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NEOLIBERALISM AND POLICIES AND CONCEPTS IN URBAN DEVELOPMENT AND LAND MARKET COMPETITION

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ABSTRACT

This paper explores the influence of neoliberalism on urban development and land market competition, analyzing the policies and economic concepts that have shaped cities in the 21st century. Neoliberalism, with its emphasis on free markets, deregulation, and limited government intervention, has been central to urban growth, fostering the expansion of global markets and the intensification of land competition. These policies have led to significant changes in how urban spaces are developed, particularly in developing countries where globalization and trade liberalization have driven rapid urbanization. However, the neoliberal approach has also contributed to increasing inequality, informal settlements, and the displacement of vulnerable populations, while exacerbating environmental degradation and resource scarcity. Through an analysis of neoclassical economics and its focus on market efficiency, this paper discusses the role of land market competition in shaping urban landscapes and the challenges cities face in balancing economic growth with social equity and sustainability. By examining the experiences of Southeast Asian countries and the global economic shifts, the paper provides insights into alternative policy approaches that could promote inclusive development while addressing the social and environmental challenges associated with neoliberal urban policies.

Keyword: neoliberalism, urban development, land market, public policy

1. Introduction

Cities worldwide are confronted with a range of challenges in the contemporary era, which vary depending on the location. It is essential to consider different aspects of urban development and urbanization to comprehend their significant impacts (Auwalu & Bello, 2023; Kalfas et al., 2023; Kaplan and Holloway, 2024; Goerzen et al., 2024). Developing countries often struggle with issues related to their participation in the global market (Teimouri & Raeissadat, 2019), the goods and services they offer, and urban sprawl (Kojuri et al., 2020) informal development (Kamran et al., 2020) air pollution (Talkhabi et al., 2024; Nejad et al., 2023), environmental vulnerability (Cao et al., 2023), social problems (Jiang et al., 2024), crime and safety (Vieira and Panagopoulos, 2024). In contrast, developed countries prioritize CO2 mitigation (Deveci et al., 2024), migration rates, terrorism, and environmental concerns due to their global market influence (Movahed & Gahlehteimouri, 2019). Overall, common urban challenges include poor air and water quality, limited water availability, waste-disposal issues, high energy consumption, and rapid urban expansion.

Urbanization is on the rise worldwide, with more than half of the global population already living in cities. Developing countries, such as Bangladesh, are grappling with the consequences of this urban growth, including rural-urban migration, governance challenges, and disparities in resource allocation (Hossain & Fernández-Güell, 2023; Benassi et al., 2023). Urban poverty and the presence of informal settlements further complicate efforts to promote sustainable development (Kojouri, 2023; Khaliji & Ghalehteimouri, 2024). In cities like Dhaka, inadequate infrastructure, lack of basic services, and environmental degradation worsen these issues. Poor governance, resource constraints, and political instability impede efforts to address these challenges, posing barriers to sustainable urban development (Ghalehteimouri et al., 2021; Movahed et al., 2024; Golestani et al., 2024; Sikuzani et al., 2024). This study examines the impact of urbanization and governance issues, focusing on Dhaka as a rapidly expanding megacity struggling with water scarcity (Rana, 2010). For instance, Loorbach and Shiroyama

