


The New Political Economy of Regulation

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How to cite this paper: Öztuna, A. (2023).
The New Political Economy of Regulation.
Modern Economy, 14, 323-346.
<https://doi.org/10.4236/me.2023.144019>

Received: February 16, 2023

Accepted: April 11, 2023

Published: April 14, 2023

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Abstract

The new political economy of regulation is related to the establishment of a balanced regulatory framework that contributes to the synthesis of political and economic aspects. The political economy of regulation also contributes to the establishment of direct governance and controlling processes on economic activities by public sector agents. The aim of the paper is to analyse the new political economy of regulation. Based on a secondary qualitative and detective approach, the article studied the scope and advantages of the new political economy on regulations and its implications within a capitalist structure. A thematic analysis is also conducted to indicate that the new political economy of regulations contributes to establishing a framework for monitoring and distributing wealth, resources and knowledge fairly in all strata of society. Market monopoly is demolished while agricultural and corporate sectors are aligned in their operations to bridge the economic and political gap between the rich and the poor segment of society. Thus, it is concluded that the new political economy provides valuable principles for a balanced and systematising regulatory framework in which capitalist extremism and structural poverty are addressed, contributing to the socialist distribution of resources.

Keywords

New Political Economy, The Political Economy of Regulations, Economic Activities, Capitalism, Governance

1. Introduction

The new political economy, essentially studying the economy of politics and synthesising the areas of political control to economic activities has grown in popularity among neoliberal thinkers. The dynamic study of regulations on economic activities and their link to the capitalist structure of economy and politics establishes a regime of direct control for public-sector actors. The regulatory order

established globally, reflected in the framework of regulations globally demonstrates the global diffusion of regulations. On the one hand, the new political economy of regulations brings about new perspectives on the control, monitoring and distribution of economic activities. While on the other hand, granting direct regulatory power to the government contributes to the development of a regulatory framework that addresses the structural issues within the capitalist society in which economic and political control of the poor segment of the society is an ever-growing issue. Thus, in this paper, a comprehensive study of the new political economy of regulations is presented from multidimensional perspectives, addressing the scope, advantages and value of this particular approach to economic activities.

Positioning regulations, not merely as a tool for governance but also as a means of intervention and transformation of traditional processes for economic activities, help in developing a fair and just distribution system for knowledge and resources. As per the words of [Benoît \(2019\)](#), the complex system of regulatory instruments established in rising regulatory states in the decades after the 1990s followed broader implications of the new political economy. The new political economy approach, in the era of industrialisation, also helps to address the issues of climate change and resource scarcity. The issues of climate change and adopting sustainability are linked with Marxism as pre-capitalist and non-capitalist societies were more interested in developing a stationary economy as opposed to a growth-driven economy ([Theguardian.com, 2022](#)). Sustainable and fair use of resources is expected to grow with direct monitoring and governance from the government, incorporating certain principles of socialism or marxism. Therefore, the new political economy for controlling economic activities to provide solutions for contemporary issues is supported by scholars of political science.

Through the new political economy, populism is addressed as a structural mechanism that can be conceptualised to define the position of ordinary citizens. The new political economy policies for supporting the populists, against the backdrop of the 19th-century evolution of regimes identified as populists. As stated by [Guriev and Papaioannou \(2022\)](#), the populists had belief in Caucasian suprematism, while also supporting the cause for labour and rights for women. Tracing the historical approach of political economy in association with the rise of populist sentiments, corruption and injustice were also aimed at being reformed. In essence, the populist agenda stands as a firm advocate for transformation and interventions, which supports the growth of the economy. On the other hand, the development of a populist government adopts the idealisms for demonstrating a system for political activities and creating a government that projects the rise of populist power. Hence, the new political economy seen in the trends of populist movements globally indicates the scope and advantages of enhancing a supportive governance structure.

The growth of agricultural activities from the perspective of a new political economy contributes to capitalist agriculture. In essence, agricultural resources and

infrastructure can be regulated to aid the process of fair governance and distribution of resources. As per the words of [Friedland et al. \(2021\)](#), corporate-capitalist production of agricultural goods contributes to the growth of the economy and holds high significance after the industrial revolution which decreased the political and economic value of agricultural activities in developed countries. On the other hand, the new political economy supports social mobility by creating opportunities for farmers in developing countries to take active participation in the development of economic opportunities. On the other hand, [Anderson et al. \(2019\)](#) articulated that, the growing protection of agricultural resources and activities to aid the economy contributes to a balanced approach to state welfare practices. The essential issues of the political economy of regulations, however, are associated with the margin of control. Direct control of public and private economic activities vested in public-sector agents can be problematic and highly dependent on the political ideologies of the government which are addressed as the problem of the study for the paper.

The monopolisation of economic activities in the market is decentralised by the new political economy of regulations. On one hand, the distribution of wealth, knowledge and resources are directly governed by the government while on the other hand, the association of politics and economy creates scope for demonstrating large-scale transformation. As stated by [Yeros and Jha \(2020\)](#), imperialism is linked with the rising crisis of economic monopoly globally, leading to a profitability crisis, and forcing countries to surrender to semi-colonial conditions. The new political economy approach looks beyond the political benefits of one singular nation states and integrates regulatory structures that insist on a balanced distribution of wealth and resources on a national and international scale.

2. Literature Review

2.1. Defining the Perspectives of the New Political Economy of Regulation

Exploration of economic regulations intertwined with the perspectives of politics is a new concept for research that holds significance in analysing the directive power distributions and their impact on agents, countries and industries. As per the words of [Benoît et al. \(2019\)](#), the governmental structure within the capitalist economies globally has experienced considerable changes due to the influence of neoliberal ideas. Traditional regulations, included towards the controlling and monitoring of events, i.e. governance can be transformed to create direct influence on various economic activities within the capitalist structure. Application for a new political economy of regulation thus contributes to the development of regulatory policies that can control economic activities, thereby ensuring government control of economic processes.

