EDITED BY

Andreas Bieler
Vincenzo Maccarrone

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CRITICAL POLITICAL ECONOMY OF THE EUROPEAN POLYCRISIS

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'Critical Political Economy of the European Polycrisis is a clear-eyed and incisive account of how the multiple overlapping crises facing European capitalism are exacerbating the inherent contradictions of the European project. The critical political economy lens used by the authors allows them to highlight the challenges facing Europe's elites as they attempt to resolve these crises without upsetting the balance of power within European civil society. An important contribution to the understanding of capitalism in Europe and the institutions tasked with managing it.'

Grace Blakeley, staff writer at *Tribune Magazine* and author of *Vulture Capitalism: Corporate Crimes, Backdoor Bailouts and the Death of Freedom*

'Notwithstanding the hopes that the pandemic would bring about a more solidaristic approach, this book shows the continuous dominance of neoliberal politics and policies. Not only the recent Re-Arm project testifies of the abandonment of a vision of a peaceful Europe, but competition and exclusion emerge on central issues going from health to labour and from energy to the environment. Besides describing the neoliberal developments, Critical Political Economy of the European Polycrisis *helps however in uncovering the potential resistance to intersectional inequalities by singling out its classed, gendered and racialised dynamics.'*

Donatella Della Porto, Professor and Director of Centre of Social Movements Studies, Scuola Normale Superiore, Firenze, Italy

This book analyses the intertwined crises facing the European Union within their global context through the lens of critical political economy. Challenging conventional narratives of European integration, it explores the power structures, inequalities, and socio-political implications that underpin modern European politics.

Expert authors examine the many factors contributing to the European polycrisis, from the global financial crisis and the COVID-19 pandemic to the impending climate catastrophe. Illustrating how new disruptions have intensified existing issues, they assess how the polycrisis has shaped policies, policy-making and institutions across Europe. The book evaluates the role of gendered and racist oppression in processes of European integration, as well as the impact of the rise of the far right. Combining feminist, decolonial and ecological perspectives with a focus on exploitation and class, it demonstrates how the EU transforms and is being transformed by its position in the global political economy.

Critical Political Economy of the European Polycrisis is an essential read for students and scholars of political economy, European politics and international relations. It is also a valuable resource for policymakers involved in negotiating the many crises faced by the EU.

Andreas Bieler is Professor of Political Economy in the School of Politics and International Relations at the University of Nottingham, UK and Vincenzo Maccarrone is Marie Skłodowska-Curie Postdoctoral Fellow at Scuola Normale Superiore, Italy.

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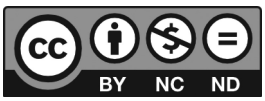

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Andreas Bieler and Vincenzo Maccarrone

INTRODUCTION

Over the last 15 years, the European Union (EU) has faced a series of intertwined crises, also referred to as polycrisis. Successive economic recessions have shaken the foundations that were established between the late 1980s and the early 1990s, following the relaunch of the process of European integration with the creation of the Single Market and the Economic and Monetary Union (EMU). The Global Financial Crisis and the resulting global economic crisis in 2008 turned into a double-dip recession with the outbreak of the Eurozone crisis in 2010. Since 2020, further economic tensions have been caused by the fallout of the COVID-19 pandemic, the subsequent 'lockdowns,' and the resulting disruption of global supply chains, as well as the return of inflation. The European political economy, closely integrated with the global political economy, finds itself in the grip of a global crisis of overaccumulation, in which capital has increasingly struggled to find profitable investment opportunities (Robinson, 2022: 16–17). As 'chronic stagnation places mounting pressure on the political and military agents of transnational capital to crack open new spaces of accumulation' (Robinson, 2024), this crisis of overaccumulation intertwines with geopolitical tensions between the EU, the USA, and China over trade as well as outright war in Ukraine.

