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MAKING NEOLIBERAL NARRATIVES OF EUROPEAN INTEGRATION.
THE CASE OF THE INSTITUTE OF ECONOMIC AFFAIRS
(1970s-1980s)

ROBERTO VENTRESCA *

ABSTRACT

This article deals with the origins, the spread and the consolidation of the so called 'neoliberal school of thought' across the European Economic Community (EEC) area between the 1970s and the 1980s. In order to assess whether, how and to what extent neoliberal-oriented policies emerged and interwove with the making of the European economic and monetary integration processes, the case-study of the Institute of Economic Affairs (IEA) will be analysed. Established in 1955 in London by the businessman Antony Fisher and explicitly endorsed by Friedrich von Hayek, the IEA rapidly became one of the most prominent international think-thanks committed to the strengthening of free-market values throughout the Western world. In this respect, by exploring the scientific and political 'outputs' (such as books, papers, newspaper articles, proceedings, as well as private correspondence of significant IEA's members) that the IEA issued on the subject of European integration, this contribution aims first and foremost at understanding how this think-tank looked at the setting up of the 1970s' and 1980s' EEC monetary and economic policymaking. In doing so, this paper will investigate whether and how neoliberal intellectuals paid specific attention to the 'European project' as a whole and whether the neoliberal school of thought contributed, directly or indirectly, to influence the climate of economic and political opinion within which European integration took shape in the 1970s and the 1980s. Thus, this article will assess whether the IEA conceived the political and institutional framework of the EEC as one of its own areas of intellectual interest and intervention.

Keywords: Neoliberalism, European Integration, Think Tanks, IEA, EEC.

* Istituto Italiano di Studi Germanici, Roma. Address for correspondence: roberto.ventresca87@gmail.com.

The Journal of Economic Affairs, like the IEA, has been an invaluable forum for the discussion of the ideas of freedom and the open society. All policies are based on ideas. Our policies are firmly founded in those ideas which have been developed with such imagination in the Journal.

I do wish your new launch every success

Margaret Thatcher (July 1983 – message of congratulations to the IEA for the issue of the new series of its Journal of Economic Affairs)

Ideological transformation, however, do not take place by magic. For years bodies like the Institute of Economic Affairs have been plugging away in the margins of the Conservative Party and the informed public debate on economic policy, refurbishing the gospel of Adam Smith and the free-market [...] Gradually, in the more hospitable climate of the 1970s, these seeds began to bear fruit [and] a monetarist vision of neoclassical economics came to provide the accepted frame of reference for economic debate

STUART HALL, *The Politics of Thatcherism*, 1983

INTRODUCTION

Over the past two decades, and especially after the outbreak of the 2007-2008 global economic crisis (Celi *et al.* 2018; Tooze 2018), both academic and political debates on neoliberalism – conceived in its economic, philosophical, historical, and anthropological terms – have spread massively through the Western world and beyond (Schulz-Forberg, Olsen 2014; Warloutet 2017; Becchio and Leghissa 2017; Mirowski 2018; Slobodian 2018; Cahill 2018; Stiegler 2019). While, on the one hand, such abundance of scholarly literature does not necessarily help in grasping the features of a concept which in many cases remains elusive, controversial, “and for some downright confusing” (Cahill 2018: xxii), on the other hand, this impressive flourishing of reflections on neoliberalism is nevertheless crucial to determine the multiplicity of actors – from corporate bodies to supranational institutions; from political parties to intellectual circles – which actively contribute to conceptualizing and disseminating at global level the seeds of what Philip Mirowski and Dieter Plehwe have termed the ‘neoliberal thought collective’ (Mirowski and Plehwe 2009).

In this article, I will consider a specific type of neoliberal actor and a limited geographical dimension in which it has operated – and still operates – as a catalyst of neoliberal policy prescriptions. Finally, in doing so,

I will refer to a tentative interpretation of neoliberalism. This actor corresponds to what the literature usually considers to be the prototype of Western neoliberal-oriented think tanks (Denham and Stone 2004; Diletti 2009): that is, the UK-based Institute of Economic Affairs (Cockett 1994; Desai 1994; Jackson 2013; Djelic 2017). Then, as regards the geographical area of its activities, I will focus on Western Europe, and specifically on the European Economic Community (EEC) political space between the 1970s and the 1980s (Andry, Ikonomou, Murlon-Druol and Quentin 2019). Finally, starting from the assumption that the neoliberal current to which the IEA has historically been linked is the so-called 'Austro-American wave' – mainly represented by Ludwig von Mises, Friedrich Hayek and, from the late 1950s onwards, Milton Friedman (Dardot and Laval 2009) – in this paper I will refer to a coherent – though tentative – interpretation of neoliberalism. Indeed, neoliberalism is conceived as a conflicted intellectual and political movement, whose main goal is to shape both social and individual behaviours through the institutional implementation of economic, juridical and political measures pivoted on the precept of competition, the primacy of market-oriented rather than social-oriented policy goals, and the banishment of social conflict as political practice in contemporary societies.

The aim of this article is therefore to examine how the IEA conceptualised and recounted the process of European integration (Gilbert 2011) between the 1970s and the 1980s; that is, during those decades that saw the emergence of the 'neoliberal turn' across the US and Western Europe (Harvey 2005) and the increasing penetration of neoliberal prescriptions in regard to the EEC's economic integration.

