Very few of us expected liberalism to have such a rocky 21st century. At the turn of the 20th, liberal ideology and liberal democratic political institutions seemed more legitimate and secure than ever before. Liberals had defeated their great geopolitical rivals on the fascist Right and the communist Left. How things change.

Over the past few decades, discontent and disdain for liberalism have spread across huge swathes of the globe, led by a resurgent Right-wing populism that denounced its materialism, universalism and libertine decadence. Wannabe strongmen like Victor Orban declared they were constructing new kinds of 'illiberal democracy' – a half truth, since the regimes would be illiberal, but not particularly democratic. Books flooded the market with alarmist or triumphalist titles such as *Why Liberalism Failed* (2018) or *A World After Liberalism* (2021), all of which diagnosed its failures with relish or fear. Theories about what had gone wrong multiplied. Liberalism was too atomistic, too alienating, too antidemocratic, too democratic for its own good, too beholden to the ignorant masses, too elitist, even too boring and politically correct for its own good.

What was often lost in the discourse around liberalism in the 21st century was whether it could simultaneously be worth saving while also having deserved the ignominy into which it was falling. From the 1970s onwards, many liberal politicians and theorists had backed away from the more progressive and transformative propensities of the tradition. The era of big liberal dreams about establishing a 'great' or 'just' society was over.

Internalising a host of conservative arguments, liberals like Isaiah Berlin or Friedrich Hayek argued that big dreams were dangerous and contrary to liberalism, its revolutionary past aside. The best one could hope for was a competitive and highly inequitable neoliberal society defined by ordered liberty and at most a minimal welfare state. That such a consciously deflated vision became associated with technocratic aloofness, a lack of principled conviction and a wariness of democratic accountability came as a surprise only to neoliberals *c*2016. More thoughtful commentators followed Samuel Moyn's claim in *Liberalism Against Itself* (2023) that if liberals couldn't rediscover how to not just fearmonger, but inspire, they were unlikely to see their doctrine survive much longer and, 'anyway, survival is not good enough.'

Moyn is right that, if liberals trade off presenting an inspiring vision of the future for mere survival, they are unlikely to get either. The existential woes of 21st-century liberalism require we do more than return to the forms of neoliberal governance that generated discontent in the first place. It requires retrieving the revolutionary emancipatory and egalitarian ethos that defined liberalism at its revolutionary best to offer a new deal to citizens of liberal states. The strand of liberal political theory that offers the richest guidance on what form this new deal should take is liberal socialism.

The idea of 'liberal socialism' might appear odd and even oxymoronic. This is especially true for those on the Right and the Left who regard liberalism as the philosophy of market capitalism. Of course, there are many classical and neoliberal thinkers for whom that is true. From John Locke's emphatic defence of life, liberty and property to Hayek's declaration that state planning in the economy was the road to serfdom, liberal defences of the ethics of capitalism are easy to find. The economist Ludwig von Mises no doubt spoke for many (including plenty on the Left) when, in his polemical tract *Liberalism* (1927), he proudly declared that:

But this would be to ignore the reality that many great liberal thinkers have historically been wary (to downright critical) of capitalism. This goes far back. Adam Smith may have been an enthusiast for free trade and market liberties, but in *The Theory of Moral Sentiments* (1759) he also decried how:

This disposition to admire, and almost to worship, the rich and the powerful, and to despise, or, at least, to neglect persons of poor and mean condition, though necessary both to establish and to maintain the distinction of ranks and the order of society, is, at the same time, the great and most universal cause of the corruption of our moral sentiments.

This was reiterated in Smith's polemics against monopolisation and the alienating effects of the division of labour in *The Wealth of Nations* (1776). By the industrial era, some of the greatest liberal thinkers expressed sympathy and even came to align themselves with socialism. John Stuart Mill, the greatest liberal philosopher of the 19th century, openly declared himself a socialist in his *Autobiography* (1873) and stressed in *Socialism* (1879) how 'great poverty, and that poverty very little connected with desert – are the first grand failure of the existing arrangements of society.'

Mill was hardly alone in sympathising with such a fusion of liberalism and socialism. In his essay collection *Democratic Theory: Essays in Retrieval* (1973), the political theorist C B Macpherson coined the term 'retrieval' to refer to getting 'clear of the disabling central defect of current liberal-democratic theory, while holding on to, or recovering, the humanistic values which liberal democracy has always claimed.' We must now make an effort to retrieve the political theory of liberal socialism and make the case for its salience in the 21st century (a project I continue in my forthcoming book *The Political Theory of Liberal Socialism*).

Liberal socialism is a political ideology that combines support for many liberal political institutions and rights with a socialist desire to establish far more equitable and democratic economic arrangements. The latter point is put plainly by Michael Walzer in his book *The Struggle for a Decent Politics* (2023), in which he writes that, while 'liberal socialists are not "egalitarianist", they are serious about equality – more so, generally, than liberal democrats.' This deeper concern for equality relative to classical liberals becomes apparent when we look at when liberal socialism emerged and how its major figures defended its core arguments.

There is extensive debate over periodising classical liberal theory. Many date its origins to the 17th century and the writings of Locke, Baruch Spinoza and Hugo Grotius among others. Whether or not these thinkers can be correctly labelled 'liberals' full stop, they undoubtedly developed or systematised a lot of the theoretical architecture that later liberals would rely on. By contrast, in *Liberalism* (2nd ed, 2014) Edmund Fawcett insists that mature liberal political philosophy only really appeared on the scene in the 19th century, when the term itself became popularised, and self-described 'liberal' parties and movements began to appear.

Whoever you agree with, there's no doubt that liberal socialism emerged later than classical liberalism, extending the latter's antipathy to the hierarchical *ancien régimes* of Europe to demand more radical changes still. While mature forms of liberal socialist political theory didn't appear until the mid-19th century, there were important precursor figures. Two of the most influential predecessors to liberal socialism were Thomas Paine and Mary Wollstonecraft.