The interrelationship between political and economic systems, emphasising direct governance from public-sector actors, creates channels for connecting the resources directly from the capitalist system to the general public. On the other

hand, the benefits of such control in a new political economy are the distribution and allocation of resources that hold greater benefits for the country. The new political economy of regulations applies to all segments of economic activities, while the principles of the political economy further aid the application of economic theories within a capitalist society. According to [Brauers and Oei \(2020\)](#), a case study analysis of Poland's political economy of coal indicated that the incumbency stabilisation process is achieved by linking unions and policymakers. While old infrastructure, the EU's pressure and uneconomic mines act as drivers for the phase-out of coal, the implementation of a structural and social policy is required for establishing a fair transition of resources and currency.

Separation of political and economic activities is rejected in the new political economy which promotes a balanced synthesis. Especially in the twentieth century, the framework for political, economic and legal activities are considered simultaneously, determining the various themes related to democracy, power and equality as the centre for capitalist and industrial activities. As mentioned by [Britton-Purdy et al. \(2019\)](#), various issues such as structural inequality, labour market volatility, implications of climate changes on resources and practices and so on are considered to be issues that demand political response and mitigation. However, a mere demonstration of political powers is less likely to provide sustainable solutions without proper control of economic flow.

In recent times, the concept of circular economy is estimated to demonstrate logical and sustainable industrial practices to mitigate the current issues prevalent, especially among the working class demographic. As per the words of [Estes \(2020\)](#), within the structure of the capitalist society, the working class community resides towards the bottom, receiving limited resources and opportunities, with little to no control over their political and economic future. In essence, the capitalist structure of society that enables a limited segment of the upper class to control the flow of wealth, opportunities and resources, fuels structural inequality. Considering these aspects, the new political economy leads to the establishment of policies where the government becomes a significant controlling agent to ensure that political opportunities are connected with economic resources, minimising structural inequality.

The general principles of political economy are related to the fair distribution, control and governance of economic activities, presenting a new perspective on the established doctrines of capitalist activities. For example, [Mill \(2018\)](#) cited that The Malthusian doctrine, explaining the pressure of growing population upon subsistence led to the recognition of the "law of diminishing returns" from a specific land, which later led to changes in practices, leading to the development of cultivated lands. This aided the economic stability of the poor who were the most impacted by diminishing returns. Therefore, the perspectives associated with the new political economy of regulation synthesise various political and economic elements to enable public-sector actors to monitor and control the economic flow to essentially stabilise the distribution and flow of resources across all segments of society fairly.

2.2. Analysis of Regulations and Regulatory Powers in New Political Economy

Analysing the relationship between regulations and the regulatory powers, i.e. the public-sector agents in the new political economy emphasises balanced administration towards equal distribution. According to [Haggard and Kaufman \(2018\)](#), democratic transition, as defined through political economy, bargains with the power interests of regulatory officers and oppositions, emphasising the effect of economic conditions on a short-term basis. In essence, transitions in the regulatory power holders have an impact on economic activities. On the other hand, new political and economic spaces give rise to the development of business networks that operate under the regulations set by the government. As stated by [Knoke \(2018\)](#), the changes seen due to new political economic approaches revolutionise the traditionally grounded theories of business networking and governance. Implementation of regulatory frameworks that are supported by the development of new regulatory paradigms contributes to the shift in economic transactions. Thus, the regulatory power, holding a significant position in the new political economic space, is representative of transformations of organisational activities as a natural outcome.

The new political economy is also applied to virtualism, indicating the abstraction of ideas and developing regulatory frameworks that can contribute to practical application. As articulated by [Carrier and Miller \(2020\)](#), practical economic abstractions are considered to be out-sourcing resources and free trade, however, such abstractions may not be absolute in their applications. The establishment of sustainable interactions between the public-sector agents and participants of economic activities, essentially, creates a global framework for facilitating the distribution and usage of resources without barriers. Thus, the new political economy of regulations is required to demonstrate an interactive relationship between multiple agents and participants to ensure that economic activities are grounded in collaborative approaches.

Direct regulatory power, enhancing the scope for monitoring and administration within the capitalist society, impact economic activities from the grass-root level. Positioning the regulations directly reduces the scope for monopoly in the market, ensuring that flow of wealth, resources and opportunities are balanced, just and contributive to the structural inequalities. For example, the economic structure of the USA is considered from the perspective of power, described as a bi-coastal economy which is essentially dominated by insurance, global finances and high-quality services on one coast of America while on the other coast the economy is driven by IT, entertainment and aerospace ([Theguardian.com, 2022](#)). America created an economic structure during the 1930s to 1970s, which was centred around the supply of goods and world machinery, importing labour from the poor south to the developing midwest ([Theguardian.com, 2022](#)). Thus, it indicates a discrepancy in the income rates in the USA that can rise without proper regulations. The regulatory agencies, assuming direct control over the

supply chains, business networks and resources are related to the political decision-making process as well. In essence, in recent times, the regulatory power analysis indicates the demands for regulating and controlling the monopolisation of wealth and resources, due to the shifts in the political paradigm between developed and developing countries.

On the other hand, it has been seen that the political economy helps to develop the idea in the production and distribution of goods and health for maintaining and regulating society effectively. This factor helps to understand the things produced by society create an impact due to its participants without regarding their status and wealth. Socialism helps to create a connection for reducing the gap between the rich and power among the individuals by not privatizing the power and will for maintaining the economy effectively (Estes, 2020). This factor helps to smoothen the application of new regulations in society for controlling the monopolization of wealth and resources by individuals. The application of new regulation in the political economy helps to reduce the burden of public health insurance due to the drop of the age eligibility to 55 that reflects the negative impact of unemployment insurance.