Before starting my historiographic account of the IEA's attitudes towards the process of European integration, I would stress that this article will provide neither a thorough reconstruction of the IEA's organizational features, nor a detailed investigation of how it sought to influence national and international policymakers involved in the carrying out of EEC policy programmes. In fact, this study will mainly reflect on how the IEA's narratives on 1970s-1980s EEC policies evolved in those years; in parallel, the article will assess the extent to which the IEA conceived the political, economic and institutional dynamics of the EEC as strategic targets of both its intellectual intervention and policy dissemination. It is of course undeniable that the point of view provided by a single think tank cannot furnish a systematic interpretation of how the neoliberal school of thought contributed to reshaping the climate of opinion within which the European integration process took place between the 1970s and the 1980s (Plehwe, Walpen and Neunhöffer 2006). Furthermore, since the IEA is a UK-based think tank, it might be easy to expect from IEA's affiliates the setting up of a pretty biased 'anthology' of Eurosceptical warnings against the project of

European integration as a whole (Kaiser 1996). However, the scrutiny of a set of IEA publications will show the extent to which British neoliberals' interpretations, critiques and perspectives on EEC policies were far more complex, layered and contradictory than might be presumed.

As regards the structure of the article, it first provides a short historical contextualization of the IEA. Then it explores how IEA's papers commented on and conceptualized the ongoing process of European economic integration from the mid-1970s to the end of the Cold War. Finally, it draws a tentative conclusion on IEA and the neoliberal school's interpretations of European integration between the collapse of the Keynesian settlement and the end of the Cold War.

1. THE IEA: A SHORT HISTORICAL BACKGROUND

The Institute of Economic Affairs was created in London in 1955 by Antony Fisher (Frost 2002), who had served as a RAF pilot in 1945 and then became the owner of a profitable company, *Buxted Chickens*, whose revenues partially contributed to the foundation of the Institute (Desai 1994: 4). As admitted by Fisher himself, the seminal idea of creating a free-market oriented think tank came directly from Friedrich von Hayek, whose *The Road to Serfdom* (Hayek 1944) inspired Antony Fisher to counter what at that time he considered the ongoing decline of the early 1950s Labour-led Britain (Desai 1994: 45). Fisher met Hayek at the London School of Economics and asked him how he, as an anti-socialist-oriented businessman, could help the British conservative camp to fight against the Labour government. Hayek, however, "dissuaded [Fisher] from a career in politics and instead advised him to set up a 'scholarly research organization'" (Desai 1994: 45). The rationale for Hayek's advice was the conviction that, in a long-term perspective, the primary goal of free-market supporters should not be limited to winning electoral campaigns. More ambitiously, Hayek argued that it was necessary to overturn the 'Keynesian consensus' (Rollings 2013) through the mobilization of academics, journalists, broadcasters, that is, all those who were supposed to belong to the category of 'second-hand dealers in ideas' (Hayek 1949: 417).

Even though the primary concern of Fisher and his early collaborators, Ralph Harris and Arthur Seldon (Desai 1994: 45), was first and foremost Britain's political and economic conditions, it is worth noting that, as they often asserted (Cockett 1994: 130), the emphasis on the world-wide mobilizing power of free-market ideas – more than the direct involvement in right-wing party politics – remained the long-lasting goal of IEA's commitment. Of course, it is undeniable that the IEA's history is strictly interwo-

ven with the rise of Britain's New Right and the emergence of Thatcherism between the mid-1970s and the late 1980s (Jackson 2014; Farrall and Hay 2014; Gamble 1988). However, at least after 1959, when Harris and Seldon contributed to supervising the annual general meeting of the Mont Pèlerin Society (MPS) (Mirowski and Plehwe 2009) in Oxford, the IEA increasingly strengthened its connections with a global network of neoliberal intellectuals and political advocates. This resulted into a twofold outcome: not only did the IEA's publications reach larger audiences, but, most importantly, thanks to its increasing network of supporters and donors (such as British American Tobacco, BP, IBM, Marks and Spencer, Procter & Gamble, Imperial Chemical Industries, Shell, Unilever; Barclays, Lloyds, Daily Telegraph, British Steel Corporation. See Jackson 2014: 195), the IEA had the opportunity to find new authors for its books, papers, and newspaper articles (Desai 1994: 46). Besides Hayek, who was member of the IEA's board from the very beginning, in the early 1960s several distinguished economists, such as Milton Friedman or James Buchanan, started regular collaborations with the IEA (Hoover Institution Library & Archives [hereafter: HILA], Milton Friedman papers [hereafter: MF], box 33, 2). Thanks to them, IEA's papers received further political legitimacy and academic recognition even beyond British borders. According to the historian Benjamin Jackson,

The closeness of the connection between the IEA and pre-eminent neoliberal scholars is easily underestimated. The generation of American academics from which Friedman and Buchanan were drawn was still one that regarded British history, politics and economics as of central cultural significance. Indeed, Britain had a particular resonance for economists because their discipline had been fundamentally shaped both by the Scottish Enlightenment and by the Cambridge of the 1930s. They accordingly welcomed opportunities to visit, and publish in, Britain [...] Friedman even spent an early sabbatical year in Cambridge in 1953-54, during which he gave supervisions to an undergraduate named Samuel Brittan [then columnist of the Financial Times IEA's associate] (Jackson 2014: 198).

