FUTURE OF REGULATION THEORY: OPEN-ENDEDNESS AND POST-DISCIPLINARITY

A THESIS SUBMITTED TO
THE GRADUATE SCHOOL OF SOCIAL SCIENCES
OF
MIDDLE EAST TECHNICAL UNIVERSITY

BY

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IN PARTIAL FULFILLMENT OF THE REQUIREMENTS
FOR
THE DEGREE OF MASTER OF SCIENCE
IN
POLITICAL SCIENCE AND PUBLIC ADMINISTRATION

MAY 2007

Approval of the Graduate School of Social Sciences

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ABSTRACT

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May 2007, 102 pages

Since the early 1970s, regulation theory have analysed the restructuring of capitalist economies in historical time. As early studies within that political economic research were againt the structural-functionalism explicit in Marxist theories of capitalism at the time on the one hand, and the closed theoretical system of neoclassical economics on the other, regulationists soon resorted to an open-method analysis of stylised facts. Such a method is none other than a middle-range theory. This study touches upon Boyer's and Jessop's arguments on the antithetical consequences of this middle-rangeness for further as well as former theoretical research within regulation theory and their particular scheme of *infléchissement* for that political economic heuristic in *institutionalist* and *integral economic* terms.

Keywords: Régulation, Crisis, Institutionalism, Critical Realism

ÖZ

DÜZENLEME OKULUNUN GELECEĞİ: AÇIK UÇLULUK VE DİSİPLİNERLİK ÖTESİ

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Tez Yöneticisi: Yar. Doç. Dr. Galip Yalman

Mayıs 2007, 102 sayfa

1970'lerin başından bu yana, Düzenleme okulu kapitalist ekonomilerin tarihsel zaman içindeki dönüşümlerinin analizini yapmaktadır. Bu politik ekonomi araştırması içerisindeki erken çalışmalar o zamanki Marksist kapitalizm kuramlarına mahsus yapısal-işlevselciliğe ve neoklasik iktisadın kapalı-kuramsal sistemine karşı olduklarından, Düzenleme okulu kuramcıları çok geçmeden stilize doğruların açık-yöntemsel analizine başvurdular. Bu yöntem orta-düzey kuramcılıktan başkası değildir. Bu çalışma Boyer ve Jessop'ın orta-düzeyciliğin Düzenleme okulunun bundan sonraki ve evvelki kuramsal araştımalarına olan ters tesiri üzerine argumanlarını ve bu politik-ekonomi buluşsalı için kurumsalcı ve bütünleşik iktisadi baştan yönelim planlarını masaya yatırmaktadır.

Anahtar Kelimeler: Düzenleme, Kriz, Kurumsalcılık, Eleştirel Gerçekçilik

To my mother,

for all the good nights and good mornings

ACKNOWLEDGMENTS

Has all this been a foray at self-sabotage? Perhaps. Definitely close to it in the middle and in the final hours. That said, I have never been much of a man partial to abrupt changes of heart. After all it must not be all horror to either *mice* or *men*.

I, hereby, must thank certain people who had been there for me and who were equally impartial to second thoughts.

I thank Galip Yalman, my supervisor, for his solidarity and superb methods of teaching; members of the examining committee – Kürşat Ertuğrul and Ali Murat Özdemir for their efforts and lively temperament; and also, faculty members -Cem Deveci, Ebru Voyvoda, Mustafa Bağırbağ and Tarık Şengül since their doors have always been open even to those who occasionally had a redundant fever for the redundant fuss.

My friends and colleagues have been most exceptional. I thank Fırat Duruşan, Ali Rıza Güngen, M. Ruhi Demiray, Demir Demiröz, Devrim Kabasakal, Alişar Tuncer, Aykut Renda, Barış Altıntaş and Zafer Yılmaz for they have been truly selfless in my days of crash and burn.

