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SLOVENIA IN THE COMPARATIVE POLITICAL ECONOMY OF THE EASTERN EUROPEAN PERIPHERY: FROM RESEARCH LABORATORY TO MARGINALISATION**[1]

Abstract. *The article provides a review of comparative political economy debates on the post-socialist trajectories of Central and Eastern European economies (CEEEs). Before the 2008 global financial crisis, studies focused on the institutional diversity of dependent capitalism in the CEEEs; post-crisis, scholars began to analyse the dependent character of CEEEs' macroeconomic structures. Besides discussing the analytical strengths and limitations of these debates, the article aims to understand why Slovenia, found in the centre of the initial debates, has largely disappeared from contemporary discussions. We argue this 'research trajectory' of Slovenia is related to the shifting (limits of the) dominant research designs and topics, along with the specific historical trajectory of capitalism in Slovenia before and after the 2008 crisis.*
Keywords: *comparative political economy, Central and Eastern Europe, Varieties of Capitalism, Growth Models Perspective, Slovenia, 2008 crisis.*

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** Research article.
DOI: 10.51936/tip.62.4.811
[1] This research was funded in whole or in part by the Austrian Science Fund (FWF) (grant DOI: 10.55776/PAT1549723). For open access purposes, the author has applied a CC BY public copyright licence to any author-accepted manuscript version arising from this submission. The author also acknowledges the financial support from the Slovenian Research and Innovation Agency research project grant no. J5-60088 (The interplay between the EU and its member states in the policy-making processes in the field of employment policy).

INTRODUCTION

Comparative political economy has a longstanding tradition in the social sciences and been grounded in multidisciplinary approaches from the outset. Its specific research agenda, however, has varied considerably: traditional scholarship, such as Marx, Durkheim and Weber, was concerned with defining the unique character and systemic features of capitalism as such; during the post-war period, studies focused on comparing capitalism with its historical "other", i.e., socialist systems (Bohle and Greskovits 2009, 355–56; Chavance 2002). The Fall of the Berlin Wall nonetheless marked a turning point in the research agendas, which started to increasingly 'compare capitalism with capitalism'. This article provides a review of comparative political economy debates on the post-socialist trajectories of Central and Eastern European economies (CEEEs). The debates studied here understand markets as socially embedded and historically determined, and primarily rely on qualitative methods. In the article, we examine the core assumptions of prevailing studies and analyse how these have addressed the case of Slovenia. Alongside discussing the analytical strengths and limits of these debates, the article seeks to understand why Slovenia, which was at the centre of the initial debates, has largely disappeared from contemporary discussions.

We argue that such a puzzling trajectory of Slovenia as a research case is related to the shifting (limits of the) dominant research designs and topics, as well as the country's specific historical trajectory before and after the 2008 global financial crisis (GFC). The comparative scholarship evolved from studies on the institutional diversity of dependent capitalism in the CEEEs to the post-crisis debates on macroeconomic features and the centrality of exports and foreign capital for the countries' economic performance. Slovenia's initial heterodox approach of capitalist restoration and integration into the world market proved insightful for exploring the possibility and factors of alternative dependent development paths. However, with the shift to more casual neoliberalisation and subordination following the GFC, Slovenia lost its special research status. Its current marginalisation in the debates is also linked to the fact that comparative scholarship focuses on issues of stability and continuity; in contrast, Slovenia's post-crisis trajectory was characterised by a prolonged economic and financial crisis, together with ongoing political instability.

The article follows the temporal development of the debates. The first two sections discuss the pre-crisis evolution of institutionalist studies, from firm-centred discussions to more encompassing politico-economic analyses of dependent capitalism in CEECs. The last section turns to the post-crisis macroeconomic debates on CEEEs' growth models. We conclude by suggesting an alternative research agenda inspired by the Latin American dependency perspective.

THE PROLIFERATION OF 'MARKET ECONOMIES' IN THE EAST

The restoration of capitalism at the end of the last century occurred in the context of a significant shift in the history of economic thought (Chavance 2011). The rise of neoliberalism and anti-state interventionism in the 1980s contributed to the scholarly marginalisation of Keynesianism and reinforcement of neoclassical economic thought. The latter offered grounds for the ahistorical and theological transition doctrine according to which all socialist countries should as quickly as possible implement the same package of market reforms to move from point A, i.e., an 'inefficient planned economy', to point B, i.e., a 'fully-fledged market economy'. Soon, scholars from various fields began to criticise its finalist approach, highlighting the central role of institutions and the cross-country differences (Chavance 2011).

By the mid-2000s, studies that challenged the universal claim of the neoclassical paradigm had become increasingly framed within the Varieties of Capitalism (VoC) approach, introduced by Hall and Soskice (2001) in their influential "Varieties of Capitalism: Institutional Foundations of Comparative Advantage". To understand how institutions impact innovation capacities and economic performance, Hall and Soskice (2001) elaborated a medium-level analysis concentrated on firms' strategic responses to heightened competition. They considered the interaction of firms with the following five institutional spheres as being especially important: a) the financial system or market for corporate governance; b) the internal structures of the firm; c) industrial relations; d) the education and training system; and e) inter-company relations.

Based on the main way firms and other actors coordinate their endeavours, Hall and Soskice (2001) propose two ideal-type models. In a liberal market economy (LME), typically represented by the USA, enterprises rely mostly on flexible markets and price signals. This model promotes radical innovation and tends to excel in the domain of high-end technology. In contrast, in a coordinated market economy (CME), most clearly represented by Germany, collaboration and strategic interactions are crucial strategies of firms to face the competition. The comparative advantage of the CME model lies in the sector of capital goods, founded on incremental innovation. Institutions in both models are complementary to each other, meaning that one type of coordination in one sphere is efficient only when corresponding coordination prevails in other spheres. Since institutions are interdependent and complementary, as well as a source of firms' and countries' international competitiveness, these national models would continue to diversify amidst the (back then) intensifying globalisation.