The federal laws for minimum wage are aligned with the Fair Labor Standards Act (FLSA) announcing a minimum wage of \$7.25 per hour for working Americans (U.S. Department of Labor, n.d.). However, the minimum wage laws are different across states and the employees under both state and federal law of minimum wage are entitled to the higher wage between the two (U.S. Department of Labor, n.d.). It has been seen that it helps to encourage the immigration process for getting decently paid jobs for the US workers.

2.3. Regulatory Frameworks Using a New Political Economy Approach

The new political economy, emphasising the development of a synthesised framework for regulations contributes to the facilitation of economic services that are directly influenced by political elements. The current structure of capitalism and the incorporation of a framework that may lead to a socialist structure are considered in the political economy. As per the words of Andreoni and Chang (2019), industrial policies and frameworks demonstrated based on the 'history of the economic analysis indicate that there are certain structural dependencies and dualities involved in the industrial processes, in which the government holds a key position for conflict management. Exercising regulatory power on the industrial processes, the coordination of industrial agents is made possible. The regulation matrix proposed for these processes leads to strategic coordination based on policy packages that are interactive.

The fundamental aspects of power and justice are incorporated in the regulatory frameworks developed based on the new political economics. As Britton-Purdy et al. (2019) articulated the synthesis of economic activities and political control contributes to dissolve of issues related to power and distribution between private and public law. The political activities are therefore rooted in

principles that are fundamentally economic whereas the economic activities are rooted in fundamentally political principles. Thus, creating a standardised space for economic transactions helps to create a framework that is not monopolised by a singular or multiple private entities.

On the other hand, drafting a framework according to the new political economy of regulations constitutes issues regarding the presentation of absolute power and the degree to which control of public agencies should be implemented on private and public economic activities. The principles of socialism and democracy are required to be followed to articulate equal opportunities and distribution processes, constructing a framework that facilitates interactiveness and collaboration. The new political-economic approach can be integrated into geographical prospects as well. As per the words of [MacKinnon et al. \(2019\)](#), the geographical political economy (GPE) approach can create a framework for positioning the various geographical areas of uneven development. The political economic agents of regulations may contribute to the development of a framework that reinforces the path creation process, indicating the resolution of broader issues.

The Global political economy helps to create new disciplines for developing the relations of communicating the economy with the political issues for analyzing the direct effect among all Nations and states in the world. This economy helps to analyze the questions of human welfare, creates relations to the behavior and corporate interest in different parts of the world, and creates an impact on economic globalization. The understanding of economic globalization helps to improve the efficiency of the Enterprises in developing the size of the economy of each country. This factor helps to develop the living standards and the level of education among the people for getting better outcomes and expanding opportunities in economic activities. This understanding of the global political economy helps to apply new regulations in enhancing the approach to developing the political economy.

A dynamic approach is required to establish a framework that can incorporate all the agents within a wider capitalist structure. Demonstrating the relationship between political economy and power to democracy, a reassessment of the legal front is projected. Identifying the drivers of food consumption, production and frameworks of the political economy further indicates the adoption of changes that are dynamically accepted in this approach. As per the words of [Baker et al. \(2020\)](#), the consumption of ultra-processed food (UPF) globally, especially in middle-income countries that are highly populated, indicates the distribution of food systems by industries that have serious health implications. Considering the drivers of such food consumption as lack of proper framework, economic weakness and so on in such developing or under-developed countries is to be regulated by the implementation of political economy approaches for regulations. Therefore, it can be stated that the implementation or creation of a framework for regulations based on the new political economy approach is simultaneously critical and necessary. Due to the synthesis of economics and politics, the regu-

latory framework is required to correspond to the global industrial policies, interacting between the various cogs of a large-scale regulatory mechanism.

2.4. Scope of Advantages in the New Political Economy of Regulations

Recognition of advantages is demonstrative of an administrative policy, in action, that promotes the balanced flow of wealth, knowledge and resources. Measuring the welfare of a state holds significance in assessing the benefits of a new political economy of regulations. According to [Esping-Andersen \(2019\)](#), based on the political economy a model for class mobilisation can be conceptualised for demonstrating justice, equality, freedom and solidarity. In essence, the promotion of state welfare addresses the aspects, of transitioning from a monarchical structure to a demographic and socialist structure. On the other hand, beneficial state welfare policy formation is related to the enhancement of productivity and class-based harmony. As stated by [McCartney et al. \(2019\)](#), political economy is often studied with public health outcomes, indicating that the context of political and economic activities is influencing these health outcomes. Additionally, political economy determines the frameworks for allocating resources and money to elevate health policies. Higher reliance on the political economy of regulations is witnessed in countries where the general population do not get opportunities for high-wage labour.

Considering the political economy of regulations, the current public health spending can contribute to the minimisation of equality in health and well-being services. In essence, the advantages of political economy are seen in the policy-making processes for creating social and political harmony based on macroeconomic policy, health policies, and public and private policies. As per the words of [Wilson \(2021\)](#), various regulatory agencies incorporate policies that are not linked with current macroeconomic trends and political circumstances that are distinctly different from the economic factors which impact the distribution of resources. Therefore the position of the political economy of regulations ensures that through the synthesis of political and economic elements the activities within a specific industry are regulated multi-dimensionally. On the other hand, [Benoît \(2019\)](#) articulates that controlling economic activities directly through public agency demonstrates beneficial control that minimises monopoly in the market. The monopoly of power and resources are balanced, creating a space that prioritises public Interest and facilitates public interventions. Therefore the scope for advantage is prominent when regulatory agencies are capable of decision-making based on the political conditions of the society influencing economic activities directly. The flow of economic activities is not only monitored but also guided adequately to ensure that the economic status is being improved through competitive power control, subsidies, fixing prices and regulating substitute products.