My family has been most generous and patient. I thank Türkan Karabıyıkoğlu, Ayvaz Karabıyıkoğlu, Murat Karabıyıkoğlu, Keriman Sarısakal, Nihat Sarısakal, Semih K. Sarısakal, and elders of the larger family for they have been supportive of me both emotionally and financially; and in the meantime, withstood more grief and unpleasantness than I have. I especially thank Hüsrev Ekinci who has been, well, right all along.

I finally thank Chris Howell, Markus Perkmann and Jurriaan Bredien for their timely kindness from far.

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CHAPTER 1

INTRODUCTION

Many today consider Michel Aglietta as the pioneer regulationist, his 1974 theses de doctorat –*Accumulation et régulation du capitalisme en longue période* as the inaugural manuscript, his 1976 book *Régulation et crises du capitalisme* as the avant la lettre, and the self-styled ***L'école de la régulation***(or the Parisian regulation theory) as the mainstream study within the large stemma of analyses of capitalist regulation. A series of colloqia on Aglietta's post-graduate study of Atlantic Fordism in the US, first held in INSEE(Institut national de la statistique et des études économiques) and later at CEPREMAP(Centre d'études prospectives et d'économie mathématique appliquée a la planification) till 1977, had afforded a social network for those French theorists whose collective effort has since ardently championed regulation theory as a particularly prolific excursion into the unknowns of capitalism's periodicity and crises. In the words of Aglietta, a theory of capitalist régulation is basically about those circumstances whereby 'transformations of social relations create new economic and non-economic forms, organised in structures that reproduce a determining structure, the mode of production'(1979:16). In spite of the increasing furor around regulationist theoretical and conceptual breakthroughs in and outside of France, one should not nonetheless consider regulation theory as a *tout ensemble* heuristic whose conceptual categories and patterns of analytical thought are a quasi-taboo. Even in France, there had been in fact two other regulationist cliques at the time of *l'école de la régulation*'s debut. These were Gerard de Bernis and his confreres in Grenoble(or GRREC-Groupe de recherche sur la régulation d'économies capitalistes- together with their journal Economies et Sociétés) and Paul Boccara and his fellow communist economits' workshop at PCF.

This said, regulation theory has truly been an industrious and seminal political economic paradigm. Especially through later state-theoretical and space-theoretical regulationist studies, one can peer into the ever-changing threshold of future research and steal a backward peek at the large extent of already finalised collective research within that paradigm. However, regulation theory contrasts, so to speak, with its counterparts that has likewise been profusely avant-garde in that '[w]e must speak of an approach rather than a theory. What has gained acceptance is not a body of fully refined concepts but a research programme'(Aglietta 1998:42). This 'endogenous process of cumulative research'(Vidal 2001:45) design of regulation theory is all too well, but it, on the other hand, ulteriorly sabotages any ardent effort toward ***putting regulation theory in its place***. Some thirty-year long passage of collective as well as solitary soul-searching within that scientific study with very substantial makeovers and not-so-provisional discontinuities, to some extent, has most likely extirpated the basis for a latent or otherwise self*ness* of regulation theory. 'Indeed, the variations are sufficiently different and numerous to support viewing Regulation Theory not as a single approach but as a cluster of approaches unified by "family resemblances" but no core'(Albritton 1995:201). The really unpleasant circumstance here is more than the fact that regulation theory is increasingly a misnomer for the disorderliness and plethora of studies that analyse the régulation of capitalist economies, the downside here, on the contrary, which broods all regulation theory as such is the fact that *theoretical openness may sometimes rebound*. The openness of regulationist research, as long as this is de novo a non-negotiable epistemological asset of regulation theory, thereby anticipates a strategy of ***putting regulation theory in its place prospectively***, which must touch upon the extent to which 'search and search again!' motto(Boyer 2002:54) of regulationist method has or has not indeed sulked into an obnoxious idealism.

