WORKING PAPER 2515

Comparative Political Economy and Alternative Theories of Economic Growth

Engelbert Stockhammer

June 2025

POST-KEYNESIAN ECONOMICS SOCIETY

Comparative Political Economy and Alternative Theories of Economic Growth

Engelbert Stockhammer

King's College London; email: engelbert.stockhammer@kcl.ac.uk

Version 1.04

Abstract (185 wds)

Comparative Political Economy (CPE) is a field in the social sciences that explores the interaction of economic dynamics and political institutions in a comparative cross-country fashion. Recently, the growth models approach (GMA), which builds on post-Keynesian economics (PKE), has challenged the more supply-side oriented varieties of capitalism approach. This paper gives an overview of the debate around GMA, with a focus on macroeconomic issues. It first, discusses the fragmentation of the 19th century political economy approach into heterodox economics and the subsequent formation of CPE and International Political Economy in the social sciences. Second, it clarifies the relations between VoC, GMA and PKE. Third, it reviews debates on identifying growth models empirically; the interpretations of finance-led growth; and the application of GMA to emerging economies, which requires extending and possible reconsidering the analytical framework of GMA. It concludes by discussing similarities and differences between the growth models approach and the French Regulation Theory and Social Structures of Accumulation. It argues that GMA's analytical framework has been shaped by the experience of the pre-GFC boom and current debates are about building a more general analytical framework.

Keywords: Post-Keynesian Economics, Comparative Political Economy, growth models, economic growth

JEL code: B2, B5, E12, O43, P51

Acknowledgements: This paper is a part of the Leverhulme grant "The Political Economy of growth models in an age of stagnation" Leverhulme, RPG-2021-045. The paper has benefited from comments by Dianchun Liu, Andre Novas Otero and Mark Setterfield.

Introduction

Comparative Political Economy (CPE) is a field in the social sciences that explores the interaction of economic dynamics and political institutions in a comparative fashion. The so-called Varieties of Capitalism (VoC) approach (Hall and Soskice 2000), which builds on neo-institutionalist and New Keynesian theories, has been dominant as an analytical framework for more than two decades. It has recently been challenged by the growth models approach (GMA) (Baccaro and Pontusson 2016, Baccaro, Blyth and Pontusson 2022), which builds on post-Keynesian economics (PKE), in particular on recent Kaleckian analyses of demand regimes such as the essays collected in *Wage-led Growth. An Equitable Strategy for Economic Recovery* (edited by Lavoie and Stockhammer, 2013). Its hallmark has been the distinction between debt-led and export-led growth models. There are differences in the labels ('debt-led', 'finance-led', consumption-led and house price-led have all been used) and, as we shall illustrate, also in the interpretation of these growth models. GMA is now widely used as a reference point in political economy debates (in the social sciences),[1] and has also sparked debates in PKE as reflected in two recent special issues in the *Review of Keynesian Economics* (vol. 10, 2) and the *European Journal of Economics and Economic Policies: Intervention*. (vol 20, 3).

The aim of this paper is to give an overview of the debate on growth models.[2] In doing so it focusses on the macroeconomic aspects of the approach, which does not do full justice to GMA as much of the work is located in the social and political sciences, and is thus concerned with questions of social coalitions underpinning political regimes and how legitimacy is created, or to what extent national or global factors are shaping policy regimes and institutions.[3] Compared to heterodox growth theories, GMA and debates in CPE are of an intermediate level of abstraction. Rather than providing general theories of economic growth, CPE approaches try to explain differences across countries (or country groups). They are institutional theories as they tend to anchor economic dynamics in specific institutional structures or economic policy regimes. Different from most of heterodox economics theories, CPE (and political economy approaches in general) aim to explain political and institutional outcomes that economists often take for granted. To some extent GMA thus occupies a terrain similar to that of French Regulation Theory (FRT) and the Social Structures of Accumulation (SSA) approach. However, a key difference is that FRT and SSA were primarily interested in different forms of capitalism over time, whereas CPE usually analyses differences across countries.

The paper locates political economy fields relative to heterodox economics by tracing the disintegration of 19th century political economy and the subsequent formation of CPE and International Political Economy in the social sciences, highlighting the fact that many streams within heterodox economics are a continuation of the political economy project. It reviews debates within GMA on how to identify growth models empirically and how to interpret finance-led growth. The paper argues the GMA was developed for a particular historic episode, namely the boom of the early 2000s in the advanced economies. This has shaped its key analytical concepts. The distinction between export-led and finance-led growth models as well as the empirical identification strategies are tailored for this period. However, these categories may not be readily applicable to other time periods and other country groups. Applications of GMA to emerging economies have stretched its analytical framework and raised questions about how to conceptualise growth models in the face of international

[1] For example, a search in the journal *New Political Economy* finds 34 papers referring to 'growth model' since 2018.
[2] Hein (2023), Stockhammer and Kohler (2022) and Stockhammer and Onaran (2022) cover a similar ground.
[3] See for example Baccaro and Pontusson (2022) and Hopkin and Voss (2022) for the politics of growth models, and Schwartz and Blyth (2022) and Vukov (2023) for illustrations of how national and supranational factors are related.

hierarchies in production and finance. Thus GMA will need to reflect on its core analytical tools and the nature of growth models to generalise its approach beyond the circumstances of its origin.

The paper is structured as follows. Section 2 discusses the relation between different fields of political economy in the social sciences and heterodox economics. Section 3 gives an overview of the growth models approach and its relation to post-Keynesian economics (PKE). Section 4 clarifies different methods of identifying growth models empirically, namely GDP growth decomposition versus analysing growth drivers. The different conceptions of finance-led growth are discussed in section 5. Section 6 reviews applications of GMA to emerging economies. The paper concludes by reflecting on the similarities and differences between the growth models approach and FRT and SSA.