(2016) discuss sustainability transitions in urban development, highlighting the obstacles cities face in creating sustainable futures. They stress the need for systemic changes to move away from unsustainable practices towards more sustainable alternatives. The authors address the challenges, uncertainties, and resistance involved in urban transitions, as well as the strategies and trends that can facilitate these changes. They also examine governance approaches and offer practical examples from European and Japanese cities to illustrate the application of transition management. Through these case studies, the authors provide insights into implementing urban transition strategies and share valuable lessons learned. Microeconomics is a branch of economics that studies the behavior of individuals, households, and firms in making decisions about the allocation of resources (Rosen, 2004; Wetzstein, 2013). It focuses on the interactions between consumers and producers, and how markets run under different conditions. The study of microeconomics involves analyzing the prices of goods and services, the production process, and the distribution of income (Pindyck, 2018). During the 18th and 19th centuries, classical economists such as Adam Smith, David Ricardo, and Thomas Malthus developed theories that are still influential today (Katouzian, 2004). Adam Smith, in his famous book "The Wealth of Nations," argued that an economy can prosper if individuals are free to pursue their self-interest in the market, and that the invisible hand of the market will naturally guide resources to their most efficient use (Winch, 1983; Irwin, 2020; Buchholz, 2021). David Ricardo, on the other hand, focused on the concept of comparative advantage, which suggests that countries should specialize in producing goods that they are most efficient at producing, and then trade with other countries for goods they cannot produce efficiently. This theory suggests that both parties benefit from trade (Siddiqui, 2018; Movahed & Ghalehteimouri, 2020; Ghalehteimouri, 2024). Thomas Malthus, meanwhile, argued that population growth would eventually lead to a scarcity of resources and a decline in living standards. He believed that population growth should be controlled, and that policies should be put in place to limit population growth (Bourbonnais, 2016). Classical economists believed in laissez-faire economics, which suggests that the government should not interfere in the economy. They believed that markets should be left to operate freely, and that any government intervention would only lead to inefficiencies (Stigler, 1965).

In summary, microeconomics is the study of individual behavior and market interactions in the economy. Classical economists in the 18th and 19th centuries developed theories that emphasized the role of the free market, comparative advantage in trade, and the negative effects of population growth. These theories have had a lasting impact on economic thought and continue to influence policy makers and economists today (Yang & Sachs, 2008; Rodrik, 2015).

2. Why neoliberalism is important

Neoliberalism is an economic philosophy that emphasizes free markets, limited government intervention, and individual freedoms. It appeared as a response to the perceived failures of Keynesian economics in the mid-20th century, and it has since become an influential force in global economic policy (Friedman and Rosen, 2020; Okeke et al., 2018). One of the main reasons why neoliberalism is important is that it is seen as a way to promote economic growth and development. Proponents of neoliberalism argue that free markets are the most efficient way to allocate resources, and that economic growth will follow if individuals are allowed to pursue their own self-interest in the market (Javdan et al., 2023; Shamaei & Ghalehteimouri, 2024). They argue that government intervention in the economy, such as regulations and subsidies, can distort market signals and lead to inefficiencies. Neoliberalism is also important because it emphasizes individual freedom and choice. This includes economic freedom, such as the ability to start a business or invest in the stock market, as well as personal freedoms, such as freedom of speech and religion. Proponents of neoliberalism argue that these freedoms are essential for promoting innovation, creativity, and entrepreneurship (Dokmanović & Cvetićanin, 2021; Gerstle, 2022).

Another important aspect of neoliberalism is its emphasis on globalization and free trade. Neoliberal policies seek to promote free trade and reduce barriers to international trade and investment. Proponents argue that free trade can promote economic growth and development by allowing countries to specialize in the production of goods and services in which they have a comparative advantage (Kumi et al., 2014). However, critics of neoliberalism argue that it can exacerbate income inequality, weaken social safety nets, and harm the environment (Holmes & Cavanagh, 2016; Andrew et al., 2024). They argue that neoliberal policies often benefit the wealthy and powerful at the expense of the poor and vulnerable. Critics also argue that neoliberal policies can lead to financial instability and crises, as seen in the 2008 global financial crisis (Andrew et al., 2021). Despite these criticisms, neoliberalism remains an important economic philosophy in contemporary global politics. It has influenced economic policies in many countries around the world, and continues to shape debates over economic growth, development, and social justice (De Ville & Orbie, 2014).