Particular obscenities of openness of research do not litter regulationist studies alone but social sciences epistemology in general. There have been nevertheless certain counter-arguments and emergent methods that linger on the consequences of disorderly and fragmentary openness and withstand their altogether constipation of that epistemological ideal. The latter, especially when it is in the form of a quizzical resort to ad hoc explanatory models and eclecticism for further levels of analysis and research phenomena which the theory formerly dodged or when it consequentially increases the degree of analytical tentativeness through some eccentric pep and undecidability than heuristic breakthrough within that theory, infinitely pesters the votaries of openness. Needless to say, pro-openness stems from a certain strategic recusancy against closed theoretical systems. The latter has a particular epistemological vanity in its systematic methods of analysis in that these never anticipate a potential turn of events that would commove the thoroughness of its theoretical injunctions and are, therefore, socially and politically complacent. In a time of at-large despotism of these closed theoretical systems, the fact that theoretical openness has so many protagonists is less curious despite the elusive subtext and foundation of that concept. One strategy that espouses openness argues that anti-systematic theory is not perforce a system*less* theory but one that inveighs about 'system-making'(Hodgson 1994).

Still this argument is highly disingenuous as to the terms in which a theory can be technically and practically open-ended. As a consequence, terms of openness can themselves be unchanging so that anti-systematic thinking ultimately slacks into a systematic deadlock in which all anti-systematic theory would be as nomothetic as systematic theory. Even more matter-of-factly, the tacitness of the technical terms of openness may conspire that all theory be *momentary stills* via a radical exodus from closed-system theory. For others yet, the *softness* of research and theory implicit in the above model of openness spites certain feats in *contra*-systematic thinking(Hayter 2004). This second strategy scolds at 'moving on'(Amin 2001) from and into stills of theory and argues that theoretical openness itself cannot be the generic homogenising warp across truly tousled fragments of theory so that there must be some *protective* *belt* around ongoing collective research and former theoretical procedures within an open-ended paradigm.

Tacitness of the terms for openness in theory is particularly stark when its enthusiasts consider the exact facets of systematic epistemology and its contradictions in and through the monumental manuscripts of their long time adversary –neoclassical economics-, despite very real stray segments and nascent makeovers within that paradigm, but nevertheless are curiously taciturn about the exact patterns and model of an anti-systematic and open theory. This said, even the first generation Parisian regulationists(and they often speak of three) argue that their theory is an open-ended research programme and not a closed theoretical system. The openness of regulation theory has never really, thereby, been a late pretext for the non-systematic patterns of regulationist research. In fact, Aglietta had early on argued that

> [a]bstraction is not a return of thought into itself in order to grasp its real essence (the rational subject); it is rather an exclusively experimental procedure of investigation of the concrete (historically determinate social relations). It follows that concepts are not introduced once and for all at a single level of abstraction. They are transformed by the characteristic interplay which constitutes the passage from the abstact to the concrete and enables the concrete to be absorbed within theory. Theory, for its part, is never final and complete, it is always in the process of development(1979:15).

Still theoretical openness dramatically hassles regulationist analyses at two levels. First, those who reproach that theory((i)regulation theory is at best a historically descriptive study of economic explananda without any real analytical purchase, and even when regulation theorists rehearse non-descriptive analysis, the consequece is a pedantic structural-functionalism, (ii)the regulationist understanding of post-war capitalism as Fordism resorts to a diachronic foundationalism and methodological nationalism in research that studies all other capitalist epochs and economies strictly on the basis of their un-Fordist patterns, (iii)regulationists have not and could not have finalised a thoroughly non-institutionalist analysis of instutional forms, and thereby increasingly resort to methodological individualism, etc.) often extenuate the extent of 'incremental empirical extention, progressive approfondissement(deepening) and ruptural redefinitions'(Jessop 1997b) within it. In fact, any systematic traducement against regulationist methods of analysis and research has been so far unfair and evasive. This should not however only scandalise bystanders but regulationists as well since their theory is not, or should not be, strictly irreproachable. Secondly, openness can itself be redundant when an open theory is more of a patchy fragments of research and/or an amalgam of inbuilt contradictions. That is to say, though the ***never-finalised-theory*** shibboleth is sacrosanct for regulationists, there must be a modicum of aboutissement from already well-rehearsed congeries of explanans to future design of research within regulation theory. Otherwise, radical déplacement would undersell the inured openness of regulationist research; and open-endedness would be an involuntary imposture as opposed to some peremptory epistemological proviso. Analyses of capitalist régulation as such would be a footloose theory in which regulationist whole and (ephemeral or otherwise)regulationist part would be equally segmental.

