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REVIEW ARTICLE

Hayek's Multiple Offspring: Reinterpreting and Defending Neoliberalism

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Quinn Slobodian, *Hayek's Bastards: Race, Gold, IQ, and the Capitalism of the Far Right* (New York: Zone Books, 2025), 279 pp., $30 (hb).

Vikash Yadav, *Liberalism's Last Man: Hayek in the Age of Political Capitalism* (Chicago: University of Chicago Press, 2023), 302 pp., $35 (hb).

The collapse of communism following the fall of the Berlin Wall marked neither the final nor the complete victory of the neoliberal ideology. While the 1990s saw an increasing globalisation of neoliberalism, this system also failed to deliver on the promises of economic growth and ultimately led to rising inequalities and democratic instability.[1] For its supporters, neoliberalism now faces several new challenges, including persistent social spending intended to reduce inequality and growing economic competition from illiberal states.[2]

In this context, the legacy of one of the most prominent intellectual figures of neoliberalism, Friedrich Hayek (1899–1992), winner of the 1974 Nobel Prize in Economics, is being reviewed. Hayek contributed throughout his life to numerous debates, ranging from genuinely economic topics to larger philosophical and political questions.[3] The prolific thinker has been the object of numerous studies and reinterpretations, which attest to his continued importance in current debates and have given rise to what is commonly referred to as 'Hayek studies'.[4] Reflecting the broad focus of Hayekian theories, commentators of his work come from various disciplines and cover diverse topics, not just economics but also law, intellectual history and political philosophy.[5] The interest in Hayek's

[1]Quinn Slobodian, *Hayek's Bastards: Race, Gold, IQ, and the Capitalism of the Far Right* (New York: Zone Books, 2025), 18; Vikash Yadav, *Liberalism's Last Man: Hayek in the Age of Political Capitalism* (Chicago: University of Chicago Press, 2023), 10.

[2]On the social inequalities, see Slobodian, *Bastards*, 12. On the economic competition of other countries, see Yadav, *Liberalism*, 2.

[3]See, e.g., on the business cycle theory, Friedrich Hayek and Lawrence White, eds., *The Pure Theory of Capital* (London: Routledge, 2008). On the spontaneous order of societies, see Friedrich Hayek, *Law, Legislation and Liberty: A New Statement of the Liberal Principles of Justice and Political Economy*, 3 vols. (London: Routledge, 1982).

[4]Bruce Caldwell, *Hayek's Challenge: An Intellectual Biography of F.A. Hayek* (Chicago: University of Chicago Press, 2003), 5.

[5]On economic topics, see, e.g., Dan C. Shahar, 'Hayek's Legacy for Environmental Political Economy', in *Interdisciplinary Studies of the Market Order: New Applications of Market Process Thoery*, ed. Peter J. Boettke, Christopher J. Coyne and Virgil Henry Storr (New York: Bloomsbury, 2017), 108–30; Lawrence H. White, 'Hayek and Contemporary Macroeconomics', in *Revisiting Hayek's Political Economy*, ed. Peter J. Boettke and Virgil Henry Storr (Bingley: Emerald Group Publishing, 2016), 57–80. On the legal topics, see, e.g., the special issue dedicated to Friedrich Hayek of *The NYU Journal of Law and Liberty* 1, no. 0 (2005). For an intellectual biography of Hayek, see Caldwell, *Challenge*. For a philosophical account of Hayek's work, see, e.g., John Gray, *Hayek on Liberty*, 3rd ed. (London: Routledge, 1998); Scott Scheall, *F.A. Hayek and the Epistemology of Politics: The Curious Task of Economics* (London: Routledge, 2020).

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work is not fading away, as testified by the recent *Liberalism's Last Man: Hayek in the Age of Political Capitalism*, by Vikash Yadav, and *Hayek's Bastards: Race, Gold, IQ, and the Capitalism of the Far Right*, from Quinn Slobodian. Both books show how his political thinking has been, or could be, updated and reinterpreted to counter perceived existential threats to the neoliberal order. Slobodian suitably refers to this as 'neoliberal solutionism'.[6] Neoliberalism is therefore treated here as an ideology, regardless of its practical implementations. Each in their own ways, the two books thus contribute to the rich family of 'Hayek studies'.

