CORPORATE FASCISM: A RADICAL INTERPRETATION OF THE FAR RIGHT AND ITS CONTRADICTORY BEHAVIOR

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Abstract

This article analyzes the apparent contradiction in the economic policies of the global far-right, which diverge between the defense of "national interests" in the capitalist core (exemplified by Donald Trump) and the promotion of radical liberalism in the periphery (as in Jair Bolsonaro's Brazil and Javier Milei's Argentina). We argue that this distinction is a functional complementarity driven by the same corporate interests. Through the lens of Radical Institutionalism and the ideas of Karl Polanyi and Thorstein Veblen, the study demonstrates that both approaches aim to protect and expand the power of large corporations, manipulating the state for their ends. Thus, what appears contradictory is, under an institutionalist lens, a unified strategy culminating in the rise of corporate fascism.

Keywords: Radical Institutionalism; Far Right; Corporate Hegemony; Fascism.

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1 Introduction

The neoliberal context enabled the rise of an international far-right movement that, despite being aligned on cultural and moral issues, exhibits significant divergences in its economic approach. While the far-right in the capitalist core — such as in the United States — is guided by economic policies of "protecting national interests", the far-right in the periphery — as in Latin America — adopts principles of market liberalism. This paper argues that this apparent contradiction can be resolved through the lens of Radical Institutionalism's understanding of corporate hegemony, its vested interests, and its enabling myths (see Veblen, 1904; 1919; Dugger, 1980; Dugger & Waller, 1996).

Using the United States as a paradigmatic case, we have Donald Trump's actions right at the beginning of his second presidential term in the first months of 2025, spearheading highly controversial economic policies. At its core, his discourse revolves around rebuilding the strength of the US economy through the defense of "national interests". This defense includes policies ranging from tariffs to diplomatic entanglements over threats of potential territorial annexations. (see De Guzman, 2025; Reuters, 2025; Wiseman, 2025). This movement has been marked by its slogan: Make America Great Again, or simply, by the acronym MAGA. Trump's rhetoric is based on bravado, nevertheless his actions seek to reshape the international economic system to 1) slowdown China's economy and 2) build an even "friendlier environment" for America's corporations to act (see Bessent, 2024; Vance, 2025).

From a related perspective, when examining the economic policies of peripheral countries, such as those in Latin America, the politicians representing this far-right movement seem to play by different rules. In the Brazilian context, the far-right (represented here by former President Jair Bolsonaro) have in radical free-markets think tanks one of its main building blocks (Rocha, 2019). The situation is similar in Argentina, where now President Javier Milei, built his campaign under ultraliberal ideas (e.g. closing the Central Bank, dollarizing the economy and creating a human organ market; see Anderson 2024). In these countries, the idea of "protecting national interest" never appears.

It is important to note the political alignment of these actors in defense of a common agenda, one that can be easily identified in their shared moral stances and their style of political governance. However, when analyzing some of their economic positions and policies, an apparent contradiction emerges: in the capitalist core, the interest lies in

hegemony and protecting economic power, while in the capitalist periphery, the interest is in market guarantees and its free operation; however, in both cases, there is a strong agreement in redefining the role of the state. The question this paper raises is that these interests do not oppose but rather complement each other. Ultimately, this dynamic is driven not by differing national economic interests but by the same corporate interest.

These interpretations are developed by Radical Institutionalism in various works (see Dugger, 1980 and 1988; Dugger & Waller, 1996; Waller, 1988) and are anticipated by Polanyi's considerations (1944 [2001]) when theorizing about the political and economic origins of our society or when expressing his views on our obsolete market mentality (Polanyi, 2012). In this sense, the objective of this paper is to present the convergences between these analytical ideas, seeking to clarify this apparent contradiction which, in the terms of this theoretical framework, results in the same issue: the rise of corporate fascism.

To ensure a comprehensive discussion, this paper is divided into three additional sections beyond this introduction. Section 2 outlines the fundamental concepts and theoretical elements that underpin the analysis. Section 3 presents an interpretation of this framework. Finally, Section 4 offers some concluding remarks.

2 Market, democracy and corporation: the Veblen-Polanyi key

The objective of this section is to present a dialogue between the ideas of Karl Polanyi and the Veblenian tradition, as synthesized and expanded today in the framework of Radical Institutionalism (RI). This dialogue will follow a clear investigative direction: to demonstrate how Polanyi, Veblen, and RI share common and complementary perspectives in their discussion on the role of markets, corporations, and democracy in contemporary capitalist societies. It will be shown that, starting from a shared critical view of the formalistic nature of neoclassical economic thought, both Veblen (along with RI) and Polanyi sought to analyze the substantive content of the contemporary economy. In doing so, they highlight the ambiguous nature of the market order, the hegemonic role of corporate conglomerates, and, ultimately, the contradiction between the interests of these groups and the democratic order itself.

2.1 Formalist Economics and the Critique of Neoclassical Economics

The concern with the realism of economics forms the core of Karl Polanyi and Thorstein Veblen's methodological critique of neoclassical thought. Polanyi (1944 [2001];

1977) defines the dominant error of "formalist economics" with the term "economistic fallacy". This perspective tends to assume that the study of the discipline is limited to understanding economies ordered by the market — that is, the economies of market societies. In this sense, for the formalists, if there were no markets, there would be no economy[1].

Obviously, "formalist economics" would need to reduce all its elements to "economizing" units driven by an insatiable bargaining impulse (fear of hunger and hunger for profit), imputed to human beings by the very logic of action in a market society. However — and here lies the essence of Polanyi's emancipatory vision — the economy would not necessarily be the same thing as a market economy. In reality, there are various possibilities for economic organization that have little to do with markets. Thus, the author argues that the absence of a mercantile order is not synonymous with the absence of an economy[2].

