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THESIS BOOKLET

The Phase of Capitalism after the 2008 Great Financial Crisis

An Extended Polanyian Approach

Author: Csontos Tamás Tibor

Supervisor: Medve-Bálint Gergő

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I. Research background and justification for the selection of the topic

“In the physical sciences—chemistry, physics, biology—change is associated only with discovery, with the improving state of knowledge. The matter being studied does not change. In economics, as in the other social sciences, there is change both in the state of knowledge and in what is being studied.”- (John Kenneth Galbraith, 1967, p. 410). John Kenneth Galbraith wrote these lines in the appendix to his monumental work *The New Industrial State*, in which he identified a new phase of the American capitalism. This observation captures a foundational characteristic of political economy. In the natural sciences, if one were to study the functioning of frogs, the essence of scientific inquiry would consist in observing frogs and accumulating an ever-expanding body of knowledge about them—yet the frog itself, as the object of study, would not fundamentally change. In political economy, and particularly in the study of capitalism, this is not the case—and it is precisely this feature that constitutes the challenge of the discipline. The analysis of capitalism does not merely involve the accumulation of increasing amounts of information about a stable system; rather, the object of inquiry itself—capitalism—undergoes periodic transformation.

This distinctive feature of political economy creates a clear task to engage with the recurrent transformations of capitalism. The history of political economy is therefore inseparable from attempts to grasp such transformations. From Marx’s (1887 [1867]), analysis of industrial capitalism through Hilferding’s (1981 [1910]) financial capitalism, Baran and Sweezy’s (1966) monopoly capitalism, Polanyi’s (2004 [1944]) Great Transformation, Schumpeter’s (1939) trustified capitalism, and Galbraith’s (1967) new industrial state, the political economy has repeatedly sought to understand how capitalism changes its institutional foundations. Such epochal transitions have always constituted the essential intellectual soil of political economy. This remains true today, even if contemporary political economy—often narrowly focused on micro-level questions—has to a significant extent drifted away from this fundamental responsibility.

Nevertheless, the crisis dynamics of the past fifteen years make the revival of this tradition not only desirable but unavoidable. In early 2026, as the world watches in a state of uncertainty the reconfiguration of the United States, it is increasingly difficult to deny that capitalism is once again undergoing a profound transformation. Public debate has responded with a proliferation

of essayistic and often emotionally charged interpretations, many of which seek to derive far-reaching conclusions from the immediate actions of the Trump administration. Sensationalist diagnoses are frequently extrapolating a new epoch directly from short-term political developments.

However, the transformation currently unfolding in capitalism did not begin with the second Trump administration, nor even with the first. Beneath the surface lies a much deeper structural transformation that often remains invisible to superficial observers of political economy. This transformation began with the global financial crisis of 2008, and the present conditions are the outcome of a cumulative sequence of developments since then. What we are witnessing is the crisis of the neoliberal phase of capitalism that had taken shape since the 1980s (Stiglitz, 2004). Neoliberal capitalism—built upon hyperglobalisation and a policy package of liberalisation, privatisation, and deregulation—was able to generate a period of relative macroeconomic stability in the decades preceding the 2008 crisis, a period often referred to as the era of the “*Great Moderation*” (Galí and Gambetti, 2009). Nevertheless, contrasting processes have emerged since 2008: resistance to globalisation, increased regulation, rise of populism or increasing state intervention. Therefore, the fundamental question of political economy arises once again: how should these new phenomena, which have emerged since the 2008 financial crisis, be interpreted? The central question is whether we have entered a new phase of capitalism, and if so, what form this might take. Or does the neoliberal phase persist?

Contemporary political economy offers a wide range of interpretations. Some authors argue that although neoliberal capitalism has faced significant challenges, it has remained fundamentally intact due to its high degree of resilience (Crouch, 2011; Mirowski, 2013; Schmidt and Thatcher, 2013). Others emphasise that these challenges have led to a mutation of neoliberalism, suggesting that while meaningful changes have occurred, they do not transcend the neoliberal framework but rather constitute a new, mutant version of it (Callison and Manfredi, 2020; Alami and Dixon, 2024). In contrast, many scholars contend that the observed changes point towards the emergence of a new phase of capitalism—often characterised as an illiberal-populist turn—driven by resistance to globalisation, liberal democracy, and the rule of law (Nölke and May, 2019; Sajó, Uitz and Holmes, 2021; Csaba, 2023; Komlós, 2025). Still others argue that the Polanyian pendulum is merely swinging back, heralding the re-emergence of a regulated (Kotz, 2017) or Keynesian phase (van’t Klooster, 2022), albeit in a modified form, potentially supplemented by green objectives (Perez, 2013).

These interpretations are mutually contradictory. The stakes of choosing between them are exceptionally high. As in medicine, a false diagnosis leads inevitably to misguided treatment. Without a careful, empirically grounded diagnosis of the current transformation of capitalism, it is impossible to identify effective economic and political responses to the challenges of our time. Therefore, establishing such a diagnosis is an essential task of political economy. However, to do so, we must return to the political economy tradition that has largely been forgotten since Galbraith (1967). This dissertation is explicitly dedicated to this purpose.

Accordingly, this dissertation aims to contribute to political economy, and more specifically to comparative capitalism studies. By definition, this field should be concerned with historically grounded, institutionally based comparisons of capitalism, including its phases and transformations since the global financial crisis. Yet over recent decades—particularly during the neoliberal era—historical analysis has been largely marginalised in favour of spatial comparisons. While influential approaches such as the Varieties of Capitalism framework and, more recently, the growth models literature have provided important insights, they remain predominantly focused on spatial diversity and are therefore limited in capturing the temporal dynamics of capitalism (Hall and Soskice, 2001; Baccaro and Pontusson, 2016). Following the 2008 crisis, however, an emerging strand of scholarship has increasingly turned towards the analysis of capitalism’s temporal transformations and the reintegration of phases of capitalism into comparative analysis (including, for example, the work of Nölke, 2012; Albritton, Badeen and Westra, 2015; Nölke, 2017; Nölke and May, 2019; Szanyi and Szabó, 2021; Szanyi, 2021; Nölke, 2022, O’Hara; 2025). This dissertation seeks to contribute to this growing literature by systematically reintroducing the analysis of historical phases of capitalism into comparative capitalism studies.

