

## **Neoliberalism, Migration, and the Rise of Populism in the Contemporary World**

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Neoliberalism—the unshackling of economies by government regulations—was expected to raise living standards across the world by facilitating the flows of investments and goods across national boundaries. However, instead of raising living standards it has lowered them: in low-income countries, foreign investments and imports have devastated environments and undercut local economies while widening gaps in income and wealth. In high-income economies, imports of goods based on low wages has hollowed out large swathes of the manufacturing sector and led to the rise of a precariat, working multiple jobs with little security. Worsening employment conditions in low-income countries has led to a surge in immigration as the poor seek to eke out a better life for themselves. This has facilitated the rise of populist leaders like Trump, Orban, and Modi who promise historically advantaged sections of their populations a return to a mythic past.