Seeking a broad definition of the economy, Polanyi introduces his concept of "substantive economics", which defines the economy as the way societies ensure their material provisioning, or as Polanyi highlights: "the institutionalized process of interaction whose function is to provide society with material resources" (Polanyi, 1977, p. 81). In this sense, "formalist economics" may, under certain circumstances, coincide with "substantive economics", but in most cases, this coincidence does not occur. For Polanyi, "formalist economics" is part of the market society's effort to institutionalize market order — that is, the author understands that formal economic theorization is part of a movement to implement and subordinate society to the self-regulated market[3].

Veblenian thought and its contemporary representative, Radical Institutionalism (RI), presents a critical view of economic orthodoxy that, while distinct, largely aligns with Polanyi's diagnosis. Thorstein Veblen dedicated much of his writings to criticizing

[1] In Polanyi's words: "The error lays in equating human economy in general with its market form (an error perhaps facilitated by the basic ambiguity of the term 'economic' [...])" (Polanyi, 1977, p. 47).
[2] Contrary to "formalist economics" which is founded on the idea that market is the prime form of distribution, Polanyi (1944 [2001]; 1977) emphasizes that there are three other (and more general) forms of integration, as follows: (i) reciprocity, in which a symmetrical institutional model allows groups to establish reciprocal mutual relations with their symmetrically identified peers by performing exchanges that are away from any concept of equivalence (for example, gift exchanges in an established system of installments and counter installments as the famous Kula exchange); (ii) redistribution, an institutional model based on centrality, in which some centralizing entity collects, stores, and redistributes resources to the rest of the community members according to a traditionally established rule (as in feudalism) ; and (iii) domesticity, an institutional model based on the principle of autarchy that comprises production and storage aimed at satisfying the own needs of a person or group.
[3] As Polanyi highlights; "The mercantile mindset contained the seeds of an entire culture, with its possibilities and limitations. The image of man and society, transformed into a market economy, was a necessary consequence of the essential structure of a human community organized by the market" (1977, p. 53).

neoclassical economics. Methodologically, his criticisms focus on the static-equilibrium model that guides research in the discipline. For the author, neoclassical economics is founded on old 18th century ideas of good science, which are anachronic in his days and even more when applied today. Veblen (1898, 1900) notes that the epistemological foundations of neoclassical economics suggest that all phenomena tend toward a preconceived end. In this aspect, equilibrium appears as a tendential force, an attractor for all relationships, which would prevent us from understanding the historical-evolutionary nature of economic processes[4]. In this sense, the idea that all agents in an economy are merely calculators of pleasures and pains is completely misleading, in fact this perspective represents a case of "ceremonial adequacy" of the units regarding a teleological tendency of equilibrium (very 18th century). In contrast, RI and Veblen's perspectives have profound culturalist content and point out that human behavior is a result of habits which are founded on a myriad of institutions that can diverge and structure different types of economic and social relations.

For Veblen, the characteristics of economic phenomena align much more closely with the processes of biological populations than with the movements of celestial bodies. Thus, he strongly criticized the essentialist view of economic processes, proposing instead an evolutionary, or post-Darwinian, perspective as an alternative[5].

Beyond methodological critique, Veblen also saw political reasons for the dominance of this theoretical approach in the field of economics. According to him, the understanding of the 20th century economic world using 18th century tools had a clear purpose: to ignore the major institution that emerged at the turn of the century — the large corporation. Veblen highlights that discussing self-regulating markets and agents submitting to its impersonal rules in the modern world dominated by business interests is clearly useful for diverting attention from the latter's control over society. In this regard, it is worth recalling that in *The Higher Learning in America: A Memorandum on the Conduct of Universities by Businessmen*, Veblen (1918) argues that corporate interests were contaminating, or encapsulating, the very production of knowledge within universities, and economics would be no exception.

[4] For Veblen: "The notion of a legitimate trend in a course of events is an extra evolutionary preconception and lies outside the scope of an inquiry into the causal sequence in any process" (Veblen, 1898, p. 392).
[5] The foundations of Veblen's evolutionary view lies on the role of cumulative process as he points out "The great deserts of evolutionist leaders - if they have great desert as leaders - lie, on the one hand, in their refusal to go back of the colorless sequence of phenomena and seek higher ground for their ultimate syntheses, and on the other hand, in their having shown how this colorless impersonal sequence of cause and effect can be made use of for theory proper, by virtue of its cumulative character" (Veblen, 1898, p. 168).

2.2 Market Economy and Capitalism

Polanyi, Veblen and Radical Institutionalism (RI) understand that market society is a relatively recent development in human history. All these perspectives reject the idea of the bargaining, self-interested individual as the foundation of human communities. As we saw, for Polanyi and Veblen, the possibilities of economic organization (in the substantive sense) are varied and dependent on their historical context. Despite this theoretical proximity as critics of an innate human propensity for exchange through markets, the approaches emphasize and explain the origins of the market as a form of social regulation in distinct ways.

Following Veblen's ideas, for RI the self-regulated market is a myth created and institutionalized in peaceful, in industrial as well as in "barbaric" societies to justify the submission, control, and exercise of power in contemporary human communities[6]. In this view, the market has no self-organizing or impersonal characteristics. Instead, it is an institution — a shared habit of thought — designed to conceal its own planned nature. According to RI, markets are structured according to the interests of businessmen. Far from being an expression of impersonal regulatory forces resulting in supply and demand relationships, the market, for RI, appears as an expression of businessmen's control over the subsistence of contemporary society. What is supplied, what is demanded, and even the very forms of exchange — including human intentions — are products of this planning, which manifests in market relations[7].