Slovenia – together with Estonia – figured prominently in the 'eastward' expansion of the VoC. Both countries have many historical legacies in common: they were once part of larger federal structures, and each faced a hyperinflation situation and the collapse of traditional trade regimes in the early 1990s. Moreover, the two countries joined the EU in 2004, performed relatively well in macroeconomic terms, and experienced growth rates above the average of the transition countries as a whole. Yet, Slovenia was known for its slow privatisation and gradual liberalisation, in contrast to Estonia which pursued quite radical ("big bang") market reforms.

The initial studies identified Estonia and Slovenia as "antipodes", i.e., representatives of the two ideal-models. In his analysis of industrial relations, Feldmann (2006) emphasises that "[t]he Slovenian model represents a consensual and coordinated approach to industrial relations and social dialogue, with strong employers' organisations and unions, and also exceptionally high coverage of collective agreements. The countries most similar to it in this regard are probably Belgium, Austria, and Finland, archetypal CMEs" (Feldmann 2006, 841). Indeed, Slovenia was remarkable in its institutionalisation of a relatively developed, highly centralised, and inclusive collective bargaining system, together with an effective social protection system that prevented an increase in inequalities without undermining the economy's competitiveness (Stanojević 2012). For Feldman, the CME emerged in Slovenia as a consequence of specific heritage and policy decisions: first, the experience of the Yugoslav self-management, encouraging coordination between decentralised enterprises and the participation of workers in companies' decision-making; second, the adoption of a managed float currency regime which facilitated the coordination of wage increases by a centralised bargaining system; and third, the method of privatisation, which combined employee buyout with the free redistribution of vouchers to citizens and limited the participation of foreign capital.

Buchen (2007) complemented Feldman (2006) by studying five institutional subareas defined by Hall and Soskice (2001). He found that, on top of the corporatist-like industrial relations, the dual apprenticeship system and relatively generous welfare benefits make Slovenia comparable to Germany. In addition, "Slovenian trade figures reveal a comparative advantage in typical CME-s sectors, such as road vehicles, electric machinery and rubber manufacturing" (Buchen 2007, 81). There was, however, one aspect in which Slovenia and Germany differ importantly. In contrast to typical CMEs, the Slovenian corporate governance system was (in the 1990s) characterised by significant employee ownership and the strong influence of partly state-owned investment funds, which played the role of "a functional equivalent in the absence of proficient banks providing patient capital" (Buchen 2007, 85).

Here, Buchen (2007) raised an important point regarding the analytical weaknesses of the VoC. Built on the example of long-established capitalist economies, which dominated world markets, the latter is unable to grasp the institutional particularities of countries coming from the world (semi)periphery. "[A]ll, or nearly all, of the former state socialist countries, diverge from the advanced Western ones: they all have a higher level of state ownership and control of the economy and have serious deficiencies in the levels of internal sources of investments" (Lane 2005, 244–45). In fact, parallel to the studies that transpose the dichotomist typology to post-socialist EU member states, some scholars have recognised the need to infuse greater complexity into the VoC.

The first attempts to overcome the parsimony of the VoC were mostly made in quantitative studies that compared a large(r) number of post-socialist economies, including non-EU candidate or member states, and expanded the range and scale of indicators considered (see Table 1) (Bluhm 2010). Such encompassing comparisons send a powerful message to all *TINA* proponents in the region: not only do low taxes, deregulated labour markets, and a 'lean' welfare state not automatically improve competitiveness and innovation, but "[t]he corporative model always shows better socio-economic variables, such as inequality, poverty, voice and accountability, freedom index, life expectancy" (Tridico 2011, 173). The Slovenian experience fully confirms this observation. According to Bembič (2019, 334), "there has been a close relationship between economic and social convergence in Slovenia, especially during the early periods of transition when, in the process of social dialogue, measures with a strong impact on economic convergence were exchanged for reforms leading to upward convergence in social standards".

Nevertheless, the initial 'eastward' transfer of the VoC led to the proliferation of typologies that often contradict each other and – *inter alia* – partly question the exceptionalism of the Slovenian case. Slovenia, for instance, appears as a representative of a developmental state (together with the Czech Republic and Hungary); of a corporative capitalism state (together with Hungary, Poland, Croatia, Macedonia, the Czech Republic); or a continental type of capitalism with a greater state role (together with the Czech Republic, Poland, Hungary, Slovakia and Estonia). Therefore, despite their contributions, the studies' confusing outcomes and proposed typologies indicate "serious theoretical problems that are hardly reflected in the attempts to adapt the VoC approach to Central and Eastern Europe" (Bluhm 2010, 200). Thus, we now turn to more critical engagements with the VoC and the conceptual solutions proposed by the second generation of comparative scholarship on CEEEs.