In our earlier research, we have also sought to contribute to this topic, albeit always in slightly different forms. Some of our work has primarily contributed to the theoretical foundations of the debate, approaching the post-2008 transformations from a conceptual perspective and searching for analytical anchors to interpret these changes (see Baranyi and Csontos, 2022, 2024; Baranyi, Csontos and Trautmann, 2023; Csontos, 2023b, 2023d, 2024b, 2024c, 2025a). We found such theoretical foundations most convincingly in old institutional economics (also known as American institutional economics) and, partially connected to this tradition, in the work of Karl Polanyi, both of which place strong emphasis on historical-institutional analysis. In other strands of our research, we sought to extend comparative capitalism studies by linking the spatial and temporal dimensions of capitalism, with a particular focus on Central and

Eastern Europe (see Csontos, 2023a, 2023c, 2024a, 2024d, 2025b, 2025c; Szabó, Drdlová and Csontos, 2025). The aim was to examine what the post-2008 period—marked by the crisis of the neoliberal phase of capitalism—has brought for Central and Eastern European models of capitalism, especially in terms of the role of the state, industrial policy, external financing, and sectoral growth patterns. In a third area of research, we wanted to examine how this global transformation affects the European Union (Csontos, Éltető and Sass, 2024; Csontos and Drdlová, 2026); Due to their scope, however, these earlier studies could not undertake a comprehensive assessment of the post-2008 phase of capitalism as such. Addressing this question required at least a doctoral dissertation. This realisation motivated the doctoral research whose outcome is the dissertation presented here.

The dissertation thus builds on our earlier work, but unlike those contributions, it aims to offer a comprehensive contribution to comparative capitalism studies. ***The main research objective is to provide a theoretically guided and empirically informed assessment of the post-crisis phase of capitalism from the perspective of comparative capitalism.*** Rather than conducting a purely economic or macroeconomic analysis, the dissertation adopts an explicitly institutional approach, focusing primarily on changes in institutional structures. In addition, it systematically evaluates the competing interpretations found in the literature, asking which of them most closely correspond to observed empirical developments. Accordingly, our general research question—further specified—can be formulated as follows: ***How has the phase of capitalism changed after the 2008 global financial crisis (if it has changed at all)?***

To sharpen the research question, it is first necessary to clarify what is meant by a phase of capitalism from an institutional perspective. The dissertation therefore begins with a review of the phases of capitalism literature, situating it within political economy's broader analyses of capitalism. We distinguish this literature from the level of grand theory or abstract system analysis—what János Kornai (2000) referred to as the system paradigm which focuses on the general laws of capitalism. By contrast, the study of phases of capitalism operates at the level of middle-range theory, which we associate with comparative capitalism studies, and which combines the analysis of capitalism's spatial diversity with its temporal evolution.

Building on this conceptual clarification, the dissertation reviews the main theoretical traditions of phases-of-capitalism analysis, including Marxist stage theories, long-wave approaches, and historical-institutional traditions rooted in American institutional economics and Polanyi. It also discusses major hybrid frameworks such as regulation theory, the social structure of

accumulation (SSA) approach, techno-economic paradigms, and systemic cycles of accumulation.

Drawing on the core insights of this literature, the dissertation develops a novel theoretical framework rather than adopting an existing one. *This extended Polanyian approach* conceptualises a phase of capitalism as defined by a technological–institutional–geopolitical triangle, whose elements are linked through dialectical causal relationships. These relationships shape both the supply side of capitalism, through transaction costs, and the demand side, through institutional arrangements that determine demand regimes. At the centre of this framework are institutional structures, encompassing the role of the state, the capital–capital nexus (including finance, trade, markets, and competition regulation), and the capital–labour nexus (covering labour markets, trade unions, welfare benefits, and inequality). On this basis, the specific research question is formulated as: *How have institutional structures—particularly the role of the state, the capital–capital nexus, and the capital–labour nexus—changed after the 2008 global financial crisis (if at all)?*

To answer this question, the post-2008 period is embedded in a broader historical perspective. A key novelty of the framework is its spiral conception of capitalist development, which recognises the coexistence of cyclical patterns and development. At the institutional level, this appears as the alternation between *market-expanding and protective phases*, separated by transformation periods. This dynamic is explained through five causal mechanisms: Polanyian, post-Keynesian, neo-Schumpeterian, Arrighian, and Veblenian. The dissertation illustrates this logic through a historical analysis of capitalism from the nineteenth century to the neoliberal phase. In doing so, we emphasise that this is not merely a repetitive cycle, but a process characterised by institutional, technological, and geopolitical development, involving a gradual departure from the “pure” form of capitalism (Albritton, 1991; Gervai, Sárvári and Trautmann, 2015).

The analysis then turns to the specific geopolitical, technological, and institutional challenges that converged after 2008. Only within this historical framework can the core question be addressed: whether the post-2008 period marks a shift towards protective institutional structures or the persistence of market-expanding neoliberal arrangements. Before proceeding to the empirical analysis, the dissertation critically reviews existing interpretations—ranging from neoliberal continuity to illiberal-populist and regulation perspectives—to assess their explanatory power and to motivate the need for systematic empirical investigation, presented in the following chapter.

