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Abstract: This paper reviews and systematizes the expanding literature on demand and growth regimes (DGRs) or growth models (GMs) in post-Keynesian economics (PKE), comparative (CPE) and international political economy (IPE) by organizing it across four analytically distinct but interconnected levels. The first level employs a national income and financial accounting (NIFA) approach, providing information on the sources and financing of demand and growth. The second level uses the Sraffian supermultiplier (SSM) as an example of theory-based growth de-composition to identify autonomous and induced components of long-run demand-led growth. The third level analyses growth drivers, including distributional dynamics, financial and commodity cycles, fiscal and monetary governance, and macroeconomic policy regimes. The fourth level addresses the political economy of DGRs and GMs by linking dominant social blocs (DSBs), growth coalitions and developmental alliances to the formulation of growth strategies. The paper argues that these four levels of analysis form a coherent framework: NIFA and SSM approaches provide the macroeconomic foundations of DGRs or GMs; growth drivers explain their dynamics; and political economy analysis specifies how they are politically stabilized, contested and transformed. International embeddedness cuts across all four levels through monetary and financial hierarchies, countries' positions in the global division of labour, global value chains, trade structures and hence external constraints.

Keywords: Demand and growth regimes, comparative political economy, policy space, international political economy.

JEL-Codes: B50, E12, E60, F50, O11, P10

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1. Introduction

The concept of post-Keynesian (PK) demand and growth regimes (DGRs) and their empirical application in comparative political economy (CPE) and international political economy (IPE) have generated a rapidly expanding research programme on capitalist growth dynamics. Following Baccaro and Pontusson's (2016) paper on growth models (GMs), the literature has increasingly focused on how capitalist economies generate and stabilize growth through specific configurations of demand generation, income distribution, and macroeconomic policy. In doing so, it has shifted attention away from supply-side institutional typologies and towards demand-centered explanations, while also raising a set of questions about political mediation, coalition building, and international constraints (Baccaro *et al.* 2022a, Akcay *et al.* 2023, 2024).

As this research programme continues to expand, it has become increasingly clear that the analysis of DGRs operates at several analytically distinct but closely related levels. Without a clear differentiation between these levels, conceptual ambiguities may arise and links between research traditions may remain insufficiently specified. Following Hein (2023a) reviewing PK contributions to the empirical and historical analysis of DGRs,[1] this paper distinguishes four levels of analysis that may help to structure the DGR or GM discussion. Consequently, it treats international embeddedness as a dimension that operates across all four levels rather than as a separate layer.

The first level, the national income and financial accounting (NIFA) de-composition approach, focusses on sources of demand growth and the financing of these sources. Since the approach is based on national income and financial accounting conventions, it is foundational and compatible with any theory of growth drivers. Since the concept includes the open economy features of demand generation and financing, it includes the international dimension at the very roots.

The second level, the Sraffian supermultiplier (SSM), as an example of theory-based growth de-composition, distinguishes between demand components which are viewed as autonomous from current output and income and components which are induced and hence dependent on current output and income. It thus provides a theoretical structure for the analysis of growth drivers, which may affect the autonomous components of demand and/or the supermultiplier via changes in the different inducements. Here, the international dimension is integrated via the relevance of exports as an autonomous component of demand growth and via the inducement to import. Of course, other demand-led growth theories could also be applied to distinguish exogenous and endogenous variables for empirical growth research and to provide some structure for the analysis of growth drivers.

The third level concerns the analysis of growth drivers as the main determinants of the dynamics of the different components of demand and thus of growth. This may include

[1] As explained in Hein (2023a), in PKE the term 'growth model' is located at the theoretical level and means the formal presentation of demand-led growth theories. At that level, a DGR then describes the response of the equilibrium solution of the model towards a change in model parameters or exogenous variables. Of course, these responses can be and have been empirically estimated for several countries and time periods in order to show how the respective economy would respond towards a change in the exogenous parameters or values, holding everything else constant. The most prominent literature is the one on wage- and profit-led demand and growth regimes. Different from that, PK historical-empirical analysis tries to explain the growth trajectories of certain countries during certain time periods focussing on sources and financing of demand (growth), as well as growth drivers, and thus distinguishing different DGRs. This is how we use DGR in the current paper.

distribution in different respects (functional income, personal income, wealth), financial boom-bust cycles, house prices dynamics, commodity price dynamics, the relevance of multinational enterprises (MNEs) and foreign direct investment (FDI) in interaction with government policies, fiscal policies, and/or macroeconomic policy regimes (MPRs) as a whole. Of course, the analysis of growth drivers could be based on a coherent model, like the SSM model or other demand-led theories. One can also look at potential drivers in an ad hoc way. It is obvious that at this level, international embeddedness is not an add-on but a constitutive part of the driver constellation, operating through global financial cycles, commodity cycles, export- and import structures and the position in the global or regional division of labour and value chains, the role of MNE and FDI, and the macroeconomic constraints imposed by these features.

The fourth level addresses the political economy of DGRs. Here, the concepts of dominant social blocs (DSBs), growth coalitions and developmental alliances serve as analytical tools that complement the analysis of growth drivers by specifying how demand configurations and policy orientations are politically stabilized, contested and adjusted over time. These concepts provide a systematic framework for analysing policy coalitions composed of capital factions, state institutions, political parties and, in some cases, sections of labour, through which growth strategies are formulated, coordinated and defended. International embeddedness also matters at this level, since a country's position within global financial, monetary and production hierarchies shapes its policy space, reorganizes the relative power of social forces and affects which growth strategies can be politically sustained.

The purpose of this article is to take stock of the PKE, CPE, and IPE literature at each of these four levels and to clarify their analytical linkages within a coherent research agenda on DGRs and GMs. The review therefore systematizes an expanding body of work that is often discussed in parallel strands, and it specifies how demand-led growth decomposition, SSM-based growth analysis, growth drivers research, and work on political mediation through DSBs can be connected within a consistent framework. International embeddedness is relevant for all four levels of DGR and GM analysis. The four levels are analytically complementary and need not be addressed simultaneously in every empirical study, but they define the dimensions of a comprehensive research programme.

The paper proceeds as follows. Section 2 reviews contributions to the NIFA demand-led growth decomposition. Section 3 surveys developments in the SSM growth decompositions, as an example for theory guided analysis of the sources of demand and growth. Section 4 outlines the literature on growth drivers, including MPRs. Section 5 reviews contributions addressing the political economy of DGRs and GMs. Section 6 concludes by summarizing the main insights of the review, clarifying the cross-cutting role of international embeddedness, and identifying potential directions for future research, including productivity regimes, inflation regimes and green transition regimes.