As for the internationalization of the IEA's mission and influence (Djelic 2017: 27-29), not by chance from the early 1970s onwards Antony Fisher intensively promoted the dissemination of analogous policy centres throughout Northern America and Western countries. After being appointed co-director of the Fraser Institute in Vancouver, he contributed to the creation of the International Center for Economic Policy Studies (ICEPS) in New York in 1977, as well as of the Pacific Institute for Policy Studies in San Francisco in 1979 (Cockett 1994: 306-307). Other institutes were set up in Australia (Centre for Independent Studies) and the linkages with the existing European think tanks (besides the IEA, at least two further British organisations must be mentioned, namely, the Centre for

Policy Studies and the Adam Smith Institute: Cockett 1994: 243-281) were reinforced. In order to better coordinate and improve the activities of this transnational network of think tanks, in 1981 Fisher set up the Atlas Economic Research Foundation, which in 1987 merged with the Institute of Human Studies (HUS, 1961) so as to “provide a central institutional structure for what quickly became an ever-expanding number of international free-market [...] institutes, all basically modelled on the original concept of the IEA” (Cockett 1994: 307). To conclude, this brief overview of the extent of growing international network of neoliberal think tanks in the 1970s and 1980s clearly demonstrates how crucial had been the establishment of the IEA as the archetype of late-comer free-market institutes across the English-speaking world.

However, even though the IEA served as the main catalyst for international neoliberal think tanks, there seems to be little connection between the IEA’s activities and the EEC area. It is well known how sceptical British Conservatives – and, as a matter of fact, the most part of Britain’s political establishment until today (Di Taranto 2017) – were in regard to the European integration process in the mid-1950s. Not surprisingly, the refusal to join the EEC in 1957 met with Fisher’s personal approval (Cockett 1994: 126). ‘Euro-scepticism’ (Topaloff 2012) quite openly pervaded the cultural mind-set of the IEA’s affiliates. In this respect, Richard Cockett pointed out that the issue of European integration represented “the big black-hole” of the ideological horizon of British Conservatives between the 1970s and the 1980s:

For far too long, Europe was the issue that dared not speak its name. Indeed, the subject of Europe was almost wholly ignored by the economic liberals until the political consequences of further European integration had become so pressing that they threatened to jeopardize all that the economic liberals thought that the Thatcher administrations had achieved during the 1980s [...] Nothing that the economic liberal intellectuals and propagandists wrote or said in the 1950s, 1960s or 1970s prepared the Conservative governments for the complexities of dealing with the European issue in the 1980s. This was the failure. They might have had the “big idea” – the free market – of the 1970s, but as far as the art of government was concerned this proved to be of increasingly marginal relevance as the 1980s progressed (Cockett 1994: 329).

If Cockett’s words clearly depict British Conservatives’ general attitude towards the European integration process, the actual convergence between such an attitude and the positions held by the IEA needs to be further analysed: first, to what extent did the IEA really undermine or even ignore the EEC political, economic, and institutional dynamics? Second, did the IEA and neoliberal intellectuals conform to the mainstream British Conserva-

tives' view on Europe? And, third, did the IEA conceive an original, coherent and perhaps politically 'radical' – as far as Britain's conservative forces and groups were concerned – narrative on European integration policies? In order to answer these questions, a number of IEA publications on the topic of European economic and political integration will be considered.

In this respect, it is necessary to establish a further methodological premise. In fact, the opinions put forward by most of the authors of the IEA's publications did not automatically correspond to those promoted by the IEA board. This is because the IEA largely aimed at publishing academic and politically 'neutral' works, the purpose being to present itself as a reliable, scientific, and non-partisan policy centre in the British – then Western – 'market of ideas'. Consequently, it is clear that what the authors of IEA's publications said or envisaged about the European integration process cannot be considered as immediately corresponding to what the IEA's board really thought or hoped about 1970s and 1980s EEC policies. At the same time, the IEA's self-proclaimed academic attitude stemmed from its aspiration to put into practice what Richard Cockett (Cockett 1994) has aptly called 'infiltration in reverse', which consisted in relying on its scientific and a-political reputation in order to broaden its intellectual audience, gain attention in the media, tightening its relations with policymakers and, in so doing, enhancing the channels of its policy dissemination and being recognized as a legitimate protagonist of the political discourse. The way in which such persuasive – though "subtle and indirect" (Djelic 2017: 27) – forms of penetration into public debates about EEC policies were shaped is the subject of the next section.

2. IEA'S EARLY VIEWS ON EUROPE

The first traces of the IEA's interest in the process of European integration date back to 1962, when the Institute asked James E. Meade, Professor of political economy at the University of Cambridge and, famously, former collaborator of the post-WWII Labour Government led by Clement Attlee (Atkinson and Weale 2000: 487-488), to write a short paper on the EEC. At that time, the negotiations on UK's entry into the Common Market were significantly advanced (Ludlow 1997), and the IEA intend to offer its public a 'disinterested' cost-benefits analysis of Britain's membership in the EEC. The short essay, entitled *UK, Commonwealth, and Common Market* [HILA, IEA papers (hereafter: IEA), 237-bis; Meade 1962], considered the possible consequences for Britain's economy if London decided to join the Six. Meade's arguments focused on traditional contentions that also later would characterize London's relationship with the EEC, namely the effects

of European Common Agricultural Policy (CAP), officially established in 1962 (Patel 2009); the regime of labour migration, and the intra-European trade rules on British and Commonwealth economy. Besides the technical aspects of Britain's accession into the Community, Meade discussed the domestic political outcomes that might result from this decision. Indeed, Meade believed that the EEC could evolve in two directions. On the one hand,

It might strive to become a closely knit, inward-looking, compact Great Power. It could, on the other hand, become a liberal, outward-looking, confederation of like-minded communities, which exercised influence in building a bridge between East and West [...] between socialism and free enterprise, and thus making a major contribution towards the building of the One World which, in my view, with present technological changes must necessarily be our main political objective (Meade 1962: 9-10).