Overall, the selection of the topic is justified by four main considerations. First, contemporary comparative capitalism studies largely neglect the analysis of phases of capitalism, remaining predominantly focused on spatial variation while underdeveloping the temporal dimension of capitalist change. Even the growth models literature, despite its dynamic orientation, prioritises the classification of spatial models over systematic historical analysis. Although a small but growing body of scholarship has begun to reintroduce the concept of capitalist phases, this strand remains underdeveloped within comparative capitalism studies. This dissertation aims to help bridge this gap by providing a theoretically grounded and empirically informed analysis of post-2008 capitalism.

Second, the post-2008 period is characterised by sharply conflicting interpretations in the literature, raising the question of how the same empirical developments can lead to such divergent conclusions. Since sound economic policy depends on an accurate diagnosis, there is a clear need to bring analytical order to these competing accounts. Many existing interpretations suffer either from weak theoretical foundations or from limited and fragmented empirical analysis, often focusing on isolated aspects of capitalism while neglecting the complexity of institutional structures. This motivated the need for a theoretically coherent and empirically comprehensive study that can serve as a benchmark for evaluating rival interpretations.

Third, understanding the transformations of global capitalism since the 2008 crisis is a necessary precondition for formulating viable economic policy alternatives for Hungary and the European Union. As a Hungarian and European political economist, this creates both an analytical and normative responsibility to reflect on the conditions of sustainable development. For Central and Eastern Europe in particular, regional trajectories cannot be understood in isolation but must be embedded in a broader global context, which requires a systematic analysis of global structural changes.

Fourth, following Galbraith's (1967) insight, we regard it as a core professional obligation of political economy to analyse changes in its very object of study—capitalism itself. This responsibility justifies addressing the topic in a comprehensive and systematic form, namely a doctoral dissertation, rather than through fragmented contributions. At the same time, the task is increasingly demanding. While contemporary scholars have access to unprecedented amounts of data and information, this abundance also encourages superficial, emotion-driven, or sensationalist interpretations based on short-term political developments. Taking Galbraith's warning seriously therefore requires analytical restraint and methodological discipline. One of our core motivations have therefore been to interpret contemporary transformations of

capitalism while avoiding superficiality, selective use of empirical evidence, emotion-driven reasoning, and sensationalism. Whether this effort has been successful is, of course, for the reader and the broader scholarly community to judge.

In this spirit, the dissertation aims to contribute to political economy within the Polanyian–institutionalist tradition. It does not claim to offer a final interpretation, as the processes analysed are ongoing, but rather represents a first step in a longer effort to understand the post-crisis transformation of capitalism.

II. The methods used

The central research question of the dissertation is: *How have institutional structures—particularly the role of the state, the capital–capital nexus, and the capital–labour nexus—changed in the aftermath of the 2008 global financial crisis (if they have changed at all)?* To address this question, we adopt a mixed-methods approach that combines quantitative and qualitative analysis. Our dissertation thus consisted of two main empirical elements: *a global illustrative overview*, and two mixed-method *case studies (USA and Poland)* that were able to capture the qualitative side of the changes. We will discuss the details of these in the following.

The first part of the empirical analysis is a data-driven *illustrative global overview* aimed at highlighting broad trends in institutional structures. It is based on the compilation of 40 variables drawn from 15 databases, covering 58 countries worldwide, and provides a systematic overview of global tendencies. While this section does not in itself offer a definitive answer to the research question—since it primarily captures the direction and magnitude of quantitative changes—it plays a crucial role as a global filter against which the findings of the subsequent case studies can be interpreted.

The research process of the illustrative global overview was structured around four main phases. The first phase consisted of extensive data collection. We reviewed a large number of global databases in order to select the 40 variables ultimately used in the analysis.

With regard to the role of the state, we analysed government expenditures and their composition, government revenues and their structure, indices measuring the size of the state, regulation and state ownership, as well as indicators capturing the quality of governance. In the context of the capital–capital nexus, market and competition regulation were measured using the business regulation index and the Herfindahl–Hirschman Index (HHI) of market concentration. For trade, we examined trade as a share of GDP, indices of trade globalisation, and tariff levels. In relation to financial globalisation and financialisation, we analysed the

financial globalisation index, foreign direct investment inflows and outflows, private sector and household debt as a share of GDP, and indicators of financial sector regulation. With respect to the capital–labour nexus, labour market and trade union dynamics were captured through indicators such as trade union density, collective bargaining coverage, and the number of strikes, while welfare benefits were measured through social expenditure. Finally, in analysing inequality, we examined labour’s share of GDP as well as selected indicators of income and wealth inequality. All indicators used in the analysis are listed in detail in Table 1.

These data were analysed for 58 countries. Country selection was guided by principles of data availability, the maintenance of global coverage, and the inclusion of countries with significant global economic impact. The quality of the sample is reflected in the fact that the 58 countries examined account for 80.3 per cent of global GDP, thereby providing a genuinely illustrative global overview. In addition, countries were grouped into three categories based on their level of development, which were also analysed separately to allow for a more nuanced interpretation.

The second phase of the research involved data processing, including data cleaning, minor adjustments where necessary, and, in some cases, the exclusion of specific countries for particular variables. All such modifications and exclusions are documented in detail in tables provided in the Appendix.