In turn, the increase in flows of refugees triggered by war and famines and the humanitarian disaster caused by 'Fortress Europe' – the border regime that the EU has been building for decades and increasingly hardened (Kouvelakis, 2018) – can be regarded as part of a wider crisis of race relations. People of the Global South have partly become surplus population, expelled from the system as they are no longer needed for further capitalist accumulation, neither as cheap labour nor as reserve labour army (Bhattacharyya, 2018: 37). Palestinians too, no longer needed by Israel as cheap labour, have become such a surplus population, which has to be dispensed with. They 'have gone from

serving as a tightly-controlled and super-exploited labor force for Israeli and transnational capital to surplus humanity standing in the way of a new round of capitalist expansion' (Robinson and Nguyen, 2024). Israel's genocide of the Palestinian people in Gaza, thus, provides 'A Ghastly Window into the Crisis of Global Capitalism'. The disproportional impact of EU austerity policies on women throughout the Great Recession (Picchio, 2015), and the persistence of unequal gender relations within the EU despite liberal 'mainstreaming' policies indicates how the global crisis of social reproduction (Fraser, 2016) has also underpinned European integration (Bruff and Wöhl, 2016; Cavaghan and Elomäki, 2022; O'Dwyer, 2022). Finally, as elsewhere, European integration is impacted by the global ecological crisis reflected in climate change, the overuse of finite resources, and a catastrophic decline in biodiversity (Hickel, 2020: 6–16). The 2016 Brexit Referendum and the rise of Euroscepticism are just two reflections of increasing tensions within European societies resulting from these crises. While mainstream European studies literature has started to adopt the term 'polycrisis' (e.g., Zeitlin et al., 2019; Bressanelli and Natali, 2023), the main objective of this book is to provide critical political economy analyses of European integration against the background of the current conjuncture of multiple, overlapping, and self-reinforcing crises. The book, thus, goes beyond conventional narratives of European integration by delving into its underlying power structures, inequalities, socio-political implications, and its relationship with the global context.

One of the architects of the EU integration process, Jean Monnet, famously argued that 'Europe will be forged through crisis and will be the sum of the solutions adopted for those crises'. Indeed, crises have often been moments of change when EU elites have been able to overcome obstacles and internal divisions to further integration. Following the outbreak of the global financial crisis and the Eurozone crisis, EU executives set up a new economic governance (NEG) regime that significantly enhanced its power of supervision and intervention into member states' macro-economic policies (Erne et al., 2024). EU interventions under the NEG regime have shaped public services and industrial relations in a commodifying direction (Erne et al., 2024), contributing to the deepening of the neoliberal character of European integration while accentuating its 'authoritarian' character (Bruff, 2014; Bruff and Tansel, 2018; Cozzolino, 2018; Wigger, 2018). After the outbreak of the COVID-19 pandemic, EU executives for the first time agreed on a form of common fiscal policy through the establishment of the Recovery and Resilience Facility (RRF). Yet, the RRF is only temporary and is combined with a continued emphasis on the need for member states to enhance commodifying structural reforms (Ryner, 2022; Erne et al., 2024). At the same time, tightened fiscal rules have been re-activated since 2024, following their suspension in the wake of the COVID-19 pandemic and the energy crisis following the war in

Ukraine. Increased geopolitical competition with both China and the US has led to new calls for a European industrial policy, as recently reflected in Mario Draghi's (2024) report on competitiveness. Yet, thus far, this has materialised as a process of mobilisation of private investment backed by public guarantees (Wigger, 2018; Gabor, 2023). 'De-risking' (Gabor, 2023) has also been at the centre of the EU's response to the impending climate catastrophe through the Green New Deal. The European 'green agenda', however, now faces increasing opposition from enterprises and conservative parties, while the mandate of the new 'geopolitical' Commission, led by Ursula von der Leyen, will probably focus more on advancing integration on military issues.