According to Meade, if Britain had joined the EEC, Commonwealth countries would have received significant benefits in return, i.e. a corresponding reduction of trade restrictions to North Atlantic markets. In his opinion, this was a *sine qua non*, since Britain was supposed to be forced to abandon its traditional trade discrimination in favour of Commonwealth partners, which in turn should "gain by easier access to other markets what they lose by harder access to UK market" (Meade 1962: 34).

The issue of new labour migration regime, too, was conceived in light of Britain's relationship with Commonwealth partners, whose migrant workers directed to the UK would be penalized, in Meade's opinion, in favour of European manpower. Consequently, the only envisaged (but never adopted) solution was "the extension of effective family planning into both European and Commonwealth regions of uncontrolled population growth" (Meade 1962: 49). Joining the EEC would be profitable only if the Community became what Meade termed an "outward and liberal institution". Although such a "positive outcome" – that is, the UK's entry – seemed to be the author's genuine wish, Britain should never refrain from the 'non-negotiable' value of defending its own model of international economic relations even in the framework of the EEC. Otherwise, should London remain outside the EEC, Britain would act, "perhaps in a less dramatic manner and at somewhat slower pace, for the reduction of trade barriers [...] by general agreements between the developed countries of North Atlantic" (Meade 1962: 51). Quite unsurprisingly, the option of becoming member of the EEC, though formally supported, was not considered as attractive as preserving Britain's existing national prerogatives.

Approximately ten years later, in 1970, the IEA issued the third edition of Meade's pamphlet – which, according to the IEA, rapidly sold out in

1962 (HILA, IEA, 227 bis, Johnson 1970: 5) – with an introductory essay by the Canadian economist Harry G. Johnson, professor of economics at the LSE and the University of Chicago, and expert on international trade. Johnson's comment on the contribution of Meade highlighted the extent to which his doubts about the opportuneness of Britain's joining the Common Market had been confirmed throughout the past decade. Johnson recalled that the political circumstances under which Meade had written his paper had changed in many ways. If the support for British entry in 1962 could be seen as a strategy "directed towards the liberalisation of world trade", then in 1970 – as a consequence, among the other reasons, of what Johnson deemed the undertaking of protectionist approaches in international trade by the US (Johnson 1970: 9-10) – it would be "far more likely to accentuate a trend towards the regionalisation of world trade and the institutionalisation of discrimination by economically advanced countries against both each other and the developing countries" (Johnson 1970: 11). In this respect, the consolidation of Common Market rules was considered coextensive with this tendency towards the regionalisation (and distortion) of the world economy, whose main by-products corresponded, according to the author, to the full establishment of the CAP and the Six's commitment to the creation of a common currency, which would deprive – as partially anticipated by Meade (Johnson 1970: 12) – Britain's economy of its 'safety valve' of flexible exchange rates. On the eve of the effective accession of the UK to the EEC, Johnson emphasized the concerns that in his opinion should characterize the position of liberal economy supporters in the event of Britain's accession, especially because of the effects that this opportunity was already having on British legislation: that is, the growing tendency to conform British laws to Common Market requirements in view of the UK's application. In this respect, his hope – and, probably, that of the IEA itself – was that UK politicians would

remember that the motive for these changes was conformity to Common Market practice and not the inherent sensibility of the new law and procedures themselves, and that they w[ould] be prepared to reconsider these decisions in the event that either Britain is already excluded [...] from the Common Market, or that she gains admission and thus has a chance to introduce considerations of rationality and economic intelligence into the decision-making process of the Common Market (Johnson 1970: 14).

A few years later, in 1972, the IEA invited William R. Lewis, former head of the EEC Information Office in London and director of the Conservative Political Centre, to contribute an article on the likely accession of Britain to the EEC. Once again, the academic and politically 'neutral' aim of the Institute led its board to commission a paper that would not neces-

sarily reflect the IEA's positions on the UK's entry into the Community and on the European project as a whole. The crucial purpose of this paper (HILA, IEA, 225; Lewis 1972) was to reflect upon the alleged gap between, on the one hand, the pro-liberal and pro-market aspirations of the Treaty of Rome and, on the other hand, the effective political conduct of Brussels' institutions, often identified as a "European-scale version of the bureaucratic, nationalist, corporatist, over-centralised style of government" (Lewis 1972: 5). The implicit political issue addressed by this inquiry was the extent to which the Brussels 'Leviathan' could legitimately expand its power. Rather ironically, in order to evaluate the achievements that the Common Market had obtained hitherto, the author underlined the salience of the fact that the EEC still "survived" in the early 1970s. However, Lewis wondered whether the EEC's survival had been secured "at the expense of the liberal principles" enshrined in the Treaty of Rome (Lewis 1972: 15). Of course, the answer was not univocal, even though Lewis tended to emphasize the positive achievements of the Common Market rather than its many indisputable limitations. If the CAP – certainly one of the most debated sources of discord on Britain's involvement in the EEC – turned out to be a sort of "mammoth managed market", it was also true, according to Lewis, that the side-effects of surplus production and high prices would result even if the CAP had never been set up (Lewis 1972: 29). This stemmed from the fact that the "continuation of previous national support policies" would lead to the same outcomes. In this sense, Brussels' hypertrophic bureaucracy could not be considered either as the cause of agricultural market distortions or as their plausible remedy, while the only suitable solution had to be found in a better coordination of (unspecified) market mechanisms.

