. It is impossible to understand the Nationalist Party's turn to neoliberalism without reference to the Reagan and Thatcher regimes and the Cold War context. Although neoliberal ideas were being disseminated globally, they also had to be adapted to the South African context, as we saw from the discussion of Leon Louw and, especially, Jan Lombard. The contemporary far right must likewise be seen as a global phenomenon and "a grounded political project" (Abrahamsen 2023). Accordingly, Gillian Hart suggested that different countries should be brought "into the same global frame to comprehend the rise of exclusionary nationalisms and right-wing populist politics in relation to neoliberal forms of capitalism and modalities of rule" (Hart 2020, 239). We can therefore expect variation in the expression of ethno-nationalist neoliberalism at the national level.

The lessons from the South African example can be more easily translated to some contexts than to others. The US is an obvious parallel, as are the border regimes of the UK and various European countries where there has been an upsurge in far-right politics such as in Italy and Germany. Interestingly, the migrant labour systems of Germany and Switzerland in the 1950s and 60s served as inspiration for apartheid labour legislation (Van Wyk 2005, 30), indicating that the extrapolation is not as far-fetched as it might seem at first glance. The frame also applies to the EU border regime on a *regional level*, which has been analysed as a racialised form of exclusion and labour regulation (van Houtum 2010; Arce and Suárez-Krabbe 2018; Lacy and van Houtum 2025).[25]

Neoliberal thinkers subjected Latin Americans to racist stereotyping in ways that unmistakably resemble the South African case. The American economist Arnold Haberger claimed that Latin Americans "have a tendency toward romanticism, vulnerability to demagoguery and self-pity" (Saidel 2023, 63). It was also said that Latin Americans

24 The ICSID was established in 1966 as an international arbitration institution to resolve legal disputes between international investors and states. It is part of the World Bank Group and is headquartered in Washington. Its official mandate is to serve as a specialised and autonomous multilateral institution that encourages the international flow of investment. However, as Provost and Kennard demonstrate, it rather serves to protect the interests of investors against the protests of the populations affected by their actions (2023).

25 The Arab Gulf States (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates), where the majority of inhabitants are non-citizens that work in deplorable conditions on a supposedly temporary basis with the constant threat of deportation, is cited as another example of regional apartheid. Accordingly, Omaya Chidiac argues that "the jobs migrant workers obtain in Arab Gulf States are largely dependent on the worker's social status, ethnicity/race, and gender ... In turn, this contributes to job racialization and 'othering'" (2014, 12–13).

had "an immature political culture … averse to commerce and manual labor and that they tended to blame others for their misfortunes" (Saidel 2023, 63). Accordingly, they evoked the "cultural and temperamental inclinations" of Latin Americans to explain the region's supposed "backwardness" and to advocate against its democratic self-government (Saidel 2023, 63). This is not a thing of the past or simply a leftover of previous more racist times that haunt the present. Leonor Lamas's exploration of the Peruvian case indicates that racial distinctions are reproduced through meritocratic arguments. In a neoliberal context where *emprendedurismo* (entrepreneurship) is celebrated as an ideal of Peruvianness, "racial discourse is not nullified, but rather transformed in order to fit with ideologies that exalt merit and individual freedom" (Lamas 2018). The ideal of entrepreneurship thus serves to naturalise and legitimise "distinctions between a new 'entrepreneurial,' urban, mestizo, and middle-class subject and its rural and indigenous counterpart" (Lamas 2018). As in the South African case, this suggests that neoliberalism actively reproduces racialised distinctions.

Since at least the 1970s, the most influential right-wing figures in Latin America have combined neoliberal economic policies with reactionary, conservative views on "cultural matters" (Saidel 2023, 101). It is therefore unsurprising that the framework of ethno-nationalist neoliberalism seems to apply to the contemporary context in many Latin American countries, not least Bolsonaro's Brazil (Iamamoto, Mano, and Summa 2023; Madeira and Gomes 2024). Likewise, ethnicity was central to "the re-imagining of Argentina under neoliberalism" (Grimson 2005, 27). Historically, the Argentinian nation was imagined as white, while an underclass of migrant labour has been "racially marked with 'darkness'" (Grimson 2005, 27; Aguiló 2018). Javier Milei continues this legacy and, according to Julia Almeida, his xenophobic rhetoric and denial of "the place of Black and Indigenous people in Argentinian national identity" reflect a "perspective of white, European supremacy perfectly" (2023). Indeed, there can be no doubt that the far-right wave in Latin America presents a continuation of neoliberalism.

The Modi regime in India is an oft cited example of ethno-nationalist neoliberalism (Fisher-Onar and Öztürk 2020). In this regard, Ipsita Chatterjee explicitly challenged the notion that ideologies of religion and ethnicity are remnants of the past that stubbornly refuse to adapt to neoliberal globalisation. Instead, she argues that neoliberalism produces Hindu nationalism in India (Chatterjee 2010). India differs from South Africa in many respects and the relationship between neoliberalism and ethno-nationalism might be different. Yet, we can recall Gillian Hart's suggestion that different countries can be brought into the same frame of analysis to better comprehend the relationship between neoliberalism and exclusionary nationalisms (Hart 2020, 239). Indeed, Hart discussed South Africa and India to demonstrate this point. South Africa is also often compared to Israel since both countries are seen as archetypical examples of "neoliberal apartheid" (Clarno 2017). Again, there are significant differences between these two cases (Chomsky and Pappé 2015), especially following the recent onslaught on Gaza and the plausible

case of genocide brought against Israel at the International Court of Justice.[26] While we should not gloss over differences, bringing these cases into the same frame of analysis can highlight important dimensions of ethno-nationalist neoliberalism.[27]

The lessons drawn from the South African experience are not uniformly applicable to all contexts, but they can offer a thought-provoking interpretation of the current proliferation of ethno-nationalist neoliberalism. The South African case offers two major insights. Firstly, neoliberalism is fundamentally conservative or reactionary. While some strands of neoliberalism might not be overtly racist and nominally support "empowerment feminism", this façade quickly dissolves upon closer scrutiny. Furthermore, from a historical perspective, what Fraser called "progressive neoliberalism" is an anomaly (2017a; 2017b). A history of neoliberalism as an intellectual movement and a political project reveals that it has been primarily reactionary and conservative. The second and related takeaway is that neoliberalism is a class project *and* a race project. We also learned from Melinda Cooper's work that it defends the patriarchal nuclear family (2017). These elements cannot be neatly divided because "class is already sex-gendered and racially determined" (Saidel 2023, 153). If we overlook these racial and gender dimensions, we risk misinterpreting neoliberalism's current iteration as a backlash against neoliberalism. In reality, the contemporary far right is not a rupture with neoliberalism or its bastard offspring, but its true heir.

26 It is of course no coincidence that South Africa brought the case to the ICJ since prominent anti-apartheid activists such as Desmond Tutu and Nelson Mandela recognised the similarities between the South African and Israeli apartheid regimes (Fayyad 2020; McGreal 2021).

27 There are limits to what we can extrapolate from the South African case. For example, the Rodrigo Duterte administration in the Philippines (2016 to 2022) is often bracketed with Modi, Bolsonaro, and Trump because he is a strong man figure. While he can certainly be described as an authoritarian neoliberal (Ramos 201), his attacks on alleged criminals are not necessarily linked to race or ethnicity.

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