2. The national income and financial accounting (NIFA) demand-led growth de-composition approach

The NIFA de-composition was used initially by Hein (2011, 2012) to study different regimes in finance-dominated capitalism, however without yet terming this approach the 'NIFA de-composition'. This was based on PK modelling of the macroeconomics of finance-dominated capitalism, dominating in advanced capitalist economies since the early 1980s. The central

aim was to understand the co-existence of low investment in the capital stock and high demand and profits dynamics as one of the main macroeconomic characteristics ('profits without investment') of finance-dominated capitalism (Hein 2012, Hein and van Treeck 2026). This approach first looks at the contributions of the different demand components, private consumption (C), public consumption (G), private and public investment (I), net exports of goods and services (NX) to GDP growth ($\hat{Y}$), in order to identify the sources of demand and growth:

(1) $$\hat{Y}_t = \frac{dY_t}{Y_{t-1}} = \frac{dC_t}{Y_{t-1}} + \frac{dG_t}{Y_{t-1}} + \frac{dI_t}{Y_{t-1}} + \frac{dNX_t}{Y_{t-1}}$$

Second, the financial balances of the private sector (FB_P), composed of private households and corporations, the public sector (FB_G), and the external sector (FB_E) are considered in order to identify financial surplus and deficit sectors and thus contribute to the understanding of financing of demand and growth:

(2) $$FB_P + FB_G + FB_E = 0$$

The private sector financial balance ($FB_P = S - I$) is given as the difference between private saving (S) and private investment (I), and we have the private household sector, the financial and non-financial corporate sectors as sub-sectors. The government sector financial balance ($FB_G = T - G$) is the difference between the sum of tax revenues and social security contributions (T) and government expenditures for goods and services (G). The external sector financial balance ($FB_E = M - X + FI^{net}$), as the difference of domestic imports (M) generating foreign sector revenues and domestic exports (X) which are equivalent to foreign sector expenditures. The external sector balance also includes the net revenues from the cross-border payments for factors of production, i.e. wages and capital incomes, as well as cross border transfers (FI^{net}), which may be positive or negative for the external sector, of course. The external sector balance is thus equal to the current account balance of the domestic economy multiplied by minus one.

Based on these two sets of indicators, the respective literature has classified four DGRs, as shown in Table 1: the export-led mercantilist (ELM), the weakly export-led (WEL), the domestic demand-led (DDL) and the debt-led private demand (DLPD) regimes.

Table 1. Classification of demand-led growth regimes in the NIFA approach according to sources and financing of demand components	
Export-led mercantilist (ELM)	• positive financial balances of the private sector, and the private household sector, • negative financial balances of the external sector, • positive balance of goods and services, • positive growth contributions of net exports.
Weakly export-led (WEL)	Either • positive financial balances of the private sector, • negative financial balances of the external sector, • positive balance of goods and services, • negative growth contributions of net exports. or • negative but improving financial balances of domestic sectors, • positive but declining financial balances of external sector, • negative but improving net exports, • positive growth contributions of net exports.
Domestic demand-led (DDL)	• Positive financial balances of the private household sector and positive or balanced financial balances of the private sector as a whole, • balanced or positive financial balances of the external sector, • domestic demand is the almost exclusive source of growth, • around zero growth contribution of net exports.
Debt-led private demand boom (DLPD)	• negative or close to balance financial balances of the private sector, • positive financial balances of the external sector, • significant growth contributions of domestic demand, and private consumption demand in particular, • negative growth contributions of net exports.
Source: Based on Dünhaupt and Hein (2019, p. 458).	

The NIFA demand-led growth de-composition provides some insights in the structure of demand dynamics and it reveals potential imbalances and causes for stagnationary tendencies (Hein 2019, 2022). The financial balances are linked with debt dynamics and provide some insights into emerging financial fragilities. Since the regimes are complementary to their current account positions, this analysis provides some insights into regional or global current account imbalances, and the dynamics in international creditor and debtor positions. Finally, as has already been pointed out, this approach is compatible with different theories about growth drivers. Indeed, growth drivers have already been considered (in rudimentary ways) in the initial contributions to the NIFA approach, focussing on distribution, private household sector indebtedness, share and house price indices, and indicators of international competitiveness as potential drivers of specific regimes (Hein 2011, 2012).

Table 2: Shift of demand and growth regimes according to studies on developed capitalist economies (DCEs) making use of the NIFA de-composition approach					
		Post 2007-09 crisis			
		Debt-led private demand (boom) (DLPD)	Domestic demand-led with high public sector deficits (DDL)	Weakly export-led (WEL)	Export-led mercantilist (ELM)
Pre-2007-09 crisis	Debt-led private demand (boom) (DLPD)		New Zealand (Hea) UK (Dea, H, Hea) USA (Dea, H, Hea)	Australia (Hea) Greece (Dea, Hea, H/M) Portugal (Hea) Slovakia (Hea) Spain (Hea)	Estonia (Dea, D/H, Hea) Hungary (Hea) Ireland (Hea, H/M) Latvia (D/H) Spain (C/Ha, H, H/M)
	Domestic demand led (DDL)		France (Dea, H, Hea, H/M)	Italy (Dea, Hea) Poland (A/J, Dea, Hea, Kü) Portugal (Dea, H/M)	EA-12 (H, H/M) Italy (B, H/M) Hungary (Dea, Kü)
	Weakly export-led (WEL)	Canada (Kl)	Canada (Kl)	Czech Rep. (Hea) Iceland (Hea) Norway (Hea)	Denmark (D/H, Hea) Slovenia (Hea)
	Export-led mercantilist (ELM)		Finland (Hea, H/M)	Austria (Hea) Belgium (H/M) Japan (Dea, Hea) Sweden (Dea, H, Hea)	Austria (H/M) Belgium (Hea) Germany (C/Ha, C/Hb, Dea, H, Hea, H/M) Korea (Hea) Luxembourg (Hea) Netherlands (Hea, H/M) Switzerland (Hea)
Notes and sources: A/J : Akcay and Jungmann (2023), 1999-2008, 2009-2020 ; B : Bramucci (2024), 2001-09, 2010-19 ; C/Ha : Campana and Hein (2026a), 2000-2007, 2011-19 ; C/Hb : Campana and Hein (2025), 1999-2009, 2010-20 ; Dea: Dodig et al. (2016), 2001-08, 2008-14; D/H: Dünhaupt and Hein (2019), 1995-2008, 2009-16; H: Hein (2019), 1999-2007, 2008-16; Hea: Hein et al. (2021), 2000-08, 2009-16; H/M: Hein and Martschin (2020), 2001-09, 2010-19; Kl: Klassen (2024), 2001-09, 2010-20; Kü: Kühnast (2024), 2000-08, 2009-19					