1. Table: Variables examined in the illustrative global overview; Source: own elaboration

Social Structures	Sub-category	Variables	Sources
Role of the state	Size of the state	Expenditure on economic affairs, Expenditure on military defense, Expenditure on education, Expenditure on health, Expenditure on environment protection, Expenditure , Value-added taxes, Taxes on income, profits, & capital gains: corporations, Taxes on income, profits, & capital gains: individuals, Revenue, Size of the Government	IMF (2025a), IMF (2025b) Fraser (2025)
	State ownership	State ownership Index	Fraser (2025)
	Regulation	Regulation Index	Fraser (2025)
	Quality of Government	Government Effectiveness, Regulatory Quality , Quality of Government, Control of corruption, Rule of law	WGI (2025), ICRG (2025)
Capital-Capital	Degree of competition and business regulation	HH Market concentration index , Business regulation	WITS (2025a), Fraser (2025)
	Trade liberalisation and globalisation	Tariff rate , Trade as a share of GDP , Trade globalisation , Freedom to trade internationally	WITS (2025b), Our World in Data (2025c), KOF (2025), Fraser (2025)
	Financial globalisation and financialisation	Foreign direct investment, net outflows and inflows as share of GDP , Financial globalisation index , Household debt, loans and debt securities, Private debt, loans and debt securities; Regulatory Capital to Risk-Weighted Assets, Percent	IMF (2025c), Our World in Data (2025a, 2025b), KOF (2025), Fraser (2025), World Bank (2025a)
Capital-Labour	Collective bargaining and labour market	Trade Union density , Collective bargaining, Strictness of employment protection, Number of strikes	ILOSTAT (2025a, 2025b, 2025c), OECD (2025a)
	Welfare benefits	Expenditure on social protection	IMF (2025a)
	Inequalities, dominance of capital	Labor share of gross domestic product (GDP) , Top 10 percent income share, Top 1 percent income share Top 1% wealth share , Top 10% wealth share	Our World in Data (2025d), WID (2025)

The third phase consisted of data analysis. We calculated global averages for each variable and examined changes in these averages between 2007 and 2019, expressing the results as relative

percentage changes. These calculations were also performed separately for the country groups defined by level of development. In addition, we assessed whether observed changes were driven by a small number of outliers by reporting the share of countries exhibiting positive change for each indicator. For a selected set of priority variables, longer time series were constructed and presented in graphical form to provide deeper insight into global trends. These priority variables are highlighted in bold in Table 1.

The fourth phase of the research involved the systematic presentation and interpretation of the results. Findings were presented in a structured manner, followed by an *interpretation analysis* in which the empirical results were compared with the competing interpretations found in the existing literature, thereby assessing their empirical grounding.

The second part of the research presents *two country case studies*, selected based on detailed and transparent criteria. The primary criterion for case selection was to choose countries from which the conclusions could be meaningfully generalised. The selected cases had to exert a significant influence on global processes, while at the same time occupying different positions within the world economy, to capture developments associated with distinct structural positions. Furthermore, the countries needed to be deeply embedded in neoliberal capitalism, to allow for a substantive examination of the challenges confronting this phase. Finally, data availability and reliability constituted an essential practical consideration.

Taking these criteria into account, we identified the United States and Poland as the most appropriate cases. The United States represents a high-impact global hegemon, exerting a decisive influence on global economic processes and often serving as a reference point for other countries. It was the epicentre of the 2008 global financial crisis and played a central role in the emergence and consolidation of neoliberal capitalism. In the aftermath of the crisis, the United States experienced significant political and economic upheavals. Poland, by contrast, occupies a semi-peripheral position in the world economy, making it more exposed to global shifts and thus a context in which structural changes may manifest more sharply. Owing to the historical trajectory of Central and Eastern Europe, Poland became deeply integrated into the institutional framework of neoliberal capitalism. At the same time, compared to smaller economies in the region, Poland constitutes a relatively high-impact case, playing a key role both regionally and within the European Union. Like the United States, Poland also experienced substantial political and economic disruptions in the post-crisis period. Overall, we assessed that this case selection allows for the examination of two countries occupying structurally distinct positions in the global economy, yet both sufficiently important, influential, and deeply integrated into

neoliberal capitalism. As a result, the findings derived from these cases exhibit a high degree of generalisability.

The preparation of the case studies itself was structured around three main components. Given the mixed-method design, the first component consisted of quantitative data analysis, in which the variables presented earlier were analysed, supplemented by additional indicators. In this phase, we examined 61 variables for the United States and 60 variables for Poland. The analytical procedure mirrored that used in the global overview: following data selection, systematic data cleaning and modification were undertaken. Changes in variable averages were then condensed into comprehensive summary tables, reporting percentage changes for the periods 2007–2019 and 2007–2022/2023. To facilitate deeper analysis, longer time series were constructed for key variables and presented graphically, allowing for detailed interpretation within the case studies.

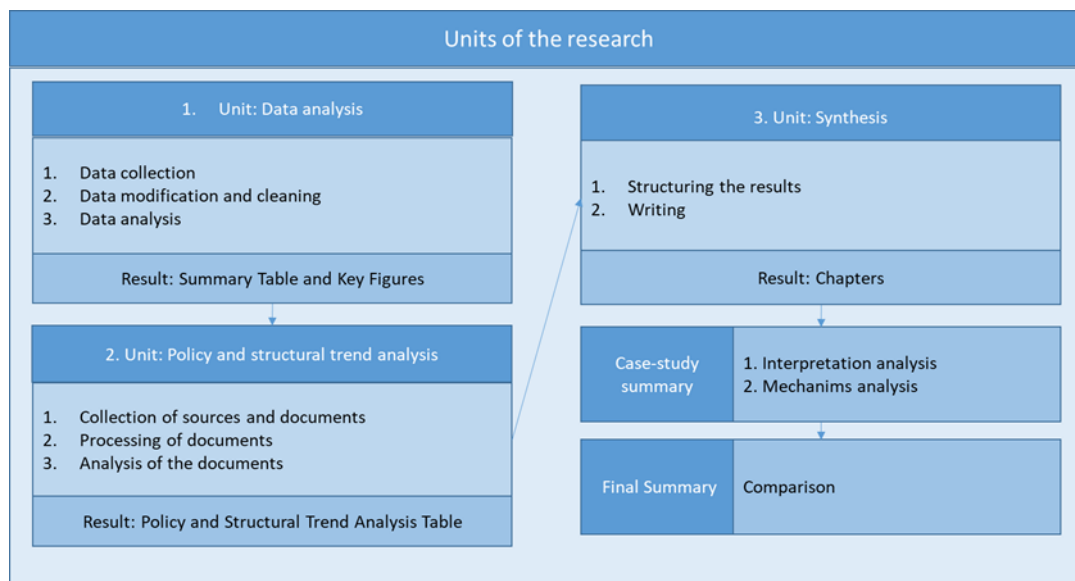
The second major component comprised policy and structural trend analysis, which formed the qualitative backbone of the case studies. In this phase, we collected and analysed key public policies, secondary academic literature, and non-academic newspaper sources for the period 2008–2025 in both countries. To identify these trends, we relied primarily on secondary academic literature (50 sources for the United States and 98 for Poland), legislative documents (68 for the United States and 42 for Poland), and newspaper articles (152 for the United States and 80 for Poland). Based on this material, we constructed comprehensive policy and structural trend tables summarising the most salient developments.