For Polanyi, the self-regulating market — that is, the idea that transactions in human societies are governed by supply and demand forces based on bargaining behavior — is an imaginary construct of economic relations. Its implementation depended on transforming human institutions to adapt to this utopia. In this sense, the market society would be the real-world outcome of a system where relations are supposedly governed by self-regulating markets. For Polanyi, it is the discrepancy between the market as a theoretical ideal and the market as an institutionalized regulator of human societies that leads to an inevitable fraying of the social fabric.

[6] For a better understanding of Veblen's classification of the history of humanity we recommend Veblen (1914).
[7] According to Dugger (1992): "The economy is subject to human will working through collective action. If prices went up, they were pushed up. If prices went down, they were pushed down - by something or by someone, not by automatic laws. markets exist, of course. But they are not prime mover. The market merely reflects the underlying realities of social power and of industrial process".

While RI sees the self-regulated market as a myth that exists solely to justify a system of submission and control rooted in prior institutional developments (such as private property), Polanyi views the utopian market — as an idealized vision of social relations — as something that, when put into practice, ultimately threatens humanity's very existence.

2.3 The Reach of Large Corporations: Democracy Under Debate

For Polanyi (1944 [2001]), markets and corporations exhibit antagonistic characteristics. His central thesis argues that implementing the utopia of a self-regulating market through the institutionalization of fictitious commodities (money, land, and labor) ultimately generated destructive forces in the social fabric and in nature. The subjugation of human reality to market imperatives not only forced a radical transformation in the lives of ordinary people but also exhibited tendencies to erode the broader social fabric — including the very businesses the market once helped build.

Polanyi's argument emphasizes that market imperatives not only destroy forms of sociability that deviate from the self-interested, bargaining individual model but also that they pose a danger to the businesses that initially thrived under the market logic. On one hand, the construction of a market society led to the institutionalization of two fundamental innovations crucial to industry and its machinery: the labor market and the land market. The flow of wage laborers and the commodification of nature were essential for the implementation of industrial capitalism. On the other hand, this market-regulated society required that money shifted from an organizing element of economic life to a commodity governed by supply and demand. The self-regulating market was a necessity for industrialization — a system requiring a steady flow of inputs (labor and nature) and an expanding consumer base (workers and foreign markets with purchasing power).

The destructive nature of the market society lies in the rupture between what we are as humans and what economic theory presumes we should be, between nature and its commodification, and between money's role in human societies and its function as a commodity. Empirically, Polanyi focuses on the construction of commodity-money, exemplified by the gold standard. This system subjected productive sectors to trade balances dictated by gold reserves. Surpluses would be balanced by higher prices, followed by deficits and lower prices, with governments merely ensuring currency stability to prevent major fluctuations. Polanyi's critique centers on the fact that industrial competitiveness depends on exchange rates — and government abstention from favorable exchange rate policies

endangered national businesses. Thus, the self-regulating market utopia possessed destructive force not only against the social fabric (both human and environmental) but also against the very businesses embedded within it.

For Polanyi (1944 [2001]), the self-regulating market is an abstraction that drove the real transformation of human communities into market societies. It is precisely this attempt to subordinate society as a whole to the dictates of supply and demand that reveals the market's destructive nature and its impossibility as a sustainable economic regulator. Polanyi (1935) identifies two alternative solutions to the self-regulating market in Western societies:

The first would be the democratic solution, which would inevitably lead to socialism - that is, the elimination of the self-regulating market through the abolition of market society and the collectivization of the means of production and private property itself. For Polanyi (1944 [2001], p. 242), "Socialism is, essentially, the tendency inherent in an industrial society to transcend the self-regulating market by consciously subordinating it to a democratic society"[8]. The other solution, which is particularly relevant to our argument, is what Polanyi calls the fascist solution. For him, "Fascism, like socialism, was rooted in a market society that refused to function" (1944 [2001], p. 248). This approach involves the dissolution of both democracy or "the rejection of the postulate of freedom" (Polanyi, 1944 [2001], p. 268) and the self-regulating market. In this second scenario, private property and businesses would not only continue to exist but would dictate the rules for society as a whole. Polanyi argues that the fascist solution results in the dissolution of the market society and the emergence of a corporate state, where large corporations determine both the laws and their enforcement once that "capitalism as organized in the different branches of industry becomes the whole of the society" (Polanyi, 1935, p. 392).

What we see in Polanyi is a clear distinction between the self-regulating market and large corporations. Capitalism and markets are not synonymous; while corporations may initially benefit from implementing self-regulating markets, when tensions from this solution later grow it may become advantageous for businesses to eliminate both the market and the risk of democratic solutions. Fascism, or an authoritarian society governed by corporate

[8] In Polanyi (1935) establish the connection between democracy and socialism: "The extension of democratic principle to economics implies the abolition of private property of the means of production and hence the disappearance of a separate autonomous economic sphere: the democratic political sphere becomes the whole society. This essentially is socialism" (p. 392).

interests, emerges as a feasible outcome from the very advancement and crisis of an institutionalized market society.

Radical Institutionalism (RI) places large corporations at the analytical center, considering them as the most important institution of contemporary society. In Veblen, we find a perspective radically different from the sanitized neoclassical view of business activity[9]. For Veblen, the activities of industrial and financial leaders essentially involve sabotaging the economic well-being of the community in pursuit of pecuniary interests. To this end, businessmen rely on what Veblen (1919) called "vested interests" - the "marketable right to get something for nothing". These vested interests represent the ability of the powerful to extract "free income" from society by manipulating intangible assets like property rights - producing for profit rather than social needs, thereby wasting community resources (including labor itself) while failing to meet material necessities.