The bifurcation of Political Economy

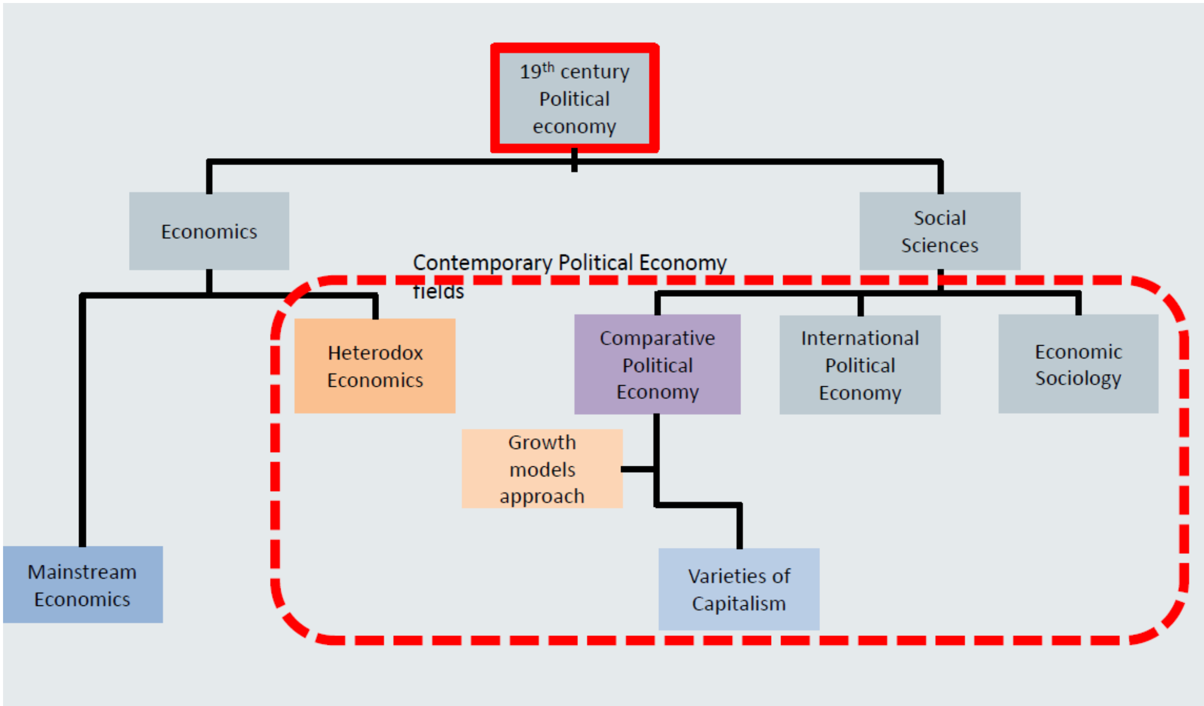
To situate CPE relative to heterodox economics approaches, it will be helpful to consider the development of the social sciences and economics. Until the late 19th century there existed only limited differentiation between economics and social sciences. Those who are now considered the founding fathers of economics (e.g. Smith, Ricardo) used the term political economy and indeed many of them (Smith, Marx, List) blended economic, political and institutional analyses. By the turn of the century, the different social sciences slowly took shape institutionally and the rise of neoclassical economics encouraged a separation of economic and political analyses. Thus the political economy approach bifurcated into distinct academic disciplines.

Within economics it took another generation or so for neoclassical economics to become mainstream economics. This was complicated by the Keynesian revolution of the 1930s and 40s, which posed a major challenge to neoclassical theory and eventually led to an uneasy settlement between neoclassicals and mainstream Keynesians, which was centred around the ISLM model. This then, in response, gave rise to the post-Keynesian approach, which advocated a rejection of the neoclassical synthesis and methodological individualism, but argued for sociological foundations for Keynesian theory. From the 1970s onwards there was a further wave of narrowing of economics research (led by the Monetarist and New Classical counterrevolutions) that actively marginalised non-mainstream approaches (and at times expelled them from economics departments), as well as an increase of the mathematisation of economics research. Since 1980 the economics landscape has been characterized by one dominant imperial power (mainstream economics) and small, dispersed, often isolated heterodox economics approaches with limited communication (and cross-referencing) between them (Dobusch and Kapeller 2012). Several attempts have been made to establish broader non-mainstream platforms, some under the heading of heterodox economics, others under the label of political economy.[4] Indeed, some of the heterodox economics traditions, namely the Marxist and post-Keynesian traditions, actively used the term ‘political economy’ to describe their research. By that they referred to rejecting methodological individualism and using class-theoretic or institutionalist foundations for economic analysis. However, from a social science perspective much of this research would still be considered ‘economics’ as it tries to explain economic questions (using political economy factors as explanatory variables). In contrast, in the social sciences, the term political economy refers to approaches that analyse the interplay of economic and political factors, but ultimately it is developments in the political sphere or in economic policy that are to be explained.

[4] One important example is the European Association of Evolutionary Political Economy (EAEPE).

The social sciences also experienced a narrowing of their research agendas, with a shift away from economic questions. Moreover, disciplinary divisions within the social sciences grew and separate disciplines of political science, international relations and sociology were established (Cooper 1995). However, because economic factors are important for many social and political questions, the separation of economics from the social sciences also constituted a limitation. By the 1970s, frustration with this led slowly to the crystallization of political economy subfields within the separate social science disciplines. Thus, within the discipline of (comparative) politics a sub-field of CPE emerged (Schwartz and Tranoy 2019), from International Relations developed International Political Economy (Cohen 2008, Clift 2014), and within Sociology the sub-field of Economic Sociology was established. Combined with heterodox economics, these can be considered the contemporary political economy fields. This is depicted in Figure 1.

Figure 1. From 19th century Political Economy to contemporary political economy fields



These different contemporary fields of political economy all explicitly claim intellectual ancestry in 19th century political economy. They therefore share a common ground and all have transdisciplinary research agendas. But at the same time, they are situated in different academic disciplines and mostly relate to these disciplines (in terms of their training, but also in terms of publication outlets and academic positions). Thus, while they form a potentially common field in theory, in practice they are quite fragmented, with often limited communication across subfields. This divide is particularly felt between heterodox economics and the social science political economies. The fact that the former extensively uses mathematical and statistical modelling creates a substantial communication barrier. It is this background of fragmentation of the political economy approach that gives particular significance to contemporary debates surrounding the growth models approach.

CPE, VoC and GMA

CPE analyses differences across countries in terms of institutions and economic performance. The institutions considered range from political institutions (say, voting systems), industrial relations (e.g. the extent of collective bargaining), welfare state structures, and financial institutions (e.g. the role of banks within the financial sector) to the organisation of education, training, and research (see Clift 2014, Menz 2017). CPE thus spans various disciplines, in particular Comparative Politics, Industrial Relations and Economic Sociology. Its links with (and prominence within) Economics is traditionally weaker. The different institutional emphases have given rise to their own debates, e.g. around welfare regimes or national innovation systems, but since the early 2000s the Varieties of Capitalism (VoC) approach has become the most important reference point. VoC responded to the globalisation debates of the 1990s, which often questioned the viability of national models under the pressures of globalisation (e.g. Freedman 2005). VoC counterposed that there are different institutional arrangements that sustain competitiveness (Hall and Soskice 2001). Theoretically, Hall and Soskice develop a firm-centric approach, draw on a variety of inspirations, and develop a neo-institutionalist approach with multiple equilibria where both liberal (arms-length) and coordinated institutions can provide foundations for competitiveness. VoC is most famous for the liberal vs coordinated market economy distinction, with the USA as the prime example of the former and Germany and Japan exemplifying the latter. Subsequent analyses have added more varieties of capitalism, such as mixed market economies (MME) for southern European countries or hierarchical systems for Latin America.

