

Comparative Capitalism, Long Energy Transitions and the Crisis of Liberal Markets: Understanding the Right Wing Moment and What it Means[†]

Geoffrey WOOD *

* *Western University, Ontario, Canada; gwood23@uwo.ca*

Abstract: This paper further explores the relationship between varieties of capitalism and long energy transitions. The primary focus is on the two largest liberal markets, seeks to explain why they have fallen prey to right wing extremism, and in doing so, seeks to provide further insights into the role of social action in institutional change. More specifically, although the literature on structure and action tends to be fairly abstract, the paper explores more closely the linkages between inequality, associational psychological phenomena, and mobilisation. In turn, this is linked back to the recurrence of institutional diversity, why and how coordinated markets have managed to renew key elements, and the implications for understanding capitalist diversity.

Keywords: Comparative capitalism, long energy transitions, inequality, institutions

JEL Classification Numbers: B15, B25, B50

1. Introduction

The right wing ascendancy within the two largest liberal markets - the US and the UK - has imparted a great deal of unpredictability in the trajectories of both these economies, and, indeed, the global ecosystem. This should be viewed within the context of the structural crisis of market liberalism, and, indeed, the correlation between this and long energy transitions. The latter constitutes the broad shift in the global energy mix from oil and gas to renewables; although usage of the former continues to increase, their proportion of total energy production has begun to diminish. The last such transition was in the early twentieth century, a time similarly beset with economic and political crises. But why do such transitions and associated structural economic crisis lead to right wing moments? And, what does this tell us about social action? Although the literature on comparative political economy has tended to see the latter in abstract terms, the latter reflects the outcome of a complex mix of economic and psychological processes. In turn, looking at the crisis of these LMEs can tell us a great deal about the complex, both competing and mutually supportive linkages that drive institutional change, or may lock societies into self reinforcing negative feedback loops.

2. Understanding the right wing moment

In looking at institutional change, the bulk of the literature has focused on abstract forces (“financialisation”) and/or ordered political processes. In the case of the former, it is held that a series of regulatory reforms opened the way for institutional investors to fundamentally change what they do and how they do it, focusing more on active investment management and mobility, as adverse to careful selection and husbanding of portfolios (Epstein, 2005; Palley, 2016). In turn, this has undermined the traditional role of management and the firm, shifting the latter away from a collective serving a multiplicity of interests in the pursuit of a broader social and economic function (returns, employment and durability) to short term value release, even if this entails a shift from traditional core business, or, indeed, an erosion of the latter (Palley, 2016). Again, in the case of political processes, it is held that the persistent recession and volatility of the 1970s left the Keynesian model discredited, opening the way for neo-liberal alternatives (Eatwell, 2017). In both instances, it is argued that these processes remain open ended, and serving a common logic. In turn, neo-liberalism led to greater economic and social uncertainty in many national contexts (Barker, 2018). However, it is in countries where there have been the most opportunities to unroll extreme neo-liberal agendas, and/or where institutions are relatively fragile, where the far right have attained political supremacy. It would be narrowly functionalist to suggest that there is a direct articulation between variations in the relative ability and willingness to embrace alternative energy sources and political uncertainty, but both reflect products of similar pressures and opportunities posed by structural changes in the global ecosystem, and by national institutional legacies. Economic crisis was brought about by volatility and unpredictability of energy inputs, opening space for neo-liberalism, which, in turn, heightened existing systemic contradictions.

Although there has been a recurrent interest in social action within the institutional literature - most recently in the application of the works of Pierre Bourdieu (2017; Decoteau, 2017) - such approaches have tended to deal again with quite abstract issues and processes. Indeed, the right wing moment was seen as in broadly technocratic terms; if institutional arrangements were no longer generating the patterns of growth anticipated, then opportunities presented itself for institutional redesign, and by a process of experimentation, conversion and, ultimately, momentum, a new institutional fix was arrived at (Boyer, 2018). Comfortingly, this would fit within a broad Polanyian logic of periods of statism being interposed with periods of market dominance (c.f. Polanyi, 2017). However, this does not really take into account the complexities of all that is happening.