Veblen (1919) points out that the principles of autonomy (self-help), free contract, and equality of opportunity, which were part of the "enlightened principles of the eighteenth century," came to be mobilized by the vested interests of businessmen to control the industrial system of the 19th and 20th centuries, thereby asserting a legal right to the surplus. Veblen believes that the Enlightenment principles of freedom and autonomy made sense in a society of small producers, such as the society of the eighteenth century (a period he refers to as the peaceful pecuniary phase, Veblen's point is simply that the defense of these principles in a society dominated by large corporations serves the interests of the latter. In this sense, the defense of the principles of free contract and autonomy ends up meaning precisely the opposite — that is, they appear as "vested interests", an illegitimate right claimed by a dominant group: the businessmen.

The relationship between the vested interests of businessmen and the very political order of Western societies is a subject of Veblen's analysis. In this regard, for Veblen (1919) borders — or even the very idea of a homeland — serve the function of defining the space in which the vested interests of those who hold power over ordinary people in those regions can be implemented. At one time, power was held by the sovereign; today, it is held by business. The idea of the homeland leads ordinary people to think and act in accordance with the interests of business. Someone who, at one point, could have been identified as an enemy of the working class, ends up — through the mythical foundations of patriotism —

[9] Neoclassical theory proposes perfect competition as the best economic arrangement. The reality of preponderance of big corporations has always been a pain in the neck for these economists.

representing the interests of the entire community in opposition to other countries, with their own businessmen and their own patriotic myths.

For Veblen (1919), real democracy is nothing more than a system for managing ordinary people, differing only marginally from other systems of control, such as autocracies. Veblen is emphatic in this regard: "There is the difference that in the democratic commonwealth the common man has to be managed rather than driven". Democratic sovereignty, in practice, is a form of government that defends business interests for the kept classes by managing ordinary people. Veblen notes:

> In practical effect, the shift from the dynastic politics of the era of state-making to the Liberal policies based on the enlightened principles of the eighteenth century has been a shift from the pursuit of the princely dominion to an imperialistic enterprise for the protection and furtherance of those vested interests that are domiciled within national frontiers (1919, p. 125).

Veblen's predatory view of businessmen is preserved in the writings of radical institutionalists, particularly in how scholars from this school understand large corporations. From this perspective, big businesses are the result of the evolution of business and their vested interests throughout the 19th and 20th centuries. Following the Veblenian spirit, radical institutionalism (RI) emphasizes that the captains of finance and industry (if this distinction still holds) are the commanders of a wide range of determinants of social life. In this sense, RI argues that the corporation should be understood as the central institution of contemporary sociality once that "the corporation uses other institutions as the means for its own ends" (Dugger, 1992, p. 126).

This centrality is not limited to the idea that political and educational institutions are governed by corporate interests, but extends to society as a whole, including religious, family and military institutions. In this regard, RI understands that corporate hegemony ties all institutions together so that noncorporate institutions are used as means to corporate ends (Dugger, 1992: 130). In this sense, RI understands that the centrality of the corporation is incompatible with democracy itself, as well as with freedom, equality, and fraternity in industrial societies. It is from the recognition of this incompatibility between corporate hegemony and democracy itself that RI proposes the reversal of private corporate planning into a democratic economic planning model—one that combines worker participation in cooperatives with economic planning at the national level[10].

[10] For a deep discussion on the matter of Democratic Economic Planning in RI we recommend Dugger (1992), chap. 26 and 27.

2.4 Reassessing Polanyi, Veblen, and Radical Institutionalism

Before we move on to our case study, it is appropriate to highlight the main elements resulting from our comparative effort. In this regard, we can point out that Karl Polanyi, Thorstein Veblen, and Radical Institutionalism share a critical perspective on the limits and conditions for the validity of economic orthodoxy. Although they offer different types of critique, their approaches tend to be highly complementary and converge on the idea that economic ideas are the product of specific social determinants that favor one particular worldview of the economy to the detriment of others. In this sense, the authors are more specific and argue that the idea of the market as a universal economic regulator originates from the very interests involved in constructing a society in which business holds a central position.

There is an important divergence among these thinkers when it comes to the market as a defining phenomenon of contemporary economic organization. Polanyi sees the self-regulating market as the result of a utopia that guided and shaped the institutional transformations that turned Western societies into market societies. For Veblen, the idea of the market is an anachronistic reference; its conceptualization dates to a time when big business had not yet dominated Western societies. To speak of the market as the economic organizer of the contemporary world, for Veblen, is a vested interest — a way to divert ordinary people's attention from the broad and unrestricted nature of businessmen's domination over society. Radical Institutionalism complements the Veblenian view, suggesting that the market is a myth repeated like a mantra precisely to distract attention from the private planning carried out by large corporations.

Despite their differences in the conceptualization of the market, the authors converge on its mobilization and suppression. All agree that market and business are not synonyms, and even less so are business and democracy. Polanyi shows that if the market begins to negatively affect business interests, a feasible alternative for those very interests would be to eliminate the market along with the democratic order, maintaining capitalism through a corporatist and authoritarian — or fascist — society. Veblen and Radical Institutionalism, since they start from the premise that the market serves only an ideological function in a world governed and organized by large corporations, conclude that the contemporary political order is already under the control of businessmen. Democracy, therefore, just like the market, would be nothing more than myths in a society that is highly planned by private business interests.