Based on the above discussion it can be stated that organisations are aided by the new political economy of regulation that supports public gains and benefits

The distribution of resources, knowledge and opportunities contributes to the establishment of a market where the labour force is in alignment with the demands of the market. It also benefits productivity efficiency among organisations by ensuring that the regulatory framework facilitates principles of socialism and symmetry. The overall distribution and monitoring processes of economic activities by the regulatory body driven by the new political economy reduce conflict through interaction and collaboration.

3. Methodology

3.1. Research Philosophy

The adoption of proper research philosophy in this particular study contributed to the analysis of the new political economy of Regulation. As per the words of [Tamminen and Poucher \(2020\)](#), research philosophy provides the model and structural guidance based on established principles of philosophy. In essence, The discovery of truth is modelled by the philosophical principles described by specific research philosophy. A positivist research philosophy was adopted to study the synthesis of politics and economy and its contribution to the formation of a beneficial and balanced regulatory framework. According to [Žukauskas et al. \(2018\)](#), the positivist philosophy explores the patterns identified within society to discover new knowledge. The positivist philosophy benefited the paper by guiding the researcher towards the identification of various political and economic structures and activities that are prevalent in current times. On the other hand, the philosophy of positivism helped in measuring factual knowledge through objective observation and analysis of data based on evidence and scientific information.

3.2. Research Approach

The research approach, selected for the paper, is a deductive approach, which enables the researcher to employ reasoning strategies that aided the research process. As suggested by [Pandey \(2019\)](#), the deductive reasoning approach is established through the investigation of existing literature on a particular subject. Through the analysis of existing literature and theories, the deductive approach helps the researcher to develop new theories and prove their validity through evidence-based analysis. This particular research approach helps the study establish hypotheses and analyse existing data and theories on political economy to provide scientific conclusions. The deductive approach further helped the study to analyse the collected data based on the implications of economic activity monitoring, administration and distribution, to portray the position of the new political economy of regulations as beneficial to the state welfare policies.

3.3. Research Design

A descriptive research design is followed in this paper. The research design is selected based on the research objectives. As per the words of [Sundler et al. \(2019\)](#),

a descriptive research design provides a framework for Analysing data comprehensively. As the selected topic of the study demanded extensive research and systematic analysis, the descriptive research design helped the paper explore multiple themes of the new political economy of regulation. On the other hand, the collection of empirical data and analysis through the comprehensive description provided the paper with dynamicity and objectivity. In essence, the selected research design for the study helps the researcher to develop a framework that is simultaneously valid and reliable. Thus, the descriptive research design benefited the paper by incorporating relevant data and analysing different variables that influence political and economic regulations.

3.4. Research Hypotheses

The following research hypotheses are established based on the new political economy of regulations:

H1: new political economy of regulations supports beneficial governance, control and distribution of resources.

H0: new political economy of regulations does not support beneficial governance, control and distribution of resources.

H2: new political economy of regulations has significant impact on the capitalist structure.

H0: new political economy of regulations has no significant impact on the capitalist structure.

H3: new political economy of regulations has a significant influence on the positive growth of industries.

H0: new political economy of regulations has no significant influence on the positive growth of industries.

These hypotheses are analysed based on the extensive qualitative data gathered for the study. Thematic analysis is conducted based on the creation of specific themes on the above-mentioned hypotheses. Thus, the hypothetical assertions are measured sufficiently with reliable and authentic data analysis process.

3.5. Data Collection and Sampling Technique

The data collection method is conducted by a secondary qualitative data collection framework that enables the researcher to gather extensive data that holds significance to the study. According to [Sherif \(2018\)](#), secondary data collection instruments are selected by the researcher based on research requirements and accessibility. A targeted search in various electronic databases, namely, ProQuest, Google Scholar, Jstor and so on were conducted. Secondary data resources were peer-reviewed journals, newspaper articles, economic reports, books and so on. These online databases were specifically selected due to its abundance of relevant secondary resources and easy accessibility to them.

The initiation of the targeted search was by using keywords such as political economy, regulations, regulatory framework, economic activities and so on. The sampling technique used for the paper is purposive sampling which was con-

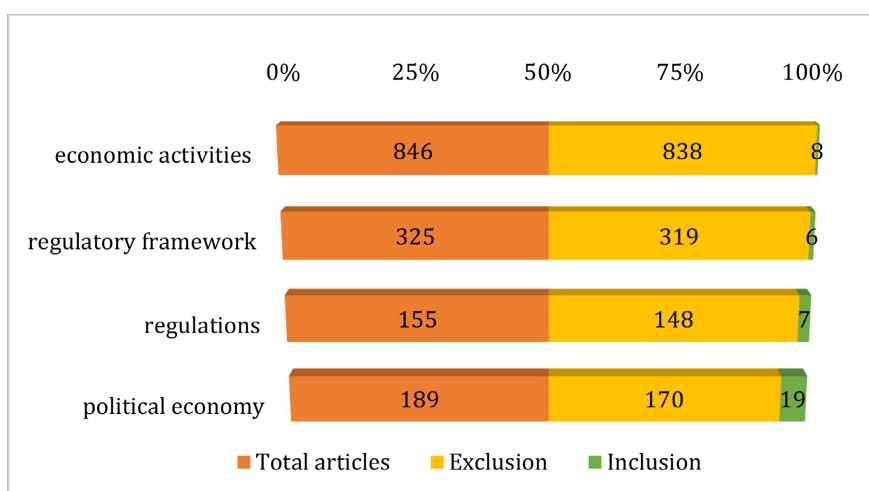
trolled by the researcher to ensure that relevant data is gathered and other secondary resources are discarded. As per the words of [Sarstedt et al. \(2018\)](#), a purposive sampling technique enables the researcher to make criteria of inclusion based on the research questions. The purposive sampling has contributed to the collection of extensive and informative resources, providing scope for proper analysis. The sampling technique is also aided by established inclusion-exclusion criteria that supported the systematic selection process. The inclusion-exclusion criteria were based on authenticity, reliability, accessibility, understandability and scope of contribution to the research ([Figure 1](#)).