3. Keynesian theory and neoliberalism

Keynesian theory and neoliberalism are two economic theories that offer different perspectives on how to promote economic growth and development. Keynesian theory emerged in the 1930s in response to the Great Depression. It advocates for government intervention in the economy to promote full employment and stabilize the business cycle. According to Keynesian theory, during economic downturns, the government should increase spending and/or reduce taxes to stimulate demand and promote economic growth. Conversely, during times of economic expansion, the government should reduce spending and/or increase taxes to prevent inflation and maintain stability (Peet & Hartwick, 2015).
In contrast, neoliberalism emerged in the late 20th century as a response to perceived failures of Keynesian economics. Neoliberalism advocates free markets, limited government intervention, and individual freedoms. According to neoliberal theory, free markets are the most efficient way to allocate resources, and government intervention in the economy, such as regulations and subsidies, can distort market signals and lead to inefficiencies (Kamanroodi & Ghalehteimouri, 2020; Shamai & Ghalehteimouri, 2024). One of the key differences between these two theories is the role of government in the economy. Keynesian theory advocates for an active government role in promoting economic growth and stability, while neoliberalism emphasizes limited government intervention and a more hands-off approach (Morel et al., 2011).

Another key difference is the emphasis on social welfare. Keynesian theory emphasizes the need for government intervention to ensure full employment and promote social welfare, while neoliberalism places a greater emphasis on individual responsibility and choice, and is less supportive of social welfare programs. The differences between Keynesian theory and neoliberalism reflect broader debates in economics over the role of government in promoting economic growth and development. While these theories offer different perspectives, they are both important in shaping economic policy and influencing debates over economic issues (Harris et al., 2012).

4. Economy in 21st century and neoclassical impacts

The 21st century economy is characterized by globalization, rapid technological change, and increasing inequality. The rise of new technologies such as artificial intelligence, robotics, and the internet has transformed many industries, while globalization has enabled the movement of goods, services, and capital across borders. These changes have had a significant impact on the global economy and have shaped economic policies and debates.

Neoliberalism, which emphasizes free markets, limited government intervention, and individual freedoms, has had a significant impact on the 21st century economy. One of the key impacts of neoliberalism has been the promotion of free trade and globalization. Neoliberal policies have led to the removal of trade barriers and the expansion of global supply chains, which has enabled businesses to take advantage of lower labor and production costs in other countries. However, the impact of globalization on the 21st century economy has been mixed. While it has enabled many countries to achieve rapid economic growth and development, it has also contributed to increasing inequality both within and between countries. Critics argue that neoliberal policies have benefited the wealthy and powerful at the expense of the poor and vulnerable, and that they have led to the erosion of social welfare programs and labor protections (Roy et al., 2006; Berberoglu, 2020; Ghalehteimouri & Kojouri, 2020; Rahimzadeh & Ghalehteimouri 2024; Baronian et al., 2024).

Another impact of neoliberalism on the 21st century economy has been the increasing concentration of wealth and power in the hands of a small number of individuals and corporations. Neoliberal policies have enabled the deregulation of financial markets, leading to the growth of large financial institutions that have significant influence over economic policies and outcomes. The 21st century economy is characterized by rapid change and uncertainty, and the impact of neoliberalism on this economy is a topic of ongoing debate. While neoliberal policies have contributed to economic growth and development, they have also led to increasing inequality and concentration of wealth and power. The challenge for policymakers in the 21st century will be to balance the benefits of free markets and globalization with the need for social welfare and protection for the most vulnerable members of society (Sim, 2016; Barnett & Bagshaw, 2020).

5. Political and non-political in neo liberalism economy

In neoclassical theory, there is a distinction between political economics and non-political economics. Non-political economics is concerned with the analysis of economic behavior and outcomes in a market setting, where there is no government intervention. It is often referred to as pure economics or positive economics, and its objective is to understand how economic agents, such as consumers and firms, make decisions and how these decisions affect the allocation of resources. Political economics, on the other hand, is concerned with the analysis of economic behavior and outcomes in the presence of government intervention. It is also referred to as applied economics or normative economics, and its objective is to analyze the effects of government policies on the economy and to provide policy recommendations (Gul et al., 2008; Ehrenberg et al., 2021; Atkinson & Stiglitz, 2015).

In neoclassical theory, the focus is primarily on non-political economics, as it is believed that free markets are the most efficient way to allocate resources. According to neoclassical theory, markets work best when there is perfect competition, where all firms are price takers and there are no barriers to entry or exit. In this setting, prices reflect the true value of goods and services, and resources are allocated in the most efficient way. However, neoclassical theory also recognizes that government intervention can be necessary to correct market failures, such as externalities, public goods, and natural monopolies. In these cases, political economics can provide insight into the most efficient ways to correct these market failures and promote economic efficiency. Neoclassical theory recognizes the importance of both political and non-political economics in understanding and analyzing the economy. While non-political economics provides a framework for understanding market behavior and outcomes, political economics provides insight into the effects of government intervention and can help policymakers make informed decisions (Matthews, 1986; Aspers, 2007; England, 1993).