3. Projects and psychologies of mobilization

There are two broad questions that emerge. The first is why do periods of long economic crisis typically tend to be associated with periods of right wing ascendancy. Again, the standard double movement explanation does not explain why and when more progressive counter-movements happen. In the case of the former, it has been a persistent mystery to proponents of more progressive political programmes as to why seemingly terminal crises of capitalism often lead to even fewer restrictions on markets and the

worsening of the conditions of labour and their representatives (Milios and Demoulis, 2017). If one turns back to the 1920s, in the countries where the then global economic crisis was felt the worst, the coordinated markets, despite early gains, the left failed time and again, leaving the field open to movements of the right (Hainsworth, 2017). A common explanation is to devise ever-more detailed taxonomies of strategic mistakes and luck, which does not, of course, explain broad processes.

In the end, it can be argued that the differences in outcomes reflect the fundamental nature of very different projects. The first is that the left have battled to devise coherent ideological alternatives, and, in many instance, the agendas of far left parties are broadly similar to mainstream social democratic thinking thirty years ago (Zakaria, 2016). If a key feature of the left is an underlying belief in, and broad commitment to, wider social upliftment (Berman, 2018). By the very nature, this does involve dealing with quite abstract concepts and constructs: class, social inequality, etc. It may seem that if inequality is very visible, there will be a great deal of interest in doing away with it. However, as Fanon (2016) noted in his classical anti-colonial writings, if, in systemic terms, one is relegated an inferior social and political status by seemingly invincible forces, there may be serious consequences for well being and self esteem; this may both embed feelings of inferiority and ineffectiveness, and a tendency to idealise, mimic, and defer to those seen as ultimately the most powerful. In Fanon's (2016) terms this was the coloniser. However, systemic inequality and disempowerment is not unique to a colonial situation. What colonialism has in common with the contemporary situation is the relative role of elites; in general, most resistance was aimed at petty colonial officials and settlers. Not only were they charged with, or immediately visibly gained by, enforcing an essentially unjust order, but also their human shortcomings and miscalculations were instantly visible; in contrast, more remote, but ultimately greater beneficiaries from the colonial order often tended to be seen in a more benign light, at least until the late colonial era when the entire edifice became unsustainable (c.f. Hill, 2016).

Again, there is a strong similarity between the psychological consequences of colonial rule, and that pertaining to the present order. Invariably, the very wealthy are depicted in a very glamorous manner in the media, and are widely viewed as inherently talented, the effects of inherited wealth being ignored or explained away (c.f. Wu et al., 2018). In contrast, there is much popular ire against those charged with the operationalisation of the present order: establishment politicians, civil servants, professionals and managers, in other words, the technocratic classes. As per Fanon's (2016) interpretations, losers from the protracted crisis will be psychologically affected in a manner that is conducive to reinforcing trends in inequality. Hence, the downwardly mobile seem happy to accept that others' failure to gain personal financial security reflects some or other failing in morals and/or talent, and at the same time, focus the anger for their own lack of progress on those representatives of the system that most directly intrude into their personal lives. It is perhaps hardly surprising that demands for less regulation or "red tape" and hostility towards the "nanny state" are those that have most to benefit from it: it is hard to sell the beneficial effects of the system to those who believe they are not benefiting from it (Seltzer, 2016).

The second reason for the tendency for rightist ascendancy during periods of protracted crisis is the issue of mobilisation. Right wing populists focus on mobilising voters as individuals, around fears and resentments towards visible shared upward (against technocrats) or downward (against outsiders) groupings (Prude, 2017; Seltzer, 2016). There are periodic waves of right wing populist street protests (e.g. in Brazil, Venezuela, and, perhaps, France). However, these tend to be characterised by a very narrow class base or segment, typically the downwardly mobile middle classes, who share quite specific experiences and narratives, and, indeed, spatial domains, and are able to leverage these to build the type of solidarities traditionally visible on a larger scale on the left. Of course, the pattern of such protests, involving the usage of a limited set of highly visible symbols and slogans and excellent media management, are indicative of underlying organisational recipes and capabilities (c.f. Cohen, 2018). Ours is an age of conspiracy theories, many of whom lack credibility, but at the same time, right wing causes have been persistently successful in attracting significant funding and technological and logistical support.