3.6. Data Analysis Strategy

A qualitative data analysis strategy is placed for conducting the research. The qualitative analysis strategy is supported by the secondary sources collected through appropriate data collection methodologies. As per the words of [Miles et al. \(2018\)](#), qualitative analysis of secondary sources helps in identifying vast areas of information on a particular topic. Within the field of political science and economics, the position of the political economy of regulations holds significance. Hence the qualitative data analysis strategy contributed to the establishment of research that is based on evidence and research from prior scholars. Thematic analysis was conducted which further supported the study through a structured literature review. Analysing each theme established based on the research questions has helped the paper explore the various dimensions related to the new political economy of regulation.

3.7. Validity and Reliability

Validity and reliability are considered to be important measurements of the quality of a research paper. These two factors are measured based on the consistency and accuracy of the results. According to [Poitras et al. \(2019\)](#), the quality



(Source: MS Excel).

Figure 1. Targeted research results graph.

of a research paper measured through the scale of validity and reliability ensures that a proper methodological approach is taken by the researcher. Based on the above methodological framework the research has established high validity and reliability regarding its data collection and analysis processes. Consistency and accuracy of the gathered data is further maintained by adopting a thorough screening process for inclusion of data that is authentic and reliable, ensuring that the results of this particular paper can be verified by other scholars to indicate the same results. The new political economy of regulations is a comparatively new idea in the field of political science and economics, merging the concepts of both disciplines together to form a unified theory on the topic. Maintaining consistency of ideas through proper evaluation of authentic and relevant data sources have helped to increase its reliability significantly, ensuring that the ideas presented in the paper are validated by existing assertions of other researchers as well. Therefore, the scope of validity and reliability are maintained in this paper to ensure that it holds academic significance in the fields of economics

3.8. Ethical Considerations

Ethical consideration of a research paper enhances its integrity and authenticity. It also ensures that the ideas presented in a research paper are valid and observant of the code of ethics. As stated by Wang et al. (2021), ethical considerations minimise the probability of plagiarism which is detrimental to academic research work. Ethical considerations in this paper are maintained by providing a detailed bibliography of all the literature used to conduct the research. The researcher has also ensured that the original ideas of other scholars are mentioned in the paper to provide you with respect.

4. Findings and Discussion

4.1. The New Political Economy of Regulations and Processes of Governance, Control and Distribution

Directly impacting economic activities, as seen in the new political economy of regulations, creates opportunities for public sector agents to develop a structure that increases the regulated power of government on market interactions. In other words, a new political economy of regulations gives the government a key position in governing economic activities for the public interest. As per the words of Esen and Gumuscu (2021), Investigating the case study of the collapse of Turkish democracy it is seen that the AKP's coalitional ties with businesses and the poor segment of the urban landscape have led to the distribution of public resources, altering the cost of tolerance for the AKP while decreasing the cost of suppression of incumbents. As the current Turkish authoritarianism increases, violence and inequalities are more prominent, indicating a lack of regulatory agencies that will oversee the distribution of resources.

On the other hand, the prospect of direct governance and monitoring of economic activities leads to a beneficial development of market space that is not

tormented by monopolistic policies. Regulating the monopolistic tendencies of large-scale industries, a balance system can be created. As per the words of [Judd and Hinze \(2018\)](#), the political space of America II has recently been impacted by various movements such as immigration control and the black lives matter movement that demonstrated the complexities of urban and regional politics within the country. The political economy enables the governmental powers to establish a political identity for the people to provide equal opportunities for justice. Regulation of resources especially for the younger generation contributes to the development of a societal structure that can counter the systemic injustices and violence against the political and economic power of the marginalised segment of society. Therefore the processes of governance and administration from public sector agents are constitutive of political discipline, fair practices and equal opportunities.

Furthermore, the economic activities related to taxation are also governed by the public agents within a new political economy framework for regulations. The global financial crisis of 2007-2009 is recognised as a historical inflection point. As per the words of [Christensen and Hearson \(2019\)](#), the global tax governance framework is established based on the crucial links between various components that have undergone fundamental changes such as global power shifts seen towards large markets emerging worldwide, activist policies facilitating the return of state, economy digitalisation and politics concerned with populism and austerity. In essence, global tax governance policies provide regulatory measures to ensure that all economic activities are monitored and recorded to track the flow of economic resources effectively.

On the other hand, the extraction and distribution of large-scale hydrocarbons, minerals and other natural resources take a central role in the national and international economy. Resource extraction and distribution in both colonial and post-colonial times are identified as valuable means for boosting the economy. As articulated by [Bebbington et al. \(2018\)](#), the quantification of the significance of resource extraction is seen through its contribution in percentage in foreign direct investment, GDR, oil, gas, mining activities, export and public budget. Contrarily, there is a certain uncertainty located in the prospects of 'inclusive' development and mere development, indicating a correlation between environmental justice, poverty, human rights, gender equity, income inequality and so on. In essence, the extraction and distribution processes of resources, constituting a central role in the development of the economy, is dependent upon effective policies and regulations of distribution globally that contribute to resolving social and economic conflicts.