Table 1: SLOVENIA IN VARIETIES OF CAPITALISM IN CEEES

Variety of capitalism	Group of countries resembling Slovenia	Other typologies and included countries	Indicators
Continental type of capitalism with a greater role for the state (Lane 2005)	Slovenia, Czech Republic, Poland, Hungary, Slovakia and Estonia	**Hybrid state/market uncoordinated capitalism:** Russia, Ukraine, Kazakhstan, Georgia, Turkmenistan and Moldova *Unclassified:* Uzbekistan, Belarus, Turkmenistan	Private ownership of assets, the presence of a free market and price liberalisation, the accumulation of capital, integration into the global economy, mechanisms of firm coordination, income redistribution and inequality
Developmental state (Cernat 2007)	Czech Republic Hungary	**Anglo-Saxon model:** Estonia **Developmental state:** Poland, Bulgaria, Latvia, Lithuania	Collective bargaining system, state intervention, banking sector and financial institutions, the degree of internal institutional 'consistency'
Market economy with strategic coordination (Knell and Srholec 2007)	Belarus, Ukraine, Croatia, Bosnia and Herzegovina, Czech Republic, Uzbekistan, Romania	**Market economy with (liberal) market coordination** Poland, Serbia and Montenegro, Kazakhstan, Georgia, Armenia, Moldova, Slovakia, Hungary, Lithuania, Estonia, Kyrgyzstan *In between:* Bulgaria, Macedonia, Azerbaijan, Latvia	Coordination index: Social cohesion (GINI, tax rates, government final consumption expenditure), labour market regulations (World Bank criteria), business regulations (World Bank criteria)
Corporative capitalism (Tridico 2011)	*Pure models:* Hungary, Slovenia *With a hybrid tendency*: Poland *With a competitive tendency:* Croatia, Macedonia, Czech Republic	**State capitalism:** Turkmenistan, Belarus, Uzbekistan **Hybrid capitalism:** *Pure models:* Romania, Bulgaria *With a dirigiste tendency:* Bosnia and Herzegovina, Ukraine Dirigiste capitalism: *Pure models:* Azerbaijan, Kyrgyz Rep., Serbia, Moldova, Russia, Tajikistan, With a corporative tendency: Montenegro Competitive capitalism: *Pure models:* Estonia, Slovakia *With a dirigiste tendency:* Albania, Armenia, Georgia, Kazakhstan *With a corporative tendency:* Lithuania, Latvia	Indicators: enterprise and privatisation, market and competition, trade and openness, financial system, wage nexus and social investments Mixed sources of variables: EBRD, World Bank, and Freedom House

Source: The table was complied by the author.

BEYOND APOLITICAL "CLOSED CONTAINERS"

Since its release, the original VoC framework has drawn extensive criticism. The second generation of comparative scholarship on CEECs particularly addresses the VoC's deterministic theory of institutions and methodological nationalism. In the following, we discuss four conceptual innovations, two 'from within' and two 'from without'. Crowley and Stanojević (2011) and Nölke and Vliegenthart (2009) consider that the mentioned limits of the VoC could be overcome within the fundamental analytical boundaries of the original approach by relaxing and/or adapting some of its premises. Myant and Drahokoupil (2011) and Bohle and Greskovits (2012), in contrast, develop alternative frames that account for the transnational and multi-scalar dimensions of the CEEEs' economy and polity, as well as the inherently unstable or transformative character of institutional building.

Combining (Labour) Power and Struggles with the VoC

Crowley and Stanojević (2011) in particular address the firm-centred understanding of institutional change. Hall and Soskice (2001, 9) define institutions as systems of formal and informal rules that surround the activities of economic actors, facilitating their coordination and adjustment to the pressures of globalisation. Such a view underestimates the importance of (domestic) politics, social struggles, and class conflicts in shaping (inter)national institutional arrangements. Combining VoC with power source theory, Crowley and Stanojević (2011) stress that the formation of the CME in Slovenia followed an open conflict between representatives of labour, capital and the state in the initial phase of capitalist institution formation. "Without this wave of labour mobilisation, and the continued relative strength of unions in Slovenia, coordinated institutions would either not have emerged, or at the very least would have been considerably weaker and less established than they have been" (Crowley and Stanojević 2011, 269). Employers embraced centralised bargaining as a way to enforce wage restraint, but only when they were compelled to do so. They argue that the specific legacy of the Yugoslav self-management was an essential source of the strength of Slovenian labour. In addition, the timing of labour mobilisation, which overlapped with the forming of new capitalist institutions and the nation state, as well as the social-democratic leanings of the leading trade unions, were also crucial factors contributing to the formation of strong tripartite institutions.

Towards a New, Dependent, Market Economy

Building on the case study of the Visegrád countries, Nölke and Vliegenthart (2009) tackled the problem of methodological nationalism underlying the original VoC. For the latter, firms are supposed to resolve their coordination problems only within the limits of national institutions. National economic systems are considered hermetically "closed containers" without interaction from the outside and limited interaction inside. For Nölke and Vliegenthart (2009), in contrast, the key institutional feature of CEEEs is their dependency on foreign direct investment (FDI). They consider that a new "variety of capitalism" emerged in CEEEs, a "dependent market economy (DME)". The hierarchy within the multinationals (MNCs) and the relationships between headquarters and subsidiaries constitute the central coordination mechanism in a DME (in contrast to markets in LMEs and networks in CMEs). The main comparative advantage of a DME is a relatively cheap but skilled labour force, combined with medium-level technology. As a consequence, the position of employees is weaker than in a CME, and government spending on education is limited due to the (low) tax competition to attract FDI. Moreover, since MNCs tend to concentrate innovation-intensive activities in their headquarters, dependent market economies often serve as assembly platforms with limited innovation. Although a DME holds great potential for economic growth, its upgrading potential and long-term stability depend strongly on MNCs' investment decisions and innovation strategies, whereby highly profitable and knowledge-intensive activities are concentrated in the headquarters. Since innovation (at best) occurs through technology transfer within MNCs' firms with limited links to domestic companies, the DME innovation system is quite passive in character.

The contribution of Nölke and Vliegenthart (2009) is significant because their analysis provides the first coherent and parsimonious attempt to extend the VoC to a region of the world (semi)periphery (cf. Schedelik et al. 2020). Its analytical value in explaining the case of dependency in Slovenia is, however, limited (at least the trajectory prior to the crisis, see below). Yugoslav self-management enabled Slovenia to develop a number of domestic competitive manufacturers that have been important players in European markets since the 1970s (Lorenčič and Prinčič 2018). Moreover, a crucial feature of a DME is the foreign ownership of banks and few, if any, linkages between the (foreign-owned) corporate and banking sectors. In contrast, the heterodox approach adopted by the Slovenian state to banking restructuring in the 1990s supported the state-led recovery of domestic financial capital and domestic ownership of banks (Štiblar 2010; Lindstrom and Piroska 2007). Although the dependent character of post-Yugoslav capitalism in Slovenia is undisputed, the actual modalities and mechanisms of the country's dependency cannot be grasped with the DME concept.