The third stage of the research involved the synthesis of the quantitative and qualitative components and the writing of the case studies, in which the findings were presented in a structured and integrated manner. The three units of the research are depicted in Figure 1.

In the summary sections of each case study, we conducted **an interpretation analysis**, comparing the empirical results with existing interpretations in the literature. In addition, each case study concludes with a **mechanism analysis**, identifying the key causal mechanisms driving the observed changes.

Finally, in the final summary chapter of the research, we synthesise the insights derived from the illustrative global overview and the two case studies to identify the **core changes** that form the basis of our own interpretation. Moreover, we compared the two cases. Overall, considering the constraints of dissertation length and the inherent limitations of individual research, the study provides a comprehensive and detailed empirical analysis capable of delivering robust and reliable answers to the research question.

1. Figure. The process and units of the case study research; Source: own elaboration



III. Scientific results of the dissertation

The dissertation produces several significant scientific results, encompassing both theoretical and empirical contributions.

Theoretical scientific results:

1. First, a key theoretical contribution is the systematic positioning of the phases of capitalism literature within broader analyses of capitalism, resulting in a three-level conceptual distinction.
2. Second, within comparative capitalism studies, the dissertation offers a structured, in-depth, and critical overview of the phases of capitalism literature—from its intellectual origins to contemporary formulations—highlighting its main debates. Given the scarcity of such comprehensive overviews in the existing literature, this represents a clear added value.
3. Third, building on this review, the dissertation develops an original theoretical framework—the *Extended Polanyian Approach*. Organised around a technological–geopolitical–institutional triangle, this framework captures the spiral development of capitalism and is shown to be applicable to its historical evolution, offering a potential starting point for future research.
4. Fourth, the dissertation provides a systematic presentation and reinterpretation of competing post-2008 interpretations through this framework, rendering them empirically comparable and analytically assessable.

In addition to these theoretical results, the dissertation presents a series of empirical findings in the form of theses. Theses 1–3 address the core research question concerning changes in

institutional structures after the 2008 global financial crisis, focusing on the role of the state, the capital–capital nexus, and the capital–labour nexus. Theses 4–6 evaluate existing interpretations considering the empirical evidence, while Theses 7–12 advance a new interpretation grounded in the results. Together, these findings fulfil the dissertation’s main objective: *to provide a theoretically guided and empirically informed assessment of the post-2008 phase of capitalism from a comparative capitalism perspective.*

Thesis 1: After the 2008 global financial crisis, the role of the state within institutional structures underwent a significant quantitative and qualitative shift.

The illustrative global overview clearly demonstrates that, at the global level, there has been an increase in both the size of the state and the extent of state ownership, most notably through rising expenditures on healthcare and social protection. The expansion of the state accelerated sharply during the 2008 global financial crisis, subsequently receded to some extent, yet left a lasting imprint on state involvement. The COVID-19 crisis then provided an additional impetus to this trend.

These findings are reinforced by the United States case study, which reveals a clear, cross-administration increase in government spending and the re-emergence of Keynesian-style economic intervention under the Obama, Trump, and Biden administrations. Fiscal expansion was complemented by the unprecedented role of monetary policy, which we interpret as a form of monetary Keynesianism. Another clear trend is the breakthrough of industrial policy: while it began under Obama and continued under Trump, it was fully consolidated during the Biden administration. This marks a decisive break with neoliberal doctrines that rejected industrial policy and signals a substantial expansion of the state’s role. At the same time, contemporary industrial policy remains internally contested—particularly regarding green objectives—but is clearly intertwined with cybersecurity, the protection of strategic industries, and protectionist tendencies. Alongside this, a selective expansion of regulation is evident, without a large-scale return to state ownership.

The Polish case study likewise confirms a major turning point in the role of the state. The re-emergence of industrial policy and a repolonisation agenda can already be traced back to the period of the first Tusk government, while a more decisive shift occurred after 2015, since when these elements have become defining features of the Polish model. This industrial policy has been closely associated with significant militarisation, while being simultaneously guided by reluctant green objectives. The return of Keynesian interventions is also evident in Poland,

where alongside expanded regulation there has been a renewed role for state ownership, accompanied by rising social, healthcare, and military expenditures.

Overall, following the 2008 crisis, the neoliberal conception of the state—characterised by the rejection of industrial policy, the marginalisation of Keynesianism, a limited role for active state intervention, and a strong belief in self-regulating markets—has been subject to profound challenge. This transformation has involved not only a quantitative expansion of state involvement, but also a qualitative reconfiguration of the state’s role, with the emerging new industrial policy occupying a central position.

Thesis 2: Following the 2008 crisis, a major transformation occurred in the capital–capital nexus within institutional structures.