Table 3: Shift of demand and growth regimes in emerging capitalist economies (ECEs) according to studies making use of the NIFA de-composition approach					
		Post 2007-09 crisis			
		Debt-led private demand (DLPD)	Domestic demand-led with high public sector deficits (DDL)	Weakly export-led (WEL)	Export-led mercantilist (ELM)
Pre-2007-09 crisis	Debt-led private demand (DLPD)	South Africa (Aea)	South Africa (C/Ha, Dea)		
	Domestic demand led (DDL)	Turkey (A/J until 2013, Aea, Dea)	India (Aea, Cea, C/Ha)	Brazil (Cea, C/Ha) Mexico (Aea) Turkey (A/J after 2013, C/Ha)	
	Weakly export-led (WEL)		Brazil (Aea)		Russia (Aea, Cea)
	Export-led mercantilist (ELM)		Argentina (Aea, C/Ha, I)	China (Aea, Cea)	
Source: A/J : Akcay and Jungmann (2023), 1999-2008, 2009-2020 ; Aea : Akcay et al. (2022), 2000-2008, 2009-2019 ; Cea : Campana et al. (2024), 2001-10, 2011-19 ; C/Ha : Campana and Hein (2026a), 2000-2007, 2011-19 ; Dea : Dodig et al. (2016), 2001-08, 2009-14 ; I : Ianni (2024), 2002-09, 2010-19					

The NIFA demand-led growth de-composition has been applied in numerous studies. Starting almost a decade ago, we have seen several studies focusing on the shift of regimes from the period before to the period after the Global Financial Crisis and the Great Recession, 2007-09. Table 2 contains several studies on developed capitalist economies (DCEs), while Table 3 presents some studies on emerging capitalist economies (ECEs). For the DCEs, after the 2007-09 crises, we see a clear shift towards ELM or WEL regimes (in particular Eurozone and EU countries), on the one hand, or DDL with high public deficits, on the other hand. For the ECEs, no clear tendency towards ELM or WEL regimes is visible. We rather see a tendency towards or a continuation of DDL regimes stabilised by government deficits and even DLPD regimes. For some ECE countries, however, like Brazil, South Africa and Turkey the classification varies between studies. Nonetheless, these results clearly imply that the counterparts for the persistently high current account surpluses of the DCE ELM countries after the 2007-09 crises have been provided by DLPD, DDL and partly WEL countries from both country groups, all accepting (high) current account deficits (Akcay *et al.* 2022).

Recent conceptual developments within the NIFA de-composition approach include the addition of an investment-led regime to better assess the growth regime of ECEs (Mertens *et al.* 2022). The NIFA approach has also been applied to analyse regional growth regimes within a country, such as Di Carlo et al. (2024) for Italy.

Starting with the study by Alves-Passoni and Nera (2023) on Brazil and Mexico, some authors have used input-output tables to generate import-adjusted growth contributions of consumption, investment, government expenditures, and exports to assess the respective growth regimes. Baccaro and Hadziabdic (2024) have followed this approach and have applied it to 66 countries. However, doing so shifts the focus of analysis from the assessment of demand dynamics, with regard to the different components of GDP as a criterion for the demand and growth regime, to the dynamics of domestic production of value added. This can lead to quite different conclusions when it comes to regime classification. We can think about a hypothetical country which is importing all of the intermediate and final products for consumption and investment purposes and is only producing export goods, and assume that this country is experiencing a debt-led private demand boom. With the application of the import-adjusted growth contributions approach, the growth contribution of consumption and investment would each be zero, and this country would be, in our view misleadingly, classified as an export-led demand and growth regime.

Finally, another recent focus of studies has been on distinguishing different types of export-led regimes looking at the structure of production of export goods. Bürgisser and Di Carlo (2023) have focused on the role of tourism services in exports, arguing that European Southern periphery countries, Greece, Italy, Portugal and Spain, have relied on a tourism-led DGR, which was particularly pronounced in Greece and Portugal after the 2007-09 crises. Herrero et al (2025) have examined the role of price- and non-price competitiveness for the export-led growth regimes of Greece, Italy, Portugal and Spain after the 2007-09 crisis, and find a high reliance on the improvement of price competitiveness. Kalanta (2024a) has distinguished different export-led regimes after the 2007-09 crises towards which Estonia and Lithunia shifted from their pre-crisis debt-led private demand regimes. While Lithunia has shifted towards low-quality manufacturing and services exports, Estonia's export-led regime has been based on exports of high-quality dynamic services. Campana and Hein (2026a) have provided a systematic assessment of external trade for seven countries, including Germany and Spain as DCEs and Argentina, Brazil, India, South Africa and Turkey as ECEs, in order to

generate a more comprehensive typology of export-led regimes. The authors have focussed particularly on examining technological classification, product groups and the economic complexity index for exports and classified countries accordingly. They could not find support for tourism-led DGRs.

3. The Sraffian supermultiplier (SSM) growth de-composition approach

The SSM demand-led growth decomposition, as an example of theory-based growth decomposition, is based on the SSM autonomous demand-led growth theory put forward by Serrano (1995). According to this model, long-run growth is determined by the dynamics of the autonomous non-capacity creating components of aggregate demand, which are assumed to be independent of current income: autonomous consumption, residential investment, exports and government expenditures (Freitas and Serrano 2015, Serrano and Freitas 2017). Income financed consumption, firms' investment and imports are considered to be fully induced by current income.

For this approach, starting from the national accounting equation, we can distinguish autonomous and induced parts of aggregate demand:

(3) $$Y = C + I + G + X - M = C_a + cY + I_a + \beta Y + G_a + X_a - mY$$

with Y for GDP or gross domestic income, C_a for autonomous consumption, c for the propensity to consume out of income, I_a for residential investment, β for the inducement to invest by domestic income, G_a for fully autonomous government expenditures, X_a for exports fully autonomous from domestic income, and m for the inducement to import given by domestic income. From this, we can derive the supermultiplier relationship between total autonomous demand (Z) and GDP:

(4) $$Y = \mu Z$$

with autonomous demand given by $Z = C_a + I_a + G_a + X_a$ and the supermultiplier by $\mu = \frac{1}{1-c-\beta+m}$. For the respective growth rates we obtain:

(5) $$\hat{Y} = \hat{\mu} + \hat{Z}$$

With a constant supermultiplier ($\hat{\mu} = 0$), the autonomous growth rate ($\hat{Z}$) determines output growth ($\hat{Y}$), and we may have autonomous consumption-led, residential investment-led, government expenditures-led or export-led growth regimes – or combinations of these regimes. However, in empirical research, the constancy of the supermultiplier cannot be taken for granted, and changes in the propensities to consume, to invest and/or to import, will temporarily affect output growth. Also changes in income distribution may affect these

propensities, and thus the multiplier. Therefore, for the SSM demand-led growth de-composition for discrete data we obtain:

(6) $$\hat{Y}_t = \frac{\Delta Y_t}{Y_{t-1}} = \Delta Z_t \frac{\mu_{t-1}}{Y_{t-1}} + \Delta\mu_t \frac{Z_t}{Y_{t-1}},$$

with $\Delta Z_t = \Delta C_{at} + \Delta I_{at} + \Delta G_{at} + \Delta X_{at}$ and $\Delta\mu_t = \frac{\mu_t(\Delta c_t + \Delta\beta_t - \Delta m_t)}{1 - c_{t-1} - \beta_{t-1} + m_{t-1}}$

The SSM growth de-compositions provides an important step towards the analysis of growth drivers and the political economy dimension of DGRs, because it allows us to systematically analyse the determinants of the autonomous components of aggregate demand and those of the supermultiplier. However, in case of more than one autonomous growth component, one dominant and the other(s) passive, the interaction between those components must also be considered, particularly in political economy analysis (Di Bucchianico *et al.* 2024, Woodgate *et al.* 2024).