Varieties of Dependent Capitalism

Myant and Drahokoupil (2011; see also Drahokoupil and Myant 2015) considerably extend the dependent as well as conflictual and political dimensions in the analysis of the CEEEs. First, they view the dependent mode of international integration as being the most distinct feature of post-socialist economies. Instead of competing for a leading position in world markets based on innovation and a sectoral niche, the CEEEs had to find ways to earn foreign currency to pay for imported technology and resolve, albeit only temporarily, "the problem of financing the persistent current account deficits" (Myant and Drahokoupil

2011, 300). The neoliberal Washington Consensus paradigm, which framed the "transition strategies", precluded any possibility of a recovery on a more self-sustaining basis (see also Ivanova 2007). Myant and Drahokoupil (2011) distinguish between types of dominant export commodities, the importance of remittances and foreign aid, and the role of foreign borrowing and financial inflows. According to them, financialisation "is the most difficult to fit into easy schematisations, playing some role for countries in all groups" in the run-up to the GFC (Myant and Drahokoupil 2012, 9). Second, Myant and Drahokoupil (2011) observe the CEEEs' international integration is not only determined by institutional preconditions, but also by inherited economic structures, natural resource endowments, and geographical location. Third, the notion of institutional advantage should be adapted to encompass the contested character of property rights, the weak rule of law, and the different levels of the state's relative autonomy from domestic capitalist groups. Finally, they allow for "the diversity within individual political economies and the role of contingency and politics" (Drahokoupil and Myant 2015, 159).

In other words, Myant and Drahokoupil (2011) build their "varieties" on the five forms of integration and their preconditions in terms of "state capacity (rule of law and the separation of business and politics), state activity (state policy), business development and the financial system" (Drahokoupil and Myant 2015, 159). They identify six varieties of capitalism, which – partly ambiguously – combine economic and political/state features: FDI-based complex manufacturing, peripheral market economies, order states, oligarchic or clientelist states, and remittance and aid-based economies (see Table 2).

Together with other Visegrád countries, Slovenia's main distinctive feature is seen as its integration into an FDI-based complex manufacturing export network. Slovenia and, to a lesser extent, the Czech Republic, managed this integration without the major involvement of foreign investors. It is worth noting that although the figures presented by Myant and Drahokoupil (2011) show Slovenia experienced significant financialisation prior to the GFC, the authors do not pay particular attention to these dynamics. Instead, with respect to the CEEEs, they discuss only the Baltic states and Hungary, without mentioning Slovenia (Myant and Drahokoupil 2011, 207–310).

Table 2: FIVE VARIETIES OF "DEPENDENT-INTEGRATION" CAPITALISM

Type of capitalism	**FDI-based**	**Peripheral market economies**	**Order states**	**Oligarchic and clientelist**	**Remittance- and aid-based**
Form of integration	Complex manuf. with FDI	Subcontracted manufacturing	Complex manufacturing without FDI	Commodity including semi-manufacturing	Remittances
State capacity					
... Rule of law	Requires a stable environment for all business	Requires a stable environment for all business	Requires protection only for key enterprises	Requires protection only for key enterprises	No requirements
... Separation of business and politics	Separation of business from direct dependence on politics	Separation of business from direct dependence on politics	Close linking of key business and political power	Does not require independence of business from political power	No requirements
State activity	Creates infrastructure for the economy and support for FDI	Basic economic infrastructure	Can protect and help particular activities, substituting for the rule of law	Basic economic infrastructure	No requirements
Business development	The only limitation is that it does not require the development of new, innovative business	Requires independent business	No requirements	No requirements	No requirements
Financial system	Complex financial systems and capital markets are not important for FDI	Likely to require some independent sources of finance	The state can direct finance	Big business can seek state help and/or external finance	No requirements
Other Factors	Inherited (complex) industrial base	Cheap labour		Resource endowments	
Embedded-ness	Industrial relations, labour markets and welfare systems are not important preconditions. Their development reflects internal social conditions and political forces.				

Source: Myant and Drahokoupil 2015, 160, Table 9.1.

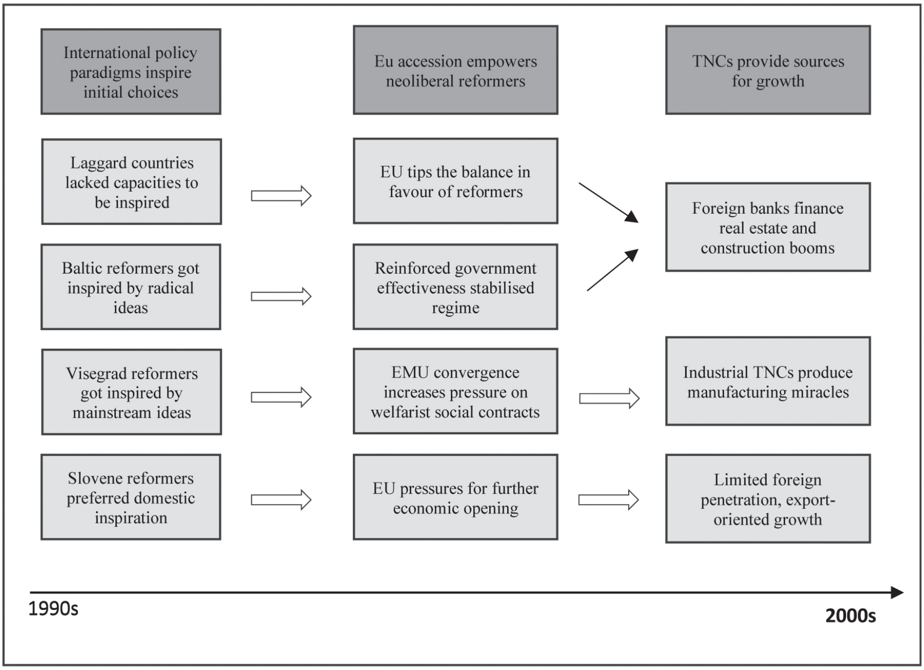
Politico-economic Regimes of Transnational Capitalism on the European Periphery