Hayek's most famous book, *The Road to Serfdom*, published in 1944, has been discussed by several Hayekian scholars.[7] The economist Peter Boettke revisited one of the arguments in this book, regarding the role of markets in efficient and democratic societies, to reassess its relevance in 1995 amid changing regimes in Central and Eastern Europe.[8] Using the same book, Yadav, professor of comparative political economy with a special focus on Asia, now aims to offer a 'restatement or explication of Hayek's ideas for the twenty-first century'.[9] His book, therefore, is a solidly grounded and detailed essay in favour of liberalism and explicitly states its relationship to Hayek by mirroring the chapter structure of *The Road to Serfdom*. It is worth noting that, although not an intellectual history book, Yadav does an impressive and original job at placing Hayek's political thoughts in their historical context. He pays careful attention to the authors Hayek himself quoted in the openings of his chapters – sometimes even pointing to where Hayek had misread them.[10] But Yadav's main objective remains to show 'how to strengthen [Hayek's] ideology in preparation for the next major battle of ideas' against what he calls 'political capitalist countries', that is, countries that adopted an economic capitalist system with a powerful technocratic bureaucracy disregarding human and civil rights.[11] Because they are economically successful, Yadav fears that they would become illiberal models for Western liberal societies. Based on an impressive number of detailed studies on Chinese, Vietnamese and Singaporean societies, presented as telling examples of political capitalism, Yadav highlights how these countries share similarities with communism and Nazism. He then builds on this comparison to explain how Hayek's arguments against the 1940s totalitarian regimes can be extended to those new ones, which he sees as the main new threat to neoliberalism.[12] The author also has the honesty to acknowledge where this is less possible, precisely because political capitalism is not a Nazi or communist ideology.[13] He ultimately claims that an updated understanding of liberalism should treat political values and political rights as equally important as economic freedoms.[14]

While Yadav's book was published in 2023, scholars had already started analysing Hayek's theories before his death in 1992.[15] The 'Hayek studies', however, truly blossomed afterward, in the 1990s.[16]

[6]Slobodian, *Bastards*, 21.

[7]For an exclusive focus on *The Road to Serfdom*, see, e.g., Bruce Caldwell, 'The Road to Serfdom after 75 Years', Center for the History of Political Economy at Duke University Working Paper Series (Durham, NC: Duke University, 2019); Chandran Kukathas, 'The Road to Serfdom Forty Years Later', *Quadrant* 32, no. 8 (1988), 4–9; Melissa Lane, 'The Genesis and Reception of *The Road to Serfdom*', in *Hayek: A Collaborative Biography*, part 1: *Influences from Mises to Bartley*, ed. Robert Leeson (London: Palgrave Macmillan, 2013), 43–60. It should be mentioned that these few references do not account for the countless references made to Hayek's book since 1944 by scholars of various disciplines, who use it as input for their own theories rather than discuss it at great length.

[8]Peter J. Boettke, 'Hayek's *The Road to Serfdom* Revisited: Government Failure in the Argument Against Socialism', *Eastern Economic Journal* 21, no. 1 (1995), 7–26.

[9]Yadav, *Liberalism*, viii.

[10]Ibid., 98.

[11]Ibid., 2.

[12]See, e.g., Yadav, *Liberalism*, 132–4.

[13]See, e.g., Yadav, *Liberalism*, 164–6.

[14]Yadav, *Liberalism*, 14.

[15]See, e.g., John Gray, 'Hayek on Liberty, Rights, and Justice', *Ethics* 92, no. 1 (1981), 73–84.

[16]See, e.g., Jack Birner and Rudy van Zijp, eds., *Hayek, Co-ordination and Evolution: His Legacy in Philosophy, Politics, Economics, and the History of Ideas* (London: Routledge, 1994), as an example of a wide-ranging edited volume launched after Hayek's death as an homage.