In 2010, Barry Gills (2010) was already referring to the current conjuncture as a triple crisis: a crisis of capital accumulation, a systemic crisis, and a civilisational crisis, threatening the very survival of humanity. Ten years later, Gills remarked 'that recent increase in scale and acceleration in the speed and extent of such destructiveness is closely related to the onset and deepening of neoliberal economic globalization over the past few decades, which has been a crucial driver of the climate change and global ecological crisis' (Gills, 2020: 577). To capture the multiple, interrelated, and self-reinforcing characters of the crises affecting global capitalism and European integration, the term 'polycrisis' – originally coined by the French complex theorists Edgar Morin and Anne Brigitte Kern – has become increasingly popular, both among scholars and European elites alike (Tooze, 2022a). Throughout his tenure, the former European Commission President Jean-Claude Juncker, for example, used the term repeatedly. In 2016, speaking at an event organised by the Hellenic Federation of Enterprises, Juncker listed among the challenges facing the EU the economic and financial crisis, as well as 'security threats in our neighbourhood and at home, (…) the refugee crisis, and (…) the UK referendum' (Juncker, 2016). The context of Juncker's words could not be more fitting: beyond the Greek roots of the term polycrisis,[1] Greece had just been subject to what the former Finance Minister Yanis Varoufakis (2015) defined as being 'a fiscal waterboarding' by the EU institutions, its governments forced to sign successive 'Memoranda of Understanding' committing to austerity policies and commodifying structural reforms in exchange for lifeline loans. At the same time, the Greek executive was tasked with co-managing Europe's South-East borders in the midst of the 'refugee crisis' arising from raging famines and wars in North Africa and the Middle East, to which the EU contributed (Kouvelakis, 2018).

Critical Political Economy (CPE) is well placed to analyse polycrisis and its impact on EU integration. Since the relaunch of the process of European integration in the 1980s, CPE scholars have analysed the various facets of European integration, uncovering the complexities and contradictions that shape its development, the power dynamics underlying them, and their socio-economic

outcomes, going beyond the limitations of mainstream European integration studies and political economy. Many of these contributions have been collected in edited volumes, which have become key references to map the evolution of European integration over time (see Bieler and Morton, 2001a; Cafruny and Ryner, 2003; Overbeek, 2003; van Apeldoorn et al., 2009; Petros et al., 2012; Crespy and Menz, 2015; Jäger and Springler, 2015; Wöhl et al., 2019). These books are fundamental to understanding the trajectory of EU integration until the late 2010s. Nevertheless, while the contributions to these volumes were essential for an apppreciation of European integration against the deeper dynamics of global capitalist accumulation, while also including a focus on resistance with an emancipatory dimension of progressive alternatives beyond neoliberal economics, gendered and racial forms of oppression tended to be overlooked. The latter dimensions are also often ignored by the growing literature on polycrisis (Jayasuriya, 2023). Hence, the more detailed purpose of this volume is twofold. First, the impact of the polycrisis on the form and content of EU integration calls for a new round of contributions from a critical perspective. Second, this also provides the opportunity to address some of the 'blind spots' of critical approaches to EU integration.

This introduction to the volume is structured as follows: first, we will discuss the nature of critical political economy and the need for incorporating dimensions of gendered and racist forms of oppression. In turn, we will provide an overview of the structure of the book.

POLYCRISIS, EUROPEAN INTEGRATION AND THE IMPORTANCE OF CRITICAL POLITICAL ECONOMY

Critical Political Economy (CPE) analyses of European integration emerged in the 1990s, sometimes referred to as neo-Gramscian perspectives, sometimes referred to as Amsterdam School or transnational historical materialism (Holman, 1992; Holman, 1996; Holman, Overbeek and Ryner, 1998; Bieler, 2000; van Apeldoorn, 2002). This set of approaches was a response to the dominant academic debate between neo-functionalist and intergovernmentalist approaches and their analysis of revived European integration around the 1985 Internal Market programme, established by the 1987 Single European Act, as well as the 1992 Treaty of Maastricht laying out the road towards the EMU (Bieler and Morton, 2001b). Neo-functionalists and intergovernmentalists focused on the *form* of integration in their analyses. While the former emphasised increasing supranational integration via the pooling of sovereignty, the latter emphasised the continuing centrality of member states in setting the pace of integration. By contrast, CPE analyses focused on the *content*, the underlying social purpose of integration. In line with Robert Cox's (1981: 129) definition of 'critical theory,' CPE 'does not take institutions and social

