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Organizing Markets: The Structuring of Neoliberalism in the U.S. Airline Industry

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Abstract
This dissertation examines the emergence of neoliberalism through an historical analysis of the evolution of the U.S airline industry. In 1938 the basic economic activities of U.S. airlines were placed under the regulatory oversight and control of the Civil Aeronautics Board. This institution of "regulated competition" persisted largely unquestioned until the economic crisis of the 1970s. Out of this crisis the Airline Deregulation Act was passed in 1978, eliminating most of these economic controls. Based on analysis of Congressional hearings, a key industry trade press (Air Transport World), the general business press, and financial and labor market data on the airline industry I explain the stable reproduction of "regulated competition" from 1938-1973, the mobilization against regulated competition that began in 1973 that led to the reorganization of the industry in 1978, and the transformation of the market for air travel in the 1980s following the 1978 Airline Deregulation Act. Through analyzing this case of the transition from state interventionism to neoliberalism I

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make three interrelated historical and theoretical arguments. First, as an historical object neoliberalism is a contextual and often incoherent political project that to fully understand requires fine-grained analyses of the social spaces in which neoliberalism is inserted and adapted. Second, neoliberal deregulations such as occurred in the airline industry do not translate into a simple self-regulating market. Instead, what we observe in this case is that market actors rebuild institutions and reorganize social relations in order to protect themselves from market competition. Finally, at a theoretical level I argue that while analytically distinct networks and institutions are mutually constitutive of markets and interact with each other in the evolution of a market. This case demonstrates the back and forth dynamics of actors building social relations to transform institutions that then transform existing social relations that is the hallmark of market dynamics. Thus, at a theoretical level I draw out the importance of understanding the relationship between networks and institutions in understanding the evolution of markets as social fields, while at a historical level I argue that focusing on concrete cases of neoliberalism will help us understand the multiplex politics behind producing a neoliberal political economy and the unexpected consequences of it.

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