Baccaro and Pontusson (2016) introduced the growth models approach to CPE. They criticize VoC for its supply side focus and lack of power relations and social conflict. Baccaro and Howells (2011) had argued that VoC overstated differences across countries, and that neoliberalism has led to deregulation of industrial relations and a worsening position of labour across a range of countries. Baccaro and Pontusson (2016) build on post-Keynesian, in particular Kaleckian, macroeconomics, informed by the works collected in Lavoie and Stockhammer (2013). Baccaro and Pontusson (2016) regard the pre-1980 period as a wage-led growth model and analyse the neoliberal era in terms of profit-led growth models. Among the latter they distinguish 'consumption-led' (UK) and export-led growth models (Germany), as well as a balanced model (Sweden) and a 'failed' model (Italy).[5] They use simple GDP growth decompositions as an indicator and argue that high consumption growth in the UK and Sweden is debt driven.

While Baccaro and Pontusson build on PK growth regimes analysis, there are some differences in emphasis and interpretation. First, the original aim of the Bhaduri-Marglin model (Bhaduri and Marglin 1990, Marglin and Bhaduri 1990) was to provide a Keynes-Marx synthesis model. In other words, its ambition was theoretical, whereas Baccaro and Pontusson want to explain cross country differences in the structure of economic growth. Second, much of the debate about the Bhaduri Marglin model focused on the size of the partial effects of changes in the wage share on aggregate demand and its components and thus on the nature of demand regimes, whereas Baccaro and Pontusson are interested in what in Lavoie and Stockhammer (2013) is referred to as growth regimes, i.e. a combination of partial effects and changes in the underlying explanatory variables. In other words, their analysis involves claims not only about the nature of demand regimes, but also about how key explanatory variables (such as income distribution or household debt) changed over time. Third, while Baccaro and Pontusson regard the export-led and debt-led growth models as incarnations of profit-led regimes, Lavoie and Stockhammer (as well as Hein and Vogel 2008, Onaran

[5] One of the controversial points of Baccaro and Pontusson (2016) is that the price sensitivity of German exports is high (relative to Sweden). In contrast much of the PK literature argues that German export elasticity is low (Storm and Naastepad 2015, Gräbner et al 2020).

and Galanis 2013) argue that demand regimes are still wage led in neoliberalism and thus external growth drivers (export demand, growing debt) become even more important. Finally, we note differences in the interpretation of the debt-led growth model and in particular the role of finance therein. We will return to this issue below.

Baccaro and Pontusson (2016) proved to be a very influential intervention that has informed research into many questions. This is probably related to growing discontent with VoC as the main paradigm in CPE, and many researchers welcoming a less functionalist frame of reference that allows for instability and distributional conflict. Since then numerous papers refer to the growth models approach in the political economy field. The volume *Diminishing Returns. The New Politics of Growth and Stagnation* (edited by Baccaro, Blyth and Pontusson, 2022) is a major collection of essays on the growth models approach within CPE. The contributions in this volume are overwhelmingly authored by social scientists (rather than economists) and the intended audience is social scientists. However, there has also been a growing reception of the growth models approach in PK economics research, as witnessed in recent special issues in *ROKE* and *EJEEP*. The reception of GMA is thus shaped by disciplinary divisions and there is a danger that the growth models debate simply replicates the existing divide between political scientists and (heterodox) economists.

While the GMA emerged in response to and as a critique of VoC, there are both disagreements between but also attempts at convergence and synthesis among these approaches. The disagreements regarding macroeconomic foundations have become clear in Hope and Soskice's (2016) response to Baccaro and Pontusson. They argue that the three equation New Keynesian model provides a sufficient basis for CPE, and that this model is superior in that it incorporates the supply side as well as fiscal and monetary policy. Empirically they argue that the export-led/debt-led country groups effectively match the CME/LME country classifications.[6] Stockhammer (2023b) defends the PK macroeconomic foundations of GMA by pointing out that the New Keynesian three equation model does not allow for financial instability and reduces the supply side to a NAIRU labour market equilibrium. In contrast, PKE offers a Minskyan theory of endogenous financial instability and incorporates path-dependent supply side growth along the lines of Kaldor. While the theoretical differences have thus been sharpened, in applied analyses the gap between GMA and VoC often appears more modest, as the country classifications are similar and the respective foci on supply-side and demand-side factors can be regarded as complementary (e.g. Hall 2014, Johnston et al 2021).

Identifying growth models empirically

How does one empirically identify a growth model? The most widely used method has been to use GDP growth decomposition (Hein and Mundt 2013, Baccaro and Pontusson 2016). GDP consists of consumption, investment, public consumption and net exports (or $Y \equiv C + I + G + X - M$). Thus, the growth rate of GDP ($\hat{Y}$) can be expressed as the rate of change of the respective GDP components divided by GDP: $\hat{Y}_i \equiv \frac{\Delta C_t}{Y_{t-1}} + \frac{\Delta I_t}{Y_{t-1}} + \frac{\Delta G_t}{Y_{t-1}} + \frac{\Delta NX_t}{Y_{t-1}}$. Data for this is readily available. Based on this approach, Baccaro and Pontusson (2016) distinguish between 'export-led', 'consumption-led', and balanced growth models. For the pre-GFC period they identify the UK as consumption led, Germany as export led and Sweden as balanced. Earlier, Hein and Mundt (2013) had used a similar classification. They identified two versions of export-led growth, namely 'mercantilist' (where a positive growth contribution of net exports coincides with current account surpluses) and 'weakly

[6] The southern European mixed market economies would also be considered debt led.

export led', where current account surpluses coincide with negative growth contributions from the current account (i.e., shrinking current account surpluses). The 'debt-led consumption boom' economies are those where private consumption is the largest component of GDP growth and the financial balance of the household sector is negative. Finally, domestic demand-led economies comprise the remaining countries. For the pre-GFC period, Hein and Mundt find that the USA, UK, Australia and Mexico had debt-led consumption booms; France, Italy, India, South Africa and Turkey were domestically demand-led; Germany, Japan, China, Indonesia and Korea, were strongly export-led mercantilist; and Canada, Argentina, Brazil, Russia and Saudi Arabia were weakly export-led.

Based on these definitions, countries may be in different growth models in the periods before and after the GFC. Hein et al. (2020) use a similar classification of export-led mercantilist, weakly export-led, domestic demand-led and debt-led private demand boom, with some methodological updates that explicitly incorporate the role of sectoral balances, i.e. the financing of expenditures.[7] They provide a classification of thirty OECD countries by welfare regime and growth model and conclude that Spain, Portugal, Italy and Greece have switched to an export led growth model and the UK and USA to a domestic demand-led model in the post-GFC period.