Compared to Myant and Drahokoupil (2011), Bohle and Greskovits (2012) place primary emphasis on political factors and agency. "Any meaningful conceptualization of the new configurations must […] include propositions about transformative political agents and their interplay with transnational and supranational actors" (Bohle and Greskovits 2012, 13). They rely on insights from Polanyi's (2008) Great Transformation and make a terminological shift away from "national varieties" and prefer to talk about "national regimes". According to them, "post-socialist regime(s)" are characterized by "(1) types of national political economies that while (2) deeply and variably integrated in the neoliberal global and European order, (3) tend to pursue marketization and transformation cost compensation with different amounts of vigor and in varied forms, and (4) politically govern the pursuit of these conflicting and contested social objectives in different ways and with varied effectiveness" (Bohle and Greskovits 2012, 20).

They identify three distinct "national regimes" of "transnational capitalism" on the Eastern European periphery: pure neoliberalism in the Baltic states, embedded neoliberalism in the Visegrád countries, and neocorporatism in Slovenia. "Uniquely in the post-socialist world, Slovenia exhibits all the attributes of Western European small states: economic openness, protective and efficiency-enhancing compensatory policies, macroeconomic stability, and governance by established democratic and neocorporatist institutions" (Bohle and Greskovits 2012, 182). Besides a gradual reform strategy and the maintenance of a comparatively stronger welfare state, a selective approach to FDI, domestic ownership of banks, as well as collective bargaining agreements and social pacts, enabled "the balanced pursuit of an inclusive transformation strategy" (Bohle and Greskovits 2012, 24).

Bohle and Greskovits (2012) note that the Slovenian neocorporatism began to show signs of "destabilisation" and "disorganisation" in the mid-2000s. The election of a government led by the Slovenian Democratic Party (SDS) in 2004 marked the start of an era of political contestation, polarisation, and increased conflicts between institutionalised social partners (see also Stanojević and Krašovec 2011; Stanojević 2014; Fink-Hafner 2020). The first SDS government also allegedly enabled a neoliberal breakthrough in the economic strategy, including the abolition of mandatory membership in the Chamber of Commerce and Industry (Stanojević 2012, 871). The government change was all the more significant as it overlapped with broader trends for the erosion of neocorporatism under the rising pressures of (European) neoliberalisation and the internationalisation of production. As a consequence, when the global financial crisis erupted, neocorporatism, as a mechanism for policy bargaining and coordination, was significantly weakened (Bohle and Greskovits 2012, 250).

Figure 1: INTERNATIONAL INFLUENCES IN "POSTSOCIALIST REGIME FORMATION" ACCORDING TO BOHLE AND GRESKOVITS (2012)



Source: Bohle and Greskovits 2012, 94.

Bohle and Greskovits (2012) provide a rich comparative analysis of Slovenian economic, political and institutional dynamics. Their analysis is especially valuable since the mentioned dynamics are contrasted with developments in other countries from ex-Yugoslavia and Southeastern Europe. Even though their analysis is insightful in terms of the progressive transformation and destabilisation of tripartite arrangements, it provides only a partial understanding of Slovenia's changing state structures, economic dependency, and crisis vulnerability. The authors (2012) relate the uniqueness of Slovenian tripartite governance and the strategy of upgrading the export industry with limited FDI to "superior state capacity" (2012, 202). Despite their (multi-level) state-oriented analysis, they do not discuss the eurozone and the impacts of the loss of monetary sovereignty on the Slovenian state's policymaking capacities (see Image 1). This is somewhat surprising because they find that during the transition "in Slovenia monetary policy was meant to contribute to broader social and economic goals, and thus became embedded in a web of coordinated policymaking" (Bohle and Greskovits 2012, 212). Like Myant and Drahokoupil (2011), they only briefly discuss the importance and particularities of external debt-building in Slovenia in the 2000s (Bohle and Greskovits 2012, 249).

The second generation of comparative institutionalism successfully has raised the importance of the trade unions and export manufacturing in shaping Slovenia's trajectory of dependent capitalist expansion. However, their attempts to consider multi-scalar and international dimensions in the development of European dependent capitalism have remained limited, notably in the case of Slovenia.

DIVERGENCE OF RESEARCH AGENDAS AND SLOVENIA'S MARGINALISATION AFTER THE 2008 CRISIS

The outbreak of the 2008 GFC powerfully demonstrated the weaknesses of the original VoC, which conceived national models as independent and static. With respect to the CEEEs, the crisis clearly revealed the dependent character of the restored capitalism in the region. Further, Estonia and Slovenia, both considered some sort of "success stories", proved highly vulnerable. In 2009, Estonia's GDP dropped by almost 15%; in that year, Slovenia, whose GDP contracted by over 7%, was the hardest hit eurozone member state. In addition, Latvia, Romania, Serbia, Bosnia and Hungary were the first to receive the punishing financial assistance provided by the European Commission and the IMF (Becker 2013). Slovenia managed to escape the direct intervention of the European Central Bank, the Commission, and the IMF (Hočevar 2024b). Still, its post-crisis trajectory was far from "exceptional" and "alternative".