and power relations for granted but calls them into question by concerning itself with their origins and how and whether they might be in the process of changing' (Cox, 1981: 129). This allowed CPE analyses to reveal that the social purpose of the revival of European integration was to ensure increasing capitalist profitability and the successful continuation of capitalist accumulation as a whole, predominantly in the interests of transnational capital. This class fraction had emerged as the dominant class fraction at both the global and the European levels as a result of globalisation and the related transnationalisations of production and finance. While the neoliberal hegemonic project expressed by this class fraction became dominant with the relaunch of integration in the 1980s, competing hegemonic visions of the EU integration process continued to exist, albeit in a weakened position (van Apeldoorn, 2002; Buch-Hansen and Wigger, 2011). 'Neo-mercantilist'-orientated fractions of capital advocated for interventionist industrial policies at the national and European levels (Warlouzet, 2018). Moreover, workers and trade unions often coalesced with other social movements to oppose the process of liberalisation (Erne, 2008; Bieler, 2011; Crespy, 2012; Parks, 2015). Thus, Bastiaan van Apeldoorn (2002) identified the emergence of a compromise around 'embedded neoliberalism': neoliberal restructuring satisfied the interests of transnational European capital, while various social measures constituted concessions to other class fractions.

Drawing on concepts such as hegemony, historical bloc, and organic intellectuals, initially developed by the Italian communist leader Antonio Gramsci, this set of approaches nonetheless was firmly rooted in a Marxist understanding of the fundamental importance of the social relations of production for an understanding of structural change. Thus, 'the focus on the materialist foundations of all social life and production is another core element of CPE' (Jäger, 2022: 55). European integration is, therefore, analysed within the restructuring of the capitalist social relations of production at the global level around the transnationalisation of production and finance. The key agents are therefore social class forces, which operate within a set of capitalist structuring conditions. The main focus of explanation is the analysis of class struggle, in which capitalist structure and class agency are internally related (Bieler and Morton, 2018: 36–50). When focusing on class struggle, it is, however, not enough to analyse the struggle between capital and labour. Instead, the focus has to be on inter- and intra-class struggles involving a number of distinctive class fractions including nationally-orientated capital labour, internationally-orientated capital and labour (i.e., fractions engendered by domestic production structures), and as transnational capital and labour resulting from sectors where production has been organised across borders (e.g., Bieler, 2000; van Apeldoorn, 2002).

The focus on the social relations of production, therefore, have allowed CPE approaches to understand the revival of European integration since the 1980s

against the background of a process of transnational class formation, with transnational capital emerging as a new dominant class at the global level. CPE scholars employed this analytical framework to also explain the neoliberal character of the process of EU enlargement throughout the 1990s and the 2000s, first towards the North and then towards the East (Bieler, 2000; Bohle, 2006). This analytical focus on class struggle(s) and on capitalist structuring conditions also differentiates CPE approaches from liberal interpretations of the current 'polycrisis', approaches that emphasise instead the 'diversity of challenges without specifying a single dominant contradiction or source of tension or dysfunction' (Tooze, 2022b).

At the same time, CPE approaches implicitly include an emancipatory dimension 'that sides with the exploited and the oppressed, showing the need for transforming the capitalist mode of production and going beyond it' (Jäger, 2022: 52). Hence, the focus of CPE analyses has increasingly been not only on the role of capitalist class fractions, but also on class fractions of labour and their struggles against capitalist exploitation and for an alternative future beyond capitalism (Bailey et al., 2017). This includes an investigation of the broad mobilisations of counter-neoliberal forces within and around the various World and European Social Forums during the 2000s (e.g., Bieler and Morton, 2004) as well as the role of labour and trade unions within European integration (Bieler, 2006; Erne, 2008; Horn, 2012).