Kohler and Stockhammer (2022) argue that defining growth models with respect to GDP growth decompositions can give rise to misleading interpretation. The growth of the different GDP components are outcomes of different economic shocks and of complex interactions. For example southern European countries in the post-GFC period had substantial positive growth contributions of net exports and are thus classified as export-led. This outcome, however, is the result of the bursting of the housing bubble combined with austerity policies (i.e. domestic demand repression). The drivers of the growth process are causally related to house price dynamics and to government policy. Kohler and Stockhammer show that the positive net contributions of net exports (in the post-GFC period) are overwhelmingly due to a sharp decline in imports, rather than an increasing role of exports. Thus, the label 'export-led' is clearly misleading.[8] Kohler and Stockhammer suggest focusing on growth drivers, that is factors that are not themselves part of GDP, but explain the changes in GDP components, rather than on outcomes (the growth contributions of GDP components). They use house prices (for financial factors), the cyclically adjusted fiscal balance (for government policy), and unit labour costs and export complexity (for competitiveness) as growth drivers and report strong correlations between house prices and fiscal policy and cross-country growth performance. In this framework, a valid growth model relies on a set of coherent growth drivers to stimulate growth and there may be periods without a growth model where growth drivers are in disarray.

Most of the GMA analysis is based on Kaleckian macroeconomics, but Morlin et al (2022) and Passos and Morlin (2022) propose an identification of growth contributions based on the Sraffian Supermultiplier (SSM) approach. SSM was originally developed as a long-run growth theory that emphasized the central role of autonomous, non capacity-creating expenditures and assumed a investment equation that simply adapts to demand (see Freitas and Serrano, 2015; Lavoie, 2016). However, it can also be used to analyse medium-term growth in a growth model context as Morlin et al (2022) show for selected advanced economies and Passos and Morlin (2022) demonstrate for Latin

[7] A debt-led private demand boom can be based on exports or investment; weakly export-led growth encompasses current account surpluses plus negative growth contributions of net exports as well as current account deficits plus positive growth contributions of net exports. Additionally, some numerical minimum values are imposed (see Hein et al 2020, Table 2). Hein and Martschin (2021) update the analysis.

[8] The disagreement with Hein here is on the label applied to growth models rather than on the mechanisms per se (e.g. Hein 2023). Hein et al (2020)'s discussion of the mechanisms of growth is consistent with that of Kohler and Stockhammer.

American countries. They interpret (all) residential investment, (all) government consumption and exports as autonomous and then calculate growth contributions accordingly. This approach lies between GDP growth decomposition and the growth driver analysis in that it tries to circumvent the problems of indirect causation of GDP components. The potential weakness of the approach is that the a priori identification of autonomous expenditures does not allow for an empirical verification of the claim that these expenditures are indeed independent of income.

In the empirical strategy for identifying growth models, GMA must strike a balance between analytical sophistication and practical feasibility (after all, many political economists have limited patience for econometric analysis). GDP growth decompositions are appealing due to their simplicity and because they have been effective in distinguishing between debt-led and export-led growth models. Their weakness is that GDP components are macroeconomic outcomes that can grow (or shrink) for different reasons. GDP growth decomposition does not identify mechanisms and may thus invite misleading interpretations in the presence of multiple growth drivers. Growth driver analysis is analytically more demanding as it involves econometric analysis and requires more data. Moreover, the potential growth drivers are not limited to a set of variables defined a priori. In the current stage of the debate and as growth models are (potentially) in flux, growth driver analysis is helpful as it requires explicit reflection on the relevant growth processes that can give rise to valid growth models.

Interpreting finance-led growth

While most of the growth models debate builds around the export-led/debt-led distinction, there have been quite different interpretations of the debt-led growth model or growth process. In part this surfaces in the different labels used for the model: Boyer (2000) used finance-led growth, Lavoie and Stockhammer (2013) use debt-driven growth, Hein and Mundt (2013) use debt-led consumption boom, Baccaro and Pontusson (2016) speak of consumption-led growth, Kohler, Tippet and Stockhammer (2023) refer to house-price driven growth. What is reflected here is a disagreement over the interpretation of what drives this growth process and how critical the role of financialisation and debt growth is in the process. On the one hand are interpretations that regard the growth process driven by consumption, which lead to growth in household debt (Behringer and van Treeck 2019); at the other end of the spectrum the growth of household debt is tied to movements in house prices and the simultaneous growth of mortgages and house prices spills over to consumption expenditure, almost as a side effect (Kohler et al 2023). We shall delineate these arguments more carefully.

The first use of finance-led growth by Boyer (2000) predates the growth models approach, but builds on FRT and PKE. It reflects developments of the 1990s, namely the rise of shareholder value orientation and a stock market boom. Boyer defines finance-led growth as a process where an increase in the financial norm, i.e. return on financial investment, leads to higher economic growth. This occurs when, say, higher dividend payouts lead to higher stock market valuations, which then feed into consumption expenditures via wealth effects. Here the financial process is primary and itself the result of a change in business strategy (i.e., not of financial speculation), which shifts towards higher dividend payouts. It is a type of share price-driven growth process. Boyer's analysis is aware of the financial stability issues and also notes that it requires accommodative central bank policy. This focus on share prices as the driver of consumption expenditure, however, lost in appeal in the 2000s when it was found that the wealth effect associated with financial wealth (such as stocks) is much smaller than that from housing wealth (e.g. Case et al 2003) and consumption growth continued despite the stock market crash in 2000.

On the PKE side Dutt (2006) analyses the impact of an increase in household debt used to finance consumption expenditures and distinguishes between debt-led and debt-burdened demand regimes. In the former an increase in household debt has a positive effect on aggregate demand, in the latter a negative one (when higher debt redistributes income from borrowers to lenders). Closer to growth models, Lavoie and Stockhammer (2013), Hein and Mundt (2013), and Hein (2012) use debt-led (or debt-driven) growth to describe a situation where growth has been driven by increasing household debt. They do not explain why household debt increased, but are concerned about its impact on growth and the sustainability of the growth process based on rising debt ratios. Similarly, Baccaro and Pontusson (2016), who speak of consumption-led growth, note that the rise in household debt was linked to rising house prices, but give house price dynamics no analytical significance.

Over time two explanations have emerged. On the one hand, there is the emulative consumption or consumption cascade hypothesis. This refers to the argument that when making consumption decisions, people focus not only on their own income, but also on the consumption expenditures of peer groups. If these peer groups are social strata just above one's own income group, rising income inequality will come with higher consumption expenditure and higher debt (in the lower income groups) (Frank et al 2014). This matches to some extent the stylized facts for the USA, where indebtedness (relative to income) increased fastest for low income groups. Behringer and van Treeck (2019) thus argue that in the USA the consumption and debt boom was linked to rising income inequality, in particular rising top incomes. They propose a theory that fuses elements of VoC and GMA and argue that in Germany, due to different labour relations, income inequality took the form of falling low wages, but relatively flat top income shares. When combined with weaker shareholder value orientation, this lead to less dynamic consumption expenditures and current account surpluses. In this argument, house prices are barely mentioned (e.g. Behringer and van Treeck 2019).