In this sense, our comparative effort leads us to the hypothesis that the authors converge in viewing authoritarianism as a potential — or already existing — outcome of contemporary capitalism. It is from this analytical convergence that we will seek to understand the authoritarian projects of the far right in the 21st century.

3 Far right and its contradictory behavior

The global far-right presents several points of convergence. Among the common elements that stand out are the pursuit of engagement (especially on social media) via conspiracy theories and anti-science ideas; struggles against minority causes – a movement pejoratively called "woke culture" - leading to the so-called "culture wars"; the quest to remain in power and weaken the pillars of the Republic through improper use of the Judiciary; among others. In the same vein, the existence of a periodic meeting attended by leaders and activists linked to these far-right movements (such as the Conservative Political Action Conference) also reinforces the notion that there is coordination within this movement.

However, when dividing the far-right in the center and periphery of capitalism, a fundamental difference in contemporary discussions is noted about economic policies and the role of the state. Although all the far-right factions claim to defend less state participation in citizens' lives, it's observed that in central countries, the far-right has presented policies aimed at "defending national interests". These policies are designed for industrial protection and job recovery. In this sense, some authors highlight the need to revisit Friedrich List's ideas to understand the behavior of leaders like Trump (Diegues & Roselino, 2025).

On the other hand, in a contrasting manner, at the periphery of this system the same far-right relies on free-market principles, traditionally defending them fiercely. Jair Bolsonaro (president of Brazil from 2018 to 2022) broadly adopted a liberal economic agenda, carried out by his economy minister, Paulo Guedes, a "Chicago boy" (see G1, 2018; UOL, 2018). In turn, Javier Milei (elected Argentine president in 2023), self-proclaimed anarcho-capitalist, uses a chainsaw icon in public appearances and political speeches to emphasize his desire to cut state bloat, always opposing "communism" and the "parasitic castes" of the state (see BBC News Brasil, 2023; El Cronista, 2023).

Next, we seek to demonstrate that these distinctions are not contradictory at all but, on the contrary, are complementary. As argued here, this complementarity occurs through a convergence of corporate interests.

3.1 The USA Far Right View: "Trump, The Businessman"

During the presidential campaign of 2024, Trump promised to use tariffs to deal with two big economic issues in the USA: the decrease in the "Blue-Collar Jobs" (the foundation of the American middle class) and the Chinese threat to its technological leadership in high-complexity sectors. Amidst back and forth, tariffs aim to present themselves as barriers to the advancements of the Chinese economy (see De Guzman, 2025), acting in different fields such as steel and metallurgy, the automotive industry, technology and electronics, among others (see Reuters, 2025; Wiseman, 2025).

Scott Bessent, the US Treasury Secretary in the second Trump administration, wrote an article in The Economist that allows for a better understanding of what the US government aims to achieve. According to him (Bessent, 2024), the country should actively pursue a reform of the international economic system. The justification presented is that the globalization process, which, following the ideas of comparative advantages, theoretically should lead to a better situation for everyone, ultimately failed to demonstrate its virtues in the American case. Firstly, this process would have been the mechanism for strengthening China – a strategic adversary – which managed to engage in global value chains through extensive use of state planning. And, concomitant with this effect, it paved the way for the exodus of manufacturing jobs from US territory, which would have harmed American workers and the maintenance of their high-income levels (Bessent, 2024).

It is interesting to note that Bessent (2024) places a good deal of the "blame" for the direction globalization has taken on foreign countries. The author states that foreign governments used measures such as tariff and non-tariff barriers to access markets, currency manipulation, subsidies to specific industries, technology transfer, and intellectual property theft. Besides these actions, Bessent also emphasizes that some countries (remarkably China) actively pursued surplus relationships with the US, creating unavoidable imbalances that also harmed the expected virtues of globalization. Such "anti-market" actions would have prevented its full functioning, erasing the principle of comparative advantages. Thus, the

protective economic measures of the Trump administration would merely be seeking to level the playing field (Bessent, 2024)[11].

From Bessent's comments, one can notice an aspect emphasized by Polanyi as well as by Veblen and the Radical Institutionalists: the fact that the movements that actually happen in the economic sphere of society are different from those that appear in the models presented by traditional economics.

Following our reasoning in this work, this phenomenon can be interpreted through Polanyi (1944 [2001]), in his argument that the maintenance of traditional economic thought is an attempt to impose the market logic over the rest of society; at the same time, one can think like the Radical Institutionalists and argue that such theoretic conceptions present not only a hypothetical and abstract reading of reality, but they also construct the protection of the vested interests of large corporations (see Dugger 1980 and 1988; Dugger & Waller, 1996). In the end, both approaches point to the same central idea: the notion of "free market" does not apply to contemporary capitalism.

This argument gains strength in solving the contradiction highlighted in our text. After all, the fact that the US government is strongly acting to ensure the competitiveness of its main companies through protectionist measures – even if facing evident costs to its society – corroborates both critiques.

Polanyi (1944 [2001]) emphasizes that the rationality behind the self-regulating market is favorable to business only up to a certain point. Over time, the logic of self-regulation starts to fray the social fabric, harming both nature and businesses themselves. In the mentioned case, it would have led to the decline of American economic leadership against its main rival (China). Thus, socialism and fascism emerge as alternative forms of organization for a society under stress (Polanyi, 1944 [2001]). As seen before, both end up destroying the self-regulating market and market society. However, the first alternative would also abolish the institutions of private property at the cost of maintaining democratic order, while the second would act to maintain private property and business principles, demanding however an organization of social rules that would be dictated by the holders of these rights: the large corporations. The power of the big tech firms over the Donald Trump government

[11] In his book "*The Art of the Deal*", Donald Trump (1987) puts that bravado is a key component of his "negotiation style". So, all the back and forth on tariffs and other subjects can be viewed under this lens.

has demonstrated that the chosen path is much closer to the fascist than to the democratic alternative[12].