Lately, figures like Mavroudeas(1999) have berated the ***middle-range*****ness** of regulation theory. One former understanding of that facet of regulationist analyses was about the antithetical togetherness of levels of analysis in that these French theorists only scantly pondered systematically on the theory of capital's inner contradictions together with its mid-range consequences; or never, in fact, analysed the distinct nexus between middle-range theory and historical phenomena. The revved-up controversy upon this particular regulationist shortfall had been that the gushing enthusiasm about middle-range study often stoops to a sloppy all-in-one 'level of theory' format(Albritton 1995:216). For Mavroudeas, regulation theory is exactly about middle-range analyses, 'stylised facts', and intermediate concepts. However, middle-rangeness here is much broader than some involuntary sloppiness in abstract thinking. This particular mindset throbs into mainstream when general-theoretical paradigms are in crisis and, because of its intrinsic eclecticism and soft temperament towards referential messiness, it often caters toward a superficial and ultimately contradictory continuity between the former theoretical injunctions of its protagonists(albeit with slight changes) and latest epistemologies a la mode. Thus, theoretical openness is often a euphemism for middle-range theory-cum-***referential pluralism***. Though middle-range theorists are often recreants of 'high theory', regulationist resort to middle-range analysis does not explicitly announce that meta-theoretical elements are thorougly redundant for the analysis of long-term and concrete phenomena as in elsewhere. Therefore, middle-range theory is not altogether totemic for regulationist research, insofar as this is a pre-regulationist understanding of unadulterated(i.e. *Mertonian*) middle-range theory. The consequences of a particular regulationist middle range theory, on the other hand, is that high theory, though most galvanic, may nonetheless be parametrically tacit and practically nominal within a middle-range theory and, more profoundly, it may be optional. In these terms, regulation theory is a 'quasi-general theoretical façade' than a true middle-range theory. Bob Jessop agrees that

> [regulation theory] has not yet realized its full potential for the critique of political economy. This is reflected in an increasing eclecticism that derives from emphasis on middle-range theoretical convergence and/or the listing of similarities and differences among different approaches at a middle-range level. But not all theoretical approaches have something to 'say' about specific middle-range phenomena or processes are really theoretically commensurable. Thus some serious ontological, epistemological, and methodological work is required to develop the RA further and link it to parallel theoretical enquiries into other features of the social world(Jessop 2005:35-6).

The two arguments contrast in that, for Jessop, regulation theory is inadvertantly short of 'its full potential' and for Mavroudeas, 'it is its very constitutive structure that warranted both [regulation theory's] previous radical theses and its present realignment to socio-economic orthodoxy'(1999). However, much in Mavroudeas is taciturn about the fact that middle-range theory is very much a consequence of the regulationist former prolepsis against closed theoretical systems as well as a part of their ongoing theoretical research. Perhaps one would better consider the contradictory consequences of middle-range theory for regulationist research over and above its consequences for a totalistic as well as complacent aboutissement in theoretical soul-searching. This study thus mostly touches upon Boyer and Jessop's particular arguments on the polemic around middle-range theory and the overall heuristic infléchissement implicit within their arguments as to the scientific foundations of regulation theory. In fact, Boyer's concepts of institutional complementarity and hierarchy together with 'hol-individualism' and Jessop's concepts of structural coupling and co-evolution together with his critical realist 'method of articulation' are simultaneous efforts toward such a considerably broad interdisciplinary or post-disciplinary infléchissement, which would perhaps have disparate effects on a for now practically solitary regulation theory.