Given these developments, comparative scholars increasingly embrace a novel, so-called growth model (GM) perspective. The latter was elaborated by Baccaro and Pontusson (2016), who criticised the VoC for neglecting macroeconomic dynamics and factors such as unemployment and inflation. Building on insights from post-Keynesian and neo-Kaleckian macroeconomics, they propose analysing how differences in aggregate demand and related distributional conflicts impact countries' competitiveness and divergence of national trajectories. A core distinction is made between export-led and (debt-financed) consumption-led growth models, typically represented by Germany and the USA/UK, respectively. These two models can be further differentiated depending, among others, on the roles of credit and wage increases in financing domestic consumption, as well as the country's position in the global market hierarchy. In contrast to the VoC, the GM perspective considers the global economy "as a single but highly asymmetric field of power" (Baccaro et al. 2022, 24) and distinguishes core from peripheral growth models. Their long-term stability depends primarily on political factors, specifically the "growth coalition" (cross-class and cross-sector coalitions of dominant economic actors) and the capacities of political parties, which form part of the growth coalition, to gain electoral support (Baccaro and Blyth 2022).

Ban and Adascalitei (2022) were among the first to systematically apply the GM perspective to CEEEs. They consider that the region is characterised by specific macroeconomic features, i.e., an FDI-based export-led growth model. "While in the early 1990s only former Czechoslovakia and Hungary could boast a share of exports in GDP close to Germany, 30 years later they were joined by Poland, Slovenia, and Bulgaria in increasing the share of exports in GDP above German levels, in some cases nearly doubling it […] Slovakia, Hungary, Estonia, Lithuania, Slovenia, and Czechia grew to have over 80% of GDP from exports (up from less than half in the early 1990s)" (Ban and Adascalitei 2022, 196). For Ban and Adascalitei (2022), the forming of FDI-export led GM was related to the specific historical interplay of external factors (such as, rising Asian competition, geographical proximity with North Western, especially German, export-oriented production networks looking for new/cheaper production places) and the internal dynamics of the CEEEs (such as the scarcity of domestic competitive capital, pro-FDI-oriented domestic governments, deregulated labour markets, low corporate tax rates). Their analysis reveals the export reliance was strongly associated with the systematic suppression of wages and related redistribution of gains from economic growth to capital and/or state groups. Slovenian workers, notwithstanding the inclusion of their representatives in policymaking, did not escape this pattern – a fact also partly linked to the contradictions and limits of the trade unions' strategy of social partnership (Breznik and Mance 2020; Stanojević 2015). After the GFC, together with Hungary and Croatia, Slovenia was the only country from Central and Southeastern Europe "where real wages largely stagnated, [other] states had real wage increases between 200 and 400 percent higher than the EU average" (Ban and Adascalitei 2020, 29, see also the figures, 33–34). In recent years, the weaknesses of the "FDI-based export-led model" have become ever more apparent. "[C]apital from core countries could move Eastward based on promises of wage moderation but workers from the East could also move Westward unsatisfied by the consequences of a shrinking wage share" (Ban and Adascalitei 2022, 191).

Contemporary studies on CEEEs have focused especially on the factors and mechanisms underpinning the ongoing stability and resilience of the "FDI-export-led growth model". "For all the 'nationalist' rhetoric spreading in some Eastern countries, [the GM's] fundamentals remain in place and are set to prevent convergence with 'core' Europe and lock in a middle-income trap instead" (Ban and Adascalitei 2022, 191). For some, this resilience is linked to the strategic interdependence between governments and leading capital groups (Bohle and Regan 2021). Attracting FDI has meant more than deregulating labour markets and introducing low corporate taxes. Instead, the CEEEs' governments have elaborated a comprehensive FDI-oriented state-led industrial policy based on various investment support, especially in the form of tax incentives (tax breaks, tax holidays, capital allowances for intangible assets, and cash subsidies) (cf. Drahokoupil 2008). Particularly in times of crisis, MNCs strongly depend on the various state incentives to secure their competitiveness and profits. "As long as governments credibly commit to sustaining and sponsoring their business interests, they are not likely to care whether it is a liberal, conservative, or competitive authoritarian regime" (Bohle and Regan 2021, 99).

Other studies, however, emphasise the significance of various EU instruments in promoting FDI and export dependency in the CEEEs. In fact, Kohler and Stockhammer (2021) find out that after the GFC, price competitiveness has not played an important role in boosting the exports of the CEEEs. Their competitiveness has mostly relied on quality upgrading. As they emphasise, "[t]his calls for a shift in attention from labour market institutions and wage coordination toward the institutional and political determinants of productivity and economic complexity" (Kohler and Stockhammer 2021, 1336). The state aid mechanism has been especially instrumental in helping CEEEs' governments in their fierce competition to attract FDI (Vukov 2020). Since most regions in the CEEEs are considered "underdeveloped", governments can provide generous support to foreign capital under state aid restrictions due to the higher aid ceilings for less developed regions. At the same time, following the GFC, EU structural funds have been growing steadily and started to replace FDI inflows as the most important source of finance (Bohle 2018, 247). "Throughout their two decades of EU membership, the size of EU funds has become comparable to FDI inflows and remittances in the V4 and Baltic regions" (Medve-Bálint and Szabó 2024, 9).