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It is now so developed that it becomes possible to treat it as a topic of research in and of itself. The Mont Pelerin Society, an international society of economists, political philosophers, politicians and other intellectuals sharing liberal convictions and largely contributing to the field, has increasingly come under scrutiny by intellectual historians who seek to highlight the diversity of opinions and understandings of neoliberalism within this network cofounded by Hayek.[17] After studying neoliberal globalism and places like free ports and tax havens where extreme capitalism escapes democratic limits,[18] Quinn Slobodian turned in 2025 to a new strand of neoliberalism. He examines a divergent branch originating in the Mont Pelerin Society, called 'new fusionism'. By focusing on this 'schism in the neoliberal movement', Slobodian contributes to further deepening our understanding of Mont Pelerin's diversity – and of neoliberalism more broadly.[19] While this movement was identified as early as 1987 by the historian Paul Gottfried, who was also a member of the Mont Pelerin Society, Slobodian is the first to use it as an analytical category.[20] He thereby sheds a welcome and fascinating new light on the development of a neoliberal populist far right as we see it emerging today. Looking back to the 1980s and 1990s to end up in the 2010s, Slobodian's main objective is 'to show how [neoliberal] ideas are instrumentalised, adapted and weaponised, taking different forms in different contexts'.[21] Starting in the 1980s, he argues, some Mont Pelerin intellectuals began to justify their neoliberal positions based on racialist arguments developed by scientists like psychologists or geneticists. The first links between sciences and neoliberalism occurred already in the 1970s at symposiums on human differentiation, where some Mont Pelerin intellectuals, like the economics professor Murray Rothbard or the legal scholar Gustavo Velasco, figured prominently on the programmes. The resurgence of neurosciences and neurogenetics in the 1990s, however, led to the 1994 publication of *The Bell Curve* by political scientist and member of the Mont Pelerin Society Charles Murray and philosopher Richard J. Herrnstein. The book became a cornerstone of new fusionism, explicitly linking race and IQ. It enabled new fusionists to speak more openly of racial hierarchies and to build a structured movement with its own publications, like the *Rothbard-Rockwell Report*.[22]

Through the very rich and enlightening mapping of numerous American and European figures of new fusionism, like the already mentioned Rothbard and Murray, but also the economic journalist Peter Brimelow or the German philosopher Hans-Hermann Hoppe, their writings and their networks, Slobodian aims especially to trace the intellectual trajectories of Hayek's 'evolutionary libertarianism' in this new branch of neoliberalism.[23] He identifies three main components of the new fusionist ideology and dedicates a chapter of his monograph to each. First of all, new fusionists pushed for 'hard borders' and called for the creation of an ethno-economy, as they contended that the protection of neoliberal (Western) capitalism requires a strong level of ethnic homogeneity. In their view, some people, especially non-White migrants, are supposedly unable to fit into a capitalist system; they should therefore not have the right to freely circulate in and immigrate to neoliberal communities. New fusionists justified these positions based on their belief in 'hardwired human difference'. Following the general renewed interest in neurosciences and the perceived needs of a knowledge-based economy, new fusionists argued for making IQ – a purportedly more scientific and acceptable category than culture or race – the criterion for distinguishing between individuals

[17] See, e.g., Stefan Kolev, Nils Goldschmidt and Jan-Otmar Hesse, 'Debating Liberalism: Walter Eucken, F.A. Hayek and the Early History of the Mont Pèlerin Society', *The Review of Austrian Economics*, 33 (2020), 433–63; Philip Mirowski and Dieter Plehwe, eds., *The Road from Mont Pèlerin: The Making of the Neoliberal Thought Collective*, 2nd ed. (Cambridge: Harvard University Press, 2015).

[18] Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Cambridge, MA: Harvard University Press, 2018); Quinn Slobodian, *Crack-Up Capitalism: Market Radicals and the Dream of a World Without Democracy* (New York: Metropolitan Books, 2023).

[19] Slobodian, *Bastards*, 38.

[20] Paul Gottfried, 'Toward a New Fusionism: The Old Right Makes New Alliances', *Policy Review* 42 (Fall 1987), 67–70.

[21] Slobodian, *Bastards*, 17.

[22] Ibid., 53–5, 95–9.

[23] Ibid., 42.

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who could be allowed in and those who could not. Finally, they also believed in 'hard money', meaning gold, presented as a safe investment. It is supposedly the only asset that would endure after the collapse of states resulting from civil wars triggered by mass immigration from the Global South and the erosion of moral values.

It is therefore clear that the two books occupy different positions within the field of 'Hayek studies': Slobodian adopts the stance of an outside observer of Hayek's revivalists, while Yadav is precisely aiming to revisit him and is therefore part of the field. In that regard, he presents an interesting complement to Slobodian's analysis of Hayek's revision by adding a 'different form in [a] different context' than the populist far right.[24] Regardless of their methodological and positional differences, the two books' findings and arguments highlight the variety of directions in which Hayek's political thinking has been reinterpreted, thus strikingly complementing each other in presenting updated, yet contrasting, visions of Hayek's legacy today.

