

Making Sense of Neoliberalism in Aotearoa/New Zealand: A Response to Nicholls, Duncan, Neilson, and Foucauldian Governmentality—Supplementary Notes

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Supplementary Note 1—The Neoliberal Policy Regime: A Brief Overview

Defining ‘policy regime’ and incorporating the concept within a Marxist theory of the state

The concept of *policy regime* is derived from the policy studies literature. The concept refers to “the governing arrangements for addressing policy problems” and as such, it encompasses “institutional arrangements, interest alignments, and shared ideas [and] authoritative actions that constitute policies—executive orders, statutes, rules” (May & Jochim 2013, p. 428). In this vein, the term refers to a historically specific but enduring configuration of an elite ideology, governing arrangements and actors, interest group influence, impacts and evaluative measures (Roper, 2021, p. 26). A policy regime encompasses both “a common set of policy ideas (a policy paradigm) and a common or typical policy process (a policy style)” (Howlett & Ramesh, 2003, p. 234). A *policy paradigm* provides a “set of cognitive background assumptions that constrain action by limiting the range of alternatives that policy-making elites are likely to perceive as useful and worth considering” (Campbell, as cited in Howlett & Ramesh, 2003, p. 232). These cognitive assumptions constitute a “deep structure [of] basic values and beliefs that inhibits anything but marginal changes to program ideas and policy contents” (Sabatier, as cited in Howlett & Ramesh, 2003, p. 232). This “generates a strong inertia, first to prevent the system from generating alternatives outside its own boundaries, then to pull any deviations that do occur back into line. According to this logic, the deep structure must first be dismantled, leaving the system temporarily disorganized, in order for any fundamental change to be accomplished” (Gersick, as cited in Howlett & Ramesh, 2003, p. 233). Przeworski (2014, p. 36) helpfully emphasises that a policy regime is composed of “a set of policies pursued by the incumbent government, such that all parties seeking to win office in the next election would pursue the same set of policies, at most with some variations of the particular instruments if they become the government”.

Perhaps surprisingly in view of its origins in mainstream Anglo-American political science, the concept of policy regime can be conceptually integrated within a Marxist theory of the capitalist state. With respect to the substantial array of different theories of the state within the Marxist tradition, my theoretical perspective is kindred with more empirically inclined Marxist thinkers such as Tithi Bhattacharya, Robert Brenner, Alex Callinicos, Chris Harman, David Harvey, Ernest Mandel, David McNally, Ralph Miliband, Sharon Smith and Ellen Meiksins Wood, and key figures in the revolutionary wing of classical Marxism such as Lenin, Luxemburg, Trotsky, Lukacs and Gramsci. Methodologically, it draws upon and applies conceptual elements from Lakatos’s (1978) philosophy of science, critical realism and Marxian dialectics (Bhaskar, 1989; Callinicos, 1983; Ollman, 2003). *Marxian dialectics*, among other things, is a way of thinking systematically about temporal dynamics and causal interactivity within societies conceptualised as complex internally contradictory totalities. It recognises that the present moment encompasses determinations from the past, such as the atmospheric greenhouse gas concentrations generated by fossil capital, and anticipations of the future, such as the development of clean green renewable energy sources (see, for

example, Malm, 2016, pp. 6–11). Theorising the state as part of capitalist society understood as a totality centrally involves trying to make sense of a multidimensional multiplicity of complex determinations arising, in large part but not exclusively, from the contradictions integral to capitalism.

My theoretical approach differs from more structuralist theories of the state, such as those provided by Althusser (1969), Althusser and Balibar (1970), Poulantzas (1978, 2008) and Jessop (1990), in placing more emphasis on the methodological importance of historical and empirical research with respect to addressing issues such as the autonomy of the state relative to the economy, the nature and extent of state power, the manner in which the state is shaped by the mode of production in which it is embedded, and so forth. As Marx points out in a famous passage in *Capital*, precisely how “the specific economic form, in which unpaid surplus-labour is pumped out of direct producers”, and which generates recurrent struggles between classes, “determines the relationship of rulers and ruled” (Marx, 1894/1967, p. 791) is something that can only be ascertained by remaining “constantly on the real ground of history” (Marx & Engels, 1846/1976, p. 61).