From the perspective of Radical Institutionalists, the justification for the state's attempt to protect large American tech companies is the need to protect the vested interests of businessmen (see Zakrzewski et al., 2025[13]). Part of Trump's geopolitical bravado also can be seen through the same lenses. For instance, Canada has hydroelectric potential big enough to help the US develop AI projects (see Zakrzewski et al., 2025). Therefore, by saying that Canada can become a US State, Trump is, in fact, trying to guard the interests of the same high-tech companies mentioned above.

Enabling myths like patriotism, "America First", and the danger represented by foreigners (typically described as criminals) are activated to divert the attention of "common people" from the fact that businessmen are, in fact, using the state to guarantee their interests and to sabotage general economic well-being. It is important to highlight that those kinds of actions by the state are not something new. For instance, during the Cold War, tons of myths were created so people would focus on the "Red menace" and not on the sabotage by American companies.

The fact that big businessmen are using the American state to secure their interests is well exemplified in a statement made by US Vice President J.D. Vance in March 2025. In it, Vance analyzed the issue of globalization and the loss of "strength" of American companies. There is an attempt to show that there would be no contradiction between the advancement of large technology companies and the quality of life of American workers. However, the solutions mentioned by Vance to bring industries back to the US, make the country's economy more innovative, and improve the quality of jobs in the country are more deregulation, tax cuts, reduction of energy costs, rearrangement of international trade tariffs and a strong combat against illegal immigration. It is important to note that illegal immigrants do not perform functions related to high-tech sectors of the economy, but other services (many of which American workers no longer frequently seek). Thus, all the solutions

[12] Big tech company owners were not only present, but were in a prominent position in his inauguration ceremony. Those same companies claim for the necessity of deregulation in the AI sector. (See Rogers & Morris, 2025)

[13] The Stargate Project is a 100 billion project for the development of AI. Even though it goes against Trump's promise of cutting state spending – which has shaken a part of his political base – the project is viewed with enthusiasm by Trump. The Stargate Project is in line with the interest of big tech companies, and it was being worked on before Trump won the 2024 election (see Zakrzewski et al., 2025).

proposed by Vance relate to improvements for large corporations and not for workers (not even American ones). In the words of the American Vice President:

> The Trump Administration's great plan for staging the great American manufacturing comeback is simple. You're making interesting new things here in America? Great. Then we're going to cut your taxes. We're going to slash regulations. We're going to reduce the cost of energy so that you can build, build, build (Vance, 2025).

It is concluded, therefore, that the American far-right currently governing the country does so with the interests of its large corporations in mind, and not with those of the general populace. It is symbolic that Elon Musk, the owner of the biggest fortune in the world at the beginning of Trump's government, headed a department focused on cutting government spending (expenditures that, in part, were aimed at assisting the population, such as healthcare aid services) receiving at the same time countless dollars in tax exemptions and incentives in the name of his companies (Butler et al., 2025). Thus, considering the loss of voice of the great majority of the population and the valorization of businessmen, Polanyi's and Veblen's ideas about authoritarianism as a result of capitalist development gain strength.

3.2 The Latin America's Far Right: "The Guardians of the Vested Interests"

In 21st century Latin America, the defense of ideas linked to broader market freedom did not start with the far-right movements. In fact, the so-called "civilized right" that was in power in the late 2010s implemented such policies[14]. In Brazil, for instance, the Temer government (2016 - 2018) passed the proposed constitutional amendment 55 (PEC 55 – better known as the "spending ceiling amendment") and the labor regime reform of 2017 (that made hiring and working conditions more flexible). Throughout that same period, other countries in the region also had right wing governments that were in favor of a liberal approach to economic policy (such as Argentina during Mauricio Macri's period in office, from December 2015 to December 2019).

It is interesting to see that, unlike the American case, the far-right movements in Latin America not only continued but took those ideas to another level. Analyzing the Brazilian case, Rocha (2019) argues that the country's "new right" is the sum of two groups: one composed of radical economic freedom fighters and other based on radical conservatives. This new level of economic liberalism ("ultraliberalism") gained force because

[14] In many Latin-American countries, pro-market policies were implemented from 1990 onwards by politicians of different political perspectives, including some self-defined as Social-Democrats.

it presented itself as a "contracultural element". Rocha (2019) points out that the "birth" of the Brazilian "new right" happened in the online environment and can be traced to the middle of the 2000's decade. Their members did not feel represented by the "civilized center-right" party (PSDB - Portuguese acronym for Brazilian Social Democratic Party) because they thought that PSDB did not embrace free markets enough, and that it had too much leftist stances.

From 2007 on, those on-line communities started to organize as free markets institutes. Examples are the Brazilian Millenium Institute and the Brazilian Mises Institute. Those think tanks called themselves as the most pro-market organizations in Brazil because some of them defended ideas such as the elimination of: i) currency monopoly by the state; ii) the Central Bank; iii) any sort of active monetary policy; iv) regulatory agencies; etc. (Rocha, 2019).