Significant transformations can also be observed in the capital–capital nexus, encompassing domestic–domestic capital relations (competition and market regulation), foreign–domestic capital relations (trade and globalisation), and financial–industrial capital relations (financialisation and financial globalisation).

Regarding competition and market regulation, both case studies point to substantial paradigm shifts. In the United States, this major shift is most closely associated with the Biden administration, under which a significant turn in competition policy emerged, marking a clear departure from the previously dominant Chicago School–inspired approach. A comparable transformation can be observed in Poland, where competition policy has increasingly been aligned with industrial policy objectives. This shift has also fed into the reform of EU competition policy, in which Poland has played an important role. These developments are further reinforced by growing regulatory challenges, most notably in digital platforms, observable in both the United States and Poland.

In the realm of trade and globalisation, an arguably even more profound turning point can be identified. The era of hyperglobalisation characteristic of the neoliberal period has come to an end, giving way to a pattern of slowing globalisation in global trends. At the same time, global trade volumes have continued to grow, indicating that these developments cannot be described as deglobalisation. Both case studies corroborate this assessment. In the United States, the long-standing free-trade-oriented agenda—characteristic of the country at least since the Reagan administration—was reversed in both major political parties after the 2016 elections. This resulted in a clear protectionist turn, most visibly embodied in the tariff wars initiated under the Trump administration, many elements of which were subsequently retained by the Biden administration. Nevertheless, these shifts have so far led to a slowdown rather than a reversal

of globalisation. The Polish case supports this conclusion as well: trade policy has become increasingly subordinated to an emerging industrial policy framework, with a strengthening protectionist orientation that prioritises domestic firms and enterprises over foreign capital inflows. Yet this, too, has not resulted in substantive deglobalisation.

In the domain of financial globalisation and financialisation, neoliberal structures have likewise been reconfigured. The financial sector's role as a primary engine of growth—characteristic of the pre-2008 period—has diminished. Global trends indicate declines in both financial globalisation and financialisation. The United States case clearly confirms this pattern: under the Obama administration, significant financial regulation was introduced through the Dodd–Frank Act, and subsequent administrations did not fundamentally dismantle this regulatory framework. Private debt levels began to decline, and Keynesian-style demand stimulation increasingly replaced finance-led growth as the main driver of economic expansion. A similar pattern can be observed in Poland, where the form of financial liberalisation prevalent before the crisis was reversed and replaced by a more regulated financial sector.

Overall, neoliberal capital–capital relations—previously built on market-friendly competition regulation, trade liberalisation and globalisation, and financial deregulation and financialisation—have undergone substantial transformation. In their place, a new capital–capital configuration has begun to emerge, characterised by stronger regulation, heightened protectionism, more extensive state intervention, and an increasing subordination to industrial policy objectives.

Thesis 3: In the aftermath of the 2008 crisis, the capital–labour nexus within institutional structures continue to exhibit strong neoliberal tendencies, despite some limited shifts.

The results indicate that continuity in neoliberal institutional structures is strongest in the capital–labour nexus. The illustrative global overview shows that the role of trade unions has continued to weaken and that wealth inequality has further increased. At the same time, some countervailing developments can be observed, most notably the growth of social expenditure and a moderate decline in income inequality.

These contradictory tendencies are also confirmed by the United States case study. Labour market regulation did not increase in any substantive way, a shortcoming that contributed to significant crisis phenomena following the COVID shock. Beyond the Biden administration's stronger rhetorical and symbolic orientation towards trade unions, there is little evidence of a meaningful strengthening of worker representation. Although a major reform took place in the healthcare sector with the introduction of the Affordable Care Act (Obamacare) and welfare

spending gradually increased, no substantial welfare state reform was realised, despite attempts by the Biden administration to push such reforms through. The Trump administrations, by contrast, systematically weakened welfare-oriented initiatives. As a result, inequality continued to rise.

2. Table. Summary of the results, source: own elaboration

Institutional structures	Subcategories	Global trends	Changes of the US capitalism	Changes of the Polish capitalism	CORE CHANGES
Role of the state	Size of the state, ownership, regulation	Increasing role of the state, size, ownership, especially in social and health expenditures.	Rising Keynesian state intervention, industrial policy with contradictory green efforts, cyber security, increasing regulation, decreasing ownership, increasing social and health spending.	Rising industrial policy, Keynesian state intervention, reluctant green efforts, increasing ownership, increasing social, military, health spending.	Increasing role of the state Rising Keynesian state intervention Rising industrial policy Increasing social and health expenditures
	Quality of government	No real decline (exception: corruption)	Declining quality of governance and rule of law	Increasing quality of governance and declining rule of law with stabilisation	Contradictory changes
Capital-capital nexus	Competition and regulation	No increase in business regulation	Paradigm shift in competition regulation, contradictory steps in regulating the platform economy	Subordination of competition policy and regulation under industrial policy	Selective regulation of markets, changes in competition policy
	Trade liberalisation and globalisation	Slowing down of globalisation without deglobalisation	Rising trade protectionism to counter the negative effects of globalisation	Subordination of trade policy under industrial policy, protectionism without deglobalisation	Rising protectionism, regulated globalisation without deglobalisation
	Financial globalisation and financialisation	Decline of financial globalisation and financialisation	Extensive financial regulation with limited rollback. End of financial-led development, but without strengthening industrial capital	Extensive financial regulation. Financial nationalism. Subordination of finance to industrial policy	Financial regulation, decline of financialisation
Capital-labour nexus	Labour market and trade unions	Declining role of trade unions	Declining role of trade unions with minor changes	Some modifications in the labour market and the role of trade unions but with contradictions	Declining role of trade unions
	Welfare state	Increasing social spending	Increased social spending but no significant welfare reform	Increased social spending, emerging new welfare model	Increasing social spending with modifications in the welfare system
	Inequalities, dominance of capital	Decline in income inequalities, increasing wealth inequalities	Growing inequalities	Stabilisation of income inequalities	No significant decrease in inequalities