First, they position Hayek differently within contemporary neoliberalism, while also differing in the period of his work that should be revisited; next, they bring to light reinterpretations of Hayek that emphasise different dimensions beyond economics; finally, when facing external threats, each analysis highlights different answers, especially in regard to Hayek's 'Western-centrism'.

The Time and Place of Hayek in Contemporary Liberalism

Comparing the revision of Hayek's thoughts on cultural discrimination and evolution demonstrates why and how a single author can be interpreted or claimed in many ways, depending on the position he occupies in the revision process. Hayek can be considered as the intellectual figure either to go back to, as in Yadav's *Liberalism's Last Man*, or to depart from, as the new fusionists arguably did.

Reflecting his position in the field, Slobodian treats Hayek as a starting point for his analysis rather than making him the central focus. This is subtly suggested already in the introduction through the use of the concept of 'evolutionary libertarianism', which is not a Hayekian concept per se, but already a reinterpretation of his ideas by the new fusionist and historian of sciences Gerard Radnitzky.[25] Doing so is a clever way for the author to sustain his argument, developed in his first two chapters, that new fusionism was born out of the reinterpretation of Hayek's theory of evolution. New fusionists no longer suggested that human progress depended on culture, as Hayek did, but instead on race. Slobodian compellingly demonstrates how they radicalised Hayek's assertion that Western Christian civilisation was the only modern one (i.e., capable of developing into a free-market society) to argue that this capacity was in fact rooted in Whiteness.[26] Tracing the reconsideration of the original argument is definitely intriguing and convincingly explains the schism within neoliberalism and the birth of a new theoretical sub-strand. New fusionists drifted apart from the other libertarians who remained closer to the original Hayekian cultural theory. Slobodian's interchangeable use of 'hardwired . . . nature'[27] and 'hardwired culture'[28] is therefore conceptually confusing: if new fusionism is defined by the replacement of culture with race as the engine of human progress, the two terms should not be treated as equivalent. This reflects the absence of an explicit definition of these concepts in Slobodian's introduction. Furthermore, the author weakens the basis of his own argument already in the second chapter – that new fusionists reinterpreted Hayek – when he states that main intellectual figures like Murray and Rothbard 'took Hayek's mentor [Mises] as their lodestar rather than Hayek himself', not least because of the latter's ambiguous attitudes towards race and racist hierarchies.[29] This seems especially true for the Goldbugs, such as Hans-Hermann Hoppe, the promoters

[24] Ibid., 17.
[25] Ibid., 16.
[26] Ibid., 35, 55.
[27] See, e.g., Slobodian, *Bastards*, 23.
[28] See, e.g., Slobodian, *Bastards*, 149.
[29] Slobodian, *Bastards*, 47–8.

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of 'hard money'.[30] Although Slobodian did not state that his work focuses solely on Hayek's legacy rather than on the Austrian school in general, the book's title and the first chapters suggest such a focus. This unfortunately undermines his otherwise very engaging argument. To what extent, then, can new fusionism truly be seen as a radicalisation of Hayek, as implied by the first two chapters, when the main protagonists don't always claim a clear and direct filiation?

Conversely to new fusionists, and by extension to Slobodian, Yadav contends that it is necessary to come back to Hayek's exact words, for 'any restatement of economic liberalism for the twenty-first century should begin by sifting the arguments laid out [in *The Road to Serfdom*]'.[31] Hayek is therefore the central intellectual figure in his analysis, rather than a starting point. From a methodological perspective, Yadav's exegesis of *The Road to Serfdom* certainly makes it easier for the reader to understand how his ideas can be updated. In the case of Hayek's tolerance towards cultural and religious discrimination, which can be considered as the premises of his evolutionary theory, Yadav very explicitly challenges these beliefs and claims that any restatement of Hayek should rather insist on the thinker's argumentation in favour of the universality of the law.[32] This is a clear demonstration of Yadav's capacity to criticise and revisit Hayek when deemed necessary.