Analogous concerns were raised with respect to the analysis of the EEC regional and social policies (Andry 2017). Lewis argued that it was clear that living conditions in the EEC's poorest countries – such as Italy and the Netherlands – had improved, but this achievement was only partially linked to the benefits resulting from the EEC regional and social policy. Indeed, what really mattered was the "normal successful workings of the liberal economy", vaguely associated with the free movement of capital, goods, and labour (Lewis 1972: 39-41). With respect to the EEC social policy, the IEA's paper appealed for the redefinition of the 'welfare harmonization' concept by leaving market forces free to operate, rather than intervening with heavy and paternalistic legislation on the matter (Lewis 1972: 62-63). In conclusion, although Lewis explicitly warned readers (and indirectly Britain's political establishment) about the threats that might derive from further centralization of political and administrative powers in the hands of the Commission – or, as he said, in those of "Brussels Eurocrats" (Lewis 1972: 50) –, he also expressed some sort of political faith in the pro-market

and anti-collectivist future evolution of the EEC. In this sense, the economic opportunities offered by the accession to the Common Market seemed to overcome the fears of further Brussels' bureaucratization. Therefore, even for fervent free-market supporters, a pragmatic approach to the advantages of joining the 'Eurocrats' outweighed the refusal of any political compromise with them.

In the first half of the 1970s, and especially so after the UK's entry into the EEC, the IEA issued a number of short essays (HILA, IEA, 233; Brittan 1971) and newspaper articles that extensively debated on both Brussels' institutional architecture and its broader political mission. In 1971 one of the Institute's best-known collaborators, the *Sunday Times* columnist Samuel Brittan, emphasized the "profoundly illiberal" arguments that would characterize Britain's entry into the EEC, namely London Government's support for the Werner plan (Danescu 2016) and its alleged attempt to impede alterations in the exchange rate mechanisms within the Community. Most importantly, Brittan blamed the threat of institutional rigidity that might originate from the whole "philosophy of Wernerism and of the Brussels Commission", although he also acknowledged that the EEC institutions were committed to promoting a high level of competition that in the end might help the British economy (Brittan 1971: 46-47). Similar political conundrums emerged on the eve of the 1975 referendum on Britain's permanence in the Community. Samuel Brittan explicitly supported the opportuneness of remaining in the EEC, while at the same time he maintained that Brussels should never be considered a "Government embryo", whose "unnecessary harmonization aims" – especially in the fields of social and regional policy – had to be categorically rejected (Brittan 1975: 115). In fact, British neoliberals were much worried about a menace that loomed over national economies caused by Brussels' welfare agenda. Indeed, the Editorial Director of the IEA, Arthur Seldon, underlined that, should European standards of living increase, the EEC would automatically promote higher taxation in member countries in order to guarantee "more and more collective benefits in housing, health, education". On the contrary, he claimed that the primacy of the principle of self-help was the best way for all Europeans to manage their own lives, with the aim of putting an end to a condition in which "[Europeans] are sovereign in day-to-day consumption, but supplicant in the crucial aspects of their personal and family welfare" (Seldon 1973). As has been noted, Britain's accession to the EEC stimulated several debates among the IEA's affiliates and collaborators. However, it seems hard to identify a univocal position of the Institute with respect to the issue of European integration until the mid-1970s. While the dangers of hyper-bureaucratization and institutional rigidity were emphasized by most of the IEA publications concerning the EEC, the prospects of fast-

er growth and increasing trade competition in British economy appeared slightly prevailing. However, it is worth recalling that public debates on Britain's accession to the Community and then on London's economic performances after it joined the EEC in 1973 took place in a prolonged period of national economic decline. 1973, in fact, "marked the decisive end of post-war boom" and, even though Britain's entry into the EEC was not the primary origin of the UK's economic stagnation throughout the 1970s, EEC membership was largely perceived by British public opinion – and, of course, by most of the opponents to the UK's participation in European integration – as the main factor responsible for the country's decline (Ludlow 2018: 293). Furthermore, the fact that British supporters of the European project had depicted the UK's gaining of EEC membership as the *panacea* which would reverse the country's relative economic underperformances between 1945 and the early 1970s clashed with the painful rise in inflation rates that would occur by the mid-1970s, thus seriously affecting the support of British public opinion for the so-called 'European choice' (Ludlow 2018: 293). And this to some extent would contribute to further dampening neoliberals' faith in the benefits of joining the EEC and to strengthening their intent to overcome Brussels' hyper-regulative approach by building up a radical free-market narrative that was closer to a 'mythical' (and in many respects a-historical) American model of free-enterprise than to any continental variety of capitalism. In short, in light of what seemed to be the irresistible economic decline of Great Britain, the intellectual coordinates through which the IEA and its affiliates would interpret the developments of European integration in the 1970s and the 1980s put emphasis on the links between Britain's economic stagnation and European integration, which would be reversed only by a radical dismantlement of what was deemed as Brussels' illegitimate pretention to 'regulate' market capitalism according to extra-economic logics. Not by chance, the phenomenon of Thatcherism in the UK and 'Reaganomics' in the US approached rapidly.