It is perhaps not surprising that after the GFC the GM soon became the dominant analytical lens in the field of comparative political economy. In contrast to the VoC's exclusive focus on firms' competitiveness and related institutional configurations, the GM perspective brings forward macroeconomic structural variables. Moreover, it relates the specific configurations of aggregate demand to institutions and politics rather than just supply-side factors, and consider systemic instability. The GM perspective allows, in principle, for the conceptualisation and analysis of conflicts, instability and crisis, and their impacts on historically grounded national trajectories of capitalist expansion (for a more critical assessment, see Amable 2023). It is, however, an open question as to what extent this analytical potential has been fully explored in the scholarship on CEEEs. Avlijaš et al. (2023, 9) warn against the biases in the current research: "Based on a few macroeconomic indicators rather than in-depth country cases", the present debate suggests, "that every economy in the region has been following the same trajectory", and goes, in this respect, against the findings/contributions of the previous institutionalist debate.

Indeed, any more systematic discussion of the diverging economic structures and post-crisis restructuring of industrialisation and financialisation is largely missing from current analyses. Even more importantly, the consideration of (changing) macroeconomic dynamics with the current GM analyses is limited since this approach tends to "neglect the unstable nature of financial growth drivers, effectively ignore fiscal policy, and overemphasize price competitiveness as a growth driver" (Kohler and Stockhammer 2021, 1316). For instance, while after the GFC the current accounts of many deficit countries, such as the Baltic states, improved, this stabilisation did not result from improved export performance and any genuine industrial upgrading, but from slashed imports in the context of weak aggregate demand and austerity (Kohler and Stockhammer 2021, 1325; cf. Medve-Bálint and Szabó 2024).

Also in the indebted Slovenia, the lion's share of the accumulation of the current account surplus during the crisis (2009–2013) was not provided by exports but by the collapse of domestic demand and the shifting of the burden of the crisis onto labour and public services (Bole 2016; Drenovec 2015). In fact, the crisis undermined the pillars of the expansion of domestic capital and considerably discredited the 'national capitalism' project. Under the constraints of the eurozone and pressures of financial markets, state leaders abandoned economic heterodoxy and, in quite a technocratic manner, aligned with external demands to introduce greater neoliberal reforms (cf. Stanojević et al. 2016). During a significant wave of foreign-led privatisation and takeovers, including in the banking sector, Slovenia's dependent economic structures actually began to ever more resemble the above-described DME model (cf. Becker and Podvršič 2024). Thus, the post-GFC export boom was based on a substantially different economic structures of dependency compared to the pre-crisis one.

Yet, the experience of Slovenia is generally missing from the current accounts in the GM perspective (for a partial exception, see Hočevar 2024a). The country, as a research case study, actually experienced a significant 'fall from grace' in politico-economic comparative debates. This scholarly marginalisation may be partly attributed to the shifting research designs in the period when Slovenia moved away from (the pre-crisis) heterodoxy to embrace more 'mainstream' neoliberal subordination post-crisis. After the GFC, Poland and Hungary became the leading countries in policy experimentation and (selective) economic nationalism. The economic strategy and restructuring under the nationalist parties have received considerable attention from scholars working on the re-emergence of the national-conservative paradigm within the rising far-right (for instance, Dąbrowska et al. 2018; Becker 2024). Despite several similarities between the already mentioned Slovenian Democratic Party and Fidesz and PiS, these parties diverge significantly in terms of their economic strategy and (capital) class alliances (Podvršič 2023).

However, the practical absence of the Slovenian case from current debates also indicates the limits of the dominant research agenda. Irrespective of having shifted from a supply- to a demand-side perspective, the dominant comparative scholarship on GM remains focused on the questions of stability and resilience of national trajectories, in a similar vein to the VoC. As explained by Medve-Bálint and Éltető (2024, 877–88), the VoC "attributes stability to the institutional architecture of capitalist systems, while the theory of business power sees the interactions between corporate and state elites as the foundation of systemic stability [...] the growth model perspective [...] outlines a similar argument by identifying social blocs as the supporting element of a growth model [...]" After the outbreak of GFC, for many years Slovenia barely resembled any "growth model". Instead, one could say the country's trajectory was more the case of a "model in crisis" (cf. Podvršič 2023). Yet, a theory of crisis and politico-economic transformation is missing from the current design of the GM perspective. In this regard, the mentioned perspective only partly overcomes the analytical limits and weaknesses of its predecessor, the VoC.

Accordingly, Slovenia's post-crisis trajectory has chiefly been discussed by scholarship that has continued to work on the issues of (post-crisis) institutional change and continuity. The outbreak of the GFC gave an excellent opportunity to test one of the core assumptions of comparative institutionalism, i.e., that national "varieties" only change as an outcome of external shocks or crises. "[T]o explore the extent to which institutions have structured crisis responses and whether the institutions themselves remained stable in the face of the crisis" (Feldmann 2017, 86), the studies build on the already established view of Slovenia and Estonia as institutional antipodes. Despite their different institutional set-ups, both countries accumulated significant foreign debt, were hit hard by the crisis, and constrained by the eurozone regulations. Scholars nonetheless find that the crisis did not significantly impact Estonia's "laissez-faire" approach, whereas in Slovenia, important changes began to appear (Lindstrom 2015; Feldmann 2017). The cases of Slovenia and Estonia therefore provide strong evidence against any mechanism-based argument on institutional change as a consequence of an alleged external shock. Whereas no major transformation occurred in Estonia, the change in Slovenia's corporatist model could be observed as incremental, happening on different levels at different paces and different times (cf. Stanojević 2012).

The latter point has been elaborated by scholars discussing the transformation of Slovenian corporatism after the crisis. These studies point to the "uncertain future" or "demise" of "Slovenian exceptionalism" (Crowley and Stanojević 2011; Guardiancich 2012; Stanojević 2012; Feldmann 2014), which found itself "at a crossroads" (Stanojević et al. 2016). Several factors have been discussed, such as the disintegration of the initial corporatist coalition, linked to the disintegration of the Liberal Democracy of Slovenia party; structural change in the economy with a rising number of transnationalised small and medium enterprises (Feldmann 2014); altered interests of the domestic bourgeoisie (Bembič 2017); weakening of trade unions during de-unionisation, fragmentation, and a strategic reorientation towards economic unionism (Breznik and Mance 2020); and a partial move towards re-regulation of industrial relations as part of the rebalancing of political power relations (Hočevar 2024b). While the social dialogue was revived following the GFC, its impact on social convergence is no longer clear (Bembič 2019).