The divergent reinterpretation of Hayek's political thinking can partly be explained because the revivalists engage with different periods of his life and work. New fusionists based their claims on Hayek's cultural theory of the 1970s–80s, while Yadav limits himself to the 1940s. When compared with Yadav's approach to the cultural aspects of Hayek's thinking, Slobodian's findings suggest some limitations in the former's narrow focus on *The Road to Serfdom*. Focusing on a snapshot of a single moment, frozen in time, of Hayek's political theory, and failing to consider its evolution, nuances Yadav's harsh criticism mentioned above. The little space it occupies in the book (about two pages) is truly regrettable, given the growing importance of these evolutionary and cultural elements in Hayek's political thinking underlined in Slobodian's analysis.[33] Yadav seems aware of this limitation as he writes that 'the effort to present Hayek retrospectively as embodying a consistent intellectual position in a career that spanned decades will not withstand scrutiny', hence the focus on a single work.[34] Without altering either the structure, the focus or the argument of his book, it would still have been useful to include this chronological aspect and engage in a discussion of what should be 'restated': the man, as the title suggests, or only parts of his work?

Examining Hayek's political thinking across two distinct periods of his life, however, offers an insightful and complementary understanding of his theory. Readers of Slobodian's *Hayek's Bastards* interested in a more centrally focused discussion of Hayek's original theory would find it in *Liberalism's Last Man*, while those who, after reading Yadav's book, are wondering if and how Hayek's later actions and thoughts have been instrumentalised can turn towards Slobodian's new book.

Hayek's Readaptation, between Political, Economic and Scientific Approaches

These different reinterpretations are also closely related to the strategies used to revisit Hayekian economic liberalism, both calling for a departure from purely economic grounds to legitimise neoliberalism, although taking different directions.

A first possible way is to favour a political rereading of Hayek's theory. Aiming to treat his '*political* thought seriously',[35] Yadav accordingly frames the revival of his theory as, first and foremost,

[30] Ibid., 161.
[31] Yadav, *Liberalism*, 1.
[32] Ibid., xi–xii, 111.
[33] Ibid., 111–12.
[34] Ibid., viii.
[35] Ibid., viii; emphasis in the original.

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a political project based on individual freedoms.[36] It is noteworthy that Yadav refers to this as 'liberal meritocratic capitalism' or, in other words, 'a system of natural liberty that is open to talent and poses no formal legal or religious barriers to achievement along with free education and restrictions on intergenerational transfer of advantages to promote fluid social mobility'.[37] His main adaptation of Hayek's argument lies precisely in the shift from a neoliberal capitalist ideology that Hayek aspired to, to a liberal meritocratic one. It is therefore truly unfortunate that Yadav does not explicitly address his decision to distance himself from one of the fundamental characteristics of Hayekian political thinking, given that Hayek did not consider merit as a working basis for determining individual success.[38] It is nevertheless important to highlight his interesting attempt to reconcile Hayek's thinking on equitable redistribution, social mobility and justice with Amartya Sen's 'capability-enhancement' approach, which holds that some individuals, depending on their capacities, may require assistance to participate in the marketplace. Doing so, Yadav argues that a liberal system should pursue equal opportunities for all, in accordance with Sen, while Hayek's theories should help to keep the degree of public intervention to this minimum objective.[39] If Yadav does not discuss his conceptual choice at great length, he nevertheless effectively manages to show how Hayek's theories could be reconciled with meritocratic aspects.

Although Yadav does not advocate for neoliberalism per se, he also does not question that the free-market system is optimal. In fact, it is precisely because Southeast Asian countries adopted an economically performant capitalist system that Yadav can convincingly plead for a turn to political criteria to distinguish between liberal (i.e., grounded in democracy to protect individual decision-making, also in the economic area) and illiberal capitalism, which only pretends to give individuals a freedom of choice and decision. By linking the defence of economic freedom with those of human and civil rights, the author remarkably shows how to overcome and expand beyond what he sees as one of Hayek's weaknesses, namely his lack of intrinsic support for a democratic system.[40] Hayek, he argues, gave priority to the defence of individual economic freedoms and believed that both democracies and dictatorships could be suited to protect them. Against this view, Yadav explains how Hayek's argumentation against the Nazi regime, defined as corporatist and hindering individual decision-making, can be revisited to apply to political capitalist countries, also categorised as corporatist despite their apparent capitalist systems. For Yadav, ending corporatism would require enhancing democracy, political liberties being the guarantee for economic freedoms and therefore an essential component of a revived liberalism.[41]