3. NEOLIBERALS' PERCEPTIONS OF 'MARKET-LED' EUROPEAN INTEGRATION IN THE 1980S

The European Monetary System (EMS) was one of the crucial events in the making of the European economic integration process in the late 1970s (Mourlon-Druol 2012). The IEA gave the opportunity to reflect on this topic to Roland Vaubel, professor at the University of Kiel, on the occasion of the 1978 'Ninth Wincott Memorial Lecture'. After examining the technical aspects of this new monetary agreement, whose original intention was to foster European currencies' stability and to facilitate new

trade and investments flows in the European area (Campus 2016: 8), Vaubel presented the central point of his argument, which consisted in recommending a strategy alternative to the currency-coordination envisaged by the EMS (HILA, IEA, 234; Vaubel 1979: 19-22). In this respect, Vaubel's observations evoked Hayek's well-known call – at least among the IEA's affiliates and international neoliberal circles – for the “de-nationalisation of money” (Hayek 1976). Following Hayek's suggestion, Vaubel stated that only by pursuing a “common-currency strategy” would the EEC prevent the neoliberals' nightmare, that is to say, higher and higher inflation rates (Vaubel 1979: 26-27). In this regard, he believed that the gradual introduction of a common and free-floating European currency, issued by an “independent institution” (which somehow echoed what would then become the European Central Bank, ECB), would introduce both sound competition among European national currencies and therefore the establishment of anti-inflationary trends in the EEC monetary mechanisms. The overall impression that one gains from Vaubel's paper is that he appreciated the anti-inflationary efforts undertaken by the European authorities in the field of monetary policies; and the EMS was undoubtedly conceived to fulfil, at least in part, this objective. However, Vaubel's intent was to promote the principle of competition between, on the one hand, the new Community currency and, on the other, national currencies, so that “Hayek's proposal for free choice in currency” (Vaubel 1979: 30) might be realized at least on a medium-small scale, that is, the EEC regional area.

Retrospectively, Vaubel's prefiguration of a European common currency and the establishment of an independent monetary authority seemed to anticipate two of the main EEC monetary achievements of the Maastricht Treaty, although the creation of the Euro and the ECB originated from economic and political needs different from those envisaged by the IEA's pamphlet (Dyson and Featherstone 1999; Marsh 2011; James 2012). On the contrary, the ‘guru’ of neoliberal economists, Milton Friedman, openly expressed his scepticism about the functioning and the scope of the EEC in itself. During the 1983 general meeting of the MPS, Friedman rhetorically wondered whether the EEC might be considered a “friend or foe” of market economy (HILA, MF, 112; Friedman 1982). As for the results of the Common Market hitherto, Friedman's perception was ambivalent. On the one hand, the Common Market's promotion of internal free trade “reduced the ability of individual countries to affect their own exchange rates by exchange and trade controls” (Friedman 1982: 3), and for this reason the EEC might be considered ‘a friend’ of market economy in the realm of exchange rate policies at a European level. On the other hand, he openly criticized the side effects caused to world trade flows – and, above all, to the “international division of labour” (Friedman 1982: 8) – by the estab-

lishment of the Common Tariff, which was seen as an unacceptable tool of external protection for European economies. Furthermore, Friedman's short analysis of post-WWII global trade left little room for the acknowledgement of the role played by the EEC in this whole story. The Nobel laureate economist maintained that the countries that had achieved the fastest economic growth rates over the past three decades – namely, Far East countries – had been obstructed by EEC trade policies. Moreover, he stressed that “Germany and France [...] would have grown rapidly in the 1960s and most of the 1970s if the Common Market had never been established” (Friedman: 1982: 11). Once again, the protectionist and “cartellist” mind-set of Brussels’ bureaucracy was considered the ultimate reason for such economic imbalances (Friedman 1982: 9). Even though Friedman’s paper did not present any specific statistical or economic evidence, the general impression that emerges from his statements is that the EEC ‘Moloch’, be it reformed in conformity with free-market oriented measures or not, represented a threat rather than a resource for the creation of a healthy and functioning global market economy.

Similar conclusions were drawn by a close collaborator of the IEA and member of the MPS, Victoria Curzon Price, Professor of Economics at the *Institut Universitaire d'Études Européennes* in Geneva. She too participated in the MPS general meeting in 1983, where she reflected on the accomplishments of the Common Market and on its likely further developments. Curzon Price’s overture is symptomatic of how she, as a free-market oriented economist, perceived the core ‘ingredient’ of the European project:

If [EEC] aim is merely economic – to raise standards of living and increase efficiency – then it has no longer *raison d'être*. Its functions could then be seen as having contributed to bringing Europe out of the economic dark ages of the 1930s and the 1940s, but that task completed, European free trade and political harmony could just as well be guaranteed, in the 1980s and beyond, at far less cost, by GATT or an EFTA type arrangement (HILA, MF, 112; Curzon Price 1982: 2-3).

