

Polycrisis, Neoliberalism and the State in the Twenty-First Century

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Abstract: This article explores the relationship between polycrisis, the weaknesses of neoliberal models, and the evolving role of the State in managing uncertainty and promoting resilience. It argues that neoliberal policies, marked by deregulation and reduced State intervention, have deepened structural vulnerabilities, making societies more susceptible to systemic shocks. In response to interconnected crises, the State must be repositioned to play a more active role in market regulation, global coordination, and social protection. This shift calls for adaptive governance, and enhanced international cooperation, rather than a return to traditional interventionism. The study employs a qualitative methodology, using descriptive, explanatory, and interpretative approaches to analyse political dynamics in the twenty-first century.

Keywords: Polycrisis; State; Neoliberalism; Interventionism; Governance.

Introduction

Since the end of the twentieth century, neoliberalism, characterized by market-driven policies, privatization, and minimal State intervention, has consolidated itself as the dominant economic paradigm (Jovanovi , 2020; McChesney, 1999). By seeking to maximize efficiency through the reduction of State intervention, this model created economic and institutional structures that, as they integrated into globalization, revealed diminished resilience to systemic crises and increased vulnerability to exogenous shocks, and systemic risks (Fieldman, 2011; Sergeev, 2020; Sparke & Williams, 2022).

Building on this critique, Klein (2007) argues that neoliberalism not only exposes societies to such vulnerabilities, but often actively exploits crises, whether natural disasters, economic collapses, or political

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failures, to push through market reforms that would likely face strong resistance under normal conditions, such as privatization, deregulation, and cuts to social spending. Her concept of the *shock doctrine* introduces a critical political dimension to the understanding of crisis governance under neoliberalism, framing crisis as strategic opportunities to implement free-market reforms while bypassing democratic processes and public debate (Peetz, Colley, & Nolan, 2020; Tatum, 2009). As the twenty-first century advances, the convergence of economic, social, and environmental challenges continues to place pressure on conventional governance frameworks, revealing their limitations in addressing such complex and interdependent risks.

This article argues that the twenty-first century is reshaping the role of the State, driven by the cumulative impacts of polycrises that have uncovered the vulnerabilities of the neoliberal paradigm, amid growing global uncertainty and interdependence. The concept of polycrisis serves as a key analytical tool for understanding how today's interconnected and mutually reinforcing challenges expose the limitations of fragmented and narrowly focused responses. In light of this complexity, the role of the State must be fundamentally repositioned as a proactive and transformative force that can develop and implement integrated, resilient, and forward-looking policies. These elements are essential preconditions for promoting more equitable and sustainable political orders that are equipped to address the complexities of both contemporary and future crises.

The study employs a qualitative approach, grounded in descriptive, explanatory, and interpretative research. It seeks to understand political dynamics from a critical, interdisciplinary, and context-sensitive perspective, focusing on the twenty-first century thus far. The analysis draws from academic literature to illuminate the nature of governance within the context of contemporary crises. The article begins with an analysis of the concept of polycrisis, so as to understand its impact on the current global context. Subsequently, the text examines how polycrises have manifested in the twenty-first century, highlighting key events that illustrate their complexity. The discussion then focuses on the fragility of modern neoliberal models, how interconnected crises have exposed their limitations, and how governments need to be repositioned as a central, strategic, and anticipatory actor.

1. The concept of polycrisis

In contrast to Fukuyama's (1992) assertion of the end of history, and the presumed consolidation of liberal democracy as the final form of governance, the early twenty-first century has been marked by escalating instability and a convergence of multiple, interrelated crises that resist linear resolution and expose the inherent fragility of global systems. These crises interact and mutually reinforce each other, creating systemic imbalances of severe complexity. Events including the 2008 financial crisis, the COVID-19 pandemic, the climate emergency, and growing geopolitical tensions demonstrate this interconnectedness and enhanced impact of polycrises, challenging conventional responses and encouraging debate on the State's role in addressing uncertainty and promoting socioeconomic resilience.

Originally introduced by Morin and Kern (1999), the concept of polycrisis emphasizes the simultaneity and interdependence of crises whose complexity cannot be justified by unidimensional explanations or linear causalities. These authors called for multidimensional thinking, so as to address uncertainty and disruption, since they recognised the multiplicity of crises and the strength of their interactions. They also cautioned against the rise of a growing global crisis, characterised by the systemic interconnection of problems and rapid spread of their worldwide effects. Tooze (2022, 2021) also addresses the concept of polycrisis as a convergence of distinct

shocks that, by interacting, produce an impact greater than the sum of their parts. Like Morin and Kern (1999), Tooze (2022, 2021) argues that these crises are a global phenomenon, impacting all people and have no one cause. Unlike these authors, however, Tooze (in Helleiner, 2024) considers that the 2008 subprime crisis was the turning point for the global polycrisis, in which he includes geographically specific phenomena such as the European sovereign debt crises, Russia's invasion of Ukraine, and the election results in the US.

The World Economic Forum (WEF, 2023) also adopts the concept of polycrisis, although its formulation does not postulate the existence of a single global crisis, but rather a multiplicity of interconnected crises involving interdependent global risks, with lasting and widespread impacts affecting various countries and sectors, such as the case of natural resource scarcity. This perspective aligns with the views of Morin and Kern (1999) and Tooze (2022, 2021), in recognising the interdependence of crises. However, the WEF (2023) offers a more fragmented view of these risks, pointing to many different crises across regions and sectors, linked by global risk networks. Furthermore, the WEF (2023) places more emphasis on managing and reducing the impacts of these risks by means of collaborative efforts among governments, businesses, and civil society, without examining more deeply the structural or historical causes of these crises. This is a more pragmatic approach, that focusses on risk management and global cooperation, and sets it apart from the more analytical and systemic perspectives offered by Morin and Kern (1999) and Tooze (2022, 2021). In turn, Helleiner (2024, p. 3) defines polycrisis as “a set of distinct crises that interact in ways that cause them and/or their effects to reinforce each other.” He claims that the concept of polycrisis can be analysed from different angles. Its spatiality, i.e., the geographical extent of the interconnected crises, distinguishes it first. While some polycrises manifest at a global scale, and involve systemic challenges, others are limited to a specific region, country, or even location.

Polycrisis also varies in terms of temporality, since it may have a short duration, such as crises that unfold over a few years, or may be characterized by long-term structural processes that extend for decades or even centuries. The degree of generality is another pertinent factor, that distinguishes polycrises affecting society as a whole from those focused on specific sectors, such as the economics, the environment, or politics. Finally, the character of the constituent crises also varies, with regard to their geographical scale and length. While some crises that make up a polycrisis may be limited and temporary, others can have a global impact and last for extended periods.

Note that the term *polycrisis* has become increasingly common in academic and policy discussions, but its widespread use has raised concerns about its conceptual precision and analytical utility (Henig & Knight, 2023; Lawrence *et al.*, 2024; Zaki, Pattyn, & Wayenberg, 2024). By combining various crises without clear analytical distinctions, the term *polycrisis* risks turning into a vague, catch-all concept that highlights complexity, but fails to clarify underlying causes or interactions. This lack of clarity can obscure the specific historical and local contexts in which crises emerge, making them appear as universally shared experiences, even though, for some communities, these conditions are part of daily life. Such generalization may also overlook the diverse ways crises are experienced and managed, potentially reinforcing dominant narratives while silencing local insights and alternative interpretations.

Despite these limitations, the concept of polycrisis may still offer an analytical framework for analysing contemporary global challenges. When used carefully, and with attention to context, it can help examine how multiple, interrelated crises intersect, interact, and intensify within complex global environments. Moreover, it holds potential for informing political analysis, particularly concerning the evolving role and responsibilities of the State in the twenty-first century. To retain its analytical utility, the concept of polycrisis must be applied with

careful attention to local contexts and historical specificities. The underlying point is that, in an increasingly interconnected and unstable world marked by overlapping disruptions, the State can no longer be limited to roles of stabilization, regulation, or reaction. It must be capable of addressing political, social, environmental, and financial challenges, coordinating complex and multidimensional responses, and fostering long-term resilience. In this light, the concept of polycrisis prompts a re-evaluation of the State's role in the twenty-first century.

2. Polycrises of the twenty-first century

Until now, the polycrises of the twenty-first century have been driven by multifaceted and interconnected factors, including financial instability, as shown by the 2008 crisis and the subsequent sovereign debt crisis in Europe, global health emergencies, as embodied in the COVID-19 pandemic, which evolved into an economic and social crisis, shifting geopolitical dynamics, and challenges arising from globalization and increasing market interdependence. These factors amplify the consequences of climate change, environmental hazards, technological transformations, all of which have deeply affected labour markets and economic dynamics, therefore influencing the future of workforce “and the human trajectory itself” (Wadley, 2021). Each of these elements has direct, yet linked, effects that aggravate crises and muddle political and economic responses, highlighting the weakness of present economic models and forcing a re-evaluation of the State's involvement in balancing social resilience and economic stability.

This section outlines the main polycrises of the twenty-first century and examines how their interdependence challenges conventional governance frameworks. It argues that the scale, complexity, and cumulative impacts of these crises call for the repositioning of the State, not merely as a regulator and stabilizer of markets, but also as a strategic actor in improving resilience and coordinating long-term responses to systemic risks.

2.1. Financial and economic instability

The 2008 financial crisis is a paradigmatic example of polycrises. It represented a systemic crisis of neoliberal capitalism (Kotz, 2009; Moak, 2017) and marked a turning point for global economies. Starting with the bankruptcy of Lehman Brothers in the US, the crisis extended beyond the financial domain, intertwining with social, political, and institutional dimensions, whose effects amplified each other. The collapse stemmed from the implosion of the housing market, fuelled by subprime credit, leading to widespread defaults, bank failures, and a contraction in investment. Public responses (financial bailouts and fiscal and monetary stimuli) prevented collapse but failed to fundamentally transform the underlying structure of the financial system (Leão, Leão, & Bhimjee, 2017), revealing the fragility of the neoliberal paradigm and the illusion of market self-regulation.

Politically, the subprime crisis signalled the erosion of the minimal State paradigm and exposed the limitations of relying on constrained, reactive policy tools to address systemic risks within highly interconnected financial systems. The ensuing sovereign debt crisis in the Eurozone, triggered and aggravated by the spillover effects of the subprime crisis, prolonged and intensified this dynamic, with contagion spreading especially to the peripheral economies, and further undermining fiscal stability across the region.

Austerity measures, particularly in Southern Europe, intensified economic hardship and deepened inequalities (Perez & Matsaganis, 2021), while also eroding institutional trust, increasing disappointment with traditional status quo parties and possibly fueling both left- and right-wing populism (Walker, 2020).

The policy response, centred on conditional bailouts and restrictive fiscal measures, exposed structural weaknesses in the European governance framework, particularly the rigidity of the common monetary policy and the (ever controversial) absence of a fiscal union.

The global subprime crisis and the subsequent eurozone sovereign debt crises exemplify the cumulative and interconnected nature of polycrises in the twenty-first century, where multiple overlapping disruptions render conventional, compartmentalised policy responses inadequate. Addressing such complex dynamics requires a systemic and integrated governance approach, one that can effectively align economic growth strategies with uncertainty management and the enhancement of systemic resilience in the face of persistent and multifaceted shocks.

2.2. Health emergencies

The COVID-19 pandemic, which emerged in late 2019 and escalated into a global crisis in 2020, constituted a systemic shock with far-reaching, multidimensional impacts. Beyond the immediate public health emergency, the pandemic triggered a global economic recession, amplified socioeconomic inequalities, and exposed the vulnerabilities inherent in highly interdependent systems. Containment measures, including lockdowns and social restrictions, significantly affected economically vulnerable sectors such as tourism, retail, and services, disrupted global supply chains, and highlighted the fragility of globalised economies.

The ensuing economic repercussions included business closures, layoffs, and rising unemployment, and a surge in bankruptcies, particularly among small and medium-sized enterprises, as well as a widening of disparities both within and between countries (Delardas, Kechagias, Pontikos, & Giannos, 2022; Khan, Khan, & Shafiq, 2021; Naseer *et al.*, 2023). State responses included fiscal stimulus packages and expansionary monetary policies, yet these interventions revealed significant asymmetries. Developed economies were able to mobilise substantial resources and secure early access to vaccines, whereas developing countries encountered severe constraints in both their healthcare and economic responses (Bernardo, Vasconcelos, & Rocha, 2024).

The pandemic accelerated pre-existing trends such as digitalisation and remote working, reshaping labour models and requiring structural adaptations from both businesses and workers. However, it also deepened socioeconomic divides, revealing inequalities in access to healthcare, technology, and labour protections. Furceri, Loungani, Ostry & Pizzuto (2022), suggest that the distributional consequences of COVID-19 may be larger than those following earlier pandemics and warn that, in the absence of long-lasting supportive policies, future pandemics will exert significant impacts on inequality. Note that their results are consistent with the view that austerity produces K-shaped recoveries, i.e., the rise in inequality is higher when fiscal policy is tighter. Moreover, using data from 31 low and middle-income countries, Bundervoet, Dávalos and Garcia (2022) found that vulnerable groups, including informal workers, low-income populations, and peripheral countries, bore the brunt of the pandemic-induced economic crisis and mobility, reducing lockdown measures.

The complexity and magnitude of the pandemic exposed the inadequacy of the minimal State paradigm and the limitations of market self-regulation in responding to these types of systemic shocks. The crisis emphasised the imperative for a more active, strategically coordinated State, not only to manage public health emergencies, but also to mitigate their economic and social repercussions. The mobilisation of public investment, the

strengthening of social protection mechanisms, and efforts at international cooperation revealed that building systemic resilience is contingent upon the State's ability to act decisively, redistribute resources, and coordinate cross-sectoral responses in times of profound health emergency disruption.

2.3. Russia's war in Ukraine and the systemic reverberations of conflicts

Beyond its humanitarian toll and the violation of international law, Russia's war in Ukraine, initiated in February 2022, has demonstrated how conflicts can produce global systemic repercussions. This conflict highlighted the intricate interdependence between security, economic stability, and access to strategic resources, challenging the limits of regulated interdependence and the effectiveness of multilateral institutions. Its collateral impacts were both immediate and uneven, with Europe experiencing acute energy disruptions due to structural reliance on Russian gas, while global grain price surges aggravated food insecurity, with impacts in supply chains, supply and prices (Ben Hassen & El Bilali, 2022; Prohorovs, 2022).

The redirection of public budgets towards military expenditure, rising inflation, and increased financial volatility not only undermined post-pandemic recovery efforts but also placed additional pressure on already strained social protection systems. Simultaneously, the war deepened strategic rivalries, challenged NATO's geopolitical role, and accelerated the fragmentation of the liberal international order, reflected in shifting alliances and the instrumentalization of energy, technology, and commodities as tools of geopolitical leverage (Bocquillon *et al.*, 2024).

In this context, Russia's war in Ukraine has acted as a trigger for a cascade of interrelated crises, compelling a critical repositioning of the State's role in contemporary political economy and global governance. It has highlighted the imperative for the State to reassert its capacity in core sovereign functions, ensuring energy security, industrial and technological resilience, food sovereignty, and territorial defence, functions that had been progressively externalised or subordinated to market logics and supranational institutions.

These dynamics reinforce the theoretical and normative claim that twenty-first century governance demands a strategically autonomous, institutionally robust, and democratically legitimate State. Such a State must be equipped to formulate and implement long-range policy agendas that mediate between domestic cohesion and global interdependence, respond adaptively to polycrises, and operate effectively within a fragmented and multipolar international system.

2.4. Climate change, governance and resilience

Climate change constitutes a paradigmatic manifestation of twenty-first century polycrisis, characterised by the entanglement of environmental degradation, socio-economic dislocation, and geopolitical risk, all of which interact across scales and transcend national boundaries. The dynamics of globalisation, driven by transnational value chains, extractive growth models, and structural dependency on fossil fuels, have amplified the systemic repercussions of climate-related phenomena (Jackson, 2009).

The global expansion of industrial production and urbanisation has precipitated unprecedented levels of greenhouse gas emissions and ecological depletion, rendering resource overexploitation a structural condition of the global political economy. This condition generates upward cost pressures, threatens the continuity of raw material flows, and exposes critical vulnerabilities within interconnected markets. Moreover, the economic

externalities of climate change, manifest in extreme weather events such as droughts, floods, and wildfires, disproportionately affect structurally weaker regions, yet their consequences reverberate globally, disrupting supply chains and magnifying financial and trade volatility (Schumpeter, 2013).

In this context, the climate crisis reveals the insufficiencies of market self-regulation and demands a re-conceptualisation of the State's role in governing long-term systemic risks. The imperative to transition toward a decarbonised economy entails not only profound structural transformation but also the mitigation of distributional and social dislocations, particularly in States with high dependency on carbon-intensive sectors.

Fragmented climate governance and asymmetries in national capacities further underline the necessity for a renewed multilateralism that integrates environmental imperatives with sustainable and inclusive development trajectories. The State must reassert itself as a strategic actor, mobilising fiscal and regulatory instruments, steering industrial and energy transitions, expanding social protection frameworks, investing in workforce retraining, and promoting cross-border solidarity. Such a redefined and proactive State architecture is essential to address the multiple risks presented by the climate polycrisis and to ensure an equitable, resilient, and politically sustainable ecological transition.

2.5. Globalization and technological disruption

Technological globalisation, driven by advances in automation, artificial intelligence, and digitalisation, has profoundly reconfigured the design of the global economy. The integration of markets, the internationalisation of services, and the transformation of production and consumption patterns have generated considerable productivity gains and catalysed new modalities of economic expansion. However, these shifts have also introduced deep structural asymmetries, notably in the reorganisation of labour markets, the concentration of wealth and productive assets, and the worsening of socio-spatial inequalities. While high-skilled sectors have benefited disproportionately, the result has been a forked labour market characterised by structural underemployment, precarious forms of work, and the erosion of middle-skill occupations.

The digital transition, while expanding access to information and enabling new forms of connectivity, has simultaneously facilitated the emergence of dominant transnational technology conglomerates. These players reinforce differences between central and peripheral economies by having great influence on digital infrastructures, data governance, and platform-based economies. Such concentration compromises national economic sovereignty, distorts competition, and challenges regulatory systems ill-equipped to handle transnational digital capital. As a result, data governance, algorithmic accountability, and labour relations inside digital ecosystems have emerged as critical areas for political economics and technical governance (Damjanovic-Behrendt & Behrendt, 2020; Katzenbach & Ulbricht, 2019).

In this context, the State needs to rethink its strategic orientation, not just by investing in human capital through lifelong learning, professional reskilling, and digital inclusion but also by creating adaptable welfare institutions capable of absorbing the impacts of technological disruption. Simultaneously, the State must assume a regulatory role vis-à-vis digital capital, ensuring fair competition, equitable access, and the protection of fundamental rights. A normative and institutional rebalancing is required, one that reconciles innovation with distributive justice, and technological transformation with democratic accountability. In doing so, the State reclaims its central role in mediating the social consequences of globalised digital capitalism and steering a transition toward a more inclusive and resilient economic order.

3. Reclaiming the State in an age of polycrises

As the preceding analysis has attempted to demonstrate, the convergence and reverberation of crises in the twenty-first century have exposed structural inadequacies of the neoliberal paradigm. Rooted in principles of deregulation, the supremacy of the market and a systematic retrenchment of the State, neoliberalism failed to deliver systemic resilience, distributive justice, or ecological sustainability, and was unable to face increasingly complex, transboundary, and mutually reinforcing crises.

The 2008 global financial crisis marked a critical turning point, revealing the vulnerabilities of liberalised capital markets and speculative finance. Regulatory apathy and institutional fragmentation allowed for the proliferation of risk and ultimately necessitated large-scale public bailouts and monetary expansion, contradicting the neoliberal narrative of minimal State intervention. Quite the opposite, the subprime crisis demonstrated the relevance of the State in upholding macroeconomic stability.

The COVID-19 pandemic further highlighted the incapacity of market-driven systems to manage broad health crises or protect vulnerable populations, thereby aggravating these tensions. The social costs of austerity and State disengagement were underlined by the deterioration of public health facilities, the commodification of essential services, and the precarity of labour markets. Remarkably, the pandemic response repositioned the State as a major actor in guaranteeing social welfare and economic sustainability, activities that had been progressively marginalised under neoliberal orthodoxy.

Russia's war in Ukraine further highlighted the interdependence between security, economic stability, and access to critical resources. Similarly, the interdependence of environmental degradation, climate change, geopolitical risk, and technological advances and disruptions, shows how all interact across several scales and challenge the limits of the neoliberal model. Particularly the climate emergency exemplifies how inadequate the neoliberal approach is to handle existential planetary threats. The need for fresh public policy, systematic ecological governance, and intergenerational equity-driven policies is emphasised by the inadequacy of carbon pricing regimes, limited regulatory enforcement, and the lack of investor-led sustainability initiatives to reverse environmental deterioration. The State must thus be reasserted as the primary driver of structural change.

Taken together, these overlapping crises constitute the structural configuration of contemporary polycrises, whose complexity, feedback effects, and transnational scope exceed the analytical frameworks and policy tools afforded by the neoliberal orthodoxy. Reliance on market self-regulation and fragmented governance arrangements, as in the past, has already proven incapable of addressing the multi-scalar dynamics of contemporary disruptions and ensuring long-term resilience. Moreover, the reactive and fragmented nature of prevailing governance regimes has proven inadequate for addressing the combined risks and interdependencies characterising today's globalized world. In this context, the State needs to be repositioned as a central, strategic and anticipatory actor, with renewed tools and mechanisms for economic stabilization, institutional coordination, and long-term resilience-building.

Conclusion

The multiple interdependent crises that have already characterized the twenty-first century have exposed the fragilities of the neoliberal model, built upon the assumptions of deregulation and the supremacy of markets. On the one hand, neoliberalism reduced the role of the State to a minimum, and on the other, it proved itself incapable to cope with systemic disruptions and long-term uncertainty. As such, there is an urgent need to reconceptualize

the role of the State within the contemporary global context. This is not to say that the State should revert to an orthodox interventionist configuration, which would be simplistic and equally inadequate.

Quite the opposite, the twenty-first century global context, characterized by polycrises, calls for a State that combines democratic legitimacy with the capacity for transformative action, a State that is capable of facing the demands of a fragmented, increasingly multipolar world, by acting as a coordinator between domestic priorities and global responsibilities, and ensuring the articulation between different levels of governance. What is required of this reconfigured State goes beyond the ordinary absorption of shocks. It must be capable of acting proactively, anticipating crises, and viewing long-term planning as an essential instrument for stability and resilience. Redefining the role of the State, therefore, is not a mere technical adjustment, but a broader political project that requires strategic vision and collective commitment.

For future research, it is proposed that the State's ability to deal with technological disruption, climate instability, and economic uncertainty will largely depend on its institutional adaptability, the normative clarity of its interventions, and a renewed social contract that strengthens regulatory institutions and incorporates participatory mechanisms into political decision-making processes. This contract must be grounded in principles of equity, inclusion, and sustainability, ensuring that responses to present challenges do not reproduce or worsen historical inequalities.

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