On the other hand, Kohler et al (2023) and Wood and Stockhammer (2024) develop the argument that household debt has been driven by house prices in the context of theories of financial cycles. In line with recent empirical literature on financial cycles, they suggest that house prices experience pronounced boom-bust cycles that can be explained along behavioural and Minskyan lines (e.g. Ryoo 2016), such as momentum trader models. They argue that there is a robust link between house prices and GDP growth before as well as after the financial crisis (e.g. Kohler and Stockhammer 2022). Mortgages are clearly linked to house prices and consumption is then a side effect of the house price and debt boom, which is ultimately due to financial dynamics. These authors thus suggest that the debt-led growth model is really a house price-led growth model. One interesting implication of this argument is that the stagnation in the aftermath of GFC should not be regarded as the end of debt-led growth, but as an integral part of a finance-led growth model in the presence of financial cycles.

The debate has highlighted that there are a variety of finance-led growth models, which include house price-led, share price-led, and emulative consumption-led, models. This group can be extended to include tax haven-type growth models (Bohle and Regan 2022), which have their own particular instabilities.

Extending to EMEs or a need for reconceptualization?

GMA has been developed primarily with the experience of advanced economies in mind. However, there is a rapidly growing number of applications of the approach to developing and emerging economies. Not surprisingly, these applications raise questions about the applicability of GMA's core concepts and at times suggest the need for substantial reconfigurations.

Akcay et al (2022), Jungmann (2023) and Campana et al (2023) stay close to the standard GMA frameworks. Akcay et al (2022) offer an analysis of eight emerging economies before and after the GFC, using GDP growth decompositions. They find that differently from advanced economies, there has been a shift towards domestic demand led (India, Brazil, Argentina) and debt-led regimes (Turkey, South Africa). This is the opposite of the shift found in advanced economies. Jungmann (2023) builds on Kohler and Stockhammer's (2022) growth driver analysis and analyses seven potential growth drivers for 19 emerging economies (including central and eastern European countries). He reports robust effects of non-price competitiveness and, since the GFC, private debt and expansionary fiscal policy as significant growth drivers. Campana et al (2023) use GDP growth decompositions as well as an Sraffian Supermultiplier (SSM) approach and complement that with an analysis of growth drivers and policy regimes to explain the changes of Brazil, Russia, India and China. They thus synthesize existing approaches, but remain within the established set of growth models.

Diminishing Returns contains three essays that deal with EME, all of which deviate from the standard growth models classification to analyse their respective cases, but which do not systematically reflect on how the growth models need to be reconfigured. Tan and Conran (2022) analyse China as a continental economy that encompasses both export-led and state-led growth model elements (and liken China to the European union in terms of the diversity of its growth models). They highlight that the two growth models often coexist uneasily, that they represent different regions within China (coastal vs inland) and give rise to instabilities. But the centralised Chinese state has (so far) managed to use the different growth models, in particular, activating state-led growth when the dynamism of export-led growth faltered (such as after the GFC). Sierra (2022) reads the developments in Latin America as an attempted, but ultimately failed, shift from commodity-led growth towards a more wage-led and industrially diversified model. She presents a historical overview from the late 19th century, involving three waves of commodity price booms, and highlights internal political obstacles to change (as commodity booms also strengthen the economic and political power of the elite to resist change). Ban and Adascalitei (2022) analyse the experience of the central, eastern and south eastern economies. They build on both CPE and IPE approaches, i.e. they emphasise international factors. They interpret the country experience as a dependent FDI-led growth model that increasingly moved to a debt-led consumption model. The FDI-led growth model is characterized by the outsourcing strategies of European (in particular German) industry, which created substantial productivity growth, but also locked them into externally-controlled value chains. They competed on a low wage basis and the foreign control of the banking sector enabled rapid credit growth that turned into sharp recessions during the GFC. What is remarkable about these three studies is that they take substantial liberties with the extant growth models approach. They not only emphasise the international structure as constitutive for national growth models, but also (similar to the growth drivers approach) often emphasise the coexistence of different growth drivers. Their insights are only partially reflected in Baccaro et al (2022).

Finally, some studies offer more systematic reflections on the nature of growth models in EMEs. Mertens et al (2022) provide an empirically motivated, but systematic extension of the growth models approach for EME building on GDP growth decompositions. Rather than the familiar export/debt-led distinction, they propose six regimes, with debt-based or wage-based consumption-led growth, commodity-based or manufacturing-based export-led growth, and FDI-based vs domestically-based investment-led growth. They offer specific examples for each of these, but also emphasise the importance of government policies (in particular fiscal policy). This is part of a more long standing project of the research group around Andreas Nolke and Michael Schedelik, who previously worked on institutional differences in emerging economies in a style closer to VoC (Nolke and Vliegenthart 2009, Schedelik et al 2021). Also associated with this group, Schedelik et al (2023) revisit and update a dependency motivated approach that highlights both commodity export dependence and capital flows. Stockhammer (2023a) develops similar arguments from a theoretical perspective based on the fusion of PKE and Latin American structuralism. He argues that GMA needs to be extended for application to EME, which face a world economy that imposes industrial and financial hierarchies. Thus international factors will play a more important role for growth models in these economies. As market mechanisms alone will, in general, not allow for catching up by these economies, forms of state intervention will be crucial for their economic performance, but, compared to advanced economies, with greater importance attached to the supply side. Stockhammer also highlights that developmentalist policies could lead to their own forms of export-led, debt-led, and state-led growth models. Export-led growth can be commodity based, and thus have limited growth and productivity spill overs, or manufacturing-based, with high sectoral spill overs; debt-led growth will differ depending on whether it finances consumption or investment; the state can act in the interest of rentiers or as a developmental state. The resulting typology of growth models is thus, despite the authors' different analytical background, surprisingly similar to that of Mertens at al.

Applications of GMA to EME have shown that the basic analytical framework of GMA needs to be extended in relation to the international economy, supply side factors, and the role of the state. Presumably, these factors are in principle also relevant for advanced economies, thus inviting a rethinking of the basic analytical framework. For example, if international factors (such as a commodity price boom) become more important, the domestic foundations of a growth model (e.g. the growth coalition) can become thinner. The range of possible growth models also increases.