Early regulation theory, especially Aglietta's study of Fordism had been part of the Marxist theories of crisis. Crisis-theoretical controversies within Marxism have never exactly been episodic and/or selfishly pedantic fragments of theory; and more, one better not narrow the contingents within that controversy to that between Neo-Ricardians and fundamentalists on the one hand, and underconsumptionist or over-productionist variants on the other. In fact, later analysis of monopolistic structures, social demand and crisis of accumulation, analysis of the autonomous variables of the profit rate together with technological change, and studies of capital turnover and fixed capital restructuring in and out of crises; and even more profoundly, the concept of 'structural crisis' as opposed to cyclical recessions have changed the terms of that ongoing controversy substantially. Second chapter studies these crisis theory contingents in that regulation theory is very close to this congeries of arguments, perhaps almost to the effect that it does not have a 'coherent theory of crisis'(Mavroudeas 1999) itself. So far Parisian theory 'based on the middle-range rejection of abstract general tendencies- does not recognise a general cause and an associated mechanism creating crises. Instead it has only a formalistic typology of disconnection of economic structure and institutional arrangements'(ibid.); or the very 'probabilist terms' of regulation theory of crisis at best consider the 'instability of the very mechanisms that are supposed to be self correcting'(Driver 1981:155). Thereby, besides the fact that regulation theorists increasingly resort to price-theoretical(preistheoretisch) as opposed to value-theoretical(werttheoretisch) abstract foundations in economic analysis, Parisian theory even in its value-theoretical category does not have a theory of crisis that is inwardly regulationist but still is very much a theory of capitalist crisis; and can even rehearse certain Marxian provisos in its price-theoretical category. A study of regulation theory must then touch upon – does this heuristic procedure of more-than-one abstract foundation have any antithetical consequences for a theory of capitalist régulation, or is this *ab initio* a contradiction of the very middle-range method of regulationist research?

Third and fourth chapters are on Boyer and Jessop. Boyer argues for a 'theory of economic institutions' infléchissement of regulation theory. Latter's five institutional forms are increasingly heuristic categories for the comparative historical research on capitalism(s), the chief argument of which is that 'not only could the modes of regulation differ for a particular kind of growth regime, but several such regimes relied on varying types of institutional architecture'(Boyer 2005:515) and that 'the emergence of institutional forms able to release production potentials is a historical contingeny'(Grahl and Teague 2000:162). This institutionalist and society-wide analysis of comparative capitalist history however is not a 'théorie locale'(Perkmann 1996) in Boyer; that is, the understanding of institutional forms cannot be concretist. Boyer indeed excogitates the concepts of 'institutional hierarchy' and institutional complementarity' for a 'théorie générale' of capitalist institutionalisation in and through the changing structures of governance within an always socially embedded market economy and not for a localistic theory of particular economic regimes.

For Jessop as well, the regulation theory is chiefly about the institutedness of economies. However, unlike Karl Polanyi who 'depicts a two-step movement from unregulated to regulated capitalism, the RA describes a crisis-mediated movement from one regularised regime to another, each with its own dynamic and crisis-tendencies'(Jessop 2001:217). Still Polanyian sociology, regulation theory and Luhmann's autopoeitic systems theory analyse the forms of embeddedness in economies; there are three such forms –social, institutional and societal embeddedness. In fact, Jessop's 'integral economic' infléchissement of regulation theory is merely in the forefront of his broader efforts toward a non-deterministic, non-reductionist and non-functionalist analysis of 'capitalist societalisation' in terms of levels of embeddeness, 'their connections' and, governance and meta-governance as '(re)-embedding mechanisms' so far as there is a 'dialogical rationality of governance'(ibid.:228-9). As is Polanyi, for whom 'importance of interpersonal relations to governance of inter-organisational relations is taken one stage higher through the dependence of inter-systemic linkages on inter-organisational relations', and so is theory of autopoiesis with its study of 'de-centred context steering'(ibid.:225-7), regulation theory is a further 'substantiation of a post-foundational theory of politics'(Perkmann 1996).