Traditionally mobilisation theories have linked it with economic turnarounds (Kelly, 2018). In many instances, the conclusions reached have been optimistically progressive. However, we have seen that downturns are very conducive for right wing causes, for the reasons we have outlined: the specific confines of the lived experience of key swing groupings and the psychological consequences of downward inequality that has ruptured a previous, long standing order. The currency of the far right is of feelings and emotion (c.f. Hoggett, 2015). And, it is easier to imagine a world without foreigners or a society on the lines on an imagined notion of the relatively recent past, than a fundamental change of the social contract.

4. Progressive counter-movements

This raises the question as to whether and to what extent more progressive counter mobilisations are possible. The closest example of this was the popular wave of support for the Labour Party's Jeremy Corbyn in the last UK election; despite poor showing in earlier opinion polls and demonization in much of the media, he made significant electoral progress, depriving the governing Conservative Party of a parliamentary majority. However, support and enthusiasm ebbed away in the face of systemic hostility, the latter standing in sharp contrast to the divisions and ambivalence with which the status quo have tended to view right wing causes (Jacoby, 2016; Zakaria, 2016). A further issue was that of Europe. Here, the British left were and remain deeply divided; although the EU has promoted liberalisation in key areas, in most instance, ironically this has been the result of persistent pressure and lobbying by successive British governments (Lindstrom, 2018). This highlights the idiosyncratic nature of specific political moments. Although long historical forces are at play, there are also specific national peculiarities, such as the UK's uneasy historical relationship with continental Europe, which has made for a great deal of misplaced skepticism towards the EU. Although there are structural conditions underlying the UK's rightward turn, it has also been facilitated by specific and very unique conditions. However, it is clearly much more difficult to sustain a progressive mobilisation for structural reasons as well; as noted above, if the status quo

unites against one cause and is ambivalent and in some instances supportive of another, the latter will have the upper hand. Elite compositions tend to shift according to long term economic realities (Domhoff, 2017); in times of persistent crisis, dominant elites tend to be quite self serving and narrowly interest orientated, and hence, will be more receptive to disruptive projects that open opportunities for wealth reallocation and the capturing of resources, rather than redistribution (Barker, 2018). This raises an issue as to the composition of action; any actors may potentially impact of structure and long term societal trajectories; however, in times of uncertainty, there is more room for opportunistic coalitions between specific elite segments and disaffected groupings at the base.

This leaves the question as to what one understands by mass mobilisation. Invariably, this really involves a particular class segment; what matters is not only the scale, but also the degree of mobilisation. In first past the post electoral systems, a particular spatial configuration of discontented voters may, for example, exert a disproportionate impact (Curtice, 2018). The far right has managed to seize the political commanding heights in a very wide range of countries (and varieties of capitalism), including the US and the UK, Hungary and Poland, temporarily Italy, and Brazil and the Philippines. However, among the most advanced societies, they have yet to capture political power in any of the coordinated market economies (CMEs), yet have done so in the US and the UK, and, to some extent, Australia. Again, in Italy, the far right found their room for manoeuvre constitutionally circumscribed, and they ultimately fell due to internal divisions. This would reflect not only the nature of electoral systems, but also the much wider range of constitutional redesign that took place after WW2; in contrast, political institutions in the US and the UK have persisted without major changes (greater autonomy in the UK's celtic periphery being an important exception), leaving them ill-equipped to withstand the pressures posed by the undermining of economic and social well being. Again, it is widely noted that a relative propensity to vote may enable a specific grouping to similarly impact on events. Finally, as noted above, relatively small groupings may create the impression of a mass movement through a combination of carefully coordinated media management and well timed protests. In summary, influential mobilization is quite a socially specific phenomena, and, indeed, the opportunities influence may be greater if there is no effort at all encompassing status, belonging and grievance being defined as much as to what one is not than what one is. If status and identity have been eroded by downward social mobility, then an inevitable default is defining the former in negative terms.