It is worth mentioning that the institutionalist perspective on post-GFK divergences and similarities has also been employed by scholars interested in the particularities of dependent capitalism in Southeastern Europe (Delteil 2018; Magnin and Nenovsky 2021). These studies establish that both economically (dependence on multiple external economic sources (FDI, remittances, EU structural funds)) and politically (states' weaker relative autonomy, dependent monetary regimes), Southeastern European countries exhibit greater dependence on core states and external representatives of capital compared to the CEEEs.

INSTEAD OF A CONCLUSION: DEEPENING UNDERSTANDING OF THE VARIOUS "SITUATIONS OF DEPENDENCY"

The "eastward expansion" of the VoC approach proved to be especially fertile in developing the research by questioning two of the original framework's core limitations, i.e., institutional determinism and methodological nationalism. A move away from institutionalist debates to the macroeconomic studies on the centrality of foreign capital and exports in CEEEs helped highlight certain previously neglected issues, such as the systematic underpayment of labour and wage moderation, which underpin the development of peripheral capitalism in the region. Nevertheless, this came at the price of downplaying important political, institutional and economic variations between the countries in the region.

As far as Slovenia is concerned, the country received substantial attention at the outset of the debates. The VoC approach puts industrial relations at the core of the framework for explaining capitalist diversity. Among CEEEs, Slovenia undoubtedly stood out with the institutionalisation of its relatively robust tripartite bargaining structures, a fact mainly caused by its special position within the relatively exceptional socialist Yugoslavia. The country was actually often (partly naively) used as an example of a possible and viable capitalist-alternative-with-a-human-face to the straightforward neoliberalisation and subordination. This 'exceptionalist view' of Slovenia was challenged not merely by the outbreak of the GFC, but by the GM perspective studies, which show great macroeconomic similarities between Slovenia and other CEEEs, along with a shared pattern of unequal redistribution of the gains of export reconversion in favour of capital (and the state).

Still, the actual mechanisms and patterns of the Slovenian economy's pre- and post-GFK restructuring require further examination. Whereas one can find substantial literature on the emergence, dynamics and viability of neocorporatism in Slovenia, the country's changing international integration, dependency, and related accumulation regimes have only been marginally discussed. Despite considerable debate on the mechanism and sources of dependency in CEEEs, a need remains to refine our understanding of the peculiar (national) "situations" and "mechanisms" of dependency (cf. Palestini and Madariaga 2021), especially in connection with the rapidly changing geopolitics. Some authors have already started to warn not to "throw out the baby with the bathwater when incorporating insights from the Growth Model Perspective in the institutionalist Comparative Capitalism framework. Instead of juxtaposing the two perspectives, we should synthesise the two" (Schedelik et al. 2020, 322). Another possibility for studying the changing dependency on the European periphery is to draw inspiration from older perspectives on social transformations on the world's peripheries, such as those of the Latin American *dependentistas* (Arinci et al. 2015; Becker et al. 2021; for other theoretical avenues combining dependency with political regime theory, see Bohle et al. 2022).

Such a research perspective would have the advantage of studying the European periphery via the lens of a perspective that departed from the economic and social problems of peripheral, post-colonial economies; instead of building on frameworks developed on cases of the core countries (Arinci et al. 2015). *Dependentistas* developed a flexible methodological approach for studying peripheral "society, its structures and processes of change" (Cardoso and Faletto 1979) from a "historical-structural" perspective, which considers the changing interplay of "internal" and "external" factors, actors, and dynamics. In addition, whereas in the dominant approaches the dependent character of restored capitalism in the CEEEs appears as a logical outcome of the challenges of competition faced by firms or national economies, *dependentistas* consider dependency as being strongly linked to the specific, capitalist mode of production and social relations (Weissenbacher 2019). In other words, *dependentistas*' holistic and integral approach studies dependency "from the (peripheral) inside out" by moving from local institutions, actors, power struggles and class dynamics to the structures of world capitalism and imperialism (Palestini and Madariaga 2021).

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SLOVENIJA V PRIMERJALNI POLITIČNI EKONOMIJI O VZHODNOEVROPSKI PERIFERIJI: OD RAZISKOVALNEGA LABORATORIJA DO MARGINALIZACIJE

Povzetek. *V članku ponujamo pregled primerjalnih razprav na področju politične ekonomije o postsocialističnih gospodarstvih iz srednje in vzhodne Evrope (SVE). Pred svetovno finančno krizo leta 2008 so se analize osredinile na institucionalno raznolikost odvisnega kapitalizma v SVE; po krizi so raziskovalci začeli analizirati odvisne makroekonomske značilnosti gospodarstev SVE. V članku analiziramo prednosti in pomanjkljivosti prevladujočih pristopov in raziskujemo, zakaj je primer Slovenije, ki je bil v središču začetnih razprav, praktično izginil iz današnjih razprav. Ugotavljamo, da je ta »raziskovalna pot« Slovenije povezana tako s spreminjajočimi se problematikami (in omejitvami) prevladujočih pristopov kot tudi s samim zgodovinskim razvojem kapitalizma v Sloveniji pred krizo leta 2008 in po njej.*

Ključni pojmi: *primerjalna politična ekonomija, srednja in vzhodna Evropa, različice kapitalizma, pristop o modelih rasti, Slovenija, kriza leta 2008.*