6. Neoliberalism and southeast Asian countries

Neoliberalism has had a significant impact on the economic policies of many Southeast Asian countries, particularly since the 1980s. The adoption of neoliberal policies has been driven by a combination of domestic political pressures and international economic pressures, including the influence of international financial institutions such as the International Monetary Fund (IMF) and the World Bank (Blanton et al., 2015; Toye, 2019).

Some of the key features of neoliberalism in Southeast Asia include:

6.1 Trade liberalization

Trade Liberalization: Many Southeast Asian countries have embraced trade liberalization as a key economic strategy, focusing on reducing tariffs and eliminating non-tariff barriers to trade. This approach has resulted in a boost in exports and foreign investment, while also presenting challenges for domestic industries that face stiff competition from imported goods. Policies that make an economy open to trade and investment with the rest of the world are needed for sustained economic growth. The evidence on this is clear. No country in recent decades has achieved economic success, in terms of substantial increases in living standards for its people, without being open to the rest of the world. In contrast, trade opening (along with opening to foreign direct investment) has been an important element in the economic success of East Asia, where the average import tariff has fallen from 30 percent to 10 percent over the past 20 years.

6.2 Privatization and deregulation

Neoliberal policies have encouraged the privatization of state-owned enterprises and the deregulation of many industries. This has led to increased efficiency and competitiveness but has also created challenges for workers who have lost their jobs in the process (Colli & Nevalainen, 2019). Neoliberalism is one of the forces that has most changed the educational landscape in this country over the last few decades. Neoliberalism as it applies to educational policy can perhaps best be defined as the idea that economic efficiency can be achieved through greater privatization of and competition between higher education providers (Morrow & Torres, 2014). Neoliberalism in higher education thus refers to the shift towards market-based policies and practices in the governance, funding, and delivery of higher education. It involves the application of economic principles to higher education, such as competition, efficiency, and consumer choice, and often results in the commodification of education (Kezar & Bernstein-Sierra, 2024). This approach is characterized by a focus on outcomes and employability, as well as the emphasis on individual responsibility for funding and career success. Supporters of neoliberalism argue that it promotes economic growth and innovation and provides individuals with greater freedom and autonomy to pursue their own interests. It has been argued that neoliberal policies can increase efficiency and reduce costs, which can lead to higher quality goods and services for consumers (Sarpong & Adelekan, 2024). Neoliberalism has been criticized for its emphasis on market competition and profit making, which can lead to social inequality, job insecurity, and the erosion of public services. Critics argue that the focus on economic efficiency and individual responsibility ignores the broader social and political contexts that influence economic outcomes, and that neoliberal policies can exacerbate existing inequalities.

6.3 Fiscal austerity

Many Southeast Asian countries have implemented fiscal austerity policies as a strategic response to reduce government deficits and manage rising debt levels. These measures often include cuts in public spending, reductions in subsidies, and the capping of wage bills for public sector employees (Gilley & Laochankham, 2024; Ardanaz et al., 2024). The aim is to stabilize national finances and restore investor confidence, particularly in the wake of economic challenges exacerbated by global financial crises. However, the adoption of austerity measures raises concerns about their impact on vulnerable populations, including children and low-income households (Tayebeh et al.,2023; Khaliji & Ghalehteimouri, 2024). As governments prioritize fiscal discipline, essential social services may face funding cuts, potentially undermining progress in human development and poverty alleviation (Walker et al., 2021). Policymakers must carefully evaluate the long-term consequences of these austerity measures to ensure that economic recovery does not come at the expense of social welfare and equity. This has often involved cuts to social programs and public services, which has had a disproportionate impact on the poor and vulnerable.