5. Can there be a return to business as normal in LME?

This raises the possibility of a return to “business as normal” within the two largest LMEs. The accession to power of Obama was, at the time, held up as a potential of the US system to renew itself (Fukuyama, 2016). In reality, despite the achievement of Obamacare, it proved to be an interregnum within a longer path to right wing extremism. Quite simply, the latter will continue to exert a strong appeal among a significant proportion of the electorate, as long as the system does not work for them. The marginal edge

of the dissatisfied may periodically return to the political mainstream, but if there is a large core of irreconcilables, then the far right will return time and again, to recapture the political agenda. Of course this returns to the long term consequences of existing institutional arrangements. Owing to past traumas, coordinated markets tend to have strong constitutional checks and balances that encourage the type of coalition building that far right political parties have traditionally battled to sustain (c.f. Doring and Manow, 2017). In contrast, both the UK and the US presently are governed by parties which only received a minority of the vote. In the UK, the government is indeed propped up by a supply and demand arrangement with a hard right regional party (the DUP). However, the relationship has been an unstable one, and despite overtures to other political parties, the former has shown little interest or inclination to moderate its agendas. Indeed because of particular constitutional arrangements, there were fewer disincentives against the traditional centre right parties in the US and the UK being captured by the far right. If there is less need to build broad based coalitions with other parties, then there are fewer costs with associated flirting with extremists (Peacock, 2018). Again, if political power is contingent on quite small pools of mobile voters, then enthusing a minority may be a more effective route to political power than building broad based appeal (Gillies, 2018).

6. Bringing long energy transitions back in

How does this relate to long energy transitions? There are many different things that distinguish different national capitalist archetypes. Conventional analysis has tended to focus on sets of regulatory features, and the scale and scope of governmental functions, financial ecosystems, as well as the density of ties between social actors. In practice, there has been a great deal more empirical work finding corroboration for the former two than the latter two. However, firm level survey evidence of HR practices does confirm that there are higher levels of delegation to employees, and interdependence between the latter and managers within coordinated markets (Brookes et al., 2017). There is also a body of work that finds variation in the relative proclivity to take on new technologies; within liberal markets, there is a stronger emphasis on new radical technological advances within liberal markets, and incremental within coordinated ones (Meelen et al., 2017).

However, until recently, missing from this analysis is the relationship between long energy transitions and types of capitalism. At previous Kyoto Institute for Economic Research conferences, I highlighted the linkages between long economic crises and energy transitions (Wood, 2017; 2016). The long crisis of the first half of the twentieth century corresponded with a shift from coal to oil and gas. The “second” long crisis from 1970 onwards has been characterised by a move away from cheap and predictable oil supplies to higher and volatile prices, and more recently with the decline of oil and gas in the global energy mix (Wood, 2017; 2016).

I subsequently highlighted the correlation between relative speed of adoption of alternatives and varieties of capitalism (ibid.). The main coordinated markets - and, indeed, other major non-liberal manifestations

of capitalism, such as China - have been significantly more pro-active in promoting and implementing the move towards alternative energy sources. This reflects a combination of factors. Firstly, there firm finance, and more specifically the availability of longer term, patient investment capital; alternative energy sources typically have higher set up and lower running costs, and intrinsically operate on a much longer time horizon than deplorable natural resources. Secondly, there is a tradition of more active and broadly based approaches to industrial policy by government. Finally, as there are denser ties between a wide group of stakeholders, it is harder for a small closely knit lobby of vested interests to disrupt the process. In contrast, in liberal markets, short termist and highly mobile capital will be cautious of long term commitments. In contrast, the potential (or at least, promise) for quick returns, and the hype and speculation that surrounds oil and gas lends itself to financialisation (Wood, 2017; 2016). Indeed, the fracking industry in the US has proven highly successful in securing growing amounts of ever more exotic debt without providing any evidence of being capable of securing sustainable revenue through the actual extraction of hydrocarbons (ibid.); some estimates place the size of fracking bad debt as as much as a trillion (ibid.). Again, the narrower political base of governments and the influence of voters in a small group of marginal constituencies makes it easier for monied vested interests to sway elections and government policy (ibid.). In practice, this has translated into superficially incoherent energy policies that, in practice, promote, and directly or indirectly subsidise the extraction and usage of hydrocarbons and hamper the adoption of alternative energy sources.