GMA, FRT and SSA

While the main competitor for GMA within CPE is VoC, from a heterodox economics perspective the more obvious reference points for comparison are FRT and SSA, which also present mid-range theories.[9] In comparing them, this section will focus on the classical formulations of FRT and SSA (of the 1980s) and add brief qualifiers to take into account later reformulations. All of these approaches present analyses of secular formations of capitalism. At first sight the main difference is that FRT and SSA focus on changes over time and do not offer much by way of nationally comparative analysis;[10] Fordism, say, is presumed, with some variation, to apply to all (advanced) post-war economies. In contrast, GMA is by design focussed on national comparisons at a given point in time, while only in passing offering a discussion of changes in growth models over time. Baccaro and Pontusson (2016) tell a story of a wage-led growth model up to the 1970s, which experienced crisis due to a reversal of

[9] For comparisons of FRT, SSA and PKE see Setterfield (2011) and Hein et al (2014).

[10] This statement refers to the FRT of the 1980s and 90s (Aglietta 1979, Boyer 1990). Later, at time when FRT had already lost intellectual momentum, Amable (2003) and Boyer (2005) offered comparative analyses that flirt with VoC.

the trend of a rising wage share; Baccaro, Blyth and Pontusson (2022) flirt with a Marxist profit squeeze story due to declining productivity.

While all three approaches endorse a historically specific institutional analysis, the way institutions are interpreted varies among them. The main institution of interest for GMA is the economic policy regime (Baccaro, Blyth and Pontusson 2022, Blyth and Matthijs 2017), involving a shift from a Keynesian full employment policy to a neoliberal price stability and orthodox fiscal policy. In contrast to previous CPE approaches, GMA does not develop a notion of institutions; Baccaro and Howells (2011) argue that the key shift in bargaining power between capital and labour occurred in the face of institutional stability (e.g. relative stability of collective bargaining systems). They emphasise that bargaining power was affected by a change in policy, not a change in institutions. Institutions play a more independent role in FRT, where the mode of regulation is composed of five institutional forms (labour relations, competitive relations, monetary regimes, forms of state intervention and the international regime). Institutions are thought of as stabilising behaviour (of individuals, but also of collective actors such as unions or corporations). FRT has little to say about the origins of these institutions, but analyses their complementarities, which will only form a viable mode of regulation if they work hand-in-glove. SSA conceives of institutions as the outcome and crystallization of power relations (capital-labour, state-citizens and international hegemony; there is no obvious role for institutions beyond codifying power). These power relations are, in historical analysis, carefully analysed, but analytically taken as given. They are then used to explain economic performance, rather than being explained themselves.

Thus, FRT and SSA posit a more independent role for institutions; they matter and are not necessarily tied to the state or policy regimes. However, that comes at the price of providing little explanation of the institutions themselves. Both FRT and SSA offer more supply-side analysis, whereas GMA (and PKE) has an almost exclusive focus on the demand side. FRT emphasizes the notion of the labour process its organisation via Taylorist processes. Its macroeconomic analysis they also explicitly features a productivity regime combined with a demand regime analysis (e.g. Boyer 1990). SSA, meanwhile, has a rather Marxist understanding of the labour process, e.g. labour extraction via work place reorganisation features prominently (e.g. Gordon, Edwards, and Reich 1982) and, at least in its early formulation, SSA theory assumed that profitability was key for investment (Bowles et al 1986).

FRT has, in the 1990s and 2000s, situated itself within CPE. In doing so, it has critically related itself to, but also to some extent approached, VoC. Amable et al (1997) develop the notion of institutional complementarity, theoretically and empirically deriving four varieties: market oriented, meso-corparatist, statist, and social-democratic – each according to the overall logic that shapes institutions.[11] Boyer (2005) presents these varieties and argues that in contrast to VoC, FRT emphasises that endogenous forces can lead to crises in these models. As regards the type of institutions they discuss, Boyer (2005) and Amble (2003) clearly focus on the supply side of the economy and are relatively close to those institutions considered by VoC. Unlike in GMA, financial instability and international complementarity that eventually turns dysfunctional do not play a central role.

GMA raises similar questions to those of FRT and SSA, but in a somewhat different context. It has a stronger post-Keynesian flavor than SSA and early FRT. It is explicitly grounded in demand regime analysis, and features a more prominent role for finance than the original version of SSA[12]. It is also

[11] Amble (2003) uses a similar classification, but with a more geographic labelling: market-based, social democratic, Continental European, Mediterranean and Asian models.
[12] Tabb (2021) is a recent example of theorizing financialization within SSA.

an intermediate level of abstraction approach, and analyses institutionally-grounded formations of capitalism in interaction with their demand formation. It has shifted the emphasis from institutions to policy regimes. Given the prominent role of the state in social transformation this is appropriate, but it runs the risk of losing sight of institutions that are not directly shaped by state and that are, instead, outcomes of other social processes.

Conclusion

GMA is a recent approach to CPE that is based on PK macroeconomic foundations. It thus shifts the focus (within CPE) towards the demand side and (for heterodox economics) it raises questions about the role of institutions and economic policy regimes. GMA occupies a similar analytical terrain as FRT and SSA: it is historically specific and regards economic behaviour as institutionally and politically grounded. However, it has a cross-national comparative focus. Operating at the intersection of political science, economic sociology, and heterodox economics, it is a case of transdisciplinary cross-fertilisations and thus an opportunity to revive the political economy project.

This paper has reviewed the origins of GMA and discussed ongoing debates within this approach, in particular the question of how to operationalise and identify growth models and how to conceive of finance-led growth models. GMA has proved quite successful in the political economy field and has also led to debates in PKE. It is work in progress. We have highlighted two areas that illustrate the limitations of the approach in its current form. First, the analytical framework was developed during the period of the pre-GFC boom and its main categories (debt-led and export-led growth) reveal the imprint of this period. Kohler and Stockhammer thus argue that the GMA needs to consider a broader set of potential growth drivers (beyond exports and debt), in particular the state. This will also give rise to a richer set of potential growth models. Second, while initially developed for advanced economies (which have traditionally been the focus of CPE), GMA has recently also been applied to EMEs. This has brought to the fore questions about supply-side factors (such as commodity dependence) and of how position in international hierarchies, be they technological or financial, shape peripheral growth models.

References

Aglietta Michel, 1979. A Theory of Capitalist Regulation. The US Experience. London: Verso

Akcay, Ümit; Hein, Eckhard; Jungmann, Benjamin (2022): Financialisation and macroeconomic regimes in emerging capitalist economies before and after the Great Recession, *International Journal of Political Economy* 51, 2: 77-100

Amable, B. (2003) The Diversity of Modern Capitalism, Oxford: Oxford University Press.

Amable, B. (2023). Nothing new under the sun: the so-called ‘growth model perspective’. *European Journal of Economics and Economic Policies*, 20, 3: 444-60.

