

CALL FOR PAPERS

Special issue of

**METROECONOMICA**  
INTERNATIONAL REVIEW OF ECONOMICS

on

**GLOBAL RISKS AND ECONOMIC GROWTH**

Since its inception, modern economic growth theory has mainly focused on explaining how the accumulation of factors of production contributes to increase material wealth and the living standards of people in national economies and around the world. The drivers of growth initially considered by neoclassical and endogenous growth paradigms – physical capital, human capital, and technology – have been, over time, complemented by others – robotic capital, artificial intelligence, and digital data – but the concern is still the same: to characterize the mechanisms through which private and public institutions organize themselves to foster the best possible environment for the accumulation and efficient use of productive inputs. In a certain sense, and in an overall perspective, growth theory can be classified as being optimistic: it demonstrates that under assumptions of rational behavior and optimal choices, economies will grow, and growth will be sustained over time.

Notwithstanding, economies face a wide variety of risks that may hamper growth. If materialized, some of these risks eventually signify a more or less pronounced slowdown of the growth rate; other risks, in turn, are associated with events of catastrophic proportions. The World Economic Forum, a credible independent international organization, publishes every year, since 2006, the *Global Risks Report*, a thorough report discussing the main risks the world economy faces. These risks are classified into five categories: economic (e.g., asset bubbles, debt crises, proliferation of illicit economic activity, prolonged stagnation, commodity shocks); environmental (e.g., climate change, extreme weather events, biodiversity loss); geopolitical (e.g., collapse of multilateral institutions, interstate conflict, terrorist attacks, weapons of mass destruction); societal (e.g., collapse of social security systems, erosion of social cohesion, infectious diseases, large scale involuntary migrations); and technological (e.g., digital inequality, breaches in cybersecurity).

Formally, the *Global Risks Report* defines global risk as “the possibility of the occurrence of an event or condition that, if it occurs, could cause significant negative impact for several countries or industries (...) over the next 10 years.” A major challenge for growth theorists in the years to come will be to systematically incorporate global risks into growth models, in order to assess how they might eventually contribute to the slowdown of growth or, in the worst scenarios, to a civilizational regress. The theme is of particular relevance in a moment in history in which the repercussions of a devastating pandemic are still felt, and in which geopolitical tensions and conflicts have dramatically escalated.

Global risks might be approached, in the context of growth models, individually and in isolation. However, one should keep in mind that one of the most important characteristics of the mentioned risks is that they are strongly intertwined. They reinforce each other and may easily transform a localized problem into a perfect storm affecting all sectors of the economy and all aspects of life in society. Therefore, an overarching assessment of global risks in the context of growth models will certainly imply taking each and every one of the five mentioned dimensions into consideration. Growth theory should be able to advance to the point in which it is capable of identifying seeds of dystopia and of explaining how these seeds might spread and cause damage to growth possibilities.

#### **Observations, submission, and deadline:**

- The purpose of this call for papers is to collect and publish a series of high-quality studies on the exciting theme of *Global Risks and Economic Growth*. As proponent of the initiative, I contacted the Managing Editors of *METROECONOMICA*, who expressed interest in the possibility of publishing a collection of papers on the topic as a special issue of the journal.
- I ask potential contributors to contact me at [omgomes@iscal.ipl.pt](mailto:omgomes@iscal.ipl.pt) (Orlando Gomes, Lisbon Accounting and Business School & CEFAGE-ISCAL research center), letting me know about your ideas and writing plans. You can also contact me for discussion of first drafts, prior to submission to the journal.
- Please note that all submissions to the special issue will be peer-reviewed, in strict accordance with *METROECONOMICA* editorial policy. All decisions concerning acceptance and non-acceptance of contributions (including the possibility of desk rejection) will be taken by the Managing Editors of *METROECONOMICA*.
- In the preparation of the manuscript for submission please follow the journal’s guidelines (<https://onlinelibrary.wiley.com/page/journal/1467999x/homepage/forauthors.html>).
- The submission deadline is **December 31, 2023**.