Conversely, Slobodian clearly shows that new fusionism started from the same economic considerations as Hayekian neoliberalism, whether a concern about excessive public spending programmes aiming at reducing inequalities, or even the protection of the neoliberal system at large. New fusionists provide a new answer to these economic problems: since science highlighted the existence of natural differences between humans and human races, public spending is pointless.[42] Offering a valuable counterpoint to Yadav's political reinterpretation of Hayek, this developing relationship between science and neoliberalism is Slobodian's most thrilling contribution to the study of Hayekian revisitations. Slobodian does a very impressive job of mapping the connections between the new fusionists and various scientific disciplines and explaining how these scientific inputs were then used to define their beliefs in hardwired human differences and hard borders. Precisely because this relationship is so fascinating, one can regret that the chapter on the 'Goldbugs' lacks a substantial analysis of such contacts, as if the believers in 'hard money', like representative for the

[36]Ibid., 9.
[37]Ibid., 12.
[38]Ibid., 109.
[39]Ibid., 114–15.
[40]Ibid., 79.
[41]Ibid., 161–3.
[42]Slobodian, *Bastards*, 9.

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Alternative for Germany (*Alternative für Deutschland*; AfD) Peter Boehringer, were actually not grounding their argumentation on science. Ultimately, this also undermines the very concept of new fusionism.

Slobodian interestingly mentions Hayek's rejection of 'scientism', but only marginally.[43] This represents a missed opportunity to strengthen his argument that new fusionism actually departs from Hayek's political thinking, not only in the shift from culture to nature but also in that regard. Readers interested in learning more about Hayek's criticism of realist sciences can turn to Yadav's thirteenth chapter, 'The Totalitarians in Our Midst', again highlighting the value of comparing different approaches to Hayek.

Revisiting Hayek's Western-Centrism: Between Demographic and Geopolitical Responses to External Threats

Reflecting the belligerent vocabulary highlighted in the introduction, Hayekian theories are revisited to fight perceived external and existential threats to the Western neoliberal order. These fears can take different shapes, whether supranational authorities, illiberal political capitalist systems or individual immigrants.

Taking the European Union (EU) as an example, it is possible to identify the strikingly opposite directions that different approaches can take in turning Hayek's theories into intellectual weapons against external threats. Reflecting Hayek's centrality in his analysis, Yadav's understanding of the EU appears very close to the thinker's initial thoughts on supranational and international governance. Drawing on *The Road to Serfdom*, Yadav argues that Hayek would not have been against European integration because it generally preserved the rule of law and enhanced free trade.[44] The promotion of the EU, provided that it remains guided by liberal principles, offers a solid illustration of Yadav's general plea for a liberal order grounded on international economic cooperation and serves as a fitting example of how Hayek's political thinking can remain relevant today, thereby fully fulfilling the purpose of his book. In a context of renewed nationalism and mercantilism, his more general call for an international, outward-oriented liberalism is certainly one of the most important and engaging aspects of his return to and readaptation of Hayek.

Conversely, Slobodian significantly argues that new fusionists opposed European integration. Goldbugs like Hans-Hermann Hoppe contended that the EU was the first step towards a world government, which would actually be closer to Soviet socialism than to their understanding of neoliberalism. Indeed, they claim that this organisation led to a loss of national monetary sovereignty in favour of an undemocratic technocracy.[45] In accordance with neoliberal core principles, they advocated for the defence of the individual rather than the (international) state system. While this undeniably marks another complex reinterpretation of Hayekian neoliberalism, especially when compared with Yadav's reading, Slobodian makes the important argument that the EU should not be conflated with neoliberalism.[46] Highlighting how certain intellectuals who identify with neoliberalism advocate against European integration is a valuable addition to the growing body of literature that challenges the widely held belief that the EU represents a neoliberal project.[47] Again, this brief comparison illustrates how a single author can be reinterpreted to justify radically opposed political projects, ranging from promoting the international system to protecting individuals and individualism against what is perceived as a super-state.

[43] Ibid., 17.

[44] Yadav, *Liberalism*, 191.

[45] Slobodian, *Bastards*, 151.

[46] Ibid., 146.