In Poland, more pronounced changes can be observed, although substantial elements of continuity remain. Labour market regulation also appears largely stalled, and the role of trade unions has not increased in any meaningful way, even though their political support has strengthened. In the area of wage policy, however, a significant shift is evident: instead of the previous low-wage strategy, a deliberate wage growth strategy subordinated to industrial policy objectives has emerged. The welfare state has also undergone a genuine turning point, most notably following the electoral victory of Law and Justice (PiS), which initiated a move towards a more generous welfare state, albeit one strongly infused with conservative values. Under the second Tusk government, this welfare orientation did not change substantially, contributing to a stabilisation of inequality.

Overall, the core elements of the neoliberal capital-labour relationship—including the weakening of trade unions, labour market deregulation, the retrenchment of the welfare state, and rising inequalities—remain largely intact. While limited shifts can be observed in this

domain, these are most evident in the Polish case. The main answers to our research question are summarised in Table 2, which condenses the three theses discussed above into a concise overview.

Thesis 4: Post-2008 transformations cannot be adequately interpreted as a continuation or mutation of neoliberalism.

The fourth thesis of the dissertation is that the empirical results clearly indicate that the post-2008 period cannot be interpreted as a continuation of neoliberalism. Theoretical approaches that advance this claim are either inconsistent with empirical results or rely on a definition of neoliberalism so expansive that the concept itself becomes analytically empty and loses explanatory power. The changes observed in the role of the state and in the capital–capital nexus extend well beyond the continuity of neoliberal institutional structures. While it is true that neoliberal tendencies persist in the capital–labour relationship, this alone does not justify interpreting the post-2008 period as a continuation of neoliberalism.

In response to this tension, recent scholarship has increasingly shifted toward the argument that neoliberalism has mutated. However, the mutant neoliberalism thesis suffers from similar conceptual weaknesses: it further dilutes the definition of neoliberalism and remains empirically unconvincing. It fails to adequately capture the emergence of more regulated forms of globalisation and finance, the partial but tangible rise of green industrial policy initiatives, the return of Keynesian demand management, or the re-emergence of more active competition policy. Moreover, the mutant neoliberalism approach neglects the evolutionary dynamics of capitalism. While this perspective may be applicable to specific countries or regimes when the focus is on continuity, our results suggest that it offers only limited insight into broader global transformations.

Thesis 5: Post-2008 developments are not well captured by an illiberal–populist interpretative framework.

The fifth thesis argues that the observed changes cannot be adequately subsumed under the framework of neoliberalism, nor can they be convincingly explained through an illiberal–populist lens, even though this approach correctly identifies several important elements of transformation. Illiberal–populist interpretations tend to recognise the shift toward protective institutional structures, but they interpret this shift exclusively as an anti-liberal, anti-democratic, anti-globalisation or anti-rule-of-law backlash, or as the rise of populist actors departing from a presumed political “normality”. This perspective, however, fails to capture the fact that the transformation affects not only explicitly illiberal or populist forces, but also their

political opponents. In the United States, both major parties have contributed—albeit with different emphases—to the dismantling of neoliberal structures, while in Poland there is broad cross-party consensus regarding the turn toward industrial policy. To sustain an illiberal interpretation in the U.S. case, one would have to argue that the Democratic Party itself is illiberal—that is, opposed to democracy and the rule of law. Indeed, the data do not provide clear evidence of a systematic decline in the quality of governance; rather, the picture remains mixed and contradictory. Similarly, the concept of populism retains analytical value only as long as it can be measured against a stable notion of “normality.” Once such practices become widespread, the term loses its descriptive power and fails to capture the emergence of a new normal.

Moreover, this framework cannot adequately explain the growing prominence of green, social, or Keynesian objectives in state intervention. If such policies were to be labelled illiberal or populist, the post-war golden age of welfare capitalism would likewise have to be classified as illiberal or populist. In addition, illiberal–populist accounts often presuppose deglobalisation, which has not yet occurred, and largely overlook the fact that many post-2008 challenges stem from the neoliberal structures prevailing before the crisis. While individual actors, parties, or measures may plausibly be described as illiberal or populist, our results suggest that this framework fails to capture the full spectrum of contemporary transformations.

Thesis 6: The post-2008 period does not represent a return to the institutional structures of regulated, welfare capitalism.

The sixth thesis contends that the post-2008 transformations do not signal a return to a pre-neoliberal welfare capitalism. The strongest empirical counterargument to this interpretation lies in the persistence of neoliberal tendencies within the capital–labour relationship. Trade unions have not been substantially strengthened, labour market deregulation remains pronounced, and inequalities have not declined in a meaningful way. Although social spending has increased, this does not amount to comprehensive welfare state reform. Furthermore, changes in competition and market regulation remain selective rather than universal. While this interpretation correctly identifies that contemporary transformations are partly driven by resistance to neoliberal institutional structures, it nonetheless fails to adequately describe the scope and depth of the ongoing transformation. Several unprecedented elements have emerged that fundamentally challenge established assumptions about capitalism: the historically unparalleled role of monetary policy, the exceptional concentration of the financial system, the rise of platform firms as novel organisational forms that increasingly act as infrastructural and

regulatory gatekeepers of markets, and the emergence of a new form of industrial policy. Taken together, these developments suggest that while cyclical movement toward more protective structures is evident, the spiral logic of capitalist development also brings forth novel, historically specific features.

Thesis 7: The transformations observed after the 2008 crisis are best interpreted as an industrial policy transformation.