Curzon Price’s main concern was, however, the political shape that the Community would adopt in the near future. She saw a fundamental crossroads between the choice to become, on the one side, “a superpower out of our [European] economic strength” and, on the other side, a “confederation of like-minded, but very different states, in defence of shared values” (Curzon Price 1982: 3). Although both of these scenarios would prove to be very unrealistic for the subsequent institutional development of the EEC, the first choice was of course supposed to nourish further protectionism and market distortions, whose main by-product was the CAP, deemed to be the clearest example of the Community’s tendency “to confuse means with ends” (Curzon Price 1982: 9). Overlooking the harsh criticisms that

Curzon Price made of the 1970s-1980s EEC energy and industrial policies – all but close to any model of market economy, according to the author –, the conclusions she reached were rather pessimistic. Even though the EEC had gained remarkable achievements in the domain of intra-European trade circulation, this was too little to judge the Community’s political and economic equilibrium as fitting with (ill-defined) free-market standards, especially because of the overwhelming political powers held by the Community, which inevitably resulted in even further “coordination, cartellisation, and implicit protectionism” (Curzon Price 1982: 16). In this respect, both Friedman and Curzon Price seemed to reject, more than the latest EEC’s economic reforms or performances, the European project in itself.

The end of the 1980s and the approaching negotiations for the accomplishment of the Single European Act’s goals (Moravcsik: 1991) marked a significant turning point within the EEC political arena. With respect to the neoliberals’ general stance towards Europe in the late 1980s, it is worth recalling how Thatcher’s speech at the College of Europe in Bruges on 20 September 1988¹ clearly reaffirmed Britain’s dissatisfaction with the EEC’s integration paths as envisaged by the President of the EEC Commission, the French socialist Jacques Delors (Bitumi 2018; Hodson 2016), Thatcher’s main polemical target was what she considered the hidden meaning of a Delors-fashioned European Unity. As the *Wall Street Journal* put it, “the cause of outrage is that European Unity is the device through which the regulators and socialists hope to expand their grip on the continent” (HILA, IEA, 99). Not by chance, a few months later Ralph Harris, one of the IEA’s earliest and best-known members, established a new free-market oriented think tank in Brussels, the Bruges Group. Officially pro-European, this think tank suddenly became the voice of British neoliberals and Euro-sceptic conservatives in Brussels. However, more than examining the publications issued by the Bruges Group in those years (HILA, IEA, 99), attention will be paid to the 1990 general MPS meeting in Munich, which was largely devoted to the post 1989-1992 European political and economic order. Once again, as far as our discussion of the neoliberal school of thought is concerned, an important contribution was drafted by Victoria Curzon Price, who symptomatically presented a paper entitled *The Threat of Fortress Europe* (HILA, Mont Pèlerin Society Papers [hereafter: MPS], 28; Curzon Price 1990). Probably the most significant argument put forward by Curzon Price dealt with, indirectly, what would later be labelled the post-1989 ideological ‘U-turn’ of European socialists in favour of free-market

¹ Available at <https://www.margaretthatcher.org/document/107332>. Accessed September 6, 2019.

economy (McGowan 2001; Ross 2011). In fact, starting from her explicit pro-market point of view, the author wondered “how whole-hearted the conversion to market-driven integration really [was]” (Curzon Price 1999: 2-3). Indeed, Curzon Price summarized her suspicion about socialists’ alleged embrace of free market faith as follows:

The trouble is, though, that since socialists have lost their intellectual foundations, and can no longer proclaim the virtues of organizing societies on collective and egalitarian lines, they now hi-jack terms like ‘subsidiarity’ from a completely different family of ideas, and make them their own – without, I fear, altering fundamental convictions in any way. In short, although one can applaud the improvement in the European Community since 1985 [...], one cannot relax one’s critical faculties for a second. Instead they have to be redoubled because old concepts are now clothed in reassuring phrases like ‘free market’ or ‘competitive policies’. Indeed, the left’s new-found enthusiasm for Europe is itself highly suspect (Curzon Price 1990: 3).

The author feared that the emphasis on competition and liberalizations brought about by the Single Market would finally result, if handled by those whom she called the ‘Euro-socialists’, in additional protectionist measures, especially with respect to social policy (HILA, MPS, 28; Piqué 1990: 20-22) and the support to Southern European poorest economies. However, Curzon Price stated once again that the ‘genuine’ free-market approach – whose only governmental advocate in the Community was, in her opinion, Britain’s Prime Minister Margaret Thatcher (Curzon Price 1990: 11) – constituted anything but an anti-European bias. On the contrary, “one must insist that a market-based vision of European integration is not being anti-European, but rather the only way to achieve, in the long run, the objectives laid forth in the Single European Act” (Curzon Price 1990: 11). In short, according to Curzon Price, the fall of the Berlin Wall should not confound free-marketers’ intransigence against the ‘socialist threat’, whose pervasiveness was discerned by the author even in the articles of the Single European Act.

To conclude, it is no coincidence that during the same MPS meeting in Munich another distinguished world-wide known economist, James Buchanan (MacLean 2017), went so far as to envisage the introduction of a European Constitution based on the American federalist model (HILA, MPS, 28; Buchanan 1990). Beyond the technical aspects of Buchanan’s proposal – which was of course characterized by the widespread climate of anti-communism that accompanied the collapse of the soviet system –, it is noticeable that the paper insisted on the great opportunities for federalists, free-marketers and all the ‘champions of liberty’ to shape another kind of Europe in the immediate aftermath of 1989. In this regard, Buchanan’s

