**Abstract**

The implications of socioeconomic crises on the political economy and its institutional infrastructure have received considerable attention in the literature. Such crises are considered to play a key role in labor relations, triggering or opening up long-lasting processes of change. In like manner, the COVID-19 crisis that began in early 2020 has the potential to drive significant transformations. Nonetheless, this article will suggest that the effects of the COVID-19 crisis were not transformative in nature, but rather accelerated processes already taking place, while revealing deeper trends of the simultaneous erosion and revitalization of the power resources of organized workers and employers. Similarly, the analysis of labor relations in the age of COVID-19 reveals that their liberalization reflects the political power organized labor and employers’ associations gained at the expense of other power sources. Whereas organized interests relied on multiple power sources during the golden age of collective bargaining, liberalization reveals the temporary nature of those sources and that organized labor remains dependent on politics to pursue its goals.