Since none of the existing interpretations adequately capture the empirical results, we advance a new interpretation, according to which post-2008 changes are best understood *as an industrial policy transformation*. This process is characterised by the fragmentation of neoliberal institutional structures, driven by a security- and geoeconomic-oriented correction, alongside the consolidation of a post-neoliberal policy package. The industrial policy transformation captures the central organising principle of contemporary change: the renewed ambition of the state to actively shape and restructure the economy in pursuit of security, geoeconomic, and— at times—social and green objectives. This marks a clear departure from the neoliberal premise that economic structures are the spontaneous outcome of self-regulating markets. Accordingly, the guiding logic of institutional structures has shifted from faith in self-regulating markets to confidence in industrial policy. This industrial policy logic increasingly subordinates other institutional domains: both the capital–capital and capital–labour relationships are progressively shaped by industrial policy priorities. The term "transformation" is intended to indicate that, based on the results, this is not yet a coherent new phase of capitalism, but rather a protracted period of change between a market-expanding and protective phase of capitalism.

Thesis 8: Following the 2008 crisis, neoliberal institutional structures have become increasingly fragmented.

Our empirical results indicate that the post-2008 period represents neither a mutation nor a continuation of neoliberalism, but rather the fragmentation of neoliberal institutional structures. This is a slow and uneven process, in which certain domains have advanced further while others remain more strongly characterised by neoliberal elements. Fragmentation captures this gradual disintegration while acknowledging the persistence of neoliberal components. The process is most advanced in the role of the state and in the capital–capital nexus, and weakest in the capital–labour relationship.

Thesis 9: Industrial policy transformations are driven by a security- and geoeconomic-oriented correction.

The industrial policy transformation—and the associated fragmentation of neoliberal institutional structures—is shaped by five core mechanisms, supplemented by country-specific factors. First, the Polanyian mechanism operates through a societal counterreaction to the social dislocation produced by the unrestrained expansion of self-regulating markets. Prior to the crisis, these tensions were temporarily managed through privatised Keynesianism and credit expansion, but this model collapsed after 2008. Second, the post-Keynesian mechanism emerged as states sought new sources of demand, leading to an expanded role for public intervention. Third, this counterreaction was catalysed by geopolitical shifts, notably the weakening of U.S. hegemony and the rise of China, reopening the arena of geoeconomic competition—an Arrighian mechanism that transformed neoliberal structural weaknesses into security and geoeconomic challenges, further elevating the importance of state intervention and industrial policy. Fourth, the regulatory challenges posed by new technologies, intensified by geoeconomic rivalry, prevented their continued governance through purely market-based mechanisms—this constitutes the Veblenian mechanism. In addition, the regulatory challenges posed by new technologies have given further impetus to state intervention (neo-Schumpeterian mechanism). Finally, these dynamics were further accelerated by the COVID-19 pandemic, whose external shock effects reinvigorated the role of the state. Together, these mechanisms can be understood as a security- and geoeconomic-led correction underpinning the industrial policy transformation.

Thesis 10: In place of the neoliberal public policy package, a new post-neoliberal policy package is emerging.

The industrial policy transformation also entails the replacement of the neoliberal public policy package—centred on privatisation, liberalisation, and deregulation—by a new configuration. This emerging package is composed of pragmatic industrial policy, reactivated Keynesianism, protectionism, and selective regulation, with industrial policy serving as its organising principle.

Thesis 11: The industrial policy transformation unfolds unevenly, as illustrated by the cases of Poland and the United States.

The industrial policy transformation proceeds unevenly across countries, reflecting spatial variation. In terms of state ownership, for example, an expansion can be observed globally and in Poland, but not in the United States. Green industrial policy is more pronounced in Poland than in the United States, partly due to the influence of the Republican Party. Protectionism in the capital–capital nexus is more pronounced in the United States, a pattern also shaped by

Poland's EU membership constraints. In the capital–labour relationship, neoliberal structures have fragmented more clearly in Poland than in the United States, with stronger welfare reforms contributing to greater inequality stabilisation. Thus, the fragmentation of neoliberal institutional structures does not follow a single uniform path. It generates considerable ideological diversity, further undermining illiberal interpretations. Differences also exist in the underlying mechanisms: whereas the rise of China and hegemonic pressures play a central role in the United States, in Poland geopolitical security concerns related to Russia and challenges of economic catch-up are equally salient.

Thesis 12: This industrial policy transformation signals a fundamental rearrangement of the technological-geopolitical-institutional triangle, with far-reaching implications for supply and demand structures.

The industrial policy transformation extends well beyond institutional change. Geopolitically, it coincides with the erosion of U.S. hegemony, intensifying U.S.–China rivalry, and a broader shift toward a multipolar order. Technologically, it unfolds alongside the fourth and emerging fifth industrial revolutions. As a result, the technological–geopolitical–institutional triangle is undergoing profound reconfiguration. Through shifts in transaction costs, this process destabilises both the supply-side and demand-side foundations of neoliberal capitalism. On the supply side, global value chains are shortening and regionalising, while platform-based production models are becoming dominant. On the demand side, neoliberal demand regimes based on credit-led and export-led growth are increasingly under strain: credit-led models have receded, while export-led models face structural crisis. In their place, Keynesian state-led demand regimes, reinforced by the extraordinary role of monetary policy, are gaining prominence, alongside investment-driven industrial policy models and emerging forms of military Keynesianism.

Viewed through a historical lens, these developments can be interpreted as a second great transformation after the first Great Transformation described by Polanyi. Like its predecessor, this transformation is likely to be uneven and conflictual. Its central challenge will be to transcend the idea of the self-regulating market without abandoning the ideal of liberty. Therefore, political economy has many tasks. With our dissertation, we only aimed to provide a clear diagnosis of our era — the first step on this journey.

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