Baccaro, L, and Howells, C, (2011), 'A Common Neoliberal Trajectory: The Transformation of Industrial Relations in Advanced Capitalism', Politics & Society 39 (4) 521–563

Baccaro, L, Pontusson, J, 2022. The politics of growth models. *Review of Keynesian Economics*, 10(2), 204-22

Baccaro, L., and Benassi, C. (2017). 'Throwing out the ballast: Growth models and the liberalization of German industrial relations', Socio-Economic Review, 15 (1), 85–115. https://doi.org/10.1093/ser/mww036

Baccaro, L., and Pontusson, J. (2016). 'Rethinking Comparative Political Economy: The Growth Model Perspective', Politics & Society, 44 (2), 175–207. https://doi.org/10.1177/0032329216638053

Baccaro, L., Blyth, M., Pontusson, J., 2022. Introduction: rethinking comparative capitalism. In: Baccaro, L., Blyth, M., Pontusson J. (eds.) (2022). *Diminishing Returns: The New Politics of Growth and Stagnation*. Oxford: Oxford University Press, pp. 1-50

Ban, C, Adascalitei, D, 2022. The FDI-led growth models oft he east-central and south-eastern European periphery. In: Baccaro, L., Blyth, M., Pontusson J. (eds.) (2022). Diminishing Returns: The new Politics of Growth and Stagnation. Oxford: Oxford University Press, pp. 189-211
Behringer, J, van Treeck, T, (2019), 'Income distribution and growth models: a sectoral balances approach', Politics and Society 47 (3), 303-32
Bhaduri, A., Marglin, S. (1990), 'Unemployment and the real wage: the economic basis for contesting political ideologies', Cambridge Journal of Economics, 14, 375-93
Blyth, M, Matthijs, M, (2017), 'Black Swans, Lame Ducks, and the mystery of IPE's missing macroeconomy', Review of International Political Economy, 24 (2), 203-231
Bohle, D, Regan, A, 2022. Global capital and national growth models: the cases of Ireland and Latvia. In: Baccaro, L., Blyth, M., Pontusson J. (eds.) (2022). Diminishing Returns: The new Politics of Growth and Stagnation. Oxford: Oxford University Press, pp. 323-347
Bowles S, Gordon D, Weisskopf T E, 1986. Power and Profits: The Social Structure of Accumulation and the Profitability of the Postwar US Economy, *Review of Radical Political Economics* 18 (1-2), 132-167
Boyer, R, 2005. How and why capitalisms differ. Economy and Society 34, 4: 509-557
Boyer, R. (2000) 'Is a Finance-led growth regime a viable alternative to Fordism? A preliminary analysis', *Economy and Society*, 29(1), pp. 111 — 145
Boyer, Robert, 1990. The regulation school: a critical introduction. New York: Columbia University Press
Campana, M, Vaz, J, Hein, E, Jungmann, B. (2023) Demand and growth regimes of the BRICS countries – the national income and financial accounting decomposition approach and an autonomous demand-led growth perspective. *European Journal of Economics and Economic Policies/Intervention* [advance access https://doi.org/10.4337/ejeep.2023.0100]
Case, Karl, Robert Shiller, and John Quigley. 2005. 'Comparing Wealth Effects: The Stock Market Versus the Housing Market'. *Advances in Macroeconomics* 5 (1): 1235–1235.
Clift, B, (2014), Comparative Political Economy. States, Markets and Global Capitalism. London: Palgrave MacMillan
Cohen, B, 2008. International Political Economy. An Intellectural History. Princeton: Princeton University Press
Collins, R, 1994. Four Sociological Traditions. Oxford: Oxford University Press
Dobusch, L. Kapeller, J., (2012), 'A guide to paradigmatic self-marginalization - Lessons for post-Keynesian economists', Review of Political Economy, 24 (3), 469-87
Dutt, Amitava 2006. "Maturity, stagnation and consumer debt: A Steindlian approach," *Metroeconomica*, 57(3), 339-364
Frank, R, Levine, A, Dijk, O, 2014. Expenditure Cascades, *Review of Behavioral Economics* 1, 12: 55−73
Freitas, F., and Serrano, F. (2015). 'Growth Rate and Level Effects, the Stability of the Adjustment of Capacity to Demand and the Sraffian Supermultiplier', Review of Political Economy, 27 (3), 258–281. https://doi.org/10.1080/09538259.2015.1067360
Gordon D M, Edwards R, Reich M, 1982. Segmented Work, Divided Workers. The Historical Transformation of Labour in the United States (Cambridge: CUP)
Gräbner, C., Heimberger, P., Kapeller, J., and Schütz, B. (2020). 'Is the Eurozone disintegrating? Macroeconomic divergence, structural polarisation, trade and fragility', Cambridge Journal of Economics, 44 (3), 647–669. https://doi.org/10.1093/cje/bez059
Hall, P. A. (2014), 'Varieties of Capitalism and the Euro Crisis', West European Politics, 37 (6), 1223–1243. https://doi.org/10.1080/01402382.2014.929352
Hall, P.A., Soskice, D. (2001), Varieties of Capitalism: the Institutional Foundations of Comparative Advantage, Oxford: Oxford University Press.
Hein, E, 2023. Varieties of demand and growth regimes – post-Keynesian foundations. *European Journal of Economics and Economic Policies* 20, 3: 410-443 doi: 10.4337/ejeep.2023.0103
Hein, E, Dodig, N, Budyldina, N, (2014), 'Financial, economic and social systems: French Regulation School', Social Structures of Accumulation and Post-Keynesian approaches compared," IPE Working Papers 34/2014,
Hein, E, Mundt, M, 2013. Financialization, the Financial and Economic Crisis, and the Requirements and Potentials for Wage-led Recovery. In: Lavoie, M, Stockhammer, E, (eds): Wage-led growth. An Equitable Strategy for Economic Recovery, London: Palgrave Macmillan, pp. 153-186
Hein, E, Vogel, L, 2008. Distribution and growth reconsidered – empirical results for six OECD countries, *Cambridge Journal of Economics*, 32: 479-511.
Hein, E. (2012) The Macroeconomics of Finance-Dominated Capitalism – and its Crisis, Cheltenham: Edward Elgar

Hein, E., Martschin, J. 2021. 'Demand and Growth Regimes in Finance-Dominated Capitalism and the Role of the Macroeconomic Policy Regime: A Post-Keynesian Comparative Study on France, Germany, Italy and Spain Before and After the Great Financial Crisis and the Great Recession.' *Review of Evolutionary Political Economy*, 2, 493–527. doi:10.1007/s43253-021-00044-5.

Hein, E., Meloni, W. P., and Tridico, P. (2020), Welfare models and demand-led growth regimes before and after the financial and economic crisis. *Review of International Political Economy*, 1–36. https://doi.org/10.1080/09692290.2020.1744178

Hope, D, Soskice, D, 2016, Growth models, Varieties of Capitalism, and macroeconomics. Politics and Society 44(2) 209–226

Hopkin, J Voss, D, 2022. Political parties and growth models In: Baccaro, L., Blyth, M., Pontusson J. (eds.) (2022). Diminishing Returns: The new Politics of Growth and Stagnation. Oxford: Oxford University Press, pp. 375-400

Johnston, A., Fuller, G. W. and Regan, A. (2021) 'It Takes Two to Tango: Mortgage Markets, Labor Markets and Rising Household Debt in Europe', *Review of International Political Economy*, **28**, 843–873.