The ambiguity in the significance of distributed resources and their associated regulations further emphasises control and governance powers, reducing the scope for corruption and uneven distribution of resources. The relationship between economic growth and corruption is a long-standing debate as the economic activities controlled through market monopoly and neo-imperialist conditions widen the social gap. According to [Gründler and Potrafke \(2019\)](#), the

hypothesis of “grease the wheels” explains that economic growth is increased by corruption as it circumvents inefficient regulations. In essence, tight regulations and governance policies are likely to increase when starting a new business requires bribing the authorities and politicians. On the contrary, the hypothesis of “sand the wheels” articulates that economic growth is decreased by corruption as innovation and products are stunted by corruption (Gründler & Potrafke, 2019). However, corruption in law investment markets and economically developing countries stands responsible for hindering the regulatory process, and decreasing the scope for economic growth. Vibrant economic activities, monopolising the distribution of wealth within an emerging market, highlight the uncertainty of public sector agents facilitating the regulations for governance and distribution. Additionally, the impact of corruption is more prominent in autocratic countries where the general public lacks the position and power to exercise their authority and stands dependent on private investors, politicians and corrupted government agents. Therefore, the new political economy of regulations for fair and balanced governance and distribution aids economic growth through active and direct involvement, following beneficial policies to bridge the social and economic gap.

4.2. Impact of the New Political Economy of Regulations in the Capitalist Structure

The global market structure resides on capitalist principles which were popularised especially after the industrial revolution. The flow of wealth and resources within a capitalist structure is determined by market activities, often leading to monopolisation. The capitalist structure is also marked by the social gap in which the wealthy bourgeoisie control flow of wealth and the poor, labour segment of the society are exploited. Private ownership and control seen in the capitalist structure determine the supply, demand and market prices. The new political economy however seeks to establish a regulatory framework in which the profit-driven agenda of the private actors are controlled in favour of a balanced distribution of resources and opportunities. Considering market conditions within a capitalist society, it can be stated that government intervention and the transformation of regulations can create positive competition within the market.

Global economic activities are dictated by shifts in social relations and their correlation with capitalist productions. The capitalist structure boosts the economy, controlling the market processes, while on the contrary, creating a space for monopolisation. The capitalist structure further accelerates the innovation process to keep the production circulation going, creating demands and arranging supply. As per the words of Bhambra (2020), the global connection established for the formation of a capitalist market can be historically traced to the colonial era, leading to the continuous reproduction process for the global political economy. Thus, from the perspective of the global political economy framework, the political agendas of colonialism contributed to the development of a capitalist structure which created economic relationships between Europe

and Asian countries through production, export and import activities. Economic globalization assists to promote the maintenance of the relationship between different countries for providing resources in a crisis moment. This factor helps to promote the flow of the people capital community and service knowledge technology information between different nations that helps to maximize the internationalization of higher education. Moreover, economic globalization helps to promote the exchange of resources in the world and develops the education sector in every country for promoting the education system globally. This factor helps people to understand the legal and cultural framework of other countries, understand foreign languages, and the usage of advanced technology by developing educational concepts (Baker et al., 2020). These educated people have the workforce to add up the trend of globalization in higher education for adjusting their own economic frame for developing contest transfer of some industry and enhance the countries effectively. This development of the educational process helps to get effective results in economic globalization through developing the outcome of the process of economic integration and developing the new regulations in political economics.

On the other hand, capitalist ventures are dictated by the law and the state. The power to structure economic life by regulating economic activities is conducted through the redirection of market demands, supplies and resources to fulfill them. In essence, as articulated by Britton-Purdy et al. (2019), the shortcoming of the powerful state in its decision-making process is its unintentional negligence of the significance of resource allocation protocols. Lack of proper government support is often reflected in low-investment rates, lack of global connections and irregular flow of economic resources. Additionally, the conceptualisation of markets as self-sufficient, and dealing with competition cannot last with a concentrated power dynamic structure. Therefore, the distribution of resources and power are considered to be the primary concerns of the political economy of a capitalist regulatory structure.

The Association of legal regulations and economic entities controlling the market in the new political economy defines the bargaining power of both private and public sector agents. The feasibility of economic activities is constrained when these activities within a capitalist society are centralised by uneven power distribution. As per the words of Newell (2019), the international political economy is defined by the transitions of dominant power structures in association with different variables such as technology, production structure and financing. The capitalist structure is traced back to historical materialism. The position of energy and its distribution as a key resource for facilitating industrial activities is a significant factor in global governance. The new political economy approach to global governance is dependent on the government actors to control the economic process within and beyond the state borders. On the other hand, Akbar (2020) articulated that a democratic political economy is likely to benefit the connection between the environment and men. In essence, the capitalist structure is exploitative of resources which raise concerns about the crisis on a

global scale. The new political economy demonstrates a synthesising framework to regulate the democratic and capitalist factors. Hence, the development of a democratic approach may boost long-term sustainability while simultaneously addressing social and environmental issues.

Therefore, the new political economy contributes to the development of regulatory capitalism that supports the processes of continuous innovation, production and reproduction. The negative aspects related to the capitalist structure of the market and society are however mitigated to a certain degree through sustainable regulatory measures. Tracing the origin and development of the capitalist structure since the colonial era, it portrays the establishment of connections with other nations through investment, resource extraction and product import-export. The capitalist structure is essentially transformed into a new political economy approach for establishing regulations that are determinants of power and distribution control over economic activities.

4.3. New Political Economy of Regulations and Its Implementation in Various Sectors Difference between the Influence of Traditional and New Political Economy Regulations

The amalgamation of new politics and economic regulations has been found to be a different concept. It has been further found that traditional regulations always attempt to control as well as monitor several events which include governance that has a potential influence upon several types of economic activities in the country. There is a distinction in the traditional regulations from new political regulations where it has been seen that every segment in the economic activities have witnessed an influence of new political economy of regulations. The sectors have been differently regulated through the age-old and new political economy regulations. Conceptual nature within the regulatory power has been immensely recognised where several essential words such as “regulatory agencies” as well as “regulators” have been seen to be possessing the ability to “shape the content and structure of human cognition itself” (Karabag, 2020). The traditional regulations have somehow doused off with the inclusion of a new political economy of regulations. The new regulations have been seen to be ingrained in the business practices of everyday life and also within every sector of the country.