6.4 Financial liberalization

Neoliberal policies have significantly promoted the liberalization of financial markets, leading to the deregulation of interest rates and the removal of capital controls. This shift aims to enhance market efficiency, attract foreign investment, and foster economic growth by allowing market forces to dictate financial conditions. Proponents argue that such deregulation can lead to increased competition, innovation, and access to capital, ultimately benefiting consumers and businesses alike. However, the liberalization of financial markets also poses risks, particularly for developing economies that may lack the regulatory frameworks to manage sudden capital inflows and outflows. The removal of capital controls can lead to increased volatility, as countries become more susceptible to external shocks and speculative attacks. Critics of neoliberal policies contend that these changes can exacerbate economic inequality and undermine financial stability, highlighting the need for balanced approaches that safeguard both market efficiency and social welfare.

The impact of neoliberalism on Southeast Asian countries has been mixed. While some countries have experienced rapid economic growth and development, others have struggled with economic crises and social unrest (Bagayegou, 2023; Zhang & Trinh, 2023). Additionally, neoliberal policies have been criticized for contributing to income inequality and social exclusion, particularly in countries with weak social safety nets. In recent years, there has been growing debate about the role of neoliberalism in Southeast Asia and the need for alternative economic policies that prioritize social and environmental sustainability. Some countries have begun to experiment with alternative policies, such as industrial policies and social protection programs, in an effort to promote more inclusive and sustainable development.

7. Discussion

The global economy in the 21st century is characterized by a complex interplay of forces that have reshaped the economic landscape. Globalization, driven by neoliberal policies, has led to significant changes in how goods, services, and capital move across borders. These developments have been both beneficial and problematic, particularly in terms of their impacts on inequality and governance structures. This discussion will analyze these dynamics through the lens of neoliberalism, the evolving role of governments, and the case of Southeast Asian economies.

7.1 Neoliberalism and the 21st century economy

Neoliberalism, with its emphasis on free markets, deregulation, and limited government intervention, has been a dominant force in shaping the global economy over the past few decades. One of its most significant effects has been the facilitation of global trade and financial liberalization, which have enabled countries and corporations to leverage global supply chains, lower production costs, and expand their markets. This has contributed to economic growth, particularly in developing countries that have embraced open-market policies (Adegboye et al., 2020; Ibrahim & Ajide, 2022). However, the distribution of benefits from this growth has been uneven. Critics argue that while some countries and sectors have thrived under neoliberalism, others have experienced increased inequality and concentration of wealth in the hands of a few large corporations and financial institutions (Purwono et al., 2022). As financial markets have become more interconnected and deregulated, the risk of financial instability has also increased, as evidenced by the global financial crisis of 2008, which highlighted the vulnerability of an overly deregulated system. This raises important questions about the ability of neoliberal policies to provide long-term economic stability, particularly in the face of rapid technological change and shifting geopolitical landscapes.

7.2 Neoclassical impacts and the role of government

Neoclassical economics, which largely underpins neoliberal thought, tends to favor non-political economics, where markets are seen as the most efficient mechanism for allocating resources (Gul et al., 2008; Ehrenberg et al., 2021). In this view, government intervention should be minimal, only stepping in to address market failures such as externalities or public goods. This approach has led to policies that focus on deregulation and privatization, with the belief that competition will drive innovation and economic efficiency. However, critics of neoclassical thought argue that this focus on market-driven solutions often overlooks social inequalities and market failures that can exacerbate social issues such as unemployment, low wages, and environmental degradation (Atkinson & Stiglitz, 2015). In particular, the global shift toward fiscal austerity—where governments cut public spending to reduce deficits—has placed disproportionate pressure on vulnerable populations, particularly in developing regions. This trend has led to reduced funding for social programs and public services, heightening the challenges faced by lower-income groups, especially during economic crises. Moreover, while neoclassical and neoliberal theories suggest that government intervention distorts market efficiency, evidence suggests that government policies can play a critical role in addressing the negative externalities of economic activities, such as pollution and financial instability. Therefore, while the market remains a powerful tool for resource allocation, a balanced approach that includes both market mechanisms and targeted government intervention may be necessary to address the complex challenges of the 21st century economy.