As pioneering as these approaches were in comparison with mainstream neo-functionalist and intergovernmentalist theory through their focus on class struggle between capital and labour and the exploitation of the latter by the former at the workplace, they nonetheless included a number of blind spots. As Angela Wigger (2022: 190) has noted, 'the accumulation of surplus capital through exploitation lies at the heart of social struggles; yet, in addition to the capital–labour nexus, exploitation can also become manifest alongside sex, gender, age, race, ethnicity, and people with different abilities or sexual orientation'. In fact, capitalist accumulation does not only depend on exploitation at the workplace but equally on the expropriation of unpaid labour resulting from patriarchal and racist forms of oppression. For example, as social reproduction feminists have pointed out, for workers to present themselves ready for work every day, a lot of often unpaid work has to go on in the sphere of social reproduction, including cooking, washing clothes, and general care (Picchio, 2015; Bhattacharya, 2017; Ferguson, 2020). Harry Cleaver ([1979] 2000), therefore, speaks of the social factory, which includes both the spheres of production and social reproduction.

Furthermore, slave labour was crucial, starting from the 16th century and especially in the 18th and 19th centuries, for the expansion of capitalism. Slave plantations in the Americas provided through cotton and sugar, the essential raw materials for the shift from agricultural to industrial capitalism,

first in Britain and then in other European countries. Moreover, today, unfree, bonded forms of labour remain an essential part of capitalist accumulation. As the ILO (2022: 2–3) reports, there were 49.6 million people in situations of modern slavery in 2021, including 27.6 million in forced labour and 22 million in forced marriages. This includes 4.1 million people in forced labour in Europe. Moreover, racist forms of oppression are also reflected in the continuing expropriation of indigenous land, be it for mining rare minerals or for the construction of oil pipelines such as in North America (Estes, 2019). European industries are directly linked with these forms of racist oppression due to their dependence on raw materials from the Global South. To understand the complex dynamics underpinning the polycrisis, these different forms of exploitation and oppression need to be taken into account. As LeBaron et al. point out, 'when IPE scholars miss the centrality of colonialism in early capitalist development, they also get the central political economic concepts of class and labor wrong by ignoring the foundational role of colonial subjugation, and how this problem persists in representations of later stages of capitalism' (LeBaron et al., 2021: 285). It is one of the objectives of this book to tackle the blind spots of past critical political economy analyses of European integration. Finally, capitalist accumulation does not only depend on exploitation in the workplace and expropriation in the spheres of social reproduction, but also on the expropriation of 'cheap natures'. As Jason Moore (2015) has argued, in order to increase constantly capitalist accumulation, production requires ever more access to cheap natures as input. Whether it is water for mineral extractivism such as tar sands, or new land for soy plantations fuelling deforestation in the Amazonas and elsewhere, capitalist production relentlessly expands into nature, leaving wholesale destruction in its wake. In many respects, capitalism's reliance on access to cheap fossil fuels has been the driving force underpinning climate change.

Hence, when analysing European integration from a CPE perspective, it is essential to include a focus on patriarchal and racist forms of oppression as well as capitalism's relentless expansion into nature. The various contributions to this volume are, therefore, not only exploring the different ways the polycrisis has impacted European integration, they also go in the direction of combining a focus on exploitation and class with feminist, decolonial, and ecological perspectives, thereby expanding CPE.

OVERVIEW OF THE VOLUME

The book is divided into four parts. After this Introduction, Part I investigates the critical political economy of the EU's polycrisis. Here, the contributors focus on the current migration, fiscal, industrial, corporate governance, and housing policies of European integration. Nikolai Huke's chapter showcases the