The state always exists within a totality in which it “reacts upon [the specific economic form] as a determining element” (Marx, 1894/1967, p. 791). This does not entail a crude economic determinism, simplistic class reductionism or instrumentalism, or vulgar essentialism, because societies are conceived as complex and contradictory historical totalities (Rees, 1998, pp. 78–118). Hence, in *German Ideology*, Marx and Engels (1846/1976) argue that a society, which encompasses, inter alia, a mode of production, “theoretical products and forms of consciousness”, class struggle, politics and the state, should always “be depicted in its totality (and therefore, too, the reciprocal action of these various sides on one another)” (p. 61). Thus, historical explanation requires that one brings out “empirically, and without any mystification and speculation, the connection of the social and political structure with production” (p. 41).

Nonetheless, the recognition of reciprocal action within historical totalities does not imply indeterminacy because contradictions involve clashes between *real* forces in society (Bhaskar, 1989, pp. 120–121). This makes the identification of causal relationships possible through theoretically informed and historically grounded analysis operating at different levels of abstraction, utilising temporal and spatial focusing, and a range of contrasting vantage points (Ollman, 2003, pp. 73–109). Social scientific explanation is possible because “social phenomena ... are the product of a plurality of structures. But such structures may be hierarchically ranked in terms of their explanatory importance” (Bhaskar, 1989, p. 3; see also, Bhaskar, 1998; Collier, 1989, pp. 43–72; Sayer, 1983). Concrete reality “is concrete because it is the concentration of many determinations, hence unity of the diverse. It appears in the process of thinking, therefore, as a process of concentration, as a result, not a point of departure, even though it is the point of departure for observation [Anschauung] and conception” (Marx, 1858/1973, p. 101). Therefore, when Marx (1858/1973, p. 108) writes a hurried note in the *Grundrisse*—“Concentration of bourgeois society in the form of the state”—he is not suggesting that the state is an epiphenomenon of society, but rather that it manifests the form that it does because of a multiplicity of complex and often contradictory causal determinations.

Sophisticated historical materialists insist that making sense of any particular state form requires detailed historical and empirical research which focuses, among other things, upon the mediated relationships between the state and the level of development of the forces of production, the relations of production, social reproduction, surplus extraction, formation and structural differentiation of social classes and class fractions, class consciousness, the ‘political forms of class struggle and its results, such as constitutions established by the victorious class after a successful battle’, juridical forms, ideologies, religion, political parties, and the ensemble of institutions and practices constituting any particular state form (Marx & Engels, 1844–1895/1975, pp. 394–5).

So how does the concept of a policy regime fit within an empirically and historically grounded Marxist theory of the capitalist state? As mentioned above, a policy regime is an enduring configuration of

ideas, regulations, legislation, executive orders, formulation and implementation agencies, and evaluative and feedback mechanisms, that is supported by powerful sociopolitical forces including interest groups and political parties, and always situated within historically specific changing environmental, social, economic, cultural, ideological and political contexts. Hence prevailing policy regimes are always ‘embedded’ in Polanyian and Marxist senses of that term. They are institutionally, ideologically and politically hosted and serviced by the executive, legislature and key agencies within the state, but are always based upon a specific configuration of economic structure and dynamics, a prevailing balance of power between major sociopolitical forces within civil society, and influenced by the thinking and arguments of the organic intellectuals of the ruling class, especially those working for central banks, treasuries, business associations and neoliberal think tanks.

The discussion now turns to providing condensed descriptive outlines of the Keynesian and neoliberal policy regimes, before revisiting my historical materialist explanation of the historic shift from Keynesianism to neoliberalism. The election of the First Labour Government (1935–1948) and the Fourth Labour Government (1984–1990) constitute two fundamental turning points in New Zealand’s political history because the former established a Keynesian policy regime that dominated economic management, policymaking and politics from 1935 to 1983, while the latter established a neoliberal policy regime that has been similarly dominant from 1984 to the present.