7.3 The case of southeast Asia: growth and inequality

The experience of Southeast Asian countries provides a vivid illustration of both the benefits and limitations of neoliberal policies. Many countries in this region, including Malaysia, Thailand, and Vietnam, have embraced trade liberalization and financial deregulation, leading to rapid economic growth and integration into the global market. The reduction of tariffs and non-tariff barriers has enabled these countries to boost exports and attract foreign investment, contributing to significant improvements in living standards and economic development (Rahimzadeh & Ghalehteimouri, 2024). However, the social costs of these policies have also been significant. In many cases, rapid economic growth has been accompanied by rising income inequality and social exclusion, as the benefits of globalization have been unevenly distributed. For instance, the privatization of state-owned enterprises and the deregulation of industries have led to job losses in some sectors, while the emphasis on fiscal austerity has weakened social safety nets, leaving vulnerable populations without adequate support (Sim, 2016). Furthermore, the liberalization of financial markets has exposed Southeast Asian economies to external shocks and volatility, particularly during global financial crises. While deregulation has attracted foreign investment, it has also increased these countries' susceptibility to speculative attacks and capital flight. This underscores the need for a more balanced approach to economic policy—one that supports market liberalization but also ensures adequate regulatory oversight to protect against financial instability.

7.4 Toward a balanced economic approach

The discussion highlights a key challenge for policymakers in the 21st century: how to balance the benefits of free markets and globalization with the need for social welfare and economic stability. While neoliberalism has undeniably contributed to economic growth and technological innovation, it has also widened the gap between the wealthy and the poor, both within and between countries. In response, some Southeast Asian nations have begun to experiment with alternative policies aimed at promoting inclusive growth and sustainability. These include industrial policies that support strategic sectors and social protection programs designed to provide safety nets for the most vulnerable. There is a growing recognition that inclusive development—which takes into account both economic growth and social equity—is essential for long-term prosperity. As the global economy continues to evolve, the role of governments in managing this balance will become increasingly important. The challenge is not simply to return to the Keynesian policies of the mid-20th century, but to craft innovative solutions that address the unique demands of the 21st-century economy, including environmental sustainability, technological change, and global interconnectedness.

8. Conclusion

In conclusion, neoliberal policies and neoclassical economic theories have played a pivotal role in shaping the economic landscape of the 21st century. Their emphasis on free markets, deregulation, and globalization has driven significant economic growth, technological advancements, and capital mobility across borders. However, these policies have also exacerbated income inequality, concentrated wealth and power, and increased the vulnerability of financial markets to crises. The rise of financial instability and the challenges posed by globalization have led to growing debate over the effectiveness of these economic frameworks, particularly in addressing the social welfare needs of the most vulnerable populations.

Neoclassical economics, while providing important insights into long-term economic growth, has faced criticism for prioritizing efficiency over equity. Its frameworks, such as the theory of capital accumulation and technological progress, have driven economic expansions, particularly in the post-World War II era. However, the focus on market efficiency and rational expectations has left neoclassical economics vulnerable to criticism for its failure to account for irrational behavior in markets, contributing to financial crises such as the 2008 global recession. Additionally, climate change presents a significant challenge that neoclassical economics has struggled to address effectively, as the global nature and complexity of environmental issues extend beyond traditional market-based solutions.

Moving forward, it is clear that a more nuanced economic approach is needed—one that integrates the strengths of both market forces and government intervention. Such an approach can foster economic resilience, social inclusion, and sustainability in the face of rapid technological and environmental change. The experience of Southeast Asia provides a compelling case study for how countries can adapt neoliberal policies to balance economic growth with social protection and regulatory oversight. As regions continue to navigate the tensions between free markets and social equity, the lessons drawn from neoclassical and neoliberal experiences will be essential in shaping future economic policies that are equitable, stable, and environmentally sustainable. Ultimately, while neoclassical and neoliberal frameworks have contributed to significant periods of economic expansion, they must evolve to address the growing economic and social challenges of the 21st century, income inequality, financial instability, and climate change. Policymakers must find a balanced approach that promotes inclusive growth and ensures that the benefits of globalization and technological advancement are widely shared.

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