political and analytical importance of including questions related to migration, borders, and racism in academic debates about the current political conjuncture in the EU. He thus reveals blind spots of CPE debates on European integration to date, which have systematically neglected these issues and how they are at the very heart of the European political economy. Magnus Ryner employs a state-theoretical perspective to analyse the reforms to the European fiscal governance regime. He highlights how – following the suspension of the supranational fiscal constraints during the COVID-19 pandemic – the reformed fiscal rules are now even more complex and opaque, further increasing the European executives' arbitrary powers, at the expense of democracy. As Angela Wigger explains in this volume, this hollowing out of democracy is also a feature of the new European industrial policy. Being centred on financial instruments backed up by EU resources to attract private investments, with no social conditionalities, the EU industrial policy is primarily geared towards the interests of capital. Riccardo Fornasari and Vincenzo Maccarrone focus on the EU's attempt to regulate corporate behaviour along global value chains through the Corporate Sustainability Due Diligence Directive (CSDDD). While the stated objectives of the directive are progressive, introducing the principle of corporations' liability for violations of human rights along their value chains, their analysis of the CSDDD from a perspective of unequal exchange reveals its major limitations. Giuseppe Montalbano and Lindsay B. Flynn analyse the neoliberalisation of housing in Europe. Their chapter shows how a new form of financialised housing rentierism emerged as a dominant trend across Europe, leading to the rise of hegemonic coalitions dominated by the real estate finance industry, short-term rental services, and small landlords' interests.

In Part II, four chapters focus on the implications of EU-level policies within different domestic contexts and sectors. Employing a social reproduction lens, Stefanie Wöhl illustrates how the neoliberalisation of housing is becoming pervasive even in Vienna, a city historically characterised by decommodifying residential policies. Costanza Galanti and Stella Christou assess the implications of the EU's coercive interventions on the healthcare policies of Greece, Italy, and Romania through bailout conditionality and the European Semester, revealing how they contributed to the commodification of healthcare. Through an analysis of the Italian National Recovery and Resilience Plan, Darragh Golden shows how – even as EU fiscal policy became more expansive in the aftermath of the COVID-19 pandemic – the orientation of EU prescriptions on local public services remains geared towards commodifying structural reforms.

Studying garment production in Southern Italy and Albania, Francesco Bagnardi reveals how European production sites have increasingly become integrated into global production networks. Importantly, however, this does not result in industrial upgrading, but rather a downgrading to labour-intensive

suppliers. Informal employment in sweatshops and homeworking arrangements are the result in Europe's periphery.

Part III is dedicated to the analysis of the EU's efforts to address climate change with its new green policies. Ewa Dziwok and Johannes Jäger employ a regulationist perspective to analyse the various strategies in European green finance. While their analysis highlights the existence of competing projects of green finance – neoliberal, reformist, and progressive-transformative – it also stresses that the neoliberal project remains dominant. In turn, Rosalind Cavaghan analyses the EU's Annual Sustainable Growth Strategy, comparing the strategies before the European Green Deal in 2020 with the strategies afterward to assess to what extent social reproduction has been taken into account. Importantly, post-EGD, humans and social dimensions are at the heart of economic policy. Concerns for social reproduction and its importance for the economy are, however, cosmetic at best. There is some new commitment to redistribution to counter the negative impacts on various countries and regions, but this is not extended to social reproduction, even though it is acknowledged that COVID-19 affected women and men differently, precisely because of differences related to unpaid social reproduction work. No correcting policy measures are put into place. Hence, Cavaghan concludes that the crisis in European social reproduction is set to continue. In his contribution, Rubén Vezzoni identifies a shift in the EU Energy Union from a focus on dismantling national energy monopolies, thereby ensuring competition in the energy market in the 1980s and 1990s, to a stronger emphasis on guaranteeing energy security in the wake of the Ukraine war. Thus, he identifies a new capitalist accumulation strategy based on pooled state sovereignty for the purpose of de-risking private investments in low-carbon energy systems. This includes the more frequent and ad hoc granting of derogations for the pursuit of strategic objectives. Unsurprisingly, the environment often loses out in this new set of priorities. This chapter also provides a good transition to the next part of the book and a focus on EU foreign political economy.