The regulatory concepts have been found to be helpful for diverting the perspective of the business practices where it has been seen that perceptions towards viewing several public problems and also behavior in different businesses and sectors have changed. As directive power revolves around providing direction to direct the new behaviours of the people in the business. The gate keeping dimension points out the abilities of the regulations where it is of utmost importance to define what sorts of problems, debates and agendas structure human activity (Baker et al. 2020). The state agencies have been seen to be benevolent towards maximising the aspects within social welfare.

The industries have played an important role to form regulations according to their interest in respective areas. It has been claimed that there is a regulation is

acquired by the industry and is designed and operated primarily for its benefit”. In order to evaluate the behaviours of the regulators within the industries for incorporating a sense of improvement in every sector, the economists have felt the dire requirement of the new regulations (Gandy Jr. & Nemorin, 2019). The capture theory has been found to be important for this aspect where the decisions of the government have been essential to consider for incorporating improvement in the industries. Laffont and Tirole have delved in developing a particular model where there is a grave requirement of social interactions between political actors, firms as well as regulators.

4.4. Implementation in Different Industries

The politicians have been witnessed to possess immense interest in terms of monitoring several regulatory agencies where it has been seen that these politicians desired to respond to the pressure within the interested group along with fulfilling the constituent demands. The politicians also had also been interested in the policy debates where these politicians decide to make different policies. American politics did not have much interest to know more about the bureaucratic agents (Gandy Jr. & Nemorin, 2019). European literature has highlighted an important point where it has been specified that there has been an omnipresent influence of principal-agent accounts that has been created by Americanists. There have been several regulatory agencies in both US and Europe who have been seen to be involved in the creation of the response towards the liberalisation of the monopolies in different industries. The industries that have obtained monopolies are the telecommunication industry, railways and roads sectors.

The regulatory order has its base on the economic structure from which every state monopoly have developed and created; however, these state monopolies have the responsibility to sell different public goods. In this regard, there is a requirement of railways, roads and other transportation industries for carrying the goods and services to further sell them under the new regulations. The European integrated has been seen to have integrated this trend on state monopolies in different sectors of Europe. The Europeans have been seen to have created various supranational networks within the independent agencies.

In addition, there has been direct control through the help of both public as well as private activities on economy. The connection that has eventually developed between both the political as well as economic systems therefore, the connection has been helpful for creation of direct governance from the actors of the public and private sectors (Bédécarrats et al., 2019). The coal and mine sector have already been involved in implementing those regulations along with the telecommunication, roads and other industries. The act of uneconomic mines in the EU has encountered immense pressure from EU governments, therefore, the old infrastructure is seen to be controlled through the traditional regulations. The coal and mine industry as one of the essential sectors of the country is controlled through traditional regulations rather than new regulations. In these sectors, it has been widely witnessed that the economic flow encompassing goods

and services have been of immense help within these sectors.

4.5. Prospects of Growth Related to New Political Economy of Regulations

There has been an extensive transformation witnessed in the industries where the interests of the state monopolies have renewed. These people along with the government of the countries have been to be possessing more interest. The bureaucratic agents regulate firms in association with organized interests have been witnessed to be possessing the principal power (Bédécarrats et al., 2019). There has been a chance to enhance the growth through improving these regulations where the interest of the people needs to be curbed to provide more regulatory power to the people at the helm of the companies in different industries. The state monopolies have been helpful for improving the economic flow of some products and services in various industries; therefore, the role of the state monopolies cannot be ignored in the country; however, these people can be separated out from making decisions on the new economic regulations. The government of the countries needs to keep the power with themselves rather than handing over to other people.

5. Discussions

Based on the above findings, it can be stated that the distribution of resources along with gaining direct control over various economic activities, the new political economy approach for regulations is beneficial for the growth of a fair and sustainable economic structure. The conflict between private and public agents within a highly competitive global market is demonstrated. The dependency on capitalist structure for innovation and production processes to ensure that economic activities are capable of supporting the economy is traced back to the colonial era. However, in the modern era, the political concerns of sustainability, environment and structural poverty are required to be addressed. The shifts in the new political economy of regulations enable the government to synthesise the political and economic factors, establishing a governance, monitoring and distribution process for supporting sustainability and mitigating the current issues.

On the other hand, the social gap is also expected to bridge through effective regulations that contribute to the fair distribution of resources, knowledge and opportunities. Granting the socialist or Marxist agenda over the capitalist structure, a critical amalgamation of both principles is witnessed. The importance of maintaining a capitalist structure is viewed in association with a balanced approach to ensure that the working class labourers, agricultural-related actors and other human resources are provided with the opportunities and authority to grow. The regulatory powers being under the direct influence of the government agents further controls the market competition. The monopolisation of the market is dissolved. Transferring power from private ownership, exercising monopoly, to public distribution is also reflective of mitigating environmental

crises, considered to be a significant concern.

Both national and international governance for economic activities is influenced by the changing political structure and power dynamics. For example, [Esen and Gumuscu \(2021\)](#), while exploring the case collapse of the Turkish government stated that the AKP's coalitional ties with businesses and the poor segment of the urban landscape have led to the distribution of public resources, altering the cost of tolerance for the AKP while decreasing the cost of suppression of incumbents are primary reasons behind the collapse of democracy. On the other hand, economic growth is linked with corruption as well, discussing the hypothesis of "grease the wheels" and "sand the wheels" which essentially defines a contrasting correlation between these two variables ([Gründler & Potrafke, 2019](#)). Furthermore, considering the implementation of a new political economy of regulations in various sectors such as industry, agriculture, import-export, taxation, public services and so on, it is further indicated that this particular approach is essentially based on the principles of collaborative and fair growth of the economy.

Therefore, it can be stated that the regulatory power vested in public-sector agents decreases market monopoly and contributes to a balanced and fair distribution of wealth, opportunities, power, resources and knowledge all of which are significant aspects of economic growth.