However, Boyer's 'théorie générale' and Jessop's argument that regulation theory cannot be a 'theory of everything'(2006) contrast. This study foremostly considers the efforts of these two figures on the basis of the contradictions/contradictory consequences of middle-range/open-ended method in regulationist research, although the latter is a substantial prolepsis to the *nec plus ultra* of neoclassical economics. As such it does not polemicise upon Jessop and Boyer's schemes with standards extraneous to the middle-range/open-endedness quodlibet, or it does not espouse a third scheme of infléchissement; though these are optional for further excursions into the Parisian paradigm.

CHAPTER 2

RÉGULATION THEORY AND PARISIAN RESEARCH

> A mode of regulation is a set of mediations which ensure that the distortions created by the accumulation of capital are kept within limits which are compatible with social cohesion within each nation. ... The salient test for any analysis of the changes that capitalism has undergone is to describe this cohesion in its local manifestations. It also involves understanding why such cohesion is a short-lived phenomenon in the life of nations, why the effectiveness of a mode of regulation always wanes. And it requires grasping the processes that occur at times of crisis,... Lastly, it involves trying to perceive the seeds of a new mode of regulation in the very midst of the crisis afflicting the old one(Aglietta 1998:44).

Regulation theory, especially in its Parisian format, is a theory of capitalist régulation. The concept –régulation- is evocative of 'the unity of opposition and identity at the heart of a contradictory structure, the moment dialectically opposed to that of "the crisis of the structure"'(Lipietz 1993:135). Though the theory debutted at a time of obscurant epistemological controversies, early regulationist manuscripts fussed over methodological foundations to a degree that is at best hyperbolic in today's standards(Jessop 1990:168-7). It is curious nevertheless that Marxism in general and Althusserian Marxism in particular had been galvanic upon most of those regulationist injunctions on method. For Aglietta and his fellow analysts at CEPREMAP, the functionalism of the Althusserian understanding of social reproduction as well as the formalism of Marx's schemas of economic reproduction were the chief elements behind the 'crisis of structuralism' in the 1970s(Lipietz 1993). Althusserian structuralism had its breakthrough with its understanding of a certain historicist Marxism as a strictly Hegelian cul-de-sac in epistemology. For structuralists, this Marxist historicism(and economism) was indeed the counterpart to empiricism and neo-positivism in social theory. On the other hand, Althusserian model of anti-historicism had too many overall formalistic, functionalist and abstractionist elements in itself. Apart from this controversy however, there is also the more immediate phenomenon of the noncommittal insider. As for regulationists and Poulantzas to whom the former are infinitely close especially in terms of their prolepses to the crisis of the Althusserian paradigm, their model of structuralism has been one away from mainstream Althusserianism. In such terms, insiders are not always diehard aficionados so far as there have always been substantial contrasts within structuralism.

Louis Althusser's structural theory of history espouses the methods of a certain French social-scientific structuralism together with two particular anti-historicist arguments. First of these is the historicism of the bourgeois concept of history; 'Althusser concludes that, with the break-up of the political constellations of the bourgeois revolution, the theoretical grounds of its conception of history also vanish: namely, the assumption of a universal centre of action, which reduces the complexity of history to a linear temporal development'(Honneth 1994:80). Historicism in Hegelian Marxism and the Marxism of the Second International, on the other hand, considers history as the 'internal development of a supra-individual systematic unity or unity of action, to which all historical events may be ascribed, [so and so that] the self-realizing macro-subject must already be presupposed'(ibid.:82). Althusser is against any concept of history as a real continuum in that historical time is not an invariable continuum of history, in fact continuity is perhaps only one form of historical time. To that effect,

> Althusser's task is both to show that there exists a set of concepts in accordance with which it is possible to organize the historical past as an object of scientific knowledge; and to justify these concepts not by a bare affirmation of their correspondence with their object, or by illusory analogies with the experimentalism of the natural sciences, but by a theoretical reflection on the historical process of formation of scientific concepts, and on the particular formation of the concepts of Marxist theory(Dews 1994:111).