Jungmann, B, 2023. Growth drivers in emerging capitalist economies: building blocks for a post-Keynesian analysis and an empirical exploration of the years before and after the Global Financial Crisis. *Review of Evolutionary Political Economy* 4: 349-86

Kohler, K, Tippet, B, Stockhammer, E, 2023 House price cycles, housing systems, and growth models. *European Journal of Economics and Economic Policies/Intervention* 20, 3: 461-90

Kohler, K., and Stockhammer, E. (2022). Growing differently? Financial cycles, austerity, and competitiveness in growth models since the Global Financial Crisis. Review of International Political Economy, 29, 4: 1314-41. https://doi.org/10.1080/09692290.2021.1899035

Lavoie, M, Stockhammer, E, (2013a), Wage-led growth. An Equitable Strategy for Economic Recovery, London: Palgrave Macmillan

Lavoie, M, Stockhammer, E, (2013b), Wage-led growth: concept, theories and policies. In: Lavoie, M, Stockhammer, E, eds): Wage-led growth. An Equitable Strategy for Economic Recovery, London: Palgrave Macmillan, pp. 13-39

Lavoie, M. 2016. 'Convergence Towards the Normal Rate of Capacity Utilization in Neo-Kaleckian Models: The Role of Non-Capacity Creating Autonomous Expenditures.' Metroeconomica 67 (1): 172–201.

Marglin, S, Bhaduri, A, 1990. Profit Squeeze and Keynesian Theory. In: S. Marglin and J. Schor (eds): The Golden Age of Capitalism. Reinterpreting the Postwar Experience. Oxford: Clarendon

Menz, G, 2017. Comparative Political Economy. Oxford: Oxford University Press

Mertens D., Nölke A., May C., Schedelik M., ten Brink T. & de Podesta Gomes A. , 2022 'Moving the center: adapting the toolbox of growth model research to emerging capitalist economies, IPE Working Paper, No 188,

Morlin, G, Passos, N, Pariboni, R, (2022): Growth Theory and the Growth Model Perspective: Insights from the Supermultiplier, *Review of Political Economy*, DOI: 10.1080/09538259.2022.2092998

Nölke, A, Vliegenthart, A, 2009. Enlarging the Varieties of Capitalism: The Emergence of Dependent Market Economies in East Central Europe. World Politics 61 ,4, 670-702

Onaran, Ö., Galanis, G. (2014). Income Distribution and Growth: A Global Model. *Environment and Planning*, *46*(10), 2489-2513.

Passos, N., Morlin, G., (2022) 'Growth models and comparative political economy in Latin America' *Revue de la Régulation* 33 (2) https://doi.org/10.4000/regulation.21444.

Ryoo, S. (2016), Household debt and housing bubbles: A Minskian approach to boom-bust cycles. Journal of Evolutionary Economics, 26 (5), 971–1006. https://doi.org/10.1007/s00191-016-0473-5

Schedelik, M., Nölke, A., May, C., Gomez, A, 2023. Dependency revisited: commodities, commodity-related capital flows and growth models in emerging economies. *European Journal of Economics and Economic Policies* https://doi.org/10.4337/ejeep.2023.0107

Schedelik, M., Nölke, Mertens, D, May, C, 2021. Comparative Capitalism, Growth Models and Emerging Markets: The Development of the Field. New Political Economy 26, 4: 514-26

Schwartz, H, Tranoy, B, (2019), Thinking about thinking about Comparative Political Economy: From macro to micro and back. Politics and Society 47 (1) 23–54

Schwartz, H.M., Blyth, M., 2022. Four Galtons and a Minsky: growth mdoels from an IPE perspective. In: Baccaro, L., Blyth, M. , Pontusson J. (eds.) (2022). *Diminishing Returns: The New Politics of Growth and Stagnation*. Oxford: Oxford University Press, pp. 98-115

Setterfield, Mark, (2011), Anticipations of the Crisis: On the Similarities between post-Keynesian Economics and Regulation Theory. Revue de la Regulation 10 https://journals.openedition.org/regulation/9366?&id=9366

Sierra, J, 2022. The politics of growth model switching: why Lain America tries, and fails, to abandon commodity-driven growth. In: Baccaro, L., Blyth, M. , Pontusson J. (eds.) (2022). *Diminishing Returns: The new Politics of Growth and Stagnation*. Oxford: Oxford University Press, pp. 189-212

Stockhammer, E, 2023a. Macroeconomic ingredients for a growth model analysis for peripheral economies. A post-Keynesian-structuralist approach. *New Political Economy* 28, 4: 628-45

Stockhammer, E, 2023b. Post-Keynesian macroeconomic foundations for Comparative Political Economy. *Politics and Society* 50, 1: 156-87 https://journals.sagepub.com/doi/full/10.1177/00323292211006562

Stockhammer, E, Kohler, K, 2022. Learning from distant cousins? Post-Keynesian Economics, Comparative Political Economy and the growth models approach. *Review of Keynesian Economics* 10, 2: 182-201

Stockhammer, E, Onaran, O, 2022. Growth models and post-Keynesian macroeconomics. In: Baccaro, L, Blyth, M, Pontusson, J, (editors) 2022. *Diminishing Returns: The New Politics of Growth and Stagnation*. Oxford University Press, pp. 53-73

Storm, S., and Naastepad, C. W. M. (2015), 'Europe's Hunger Games: Income Distribution, Cost Competitiveness and Crisis', *Cambridge Journal of Economics*, **39** (3), 959–986. https://doi.org/10.1093/cje/beu037

Tabb, W, 2021. Financialization, a key contradiction of the neoliberal social structure of accumulation. In: McDonough, T, McMahon, C, Kotz, D (eds): *Handbook on Social Structure of Accumulation Theory*. Edward Elgar, pp. 224-41

Tan, Y, Conran, J, 2022. China's growth models in comparative and international perspective. In: L. Baccaro, M. Blyth and J. Pontusson (eds.). Diminishing Returns: The new Politics of Growth and Stagnation. Oxford University Press, pp. 143-166

Vukov, V, 2023. Growth models in Europe's Eastern and Southern peripheries: between national and EU politics. New Political Economy 28, 5: 832-48

Wood, J, Stockhammer, E, 2024. Bringing household finance back in. House Prices, Private Debt and the Macroeconomics of Comparative Political Economy. *Politics and Society* forthcoming 52, 3: 486-511 https://doi.org/10.1177/003232922312014