hope for a federalist turn in Europe was conceptually linked to the ongoing dissolution of the socialist regimes in Eastern Europe, whose future inclusion within the Community had been already envisaged by the American economist (Buchanan 1990: 14-15). In this respect, these various events – Buchanan’s optimism, Curzon Price’s statement for a ‘genuine’ market-led European integration, and the establishment of the Bruges Group – indicated that at the end of the 1980s many neoliberal supporters perceived the EEC and its upcoming institutional changes no longer as a pure threat, or just as a tool in the hands of illiberal Brussels’ bureaucrats. Even though it is undeniable that neoliberals continued to nourish remarkable scepticism towards the European project as a whole, as shown by Curzon Price’s mistrust of Delors and the Euro-socialists, it is also true that the European political and economic climate was changing, and it was changing in favour of a free-market agenda. This seemed to be increasingly clear in the eyes of neoliberal advocates, who had the opportunity to deal with the late-1980s reforms of European economic integration (namely, the Maastricht Treaty) corresponding to the collapse of their mortal enemy, that is, Soviet ‘real socialism’. There seemed to be ‘no alternatives’ to free-market policies, as Margaret Thatcher had already argued a few years earlier. However, the subsequent economic crises of the 1990s, until the 2007-2008 global ‘crash’ (Tooze 2018), would demonstrate the extent to which neoliberalism itself would become the worst threat for the stability of global capitalism.

CONCLUSION

No definitive conclusions can be drawn from this short examination of the IEA and neoliberal supporters’ perspectives on the EEC and the European project as a whole. The necessarily limited range of primary sources consulted, as well as the relatively small number of actors and protagonists involved in this historical account, constitute only a first attempt to reconstruct the role and the positions of the IEA during the 1970s-80s European integration process. However, this paper has first and foremost demonstrated the extent to which Cockett’s statement (Cockett 1994: 329) – that British conservatives and neoliberal think tanks almost ignored the European issue, at least until the establishment of the Bruges Group in 1988 – must be thoroughly reconsidered. In fact, the IEA, together with the MPS and their most important affiliates, spent considerable intellectual efforts on examining and criticising the EEC political, economic, and even theoretical foundations. In this respect, it might be argued that neoliberal advocates did indeed consider the European integration process as a matter of intellectual and political interest, although more as a polemical target than

as a valuable example of free market opportunity. Moreover, the IEA never promoted – even before the UK’s entry into the Community – a categorical rejection of the Common Market, whose potential benefits were in many respects acknowledged by the IEA’s authors. If at the very beginning the IEA’s intellectual interests in the European project were mainly motivated by the position that Britain would adopt towards the Community, during the 1970s and the 1980s neoliberal concerns evolved into a broader and even complex ‘scepticism’, which dealt with the degree of ‘sincere’ adoption of free-market values by those who had hitherto belonged to socialist and leftist political organisations. The IEA and MPS’s affiliates repeatedly pointed out the marked ambiguity of the faith in liberal values that, since the mid-1980s, the so-called former regulators (that is, socialist and moderate leftist) introduced in their political proposals. This is an ideological ‘U-turn’ that nowadays, starting from opposite political premises, also the post-1989 radical left is still blaming, because of its consequences that it has produced on world-wide opposition to neoliberal policies (Harvey 2005).

In this respect, it is worth making two final remarks. First, as has been extensively noted, neoliberal supporters did not totally reject the foundational principles of the EEC, and this is not surprising. From the Marshall Plan onwards (Milward 1984), Western Europe has been shaped on the basis of pro-trade and pro-business measures, although tempered by welfare-state protections and redistributive policies. Second, what really stimulated IEA’s hostility towards the Community was its institutional architecture – labelled as hypertrophic, hyper-bureaucratic, and naturally ‘cartellistic’ – that is, in the end, its regional shape. Advocates of free trade and self-regulating trade of capital, goods, and people strongly dislike, at least in theoretical terms, any sort of barrier that could impede the full accomplishment of market-price principles in every aspect of human life. Not by chance, Austro-American neoliberals – differently from other waves of neoliberalism and related areas, such as German ordoliberalism (Young 2018) – basically espoused ‘globalist’ perspectives on how to build up, manage and expand international markets, and not by chance they perceived the EEC as an obstacle to the enhancement of a global, rather than insulated, institutional framework devoted to the implementation of free-market prescriptions. In this sense, the EEC was perceived as “a way to pursue the fundamentally illegitimate policy goal of being sheltered from the pressures of global competition” (Slobodian 2018: 186).

It is self-evident that a high degree of hyper-ideological creed imbued positions as such. At the same time, their advocates were departing from any factual consciousness of the global post-WWII and Cold War political order within which the European project had moved its first institutional steps. However, it is also undeniable how neoliberal attitudes, in parallel

with other competing paradigms (namely ordo-liberalism and social-oriented policies: Warlouzet 2017; Andry, Ikonomou, Mourlon-Druol, Quentin 2019), contributed to redefining the political priorities of the Community especially after the ‘shock of the global’ (Ferguson 2010) and the crises that occurred during the 1970s.

If it is certainly *naïve* to claim that only neoliberal ideology has determined the EEC agenda in the aftermath of the collapse of the Bretton Woods order, it cannot be overlooked how neoliberals’ intellectual commitment has offered most of the technical and even ideological alternatives to the principles provided by what was deemed to be the declining Keynesian consensus (Rollings 2013). And this led, through non-linear and multifaceted political, economic and even anthropological patterns, to what might be called today’s neoliberal ‘way of the world’ (Dardot and Laval 2009). However, both the historical pervasiveness and real efficacy of such intellectual mobilization still deserve to be further investigated, and this clearly opens up some of the most challenging and fascinating avenues of research for twenty-first century historians.

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