‘Structural causality’ in Althusser is first an epistemological-cum-ontological proviso. A science of history is impractical unless ‘its object [is] governed by a strict necessity at all levels of theorization’. This contrasts both with Levi-Strauss for whom the social system is the ‘contingent realization of a set of necessary relations’ and with Engels for whom ‘the necessity of historical events is the product of an interaction of microscopic contingencies’. In short, ‘all knowledge of necessity must be logico-deductive in form’(ibid.:115). Although regulationists are all for the Althusserian materialist methodology which is privy to the contradictions of *epistemic fallacy* and Stalinist Marxism, they reproach Althusser’s structuralist epistemology for which ‘there is all the same a relation with the structure of the real and the knowledge we have of it’(Lipietz 1993:104). With *structural causality*, ‘the logical implications of the ‘theoretical object’’, for Althusser, are impeccable as to the deterministic mechanism of the system itself –‘the real object’(Dews 1994:156).

Alain Lipietz argues that this dark side of Althusserian structuralism was ever so piecemeal yet infinitely latent in structuralist manuscipts; in fact, *For Marx* excogitates concepts such as ‘contradictions’ and ‘overdetermination’, concepts recurrent in *Reading Capital* however are ‘relations’ and ‘structural causality’. In the latter especially, the real is first of all a ‘structure of structures’. These ‘articulate relationships which are presented as “contradictions” between two aspects, of which one “dominates” the other, the sense of the term “domination” being specified in each case’. Tacitly Althusserianism no longer contrasts structures with contradictions; categories and provisos expository of one are expository of the other as well. Regulationists are particularly noncommittal insiders vis-a-vis this method of ‘emptying the contradiction’(Lipietz 1993:106). The ‘slippage’ from contradictions to structures could not be more blunt than in the structuralist understanding of the ‘conditions of existence’. For Althusser, ‘all the components of a social system must be necessary and functional elements of that system’; that is, ‘existing conditions’ are truly ‘conditions of existence’. Study of ‘variations within a structure’ thus are redundant, all ‘variations’ in effect are the structure(Dews 1994:115). Lipietz further argues that ‘methodology of the analysis of the conditions of objectified practice’ in

Althusser resorts to 'the metaphysical ontology that confuses the existence of man with conditions'(1993:124-5). In regulation theory, however, 'methodology of the analysis of the conditions' does not consider ontology in terms of structural causality. And to that effect, their analysis of capitalist régulation is at best ex post functionalist(ibid.:129).

For Aglietta, the structure of capitalist society affords a social hierarchy in which a structural invariant(under capitalism, that structural invariant is the wage relation-rapport salarial-) velcros social cohesion(Robles 1994:66). A study of the procedures of capital accumulation and procedures of competition must therefore consider the contradictory passage along which this structural invariant carts all social forms into a straight corset of commodification and circumscribes all societies into the proleterian and bourgeouis castes. Such an analysis of capitalist society would therefore

> ask what determines the hierarchy of social relations and the mode of social unification engendered by the accumulation of capital. It means to subordinate analysis of the movement of individual capitals to that of the social capital, defined by the wage relation or the social relation of the appropriation of both the products of labour and the labour-power itself as commodities. It means, therefore, to pose a problem amenable to an experimental method that gives a large place to historical analysis ...(Aglietta 1979:18).

