

We are pleased to direct your attention to the upcoming SISEC 2025 annual conference (Pavia, January 29 - February 1, 2025), and specifically to the track titled "The Return of the State: Does it Mark the End of the Neoliberal Phase of Capitalism?", which we coordinate.

In this track, we focus on the return of the state in advanced political economies and whether it spells the end of the neoliberal phase of capitalism, examining how recent crises and events have shaped, and possibly modified, distinct trajectories of neoliberalism at the national level as well as in supranational institutions such as the European Monetary Union. We welcome diverse contributions that explore, e.g., how the reemergence of industrial and decarbonization policies, how economic and social policies at the national and supranational level have been, and continue to be, influenced by neoliberalism, or how they deviate from it. We also welcome contributions in the area of comparative and international political economy broadly defined, for example examining how different countries' economies attain (or fail to attain) sustainable and inclusive economic growth in an increasingly unstable world, and the institutional and political foundations of such efforts, or how neoliberal economic ideas take shape and diffuse, and possibly change, within national and international elite circles. The track is open to multiple methods. Submissions may, for example, include in-depth analyses of specific sectors or policies within individual countries, large-N comparative studies encompassing multiple countries, survey experiments, or quantitative text analyses of particular policy areas.

Abstract proposals, between 3,000 and 6,000 characters, must be uploaded in the user area of the SISEC website between October 16 and November 15, 2024.

More information on the session can be found here:

<https://sisec.it/wp-content/uploads/2024/09/2025-Convegno-Sessione-Baccaro-et-al.pdf>

<https://sisec.it/convegni/ix-convegno-sisec-pavia-2025/>

We look forward to receiving your abstracts.

## **The Return of the State: Does it Mark the End of the Neoliberal Phase of Capitalism?**

✉ [Lucio Baccaro](#), Max Planck Institute for the Study of Societies

✉ [Gianluca Busilacchi](#), EUI

✉ [Joshua Cova](#), Max Planck Institute for the Study of Societies

The rise of neoliberalism as a dominant economic ideology has profoundly shaped national economic policies and practices worldwide. From an academic standpoint, the impact that neoliberalism has on existing economic structures has sparked robust and ongoing debates within Comparative Political Economy (CPE) scholarship. While some researchers have emphasized the way in which the onset of neoliberal policies has fundamentally eroded the foundations of the post-war's wage-led Fordist growth model (Streeck, 2009; Baccaro and Pontusson, 2017), another rich strand in CPE scholarship has argued that the adoption and adaptation of neoliberal principles has varied significantly across economies (Hall and Soskice, 2001). Thus, scholars in this tradition, by focusing on supply-side aspects such as institutions and skill formation systems, have questioned the extent to which globalization and the spread of neoliberal economic ideas have resulted in economic and institutional convergence between countries. More recently, some CPE researchers have instead sought to adopt a more demand-side focused lens of analysis to CPE (Baccaro, Blyth and Pontusson 2022), which, by emphasizing the fundamental instability of capitalism, also compellingly highlights the challenges that countries face in developing sustainable and equitable long-term growth strategies.

As demonstrated by the recent call for more interventionist state policies coming from various quarters, it is timely to reflect on the varying impact that neoliberalism continues to have on national economies; and on the extent and ways in which policy paradigms and trajectories of institutional change in contemporary capitalism deviate from a neoliberal trajectory. While the 2008-09 global financial crisis had led many policymakers to question the benefits of supply-side deregulation, the more recent COVID-19 crisis has exposed the severe consequences that years of fiscal austerity have had on public health services and social safety nets. Additionally, increasing awareness of climate change and environmental degradation, alongside the unchecked growth of monopolistic practices among corporate giants and an increasingly fragmented world of competing geopolitical blocs, has challenged core tenets of the neoliberal

consensus. Moreover, the growing income disparities and the ensuing rising social discontent that neoliberalism often gives rise to has, in many countries, been linked to a greater support for anti-establishment forces. As a result of these trends and events, some scholars and policymakers have increasingly advocated for a return of the state across various policy domains. This shift is, for example, visible in the resurgence of industrial policy, in repeated calls for state financing of green investments, and in the attempts at partial labour market re-regulation across various advanced economies and at the EU level (e.g. through the Minimum Wage directive).

In this session, we focus on the return of the state in advanced political economies and whether it spells the end of the neoliberal phase of capitalism, by examining how recent crises and events have shaped distinct trajectories of neoliberalism at the national level as well as in supranational institutions and architectures of economic governance such as the European Monetary Union. We welcome diverse contributions employing various methodologies to explore, e.g., how the reemergence of industrial and decarbonization policies, as well as how economic and social policies at the national and supranational level have been, and continue to be, influenced by neoliberalism, or rather how they deviate from it. We also welcome contributions in the area of comparative and international political economy more broadly defined, which examine how different countries' economies attain (or fail to attain) sustainable and inclusive economic growth in an increasingly unstable world, and the institutional and political foundations of such efforts. Submissions may, for example, include in-depth analyses of specific sectors or policies within individual countries, as well as large-N comparative studies encompassing multiple countries.