The Keynesian policy regime in Aotearoa/New Zealand, 1935 to 1983

The election of the First Labour Government was the culmination of a complex combination of historical developments from the end of WWI to 1935, including the Great Depression, high levels of social inequality, mass unemployment, widespread poverty and hardship, unserviceable debt levels for many farmers, and sociopolitical unrest with major strikes from 1918 to 1923 and riots in the early 1930s (McAloon, 2013, pp. 33–37; Roper, 2005, pp. 121–123). Another contributing factor was the performance of the United-Reform coalition government, led by Gordon Coates. The Liberal Party (renamed United) had won the 1928 election and formed a coalition with the Reform Party in 1931—leaving Labour as the only opposition. The United-Reform Government responded to the Depression with an extensive campaign of severe fiscal austerity involving a large reduction of total government expenditure in order to ‘balance the budget’ and reduce debt. Wages and salaries in the public and private sectors were cut by more than 10 per cent. During the same period, regressive changes were made to the taxation system with the introduction of new consumption taxes and a flat tax to fund unemployment relief. As Condliffe (1959, p. 39). observed, “While taxation was high, the graduation of income-tax was not steep and corporate taxation was not heavy. The result of depression financing therefore was regressive. A greater share of the costs of government was thrown on to the lower-income groups in society.”

The United-Reform Government’s policy responses to the Depression became increasingly unpopular, not only among the urban middle and working classes, but also in the countryside where farmers with small to mid-sized holdings were suffering due to the 37 per cent fall in export receipts from 1929 to 1931 (Hawke, 1985, p. 127). Labour Party support increased dramatically in rural electorates. This was crucial in helping it overcome the ‘country quota’—a gerrymander of electoral boundaries which created eight more rural seats than could be justified by the population outside of the cities. Introduced in 1881, from 1889 to 1945 rural electoral boundaries were drawn on the basis of a 28 per cent nominal population figure being added to boost the real population of rural electorates (Chapman, 1992, p. 354). This was significant when there were only 80 seats in parliament (Harris, 1992, p. 6). Thus, Labour was elected due to the support of urban working and middle classes combined with poor to middling farmers in the countryside.

The point of outlining the background and context of the election of the First Labour Government

is to underline the extent to which it introduced Keynesian policies to address social, economic and political problems that the pre-Keynesian neoclassical economic orthodoxy was exacerbating rather than ameliorating. The ‘Keynesian revolution’ in macroeconomics thus emerged in the context of what Callinicos (2023, p. 17) aptly refers to as an “age of catastrophe” characterised by two world wars, the most severe economic slump in the history of capitalism, and revolutions and reactionary counterrevolutions, which in Spain, Germany and Italy culminated in the rise to power of fascist movements.

Little wonder Keynes (as cited in Johnson & Moggridge, 2012, p. 491) wrote, “The system is not self-adjusting and, without purposive direction, it is incapable of translating our actual poverty into potential plenty.” He considered that the capitalist economic system “seems capable of remaining in a chronic condition of subnormal activity for a considerable period without any marked tendency either towards recovery or towards complete collapse. Moreover, the evidence indicates that full, or even approximately full, employment is of rare and short-lived occurrence” (Keynes, 1936/2018, p. 218). In the 1930s, this constituted a radical challenge to the pre-Keynesian marginalist or neoclassical orthodoxy, most importantly because it rejected the central analytical assumption of neoclassical economics that market economies are largely self-adjusting entities always tending towards general equilibrium with full employment of resources (Robinson, 1960). In contrast, if, as Keynes contends, market economies spontaneously tend to generate suboptimal outcomes with underemployment of resources in the absence of appropriate state intervention, then active state management of the economy is necessary in order to stave off a range of social, economic and political problems.

