

THE NEW publishes collaborative research in the humanities and social sciences. Its publications offer future-oriented responses to the nested crises of the present along the dimensions of what it means to be human, how to improve democratic self-governance, and how to achieve socio-economic transformation.

This publication arose out of a workshop on *Rethinking Capitalism: Creating Value for Social Well-Being*, which took place at THE NEW INSTITUTE in Hamburg from September 5–7, 2023. Within the framework of the fundamental themes that the Institute addresses – the human condition in the 21st century, the future of democracy, and socio-economic transformation – we discussed what future of democracy is worth wanting, what future is available, and how can we account for the rapid rise of authoritarian regimes. The discussion turned again and again to how the neoliberal economic policies of the past decades have been essential drivers of the crisis of democracy and how this crisis has led to the rise of a novel socio-economic constellation, which the authors contributing to this publication discuss as “neo-illiberalism”. Some of the authors were present at our workshop. Given the overlap between the concerns of THE NEW INSTITUTE and the essays assembled by Will Milberg and Thomas Liess here, we are delighted to publish recent work being done on the economic, political, and cultural consequences of neoliberalism and the rise of neo-illiberalism.

The papers in this publication explore concrete cases from around the world in order to identify the hallmarks of the neo-illiberal constellation of democracy and capitalist market societies. As Milberg sums it up, the papers collectively “point to the need for a more sustained effort to counter both the economic insecurity and volatility of neoliberalism and the labor suppression, ethno-nationalism and clientelism of the neo-illiberal economies. Such an effort will require creative and interdisciplinary work

on both theory and policy" (this volume, p. 223). As we saw during our *Rethinking Capitalism* workshop, this effort to effectively counter neo-illiberalism will depend on opening up a space for a novel reconfiguration of the liberal self-conception of the human.

At THE NEW INSTITUTE, we believe the humanities and social sciences provide realistic yet value-laden conceptions of the human that avoid fallacies, simplifications, and other ideological traps. Only on this basis will it be possible to shape the future of capitalism by democratic means without falling prey to the reductionist conception of the human being and its economic rationality promoted under neoliberalism. The discipline of economics must be recoupled with the humanities to support value judgments of a broader and ultimately ethical kind. The evidence clearly suggests that ethno-nationalist, neo-illiberal economic policies undermine social well-being at least as much as the unleashing of a one-sided, neoliberal, dualistic opposition of market and state, human being and nature, social self-consciousness and our animality. Thus, while neoliberalism has failed by not embedding markets within a cultural and institutional context geared towards social well-being, neo-illiberalism will certainly do no better. At most, neo-illiberalism achieves short-term investment in stereotypes around which fictions of national, ethnic, religious, and other identities cluster so that they can be politically exploited in the pursuit of consolidating more political power in the hands of actors who fear the sovereignty of the people.

We thank Will Milberg and Thomas Liess for offering us this exciting collection of essays, for which they serve as editors. We also thank the Open Society Foundations and the Hewlett Foundation for their support of the projects that led to this publication.

The papers assembled here present research by leading economists, sociologists, and political scientists who interrogate the intersections between the future of democracy and capitalism that are driving the troubling socio-economic transformations we are witnessing. These papers serve as models for international and transdisciplinary cooperation based on informed research that provides normative orientation in complex times – without which we will not be able to shape the future or contribute to

positive social change. Complex situations require complex solutions. We hope that these essays will inspire our readers by providing them with a novel take on our present moment, which points beyond neoliberalism and neo-illiberalism alike.

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