Freitas and Dweck (2013) on Brazil, 1970-2005, was the first study applying this approach, finding public expenditure growth as the main autonomous demand source of GDP growth. For the USA, Girardi and Pariboni (2016) examine a longer period from 1947 – 2013, distinguishing four subperiods. Whereas in the periods from 1947-1960, 1960-78 and 1978-1991 government expenditures were the main autonomous demand component explaining GDP growth, in the period 1991-2013 this shifted to export growth. Some more recent studies, have examined changes in the dominant autonomous expenditure growth component for the periods before and after the Global Financial Crisis and the Great Recession, 2007-09. The literature can be divided into examinations of individual countries, like Campana and Hein (2025) for Germany and Labat-Moles and Summa (2024) for Spain, or comparative multi-country studies by Campana et al. (2024) for Brazil, Russia, India and China (BRICs), Campana and Hein (2026a) for Argentina, Brazil, Germany, India, South Africa, Spain, and Turkey, Morlin et al. (2024) for Germany, Japan, Sweden and the USA, and Passos and Morlin (2022) for Argentina, Bolivia, Brazil, Chile and Mexico. We summarise the results in Table 4. Unlike in the NIFA approach, from the SSM approach it is clear that exports already were the dominant component of autonomous demand growth before the 2007-09 crises in many countries and have remained so thereafter. Some countries which have not been dominated by export growth have shifted to the dominance of exports after the 2007-09 crises, while only a few have shifted to the dominance of public expenditure growth or a combination of the dominance of exports and public expenditures. China seems to be the only country in which a combination of external, public and private autonomous expenditure growth has dominated before and after the 2007-09 crises, while India has moved to this combination in the post-crises period.

Table 4: SSM demand-led growth de-composition: dominant autonomous demand components in pre and post 2007/08 crisis period - results of previous studies								
		Post 2007-09 crisis						
		Private Sector	Private and public sector	Private, public and external sector	Public sector	Public and external sector	Private and external sector	External Sector
Pre-2007-09 crisis	Private Sector							
	Private and public sector							
	Private, public and external sector			China (Cea)		South Africa (C/Ha)		Spain (C/Ha, L-M/S) Turkey (C/Ha)
	Public sector							
	Public and external sector							Brazil (Cea, C/Ha, P/M) Japan (Mea) USA (Mea)
	Private and external sector			India (C/Ha)		India (Cea)		
	External Sector				Argentina (C/Ha, P/M)	Bolivia (P/M)		Chile (P/M) Germany (C/Ha, C/Hb, Mea) Mexico (P/M) Russia (Cea) Sweden (Mea)
Notes: Autonomous expenditures of the private sector include : credit-financed consumption, residential investment ; of the public sector : public consumption, public investment, (and also consumption out of transfers and public wages in Labat-Moles and Summa (2024); of the external sector : exports. Concepts and definitions vary among studies. Sources : Cea : Campana et al. (2024), 2001-10, 2011-19; C/Ha : Campana and Hein (2026a), 2000-2007, 2011-19 ; C/Hb: Campana and Hein (2025), 1999–2009, 2010–2020; L-M/S: Labat-Moles and Summa (2024), 1998-2007, 2008-2019; Mea: Morlin et al. (2024), 2000-2008, 2010/12-2017/18; P/M: Passos and Morlin (2022), 1996-2008, 2010-2018								

From the empirical studies it becomes clear that the importance of the different components of autonomous demand may change over time, and, of course, may vary across countries, however, with a dominance of export-led growth. Furthermore, supermultipliers are not constant over time and show some trends caused by changes in income distribution and behavioural parameters (i.e. inducements to consume, to invest or to import). Therefore, the dynamics of the main autonomous growth components are not the only source of changes in demand growth in the respective countries.

Comparing the results for the NIFA and the SSM de-composition approaches in Tables 2, 3 and 4, it becomes clear that for some countries these classifications are in line with each other. Germany is classified as an ELM regime in the NIFA approach for both periods, in accordance with exports being the dominant autonomous demand component in these two periods according to the SSM approach. However, for other countries like Spain or India, no direct correspondences of the two de-composition approaches are apparent. While the NIFA approach classifies Spain as DLPD before the crises, the SSM approach rather finds that public, private and external autonomous expenditures were the dominant sources of growth. For the post-crises period, however, the ELM classification of Spain is in line with exports as the dominant autonomous demand source of growth, according to the SSM approach. While India is classified as DDL both before and after the crises in the NIFA approach, the SSM approach implies that exports and autonomous private household expenditures dominated in the pre-crises period and that a combination of export growth, private household and public autonomous expenditure growth dominated in the post-crises period. For China, the two de-composition results are also not compatible. The NIFA approach generates ELM and WEL regimes for the first and second period, while the SSM approach suggests that there was a joint dominance of private, public and external autonomous expenditure growth in both periods.

Recent developments in the SSM de-composition approach have extended the range of autonomous demand components considered. Febrero and Bermejo (2024) have included pensioners' expenditures on consumer goods and services in their analysis for Spain, while Labat-Moles and Summa (2024) have considered consumption out of transfers and public wages in their study for the same country. Valencia Delgado and López Rogel (2025) have included consumption financed by remittances in their analysis of Central American countries.

A number of recent studies have not only compared the results of the NIFA and SSM approaches, but also started to analyse the growth drivers built on these demand-led growth de-composition approaches, partly in an eclectic way, like Campana et al. (2024) for the BRICS countries, Morlin et al. (2024) for Germany, Japan, Sweden and the USA, Passos and Morlin (2022) for Argentina, Bolivia, Brazil, Chile, and Mexico, as well as Campana and Hein (2025) for Germany and Campana and Hein (2026b), for Argentina, Brazil, Germany, India, South Africa, Spain and Turkey. The latter two focus on MPRs as growth drivers in particular. We will thus turn to the level of growth driver analysis in the next section.

4. The analysis of growth drivers and regime shifts

For the literature on growth drivers, we will focus on studies which tackle the causes for the changes in regimes as detected in the NIFA and SSM growth de-composition approaches.[2] As

[2] For the review of further PK studies on growth drivers see Hein (2023a).

referenced above, several authors utilising the NIFA and SSM de-composition approaches have already considered growth drivers in their studies, looking at income distribution, housing and financial asset prices, private households' debt-income ratios, international competitiveness indicators, macroeconomic policy indicators, or welfare state models.

Kohler and Stockhammer (2022) were the first to provide a systematic cross-country analysis of the underlying growth drivers before and after the 2007-09 crises in 30 OECD countries. To explain the change towards the post-crises patterns, they have considered the requirements of deleveraging in the context of a financial boom-bust cycle, the role of fiscal policies and the relevance of price and non-price competitiveness for exports. They find that the former two drivers have played a major role, exemplifying the need for deleveraging generated by high private debt and the (lack of) expansionary deficit-financed fiscal policies. They also find that differences and changes in international price competitiveness are not systematically related to growth performance and thus have been overstated in some of the previous CPE literature on macroeconomic regimes. Since they assume that the regime distinction in the NIFA decomposition approach is referring to growth drivers, they abandon this regime distinction, which had been developed for the pre-crises period, and rather focus on the distinction of the different growth drivers for the clustering of countries in the post-crises period.

Jungmann (2023) has extended and applied the growth driver approach by Kohler and Stockhammer (2022) to a set of 19 ECEs (2000-2019), including indicators for income distribution and commodity price dynamics as further drivers of GDP growth. Assessing growth drivers via bivariate coefficients only finds non-price competitiveness as a robust driver. Private debt and expansionary fiscal policy were also found to be important after the 2007-09 crises. Feliciano et al. (2025a, 2025b) analyse the relevance of a similar set of growth drivers for Spain and other EU countries (2000-2019) for different periods with mixed results.

'House-price-driven growth regimes' have been proposed by Kohler et al. (2023) to explain growth dynamics over time and across countries. They argue that house price dynamics are a main driving force of economic growth, including its decline. They show for a cross-country dataset of 32 OECD countries (1970-2019) that homeownership rates and mortgage-credit encouraging institutions are positively correlated with the volatility of house price cycles and thus explain the country differences in growth dynamics. Stockhammer and Otero (2023), investigating the growth drivers in Southern Europe (Greece, France, Italy, Portugal, Spain) since the mid-1990s, find that house price dynamics, as well as the fiscal policy stance have had a major impact. The findings of Wood and Stockhammer (2024) support the relevance of house prices for household debt and GDP growth for a set of 18 advanced economies (1980-2019).

While fiscal policies feature prominently in the contributions reviewed so far, Hein and Martschin (2021) argue that looking at fiscal policies as a policy growth driver may be too narrow. Instead, they have focused on MPRs as growth drivers and have kept the typology for DGRs from the NIFA decomposition approach. In an attempt at understanding the role of macroeconomic policies for regime shifts of the big four Eurozone countries, Germany, France, Italy and Spain, they have linked this approach with the PK notion of MPR developed and applied in the early 2000s (Hein and Truger 2005, 2009, Herr and Kazandziska 2011). Priewe and Herr (2005) and Kazandziska (2019) have extended this approach to ECEs, including further features such as the position of the respective country in the international financial

system or the relevance of industrial policies in order to improve the position in global supply and value chains and the international division of labour.

The concept of a MPR has been used to assess international and intertemporal comparative differences in macroeconomic performances of countries or regions. It describes the set of monetary, fiscal, and wage or income policies, as well as their coordination and interaction, against the institutional background of a specific economy, including the degree of openness in trade and the exchange rate regime. This concept supposes that macroeconomic policies and aggregate demand have not only short-run effects on economic performance, as in mainstream New Consensus Macroeconomics (NCM) (Carlin and Soskice 2015) as the macroeconomic backbone of the Varieties of Capitalism (VoC) (Hall and Soskice 2001) approach, but also have a long-run impact on output, income, employment, inflation, distribution and growth, through various channels, as shown in PK macroeconomics (Hein 2023b) and distribution and growth theory (Hein 2014). The PK macroeconomic policy mix proposed by Hein (2023b, ch. 6) and Hein and Stockhammer (2010), is used as a benchmark supporting a stable DDL regime, whereas deviations from this benchmark contribute to moving towards the long-run unstable DLPD or ELM regimes with detrimental long-run effects on macroeconomic performance.

For assessing the effect of monetary policies of the central bank, the focus is on the relationship between long-term real interest rates and real GDP growth, assuming that a long-term rate of interest lower than GDP growth should support growth. Nominal wage policies conducive to a stable DDL regime would have to stabilise the inflation rate, as well as functional income distribution. Therefore, it is important to examine whether nominal unit labour costs have grown at the target rate of inflation set by the central bank, the parliament or the government. Changes in functional income distribution, i.e. in the labour income share, are also considered. For the assessment of the effects of wage policies via functional income distribution, the type of distribution-led demand and growth regime is taken into account, i.e. whether aggregate demand in countries has been estimated to be wage-led or profit-led. For fiscal policy, which should stabilise aggregate demand at non-inflationary full employment in a stable DDL regime in a functional finance way (Lerner 1943), Hein and Martschin (2021) use the changes of the cyclically adjusted budget balance-potential GDP ratio of the government and relate this to the change in the output gap to assess the short-run discretionary responsiveness of fiscal policies. Furthermore, the share of public investment in GDP as an indicator for the growth orientation of fiscal policies is considered. Finally, Hein and Martschin (2021) also consider the open economy conditions, i.e. the degree of openness measured by export and import shares of GDP, the development of price competitiveness, measured by real effective exchange rates, as well as an economic complexity index as indicator for non-price competitiveness.

Applying these indicators, Hein and Martschin (2021) show how the MPRs in the four Eurozone countries, Germany, France, Italy and Spain, contributed to the respective DGRs before and after the 2007-09 crises. Ianni (2024) provides a similar analysis for Argentina, Klassen (2024) for Canada, Kühnast (2024) for Hungary and Poland, Campana and Hein (2025) for Germany in the context of the Eurozone governance system, and recently Campana and Hein (2026b) for Argentina, Brazil, Germany, India, South Africa, Spain and Turkey, each treating the MPR as a growth driver.

5. Political economy of demand and growth regimes

The previous sections reviewed the identification of DGRs through NIFA and SSM decomposition approaches and examined the literature on growth drivers, including MPRs. This section turns to the fourth level of analysis: the political economy of DGRs and GMs. While the first three levels clarify how regimes are structured, financed and driven, the fourth level examines how they are politically anchored, contested and transformed.

DGRs and GMs are not self-reproducing macroeconomic constellations. They require political mediation, institutional support and social coalitions capable of coordinating, defending or recalibrating the policy orientations on which they depend. In this context, growth strategies refer to the politically articulated policy projects through which DSBs, growth coalitions or developmental alliances seek to reproduce, adjust or transform DGRs and GMs by prioritizing and coordinating particular components of an MPR, as well as broader industrial, welfare and external policy orientations (Akça and Özden 2025, Akcay and Jungmann 2023, Baccaro *et al.* 2025, Bohle 2018, Hassel *et al.* 2020, Martin 2020).

The concepts of DSBs, growth coalitions and developmental alliances address this political economy dimension from different but complementary angles. DSB approaches emphasize the hierarchical and politically mediated composition of the social forces underpinning institutional and macroeconomic stability. Growth coalition approaches focus more directly on the sectoral and producer-group foundations of particular GMs and on the tension between interest-group politics and electoral legitimation. The developmental state literature, in turn, highlights the state-business alliances through which industrial upgrading and peripheral growth strategies are coordinated. Taken together, these perspectives specify how MPRs are translated into political projects and how growth strategies emerge from, and are constrained by, the coalitional configurations that support them.

5.1. Dominant Social Blocs

The concept of DSB provides a way to connect institutional (in)stability, MPRs, growth strategies and political mediation. Amable and Palombarini (2009) introduce the DSB concept to explain institutional change as the outcome of political mediation among heterogeneous social demands, rather than as a functional adjustment to economic efficiency. A DSB exists when dominant social groups support a political strategy that regulates social conflict, while political or systemic crises emerge when this bloc breaks down or when political actors can no longer construct a viable dominant bloc. Amable and Palombarini (2024) further clarify that a social bloc is a heterogeneous and hierarchical set of socio-political groups unified by a political strategy because their expectations are each sufficiently addressed. They also distinguish the DSB from Gramsci's historical bloc: While a DSB refers to the directly political dimension of domination, a historical bloc presupposes a broader coherence between political, institutional and ideological domination (Amable and Palombarini 2024). This clarification is important because it prevents the concept from being reduced either to an electoral coalition or to a fully hegemonic historical formation.

Recent applications of the concept have connected DSBs more directly to DGRs and GMs. Akçay and Jungmann (2023) combine growth regime analysis with the DSB framework for the cases of Turkey and Poland, defining growth strategy as the economic policy project of a DSB. They show that both countries shifted towards WEL growth, but through different DSBs

and strategies: Poland's conservative-nationalist bloc pursued non-price competitiveness and domestic upgrading, while Turkey's reconfigured bloc relied more strongly on peripheral capitalists, low interest rates and price competitiveness through currency depreciation. Similarly, Ban et al. (2023) define the social bloc as the coalition underpinning a growth regime, centred on a cross-class alliance between key firms and workers in dominant sectors, but extended to other social groups through political management. Their comparison of Hungary and Romania shows that in Hungary's Fidesz stabilized national-neoliberalism by holding together domestic capital, multinational manufacturing and selected labour groups, while Romania's PSD failed to consolidate a comparable bloc.

The DSB perspective is particularly useful for analysing how sectoral structures, political actors and state institutions combine to produce specific growth strategies. Kalanta (2024b) uses a social bloc framework to explain theses's information and communications technology (ICT)-based upgrading, showing how political elites, ICT businesses and academia formed a network-based bloc that turned sectoral upgrading into a national development strategy. For GM changes after the global financial crisis (GFC) 2007-2009 in Estonia and Lithuania, Kalanta (2024a) shows that inherited sectoral structures shaped both bloc composition and available growth strategies: Estonia preserved a finance and dynamic services-based bloc, while Lithuania shifted toward domestic tradable business and wage-restraining export growth, leading to different types of export-led DGRs as pointed out above. Naczyk (2022) offers a similar insight into Poland's FDI-led growth regime, showing how senior Polish managers of foreign-owned banks, part of the social bloc underpinning the GM, promoted bank re-Polonization and new development institutions after the GFC. Naczyk and Eihmanis (2023) further show how right-wing populist governments in Poland and Hungary politicized the dualism between foreign-owned, export-competitive firms and domestically owned SMEs, producing different party-producer group alliances and divergent growth strategies.

A further strand of the literature has refined the DSB concept by stressing its Gramscian foundations, ideological dimensions and relationship to domination. May et al. (2025) argue that the social bloc concept should not be reduced to electoral coalitions, producer alliances or competing political blocs. Especially in advanced peripheral economies, they suggest social blocs may be stabilized less through civil-society hegemony than through state power, domination, co-optation and elite linkages. Avigur-Eshel and Filc (2022, 2023) similarly criticise functional readings of social blocs by emphasizing the relative autonomy of politics and ideology. Their work on Israel shows that rival blocs can share neoliberal assumptions while competing over broader social projects. They also show that bloc stabilization requires more than discursive appeal: subordinate groups must receive concrete material benefits, protections or concessions that make their continued support politically viable.

Other contributions link DSB analysis to power bloc theory and to the crisis of growth regimes. Akcay (2021) uses the concept of the power bloc, inspired by Poulantzas's critical state theory, to analyse Turkey through the interaction between dependent financialization, the mode of regulation and intra-bloc struggles. Güngen and Akcay (2024) further develop this approach by linking GM change in Turkey and Egypt to reconfigurations within the power bloc, showing how peripheral capitalists gained ground in Turkey while the military became the dominant fraction in Egypt. These studies are closely related to the DSB framework because they treat political power, state institutions and capital fractions as internally connected

elements of a dominant configuration whose crisis and reorganisation shape growth strategies and regime change.

Apaydin (2025) extends this discussion by using the DSB concept to analyse Turkey's post-GFC shift from credit-led domestic demand growth toward a more export-oriented strategy based on currency depreciation, wage repression and support for politically connected SMEs, exporters and construction capital. Morgan et al. (2021) define the DSB as a coalition of social actors seeking to maintain or change an institutional configuration, and use Brazil to show how President Lula's neo-developmentalist bloc remained constrained by Brazil's commodity-export growth regime and by the power of landowners, large firms and finance.

Finally, DSB analysis can also clarify how particular components of an MPR become politically contested. Bresser-Pereira et al. (2020) analyse Brazil's high-interest-rate regime as the expression of a rentier-financial coalition that benefited from financial accumulation. Akcay (2026) by contrast, shows how Turkey's low-interest-rate experiment was supported by a reconfigured DSB centred on the convergence of interests between the ruling party and peripheral capitalists. These studies suggest that interest-rate policy is not merely a technical monetary instrument. It can become a coalition-mediated policy field through which DSBs manage distributional conflict, credit allocation and external financial constraints.

Overall, this literature shows that DSBs are not merely the background political coalitions behind DGRs or GMs. Rather, they are the structured and hierarchical configurations through which social forces, state institutions and political actors organize the policy orientations that sustain, modify or destabilize particular regimes. In this sense, the DSB framework complements NIFA, SSM and growth driver analyses by specifying the political mediation through which growth strategies are formed and contested.

5.2. Growth Coalitions

The growth coalition literature develops a closely related but more sectorally focused approach to the political economy of DGRs and GMs. Whereas the DSB framework emphasizes the broader political mediation and hierarchical composition of social forces, the growth coalition approach focuses more directly on organized producer-group interests, sectoral coalitions and their links to party politics and state policy. Baccaro and Pontusson (2016) do not yet develop the DSB concept systematically, but they introduce the idea that GMs rest on identifiable social blocs, such as Germany's export-sector coalition linking export-oriented manufacturing firms and skilled workers. In Baccaro and Pontusson (2019) this argument is further developed by defining social blocs as enduring, hierarchically organised constellations of sectoral and class interests that underpin particular GMs. Comparing Germany and Sweden, they show that Germany's export-led model rests on a narrower bloc centred on export-oriented manufacturing, while Sweden's more balanced model is supported by a broader coalition including export sectors less dependent on price competitiveness, public-sector interests and groups benefiting from domestic consumption. This formulation is important because it clarifies that GMs are politically sustained not by loose alliances, but by structured coalitions in which dominant sectors can present their specific requirements as the national interest.

Baccaro and Pontusson (2022) later updated this argument through the concept of growth coalitions. Growth coalitions are organized coalitions rooted in key sectors, primarily firms and employer associations, but they may also include fractions of labour when their interests do not undermine the GM. The shift in terminology emphasizes the potential tension between interest-group politics and electoral politics. For the cases of Germany, Spain and Sweden they show how export-led, construction-led and balanced GMs are politically sustained by different sectoral coalitions, while crises can narrow these coalitions and reopen GMs to electoral contestation.

Baccaro *et al.* (2022b) further sharpen this formulation by defining dominant growth coalitions as hierarchically organised coalitions of firms, sectoral interests, political actors and state officials structured around a shared growth strategy. This formulation is useful for DGR analysis because it distinguishes between two related but different questions: first, which organised producer groups and policy actors shape the main policy orientation of a GM; and second, how this orientation is justified to, accepted by, or contested among wider electoral constituencies. In this sense, MPRs may be shaped by producer-group coalitions, but their political durability also depends on electoral legitimation, compensation mechanisms and the management of distributional conflict.

Empirical studies of advanced capitalist economies show how growth coalitions shape specific policy orientations. Baccaro and Höpner (2022) analyse Germany's export-led GM as a historically constructed response to the exhaustion of the postwar demand configuration and to the adjustment pressures following reunification. They show that Germany's export orientation rested on a dominant coalition linking export-oriented firms, core manufacturing workers, social democratic actors and conservative macroeconomic institutions around wage moderation, fiscal restraint and real undervaluation. Di Carlo *et al.* (2025) extend this argument to the 2022–23 energy crisis, showing that Germany's export-sector coalition, centred on the chemical, metalworking and engineering industries, shaped the policy response by translating its sectoral interests into national economic priorities. In this sense, the crisis reinforced rather than rebalanced Germany's export-led growth strategy.

Growth coalition analysis has also been used to explain credit-driven and consumption-led GMs, or DLPD in the NIFA classification. Reisenbichler and Wiedemann (2022) analyse the United States and the United Kingdom as credit-driven, consumption-led models in which household debt, housing markets and private consumption are central growth drivers. These models were sustained by coalitions linking finance, insurance and real estate (FIRE) sectors, asset-owning households and mainstream parties around credit expansion and rising property values. Credit and housing wealth partly compensated for stagnant wages by sustaining household consumption despite weak income growth. Their analysis is important for the DSB discussion because it shows how a GM can be politically stabilized through a coalition that connects sectoral interests, household strategies and state policies, while also depending on the privileged position of the US and UK within the international financial hierarchy.

A further strand of this literature examines how growth coalitions change when labour is incorporated or reincorporated into their political foundations. Bondy and Maggor (2024) use the concept of growth coalitions to explain GM transformation through the incorporation of organised labour. Focusing on Israel, with Brazil and Ireland as shadow cases, they show that broadening a previously narrow export-oriented coalition can increase labour's policy influence, support wage growth and redistribution, and shift growth toward a more balanced model. Bondy et al. (2024) extend this argument by comparing Poland, Israel and Spain. They

show that political instability and a temporary relaxation of external constraints allowed governments to grant wage-boosting policies through electoral, corporatist or hybrid settlements. These studies specify how labour's partial inclusion can broaden a growth coalition and support domestic consumption, even in advanced peripheral export-oriented economies.

The growth coalition approach is also useful for analysing peripheral and externally constrained economies. Dooley (2023a) develops the concept of dominant growth coalitions for the Eurozone periphery by comparing Ireland and Portugal, showing how peripheral GMs are shaped by the interaction between external constraints and domestic state-business coalitions. In this comparative account, Ireland and Portugal did not simply respond mechanically to similar Eurozone pressures. Rather, different coalitional configurations mediated these pressures and produced distinct crisis trajectories and adjustment paths. Dooley (2023b) develops this argument further through a detailed analysis of Ireland. He argues that Ireland's post-crisis recovery was centred FDI and the export activities of MNEs, but that the internal devaluation measures included in the Economic Adjustment Programme were shaped less by the multinational export sector than by domestic business elites in low-wage and non-tradable sectors, especially retail and hospitality. Taken together, these two contributions show that peripheral GMs are politically mediated by hierarchical growth coalitions. Core sectors may define the central orientation of the GM, but subordinate business fractions can still influence specific policy areas, particularly labour-market reform. This has important consequences for labour discipline, distribution and the reproduction of the GM.

Finally, growth coalition analysis clarifies the role of political parties in mediating between producer coalitions and wider electoral support. Hopkin and Voss (2022) show that parties do not simply mirror voter preferences; they help justify, manage and sometimes recalibrate growth strategies by linking producer interests to broader narratives of national prosperity, welfare or stability. This is important for DGR analysis because it shows that growth coalitions depend not only on organized producer interests, but also on political mediation beyond the core coalition.

The distinction between DSBs and growth coalitions is therefore analytical rather than ontological. Both concepts refer to the social and political foundations of DGRs or GMs, but they emphasize different mechanisms. DSB analysis starts from the broader political mediation of social groups, state institutions, capital fractions, political parties and ideological projects, and is especially useful for analysing institutional stability, crisis and authoritarian or peripheral settings. Growth coalition analysis starts from sectoral producer interests and asks how key firms, employer associations and selected labour groups shape the policy requirements of particular GMs. Put differently, DSBs capture the broader configuration of social and political domination, while growth coalitions identify the sectoral and producer-group core of that configuration.

5.3. Developmental Alliances

The DSB and growth coalition perspectives can benefit from older debates on developmental alliances. From the perspective of this review, the developmental state literature can be read as an earlier and partially parallel discussion of the social foundations of growth. Its central concern is not the classification of DGRs, but the political and institutional capacity to organize

structural transformation under external constraint. It shows that industrial upgrading, export competitiveness and investment-led development depends on alliances among state elites, domestic capital and foreign capital. At the same time, these alliances are hierarchical and selective: they may promote productive transformation while excluding labour, reinforcing dependency, or reproducing unequal distributional outcomes.

Schedelik et al. (2026) provide an important bridge between this older developmentalist literature and the contemporary GM perspective. They extend the GM perspective to emerging capitalist economies by developing a typology of peripheral GMs, distinguishing export-led, consumption-led and investment-led variants. Although they do not use the DSB framework directly, their analysis shows that peripheral GMs depend on broad political coalitions, state-business relations and institutional mechanisms that can reduce external vulnerabilities. Through cases such as Brazil, Indonesia, Turkey, South Africa, Thailand and Vietnam, they link GM stability to the political capacity to coordinate social groups, manage state-business relations and respond to international constraints.

This argument connects with the broader literature on the politics of development. Haggard (2018) shows that developmental states rest on state capacity, industrial policy and institutionalized state-business coordination, while also depending on labour subordination and specific social coalitions that make industrial upgrading politically viable. Evans (1979) analyses Brazil's dependent development as a "triple alliance" among multinational capital, state and local capital, which supported industrial deepening but reproduced exclusionary distributional patterns and limited welfare gains. Evans (1995) later sharpens the state-theoretical side of this argument through the concept of "embedded autonomy", arguing that developmental state capacity depends on the combination of coherent bureaucratic autonomy and dense ties to industrial capital. Autonomy without embeddedness lacks information and implementation capacity, while embeddedness without autonomy risks capture.

Chibber's works further clarifies that developmental strategies are not imposed by an autonomous state standing above capital, but are mediated through specific state-business relations. In the case of South Korea, export-led industrialization rested on a state-business alliance in which firms accepted state discipline because export success depended on state coordination, finance and support (Chibber 1999, 2005). His analysis of India adds that the distributive content of developmental strategies depends on the organizational power of subordinate groups, since social policy becomes effective only when labour and the rural poor are strong enough to pressure the state (Chibber 2012).

Developmental alliances thus complement the DSB and growth coalition perspectives by emphasizing the role of state capacity, industrial policy and state-business coordination in shaping growth strategies. They are particularly relevant for analysing peripheral GMs, where external vulnerability, technological upgrading and balance-of-payments constraints make the development and coordination of domestic productive capabilities are central to regime stability. This includes the capacity to expand strategic sectors, support investment, reduce import dependence, increase export capacity and improve technological capabilities (Wainer and Belloni 2022, Bogliaccini and Madariaga 2025). This literature also highlights a key point for the broader framework of this paper: growth strategies are not only macroeconomic policy packages, but politically organized projects through which coalitional constellations seek to secure demand generation, productive upgrading and external viability (Martin 2020).

In short, the literature reviewed in this section suggests a concise analytical template for studying the social and political foundations of DGRs and GMs. First, the coalitional constellation underpinning a regime should be mapped by identifying the relevant capital fractions, state institutions, political parties, segments of labour, and foreign capital, as well as the hierarchical relations among them. Second, the growth strategy should be reconstructed as the politically articulated project through which this constellation seeks to stabilize, recalibrate or transform a particular DGR or GM. Such a strategy may include wage policy, fiscal stance, monetary orientation, financial regulation, welfare arrangements, industrial policy and external positioning. However, growth strategies should not be treated as necessarily coherent, successful or sustainable. They may stabilize a regime for a time, but they may also reproduce macroeconomic fragilities, deepen distributive conflicts or generate tensions that later contribute to regime crisis and coalitional reconfiguration.

6. Conclusions

This contribution has reviewed and systematized the expanding literature on DGRs or GMs across four analytically distinct but closely connected levels of analysis. By distinguishing between NIFA demand decomposition, theory guided growth decomposition as in the SSM approach, the analysis of growth drivers, including MPRs, and the political economy of DGRs and GMs, the review has clarified the conceptual architecture underlying contemporary DGR research. The central argument is that these four levels should be treated as complementary rather than competing approaches. They address different aspects of the same research object: identifying the sources and financing of demand and growth, the autonomous and induced components of demand, the drivers of regime dynamics, and the social and political coalitions through which particular regimes are stabilized, contested or transformed.

At the first level, the NIFA approach provides an accounting-based mapping of demand contributions and sectoral financial balances. It illuminates the sources and financing of demand and growth and sheds light on national, regional and international complementarities and imbalances. At the second level, the SSM framework offers an example of a theoretically grounded decomposition of demand and growth by distinguishing between autonomous and induced demand components. It thereby provides an important bridge between accounting-based decomposition and the analysis of growth drivers. At the third level, the literature on growth drivers examines the determinants of DGRs and GMs and their changes over time, including income distribution, financial cycles, housing and asset price dynamics, commodity price developments, MNE activity, FDI, fiscal and monetary policies, and MPRs. These three levels together provide the macroeconomic foundation for identifying and explaining DGRs and GMs.

The fourth level addresses the political economy dimension of DGRs and GMs through DSBs, growth coalitions, developmental alliances and growth strategies. DGRs or GMs are not self-reproducing macroeconomic constellations; their reproduction requires political mediation, institutional support and coalitional backing. However, this does not mean that growth strategies are always coherent, successful or sustainable. Rather, they should be understood as politically articulated projects through which coalitional constellations seek to stabilize, recalibrate or transform a particular DGR or GM. Such strategies may support regime reproduction for a time, but they may also reproduce macroeconomic fragilities, distributional tensions or external vulnerabilities. From this perspective, crises cannot be reduced either to

macroeconomic contradictions or to coalitional fragmentation alone. In some cases, the internal instability of DLPD or ELM regimes may destabilize existing coalitional arrangements; in others, changes in political coalitions, state strategies or class relations may undermine the conditions of regime reproduction. The relationship between regime crisis and coalitional reconfiguration should therefore be treated as an empirical and historical question rather than as a one-way causal sequence.

International embeddedness is relevant across all four levels and should not be treated as a separate add-on. On the monetary and financial side, external balances, capital flows, currency hierarchy, and differential borrowing conditions shape the policy space available to governments and affect the stability of DGRs. Countries positioned lower in the international monetary hierarchy face greater exposure to exchange-rate volatility, interest-rate pressures, capital-flow reversals and balance-of-payments constraints. On the production side, countries' positions in the global division of labour, global value chains, export structures, import dependencies, technological capabilities and the presence of MNEs and FDI shape both the feasible sources of demand growth and the coalitions that can sustain particular growth strategies. International embeddedness therefore affects not only macroeconomic constraints, but also the internal balance of power among capital fractions, labour groups, state institutions and foreign actors.

By clarifying the four levels of analysis and their linkages, and pointing out international embeddedness as relevant at each level, our work contributes to consolidating DGR research as a coherent multi-level research programme bridging PK macroeconomics, CPE and IPE. NIFA and SSM decompositions help identify the structure and sources of demand and growth; growth driver analysis helps explain the dynamics and shifts of these regimes; and political economy analysis specifies how DSBs, growth coalitions and developmental alliances shape the growth strategies through which regimes are politically mediated. International embeddedness cuts across all these levels by conditioning sources of demand, growth drivers, policy space and coalitional configurations.

Future research can build on this architecture in several directions. First, further work is needed on the internal dynamics of DGRs, especially on how macroeconomic conditions, external constraints and coalitional tensions interact in processes of regime transformation. Second, productivity regimes, inflation regimes and green transition regimes, including zero- or de-growth regimes, should be integrated more systematically into the DGR/GM framework. Third, the changing international environment, including financial and commodity cycles, geopolitical fragmentation, tariffs and trade policies, industrial policy, technological change and the restructuring of global value chains, requires closer integration of CPE and IPE perspectives. Fourth, institutions should be analysed more explicitly as crucial mediating structures in the stabilization and transformation of DGRs and GMs. This is especially relevant at the political economy level, where DSBs, growth coalitions and developmental alliances capture how intra- and inter-class struggles, sectoral interests and political parties are condensed into relatively stable institutional configurations. Such extensions would strengthen the capacity of DGR/GM research to explain contemporary capitalist growth dynamics under conditions of financialisation, ecological transition, geopolitical conflict and structural transformation.

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