The merger between the ultraliberals and radical conservatives proved to be definitive during the June 2013 protests and the pro-impeachment of President Dilma Rousseff protests in 2014/2015. According to Rocha (2019):

> Also present [at the pro-impeachment demonstrations] were other groups and movements that, at first, were not part of the ultraliberal activist networks, including interventionist groups [who called for military intervention] and members of ROL (Revoltados Online), led by Marcello Reis. It was in this context that, for the first time, the ultraliberals, Revoltados Online, and other iconic figures of the emerging new right — such as Eduardo Bolsonaro, Lobão, and Olavo de Carvalho — came together around a common agenda. This movement was a milestone from which the process of consolidating the new right began (p. 167, our translation).

One of the most common myths in Brazil is the idea that "being an entrepreneur is way too hard". In an interview published on June 15th, 2025 in the "*Folha de São Paulo*" (one of the main newspapers of the country), Ricardo Faria, owner of "Global Eggs" and one of the richest persons in Brazil, describes being an entrepreneur in the country as follows:

> Doing business in Brazil is like buying a canoe, grabbing a paddle, and rowing upstream. There's a fallen tree, and soon enough you'll spot a snake, an alligator. That's what running a business in Brazil is like (Fernandes & Mattoso, 2025, our translation).

The solution given by Faria (also known as "the king of eggs") is "[d]ebureaucratize, get the state out of meddling in everything that citizens and businesses want to do". (Fernandes & Mattoso, 2025) In the interview, Faria also argues that Brazil's tax burden is too high and that there is no effort whatsoever to reduce the size of the public sector.

Another point he raises is the difficulty of hiring in Brazil, allegedly due to two reasons: (1) "people are addicted to Bolsa Família"[15] and (2) the labor market is not flexible enough.

Finally, the businessman claims that he does not work on anything that involves the government, but that he personally supports (and finances) politicians such as congressmen Kim Kataguiri and Marcel Van Hattem (see Fernandes & Mattoso, 2025). It is noteworthy that both congressmen come from ultraliberal movements, which eventually became part of the Brazilian new right[16] (see Rocha, 2019).

The Argentinian far-right movement (represented here as the political base of Javier Milei) also has ultraliberalism as one of its main features. The idea of not being represented by the "traditional right" also appears again here. According to a BBC article that interviewed Milei supporters during the last presidential campaign:

> Alejandro Dub, a 21-year-old Business Administration student [...] told the reporter that he voted for [the former traditional right Argentine president Maurício] Macri in the previous presidential election [2019], when the former president ran for re-election and lost to Fernández. "But now I wouldn't vote for Patricia Bullrich (the candidate from Macrismo, the main opposition movement in Argentina) because I think she doesn't propose any real changes, and everything would stay the same", Dub said. For him, Milei represents, in his view, the change he hopes to see in Argentina. "I believe he proposes a paradigm shift, with a reduction of the state, the elimination of taxes, and also a focus on the fiscal deficit we are currently facing", he said (Carmo, 2023).

Just as in the Brazilian case, elements of a radical free market speech can be found on the Argentinian far-right. However, in this case, those are not brought just by a part of its base, but by the president himself. Milei is an economist who follows the Austrian School and self-proclaimed himself an anarcho-capitalist[17]. During his presidential campaign "He has vowed to abolish the Argentinian peso in favor of the US dollar, suggested blowing up

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[15] Bolsa Família is the biggest income transfer program of Brazil. Families are allowed to receive the benefit if the maximum income of each member of the family is 218 Reais per month. (See Ministério do Desenvolvimento e Assistência Social, 2024).

[16] Ricardo Faria's interview is a good example of how the myth of "Being an entrepreneur in Brazil is way too hard" can be presented in multiple ways: either the state spends too much on social measures, which leads to people being lazy; or the taxes are too high, compromising the companies' profits; or there is too much bureaucracy. However, businessmen are not so averse to state spending when it comes to giving them money. On the contrary, they become worried and press their political base when there is even a small chance of their benefits being cut (see Vieceli, 2025).

[17] Before being proclaimed president, Milei frequently appeared dressed as the "Captain Ancap", an ultra liberal superhero that proposed to "kick the ass" of the Keynesian and other collectivists. The name "Ancap" comes from anarcho-capitalist. (See, Poder 360, 2023). It is worth noting that Milei had a long career as an economic commentator on television. In 2019, prior to his presidency, Milei performed a monologue in a Buenos Aires theater titled "El Consultorio de Milei" ("Milei's Consulting Room"). The set featured portraits of various libertarian thinkers such as Mises, Hayek, Rothbard, and Friedman, as well as a portrait of John Maynard Keynes. Keynes' portrait served as a receptacle for obscene gestures and insults that Milei hurled during the monologue. The future Argentine president described Keynes' work as "pure shit" and claimed it was written for "messianic and corrupt politicians". (Stefanoni, 2021, p. 98).

the country's Central Bank, and advocated a market so unconstrained that it would permit trade in human organs" (Anderson, 2024).

Among the liberal policies of Milei, the approval of the "Ley de Bases y Puntos de Partida para la Libertad de los Argentinos" [Law of the Bases and Departure Points for the Freedom of the Argentinians] in June 2024 stands out[18]. This law, composed of 232 articles, is exemplary for our argument. First, the law granted Milei, for a period of one year, the power to govern by decree — without consulting Congress — regarding the dissolution of public agencies. The law also establishes a broad labor reform that, among various legislative changes, eliminates penalties and fines for violations by employers who hired irregular workers. This law authorized the privatization of eight public companies and implemented the RIGI (*Régimen de Incentivo para Grandes Inversiones*, or Incentive Regime for Large Investments), which created a set of incentives for investment by major international corporations (investments starting at US$200 million) in sectors such as forestry, tourism, infrastructure, mining, technology, steel, energy, oil, and gas[19]. The RIGI grants tax exemptions and import privileges for 30 years, without imposing any obligation to purchase from domestic companies. In this sense, we can describe RIGI as the implementation of an enclave-style exploitation regime in Argentina for large international corporations[20].