In taking the idea of the correlation between varieties of capitalism and long energy transitions further, an unprecedented joint special issue of the *British Journal of Management* and the *Journal of International Business Studies* on long energy transitions, institutional regimes and the firm, a Society for the Advancement of Socio-Economics (SASE) mini-conference (as part of their annual conference held in Kyoto, June, 2018) linking varieties of capitalism with relative propensity to embrace renewables, and a symposium at KIER (also held in June 2018), extending the theoretical and applied implications of the latter, all attracted high quality evidence based papers probing these issues further. Although drawing on a wide range of sources and from a number of distinct perspectives, the papers generally confirmed these basic points: that varieties of capitalism correspond with propensity, capability and practice in moving towards alternative energy sources.

How does this correspond with the drift to right wing extremism in the two largest liberal markets? Firstly, if the move towards alternate energy was driven by material circumstances - rising and unpredictable input/energy costs from the early 1970s, and associated volatility and recession - then those that are hanging on to the old order most doggedly are least likely to escape the trap of volatility and recession. Secondly, in times of uncertainty, those with highly fungible assets are advantaged over those with less fungible ones (not only committed investors, but also workers with industry and organisation specific skills); if the largest liberal markets are locked on these trajectories, then most employees and the traditional large firm, will continue be placed under ever greater pressure, with declining real wages and standards of living, making the political problems experienced by these economies even worse. Finally,

the persistence of crisis will mean that patient investors will continue to lose out, reinforcing the dominance of highly mobile investors in a negative feedback loop. In contrast, whilst more in coordinated markets, patient investors and their agendas did also lose ground in response to global volatility, they have regrouped, and, in some cases have aggressively pushed back against mobile investors (for example, as the experience of hedge funds in Japan and private equity in Germany will evidence [c.f. Buchanan et al., 2018]).

What about diversity between liberal markets? In the US and the UK - and to some extent Australia - right wing extremists have clearly captured the political commanding heights. In contrast, their progress in Canada and New Zealand have been much more muted. This would reflect stronger constitutional checks and balances (the MMP electoral system in New Zealand, high level of provincial power and anti-gerrymandering in Canada), and the extent to which it has been possible to sustain the social contract (c.f. Lindquist and Eichbaum, 2016; Kelsey, 2018). It might also reflect more robust banking regulation and a more conservative financial ecosystem. What this tells is that even if national institutions features have an over-riding logic, institutions are never wholly coherent or tightly coupled, and this may result in that even liberal markets may follow different paths. Interestingly, although there is a very strong hydrocarbons lobby in Canada, it has been most influential at provincial level, and there has been for many years strong renewable energy sector (hydroelectrics); the latter is also true in New Zealand, although both countries have been somewhat tardier in rolling out new forms of renewable energy generation (Holcka and MacArthur, 2018; Battacharya et al., 2018). One must be cautious into reading too much into accidents of geography in the absence of coherent political will, but at the same time, it is evident that there is a mix of material and regulatory circumstances, that seem to have been mitigating against the onset of the full crisis of the mature liberal markets.

7. Conclusion

Long energy transitions correspond with sustained economic crisis. Again, different types of capitalism cope with better with specific types of long energy transition than others (Wood, 2017; 2016). The 1930s was a long crisis of market coordination. In contrast, the present crisis is one of market liberalism (Wood, 2017). What the long energy transition and corresponding crises of the early twentieth century and the present age have in common are that they provided significant opportunities for the far right. Although one encountered far right movements in all the advanced societies in the 1930s - including Lindberg and Coughlan in the US and Mosley and his fascists in the UK - they never attained power in the liberal markets, and indeed, a Keynesian movement captured the policy agenda. The main reason for this was that the political pressures from the grassroots were less, and most voters still retained a basic underlying confidence in the system. Although it is now the two largest liberal markets who have now fallen under right wing extremism, and the evidence of a non-market countermovement within the coordinated markets remains mixed, it is evident that the present crisis remains one of market liberalism. This paper seeks to explore more closely the role of social action in institutional change, and why structural economic crises

remains associated with right wing ascendancy. It is concluded that although all capitalisms face structural crises, some are better of coping than others, and that, whilst a new long period of growth remains elusive, higher levels of alternative energy usage place societies and nations on more sustainable and predictable paths not only ecologically, but also socially and economically.

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