Part IV is opened with Julia Eder and Jakob Rammer's analysis of the dynamics underpinning the EU energy transition via green hydrogen relations with Chile. As the authors make clear, because Chile is dependent on foreign capital and technology to develop this sector, it has become locked into a situation of dependence. Moreover, lacking domestic demand for this comparatively expensive type of energy, it is completely dependent on exports to the EU. Regulations contained within the Chile–EU Advanced Framework Agreement of 2023 ensure further that Chile remains in a subordinated position of unequal exchange within that particular global value chain, exporting green hydrogen for advanced technology and finance. This situation of unequal exchange is also analysed in Andreas Bieler's exploration of the EU–Mercosur free trade agreement. The Mercosur countries (Argentina, Bolivia,

Brazil, Paraguay, and Uruguay) become locked into a relationship of unequal exchange, in which they predominantly refocus on the export of primary commodities such as minerals, soy, and beef in exchange for manufactured goods in the automobile sector and pharmaceutical industry. While transnational capital is set to profit from the deal in Mercosur and the EU alike, it is workers in Mercosur, European farmers, and the environment who will lose out. In particular, women in Mercosur are negatively affected by the deal. In their chapter, Alan Cafruny and Vassilis Fouskas demonstrate that Germany in particular, but also the EU as a whole, has lost out economically within the global political economy as a result of the war in Ukraine. While the US is strengthening and attracting European companies with mercantilist-type policies, European countries are experiencing a process of deindustrialisation against the background of rising energy costs and intensified Chinese competition. In the last contribution to this Part, Elif Uzgören highlights that while formal Turkish membership in the EU is off the table, there is increasing informal integration of Turkish production sectors especially as a result of near-shoring following the pandemic. Additionally, she highlights the fragmentation of Turkish social class forces over EU membership against the background of polycrisis, making it difficult to reflect on progressive alternatives in Europe's periphery.

The final part of the book is dedicated to analyses of the rise of the far right in Europe. In the opening chapter, Owen Worth discusses the rising fortunes of the populist European radical right party family. Interestingly, while these parties have succeeded in creating greater divisions within European societies through their discourses around immigration, multiculturalism, and conspiracy theories, they have failed to engender any more fundamental transformation. Most importantly, perhaps, they are lacking a clear economic alternative. While some appeal to protectionist measures to shield their core constituency against the ravages of an integrated global political economy, others push a radical marketising strategy. Perhaps these parties are more a symptom of the polycrisis, while being completely unable to provide any coherent alternatives? In turn, Daniela Caterina, Adriano Cozzolino, Gemma Gasseau, and Davide Monaco warn us against analysing Giorgia Meloni's government of the far-right party Fratelli d'Italia (FdI) simply in its contemporary context. Rather, this shift has to be analysed against the background of wider historical developments including the phenomenon of Berlusconism and the drastic neoliberal restructuring in Italy from the early 1990s onwards. In other words, the current conjuncture of the rise and consolidation of far-right parties across the EU has to be examined with a historically grounded understanding. The legacies of Berlusconism have clearly facilitated Meloni's rise to power. The final chapter of Part V, by Jasper P. Simons, Miklós Sebők, and Ilona Szabó, analyses the construction of a transnational illiberal counterhegemonic project around Hungary's Viktor Orbán against the background of the polycrisis engulfing the

current embedded neo-liberal hegemony. Drawing on neo-Gramscian theory, they compare current far-right developments with the construction of the compromise of embedded liberalism in the wake of World War II. While they demonstrate how illiberalism has been successful to some extent via the four mechanisms of platforming, financial support, trade and investment, as well as safeguarding, undermining EU values and aggravating the polycrisis in the process, the far right has not yet been able to establish a cohesive transnational political class with continuing differences over the Ukraine war, economic policy, and European fiscal integration. Thus, they echo Worth's findings that the far right offer a programme for people to vent their frustrations, but they do not offer a coherent alternative to neoliberal capitalism.

NOTE

1. 'Poly' means 'many', while 'crisis' comes from the verb 'Krino', which means 'to judge'.

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