Therefore, ultra liberalism is present in the genesis of the Latin American alt right. As pointed out by Veblen (1919), the defense of economic orthodoxy serves as a veil to hide the market planning carried out by big corporations. So, the pro free-markets / ultra liberal think tanks do not have a potential to radically change society. On the contrary, all their actions point in the direction of conserving the big corporations' power, which means maintaining the *status quo*.

Just like the US version, the Latin American alt-right uses different kinds of enabling myths to sustain their position. Milei, for instance, blames all the economic struggles of Argentina on the "caste" - a group of people that supposedly parasites the state. Politicians, professors, public employees and others would be the members of the "caste". Following

[18] See the complete law here: https://www.boletinoficial.gob.ar/detalleAviso/primera/310189/20240708 (accessed on June 22nd, 2025).
[19] The investments promoted through the RIGI mechanism are devoted especially to the mining sector and to energy production, something compatible with the US objectives of dispose of cheap energy and to have access to lithium and rare-earths.
[20] A minority of Milei's legislative proposals have been stopped by some judges for being unconstitutional. It can be argued, however, that many of his proposals had the same character, but were allowed. It is very striking that the Argentinian Supreme Court has not said so far a single word about these very big changes in the law.

Milei's line of thought, it is necessary to make strong cuts in the state budget and infrastructure to get rid of the "caste".

3.3 Far Right and its complementary Behavior

As stated above, when analyzing the far-right movement both in the capitalism core and capitalism periphery, it may provoke curiosity to realize that, despite taking very similar stances on basically every issue, they have different approaches when it comes to economic policies and the economic role of the state. The central countries' far-right argues that the state should act in order to protect the economy's "national interests". On the other hand, the periphery's far-right advocates strong free-market principles.

Even though at first this divergence can be seen as odd and contradictory, when the corporate interests are put in the center of the analysis the purpose becomes clear: in both situations the state is being used to protect the interests of the big corporations. In the case of the USA, the second Trump administration is supposedly trying to reshape the international economic system (see Bessent, 2024) by intervening in the global markets. One of the reasons for this action is the way in which China climbed the Global Value Chains. Another is to guarantee benefits such as tax cuts, lower energy costs and deregulation for the industries, especially the high-tech ones (see, Vance, 2025).

The interests of the businessmen are also being protected by the far-right movements that operate on the capitalist periphery. Both Argentinian and Brazilian far-right movements are based on ultraliberal ideals that seek to cut off the state's infrastructure and budget. With that, they aim to ensure the businessmen's privileges. Faria's interview, mentioned above, is a great example of that. He argues that the main social program of Brazil (Bolsa Família) makes people lazy to get a job. Also, he claims that taxes in Brazil are too high and that the bureaucracy makes it almost impossible to do business in the country. So, in other words, he is asking for tax cuts, deregulation and less labor protection (which means less cost for the entrepreneur).

As can be seen, the interests of the big firms are at the center of the economic policies of both far-rights (core and the periphery of the capitalist world). The use of all sorts of enabling myths by those groups works as tricks of "mirrors and smoke" so the common people do not see what is really at stake: the manipulation of the state by the big companies to model the economic system in a way to guarantee its own interests.

4 Concluding Remarks

The analyses presented in this article support the claim that the apparent contradiction in the economic policies of the far right, when comparing the capitalist core and periphery, dissipates under a rigorous institutionalist lens. Far from being contradictory, the strategies adopted by these movements – whether through protectionism and the defense of 'national interests' in core economies like the United States, or through liberalization and state dismantling in peripheral countries like Brazil and Argentina – reveal an underlying coherence. The seemingly baffling diversity of economic approaches ultimately converges on a singular objective: the defense and expansion of corporate interests.

This convergence is particularly noteworthy when observing how the rhetoric adapts to the specific needs of each context. In core countries, the narrative of "protecting jobs" and "rebuilding national industry" to make the country great again serves as a justification for state interventions that ultimately shield large corporations from external competition, securing subsidies and introducing tax benefits. This does not mean an abandonment of the capitalist system nor a neglect of economic orthodox principles, but rather a modulation of its rules to favor the "vested interests" of a select group of major companies and sectors. The state, therefore, is not diminished but reoriented to serve this agenda, legitimized by a nationalist discourse.

Concurrently, in the capitalist periphery, the same logic manifests in a seemingly opposite manner, yet with the same goal. The relentless advocacy for liberalism, with proposals for radical privatization, deregulation, and drastic cuts in social spending, aims to eliminate any barriers to the free operation and expansion of capital, especially financial and transnational capital. The demonization of the state and the invocation of myths such as "excessive bureaucracy" or an "unbearable tax burden" create an environment conducive to reducing costs for large businesses, relaxing labor laws, and opening markets, thereby consolidating the power of established corporations and facilitating the penetration of foreign capital.

In both instances, the prevailing logic does not show any fundamental ideological divergence, but rather a functional complementarity driven by the same hegemonic corporate interests. The mobilization of enabling myths, such as patriotism, individual liberty, or aversion to a "parasitic caste", serves to mask a common agenda: the manipulation of the state apparatus – whether through protectionist intervention or through withdrawal via

dismantling – to safeguard and expand the privileges of large corporations. The supposed ambiguity, therefore, is nothing more than a smokescreen for a singular and well-defined purpose. The far right's mode of operation adapts easily to different markets and geopolitical conditions, always with the aim of perpetuating the power of concentrated capital.

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