Most of Aglietta's early study in fact touched upon this nexus between the formal circumstances of capital accumulation and the transformations of the wage relation. A study of the evolutionary and contradictory patterns of capital accumulation together with the tendencial uneven development of Department I and a more motleyed format of production within Department II as the commodity consumption of the wage-earning class increases was one chief part of that research design. This in itself anticipated an analysis of the changing forms of competition in the forefront of the increasingly daedel relations between the two departments of production. Yet another explanandum would be the changes within the congeries of productive standards under the imperative of surplus-value production in that there is always this nexus between the transformations of the labour process and the degree to which the mode of working class consumption is coterminously invariable. In fact, socialisation of consumption that abuts on to the increasing commodification of the society resorts to a particular wage modality and a particular shopfloor structure of labour-power(i.e. mechanisation or non-mechanisation of labour). In short, the contingencies of effective demand, for Aglietta and contra Keynesians, are an element of the production of surplus-value and not about the evenness or unevenness of income patterns(1979:155). Social consumption norm is then tantamount to the terms in which the collective worker under capitalism is a brisance of both the extent of the social system of production and the determinant variants that cuff social consumption into a strictly capitalistic model. On top of that, a wage-society under the stimuli of the collectivisation of labour and increasing mechanisation must cater to all consumptive units irregardless of the employability of those or the nominality of the wages(since state may finance those temporarily or otherwise incomeless segments). In other words, a wage-labour economy is truly a wage-society when there is indeed a plenary socialisation of the mode of consumption to the extent that a social consumption norm is evocative of a canonical modality of surplus-value production.

Again very briefly, with acute mechanisation of the capitalist labour process, workers are no longer astute about their particular work effort. Work under such circumstances is no longer an amalgam of myriad bravura but severely austere fragments within a larger and increasingly elusive system of machinofacture. These transformations via mechanisation anticipate a mass production of commodities which then extirpates all non-capitalist forms of production to the extent that there would be now a monolithic moraine of value. The fact that the non-capitalist household network –the non-commodified mode of consumption of the working class- would incrementally and soon abate, is generously concordant with this firsthand mechanisation of work within the capitalist labour process and the Taylorist ideal of an austere worker. This exile from the precapitalist household is therefore the counterpart to the mechanisation of work into petty units of exertion. Each worker, now a mere stale fragment of the collective worker and/or social labour-power and yet simultaneously a solitary competitor in the labour market via the terms of the wage contract, cannot single-handedly withstand this commodification of consumption next to the sea-change that is the mass production. Needless to say, this socially unadulterated and invariable mode of consumption of standardised commodities is a mass consumption. The latter has a profound purchase on the capital accumulation in that it extinguishes the tendencial uneven development of Department I. The expansionary circuit between the two departments of production this radical socialisation of consumption engineers later resorts to certain transformations in the labour process. Organic composition of capital bounces upwards, however so does the rate of surplus value since this engineered circuit lowers both the unit value of fixed capital and social value of labour-power. In Aglietta's words, 'the developmental rythym of mass consumption is at once induced by the preceding accumulation that transforms the conditions of production, and forms a base for future accumulation'(1979:154).

There is one other facet without which an analysis of the transformations of the wage relation in terms of capital accumulation and its regulation would not be conclusive. That is to say, on top of this study of wage relation/capital, wage relation/productive forces, and wage relation/wage labour, a regulationist understanding of this structural invariant must consider the wage commodities as well. As Aglietta argues, consumption always has a specific 'geography and object-network'(ibidem:156). More precisely, once the eligible social circumstances for a certain mode of consumption is at large, its social consumption norm is practically perennial since the latter's commodity haecceity is very much in the grain of the concomitant procedural mechanisation of the labour process. Thereby when via this mechanisation waged work is no longer coarsely intermittent and workers no longer while away long segments of time in near oscitancy within the now tight work schedule, one of the immediate consequences is a profound worker inanition. The model of working-class consumption may stall this increased inanition at work thorough a standard of living that plans for a time of sheer lark outside of work. However, 'in order for this logic of consumption to be compatible with a labour process oriented towards relative surplus-value, the total of use-values had to be adapted to capitalist mass production'(ibid.:160). This would then circumscribe the commodification of such elements of consumption as housing and commute(i.e. their mass production), the socialisation of finance or the socialisation of those working class consumption expenditures in excess of household income through credit, and above all a 'functional aesthetic' that would not be antithetical to the strict format of engineering.

2.1 Regulation Theory, Crisis and Marxism

> Structural crises are back, and theories of regulation were conceived to account for them