The Keynesian policy regime which the First Labour Government rapidly and comprehensively implemented from 1935 to 1948 was largely maintained by successive National governments that ruled the country from 1948 to 1972, with a brief interlude provided by the Second Labour Government from 1957 to 1960. The overriding priority accorded to maintaining full employment was institutionally entrenched in Section 8 of the Reserve Bank Act, and macroeconomic policy—encompassing fiscal, monetary and exchange rate policy—was aimed at achieving and maintaining it (Dalziel, 1993). In particular, counter-cyclical fiscal policy, with increasing government expenditure and budget deficits being used to revive growth during economic slowdowns, was used to prevent the re-emergence of mass unemployment. The financial sector and international capital flows, including foreign investment, private offshore borrowing and investment, were tightly regulated in order to ensure, among other things, the availability of credit for productive investment at low real rates of interest. Foreign trade was controlled in order to manage the balance of payments and to protect and promote the growth of domestic manufacturing.

The legislative framework for industrial relations facilitated centralised wage bargaining and comprehensive union coverage through a system of conciliation and arbitration, involving the prohibition of free-riding on the benefits of union membership. Incomes policies, often involving tripartite agreements between the state, unions and employer organisations, were used to help combat inflation. Extensive public provision of health care, education, housing, welfare and income support for the elderly was funded via progressive taxation, with low incomes being effectively exempt from taxation, consumption taxes used sparingly, and very high incomes being taxed at rates over 60 per cent. Strategic assets, such as railways, Air New Zealand, hydroelectric dams and so forth, were placed under state ownership creating a ‘mixed economy’. Finally, the state invested heavily in developing economic infrastructure. This is by no means a comprehensive list, but hopefully it gives a sense of the central features of the Keynesian policy regime.

Explaining the transition

The post-war Keynesian consensus did not collapse suddenly, but rather was cumulatively undermined by a series of interrelated historical developments from the late 1960s to the early 1980s. The most important include the collapse of the post-war ‘long boom’, the shifting balance of power between capital and labour, business political activism, the fiscal impact that economic stagnation and rising unemployment had on the

welfare state, and the shift in the prevailing economic orthodoxy from Keynesianism to monetarism/neoliberalism. This is by no means an exhaustive list. In *Prosperity for All?* I also consider the gender dimension of the process and the continuing effects of White settler colonialism and the associated ethnic patterns of labour migration in Aotearoa. There are many other factors that can be fruitfully included in an historical materialist explanation of this historic shift, but it would take more words than a single book allows and greater expertise than I have in certain areas (such as cultural and media studies) to provide a truly comprehensive and definitive account.

The neoliberal policy regime in Aotearoa/New Zealand, 1984 to the present

As various intellectual histories of neoliberalism make clear, the main schools of economic thought that promoted neoliberalism shared a rejection of the Keynesian view that active state management is required because market economies are not self-adjusting and characterised by a tendency towards a generalised equilibrium with full employment of resources. These schools revived the pre-Keynesian neoclassical assumption that market economies are self-adjusting and that only impediments to the free play of market forces—such as trade unions, minimum wage legislation, generous welfare provision and excessive regulation of business activity—prevent these economies from reaching a point of market-clearing general equilibrium.

The central features of the neoliberal policy regime derive from this view of the capitalist market economy as inherently self-adjusting if government adopts the right approach to managing it. Accordingly, governments in New Zealand since 1984 have adopted a monetarist approach in which fiscal austerity and tight monetary policy are used to reduce inflation and then maintain low inflation; the central assumption being that this increases the efficiency of resource allocation by market mechanisms and international competitiveness of export production, thereby generating a higher rate of growth in the medium term. The Reserve Bank was granted greater independence from the Minister of Finance and empowered to use mass unemployment as a tool to drive down wages and counter inflation during the second half of the 1980s, and the Bank's autonomy and its use of interest rates and unemployment to maintain low inflation have remained central to the neoliberal policy regime until the present day. From 1984 to the present, politicians and officials have often depicted the resulting unemployment not as a deliberately engineered component of Reserve Bank monetary policy (in other words, a policy instrument used to counter inflation), but as being due to the personal failings of welfare beneficiaries. Section 8 of the Reserve Bank Act was amended in 1989 to give priority to maintaining low inflation over maintaining full employment (Dalziel, 1993). More recently, the National-led Coalition Government passed the Reserve Bank of New Zealand (Economic Objective) Amendment Bill 2023 which removes any reference to employment from the Reserve Bank's targets and re-establishes "a single focus on inflation" (Willis, 2023).

A comprehensive programme of market liberalisation was implemented to reduce regulatory controls on the operation of markets and allow business to be self-regulating wherever possible. This included abandoning protection for local industry in favour of a strong commitment to free trade. The regulatory framework for financial institutions and markets was altered to give these institutions more commercial freedom and allow national financial markets to become fully integrated within global markets. A flexible exchange rate regime was introduced, and the Reserve Bank's control of international capital flows was removed from its responsibilities. Legislative support for union membership, in the form of prohibition of free-riding on the benefits of union-negotiated multi-employer collective employment contracts (called 'awards' from 1894 to 1990), was replaced by the legislative entrenchment of free-riding aimed at reducing union membership and bargaining strength. At the same time, the right to strike was largely removed—apart from short bargaining periods after the terms of employment contracts had expired. Multi-employer contracts were prohibited by the Employment Contracts Act after it was passed

in 1991, although some provision for such contracts was made by the Employment Relations Act introduced by the Fifth Labour Government in 2000 and amended by successive governments thereafter. The statutory minimum wage has been set at a low level relative to the average wage. Although attempts were made to implement a fundamentalist neoliberal policy agenda during the Fourth National Government's first term in the early 1990s, successive governments since then have maintained a range of welfare benefits, a public health system, some government provision of housing, a comparatively generous superannuation scheme, and a mainly public education system. Nonetheless, there has been large-scale cumulative underfunding in these areas due to the pursuit of fiscal austerity.

Successive governments substantially reduced the progressiveness of the taxation system by cutting tax rates on high incomes and corporate profits, while shifting the taxation system towards a growing reliance on consumption tax to collect government revenue. Neoliberals contend that tax cuts for high-income earners and companies increase the monetary incentives to save and invest, thereby generating a higher rate of economic growth and increased employment. Eventually everyone benefits from the resulting increase in economic growth, despite increasing socioeconomic inequality, because "a rising tide raises all ships" (Rinder, 1984). In other words, increased growth increases employment security and raises all incomes even though high incomes increase to a larger extent than middle and low incomes.

Embedded or entrenched neoliberalism?

In *Prosperity for All?* I didn't refer to or use Polanyi's (2001) concept of embeddedness, according to which the idea of a self-regulating market system existing independently of society is a dangerous fiction (Block, 2001, p. xxiii–xxvii). Nonetheless, the historical materialist explanation of the shift from Keynesianism to neoliberalism in my book anticipates the idea of embedded neoliberalism subsequently developed by Cahill (2014) and others. Among other things, neoliberalism was a ruling-class project aimed at increasing profitability by weakening the collective organisation and bargaining power of workers, facilitated and then in turn supported by a profound and enduring shift in the balance of power between the sociopolitical forces on either side of the capital/labour divide, shaped by the shift in the prevailing economic orthodoxy from Keynesianism to monetarism, and entrenched by the institutional reconfiguration of the overall state apparatus resulting from neoliberal public sector reform and related legislative and institutional changes. I discuss all of these things at length in my book. I strongly agree with Cahill's (2014) critique of idealist interpretations of the rise and entrenchment of neoliberalism, in which the adoption and implementation of neoliberal policies is largely explained in terms of the influence of neoliberal ideas. It is, indeed, the case that "neoliberalism is embedded in three distinct, but related social spheres: class relations, institutions and ideological norms" (Cahill, 2014, p. ix). To this I would add the underlying capitalist economic system which neoliberalism helped to reconfigure in the 1980s and 1990s, contributing to growing power and influence of financial capital, both domestically and internationally via the rise of the Dollar-Wall Street Regime in the wake of the collapse of Bretton Woods (Gowan, 1999; McNally, 2020; Richards, 2010). Finally, in my view, the term 'entrenched', which means something that is "established firmly so that it cannot be changed" is preferable to 'embedded', which refers to something that exists or is "firmly attached within something or under a surface" (Cambridge Dictionary). Although both terms have merits, entrenched more accurately implies the deliberateness with which key features of neoliberal policy regimes were intentionally designed to make them hard to dismantle, perhaps best exemplified by the institutionalised independence of central bankers and the associated removal of controls on international capital flows.

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