[47] See, e.g., Aurélie Andry, Emmanuel Mourlon-Druol, Haakon Ikonomou and Quentin Jouan, eds., *Rethinking European Integration History in Light of Capitalism* (London: Routledge, 2022); Laurent Warlouzet, *Liberty, Solidarity and Community. Capitalism and European Integration, 1945 to the Present* (Cambridge: Cambridge University Press, 2026).

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Slobodian's focus on the German Goldbugs enables a welcome shift from the US context, suggesting that new fusionism is no longer only an American movement but has also spread across the Global North. But it also leaves us wondering if it would have been possible to include other perspectives. After all, Javier Milei, only mentioned in the conclusion but nevertheless presented as the actual incarnation of new fusionism, comes from South America.[48] The ideas briefly outlined by Slobodian in his conclusion regarding the diffusion of this ideology to new areas are intriguing and definitely worth exploring in greater depth.

This also certainly engages with Hayek's take on Western Christianity and, at the same time, underlines the high malleability of his political thinking, as his work is once again reinterpreted in opposite ways. Indeed, Yadav explicitly affirms that all civilisations can adopt a form of liberalism, not just the Western world. He firmly believes that Hayekian theories can be universally applied and, therefore, that they are well equipped to address the challenge of political capitalism. The way most of Yadav's chapters are organised – starting with the discussion of Hayek's opening quotes in *The Road to Serfdom*, then analysing Hayek's claims and finally discussing their validity against the realities of political capitalist countries – works well overall to provide intellectual weapons against their perceived threat and update Hayek's thinking for the twenty-first century. But the strict replication of the structure of Hayek's book unfortunately makes the overall argumentation less consistent, as some chapters do not include this final section and confine themselves to a straightforward textual analysis of Hayek's ideas. Such outstanding chapters are regrettably less efficient and straightforward in achieving the book's aims. It might have been more useful to pair them with others. For instance, chapters five and six both address questions of democracy and rule of law, while the implications of these revivals for coping with the challenge posed by political capitalist countries are discussed only in chapter six.

Critically, and also essential for a universal application of Hayekian liberalism, Yadav explicitly calls for the rejection of Hayek's Western-centrism. This is certainly a laudable criticism, yet his analysis still seems tinged by a Western perspective, even if only unintentionally. This has much to do with his conceptual choices. Both political capitalism and liberal meritocratic capitalism are categories defined by Branko Milanovic, who identifies these two coexisting types of capitalist regimes globally.[49] Even though he defines them as ideal-types, he still associates them with two 'prototypical' countries, the United States for liberal meritocratic capitalism and China for the political one.[50] Yadav deserves credit for including two additional countries in the latter category – Vietnam and Singapore – which helps illustrate the diverse realities encompassed by this abstract concept. Following in Milanovic's footsteps, Yadav also clearly associates the liberal meritocratic order, which should globally prevail, with the West, and especially with the United States, already giving an impression of Western-centrism.[51]

Furthermore, Yadav himself acknowledges that Hayek's work can be considered as 'parochial and provincial outside the West' precisely because he failed to acknowledge and incorporate elements of other non-Western political thought traditions.[52] Following Amartya Sen, the author argues that liberalism and associated political values are present in many cultural traditions throughout the world, most notably in Asia, like in Confucianism or Buddhism.[53] It is therefore critical to understand why a modern reinterpretation of Hayekian theories would be best fitted for a global application. He convincingly begins by arguing that Hayek's theories 'transcend provincialism' in the sense that they

[48] Slobodian, *Bastards*, 166.

[49] Branko Milanovic, *Capitalism, Alone: The Future of the System that Rules the World* (Cambridge, MA: Harvard University Press, 2019), 10–11.

[50] Ibid., 13.

[51] Yadav, *Liberalism*, 9.

[52] Ibid., 15.

[53] Ibid., 25–6.

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respect the existence of local conditions and particularism in the production of information – necessary for the emergence of spontaneous market order – and that they could therefore be applied in Asia as well.[54] However, this is not enough to justify why they would be superior to those of non-Western thinkers. Following Gray's criticism, Yadav states that Hayek failed to 'articulate a satisfactory theory of the intrinsic [political] value of liberty', seeing it only as an instrumental condition to economic and civilisational progress.[55] Because the author claims that the promotion of political freedom is the most powerful weapon against political capitalism, he should have gone further in this criticism. Yet, he writes that 'such a philosophical endeavour is outside the scope of this book'.[56] It thus remains unclear why Hayekian theories, even if adequately repurposed, provide the best answer to illiberal capitalism globally. By extension, Yadav's nevertheless welcome premise that liberalism can be embraced by all societies points to another interesting question: can a single liberalism even exist, or should we not envisage multiple forms globally?

To this question, Slobodian's new fusionists would categorically answer in the negative, as neoliberalism is supposedly exclusively associated with the White and Western world. Slobodian's major novelty in that regard is his notion, explained earlier, of an 'ethno-economy', picturing new fusionism as an inward-looking neoliberalism. With this concept, he once again convincingly highlights how new fusionists distance themselves from 'mainstream' neoliberalism. In this case, they explicitly reject one of the competing neoliberal visions, namely the free circulation of human capital, hence the 'hard borders'. This notion of 'ethno-economy' furthermore effectively ties the 'hard borders' with the 'hardwired human differences', IQ becoming the main entry criterion in the ethno-economy. With the figure of the threatening non-White immigrant, Slobodian manages to underline the internal coherence of the neoliberal populist far right. Especially, it is through this figure that the integration of Goldbugs in his analysis appears relevant: mass immigration will inevitably lead to race wars, and individuals should thus start to accumulate gold for when Western states, and therefore Western money, will collapse.[57] These findings allow the reader to ultimately conclude with certainty that these intellectuals – mostly politicians like the American former congressman and presidential candidate Ron Paul or the AfD representative Peter Boehringer – also belong to the family of neoliberal far-right thinkers. Yet, the question remains: should they be considered as 'new fusionists' despite not relying explicitly on scientific arguments, or is this family even more complex? Slobodian's analysis does not offer a definite answer. Nevertheless, it proves particularly valuable in opening up a stimulating avenue for future research and inviting more explorations of the internal diversity of this intellectual current.

Conclusion

Despite their contrasting approaches and methods, reading Slobodian's *Hayek's Bastards* and Yadav's *Liberalism's Last Man* against each other is essential to grasp the richness of Hayek's political theories. What is highly fascinating in the combination of those analyses is that, despite their different positioning within the field of 'Hayek studies', they complement each other and provide evidence of the multiple ways in which Hayek can be instrumentalised, reactivated and readapted.

Yadav and the new fusionists, as studied by Slobodian, share similarities: both treat Hayek as a political thinker, both argue that the readaptation of his ideas requires a step away from mere economic considerations and both justify reviving Hayek in response to perceived external threats. Yet, because of their different methods and objectives, Slobodian's analysis of the new fusionist movement and Yadav's essay reach very different conclusions about the use of Hayek's political thinking today. Slobodian convincingly shows that new fusionists only considered Hayek as a starting point

[54] Ibid., 26.
[55] Ibid., 9. For Gray's criticism, see Gray, 'Rights and Justice', 84.
[56] Yadav, *Liberalism*, 9.
[57] Slobodian, *Bastards*, 143.

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of their own political movement to justify their turn to racialist sciences as a way to protect their inward, White and Western-oriented understanding of neoliberalism. Advocating for coming back to Hayek's seminal early career work, *The Road to Serfdom*, Yadav presents an engaging and strongly contrasting vision of liberalism, that is, one that is turned towards political values such as individual and economic freedoms, like Hayek, but also towards the preservation of human and civil rights, with the aim of restoring an international liberal order. Even though they claim the same intellectual roots, Yadav and the new fusionists most likely disagree on many aspects, except perhaps on their commitment to capitalism and the free market.

These diametrically opposed reinterpretations illustrate the complexity of 'Hayek studies', which makes the field still so rich and vibrant today. It also justifies treating it as a subject of study in its own right, as Slobodian has done, and calls for further intellectual historical analyses of this kind concerning other strands of Hayekian studies. More generally, the fact that a single author's ideas can be revived in such different ways confirms the existence of a diversity of understanding of neoliberalism as an ideology. The questions they raise after reading, even if focusing on reinterpretations of Hayek – for example, regarding the possibility of a single global liberalism or the internal complexity and diversity of new fusionism – certainly address broader questions about neoliberalism and encourage us to reflect even further on the vastness of this concept and its definitions.

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