6. Summary

6.1. Conclusion

The new political economy is based on the synthesis of economic activities and political factors, studied by neoliberal scholars. The implementation of a new political economy on regulations is defined by a rather modern structure in which public-sector agents become directly responsible for controlling, monitoring and distributing economic activities. Positioning regulations, not merely as a tool for governance but also as a means of intervention and transformation of traditional processes for economic activities, help in developing a fair and just distribution system for knowledge and resources. The regulatory agencies, assuming direct control over the supply chains, business networks and resources are related to the political decision-making process as well. Sustainable and fair use of resources is expected to grow with direct monitoring and governance from the government, incorporating certain principles of socialism or marxism. Therefore, the new political economy controls economic activities to provide solutions for contemporary issues.

A comprehensive discussion on the topic has revealed that the new political economy of regulations is applicable in various sectors. For example, the growth of agricultural activities from the perspective of a new political economy contributes to capitalist agriculture, placing it side by side with industrialisation. In essence, the advantages of political economy are seen in the policy-making processes for creating social and political harmony based on macroeconomic

policy, health policies, and public and private policies. On the other hand, direct control of public and private economic activities vested in public-sector agents can be problematic and highly dependent on the political ideologies of the government. The control of economic activities however helps to gain control over the market competition, dissolving a monopolistic structure of the capitalist market. In essence, the capitalist structure of society that enables a limited segment of the upper class to control the flow of wealth, opportunities and resources, fuels structural inequality which is controlled to ensure that structural poverty is eradicated.

The new political economy is also considerate of the development of connections between private and public agents that enable the smooth flow of resources as new political and economic spaces to give rise to the development of business networks that operate under the regulations set by the government. The establishment of sustainable interactions between the public-sector agents and participants of economic activities, essentially, creates a global framework for facilitating the distribution and usage of resources without barriers. The question of absolute power is also considered in a regulatory framework established based on a new political economy. The principles of socialism and democracy are required to be followed to articulate equal opportunities and distribution processes, constructing a framework that facilitates interactiveness and collaboration.

While recognising the growth prospects and economic sustainability presented by the new political economy of regulations, it can be stated that the overall distribution and monitoring processes of economic activities by the regulatory body driven by the new political economy reduce conflict between various actors. The capitalist structure exploiting profit based on monopoly is assessed as a problem that constrains the flow of supply and demand. In such a capitalist structure injustices and inequalities are prevalent. Regulation of resources especially for the younger generation contributes to the development of a societal structure that can counter the systemic injustices and violence against the political and economic power of the marginalised segment of society.

The new political economy of regulations marks a shift in the power and distribution dynamic globally, benign associated with various sectors. The growth of the economy which was mainly connected with the industrialisation process is now being considered in the agricultural field as well, by linking corporate operations for facilitating agricultural growth enhancement. On the other hand, the social gap is also expected to bridge through effective regulations that contribute to a fair distribution of resources, knowledge and opportunities. Granting the socialist or Marxist agenda over the capitalist structure, a critical amalgamation of both principles is witnessed. Thus, it is concluded that the new political economy of regulations is beneficial and holds the potential for facilitating economic growth through fair distribution and direct governance over economic activities.

6.2. Recommendations

The paradigms of regulatory power as defined in the new political economy contribute to beneficial growth of the both private and public sector. The development of a regulatory framework based on the new political economy emphasises the scope for synthesis. It is a beneficial approach for regulating the resource extraction and distribution process that has been acknowledged as the source for concerning environmental issues. As per the words of [Hickel and Kallis \(2020\)](#), the economic activities in various industries are highly dependent on their capacity to portray sustainability. The importance of sustainability in modern times is considered based on which recommendations for a balanced regulatory framework are presented.

The concept of circular economy is being popularised as it controls the distribution and supply of resources to ensure that natural resources are protected. The recommended regulatory framework is expected to incorporate its policies to ensure that a wide-scale evolution of current economic practices is achieved through sustainability. On the other hand, the issues of the power dynamic and the distribution of governance power vested in the government are required to follow specific protocols to ensure that influence of corruption is mitigated. In essence, as the connection between economic growth and corruption is discussed widely, it is important to justify the application of power for benefiting the wider population instead of utilising the authoritative power for personal gains by politicians. Thus, through these recommendations, a regulatory framework can be established to ensure that economic activities are regulated based on the principles of fairness and sustainability while simultaneously addressing the prevalent issues in the field.

6.3. Contributions and Limitations of the Study

The study has contributed to comprehensive research on the topic, demonstrating the position of the new political economy of regulations. The theoretical perspectives presented in the study have clearly defined the scope and advantages of the new political economy of regulations. Along with that, its degree of implementation and association with power and distribution is also discussed which are considered to be important variables of the study. The study has also traced the implementation of a new political economy approach for regulatory framework construction as widely implemented in various sectors to highlight its multidimensional nature.

However, the identified limitation of the study is associated with the absence of studying the current practical implementation in various countries. In essence, a specific analysis is not conducted here and instead broader perspectives of the new political economy are presented. Despite the research work presented in this study is adequately representative of the topic, a specific analysis based on particular countries or states will be better to portray a discussion on its practical implementation. Hence, the limitation of the study will be considered in future

research work by the researcher for enriching the current field of existing literature.

6.4. Scope for Future Research

The future scope of the study can be defined by the analysis of specific cases on the topic. Future studies on case study analysis for countries or states that have practically implemented the new political economy approach for regulations. A case study analysis approach for future research on the topic will help in defining the practical advantages, disadvantages and scope for establishing a regulatory system in a new political economy. On the other hand, it will also enhance the capacity of research to distinguish between the specific policies and schemes employed in developed and developing countries based on a contrastive study. Thus, the future scope of the study is determined by the current limitations identified in this paper which will benefit the research area.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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