Neoliberalism as an ideology and policy model that emphasizes replacing market-based solutions to social and political problems and places value on free market competition. In the 1980s and 1990s, neoliberal policies were implemented in various countries, including the United States, the United Kingdom, and Japan, with the aim of promoting economic growth and reducing government intervention.

This approach to economic policy, which is often referred to as “neoliberalism,” has been criticized for its emphasis on free markets and minimal government intervention. Critics argue that this approach can lead to increased inequality, environmental damage, and social problems.

In conclusion, neoliberalism is a complex and controversial concept that has had a significant impact on the world economy. While some argue that it has led to economic growth and prosperity, others contend that it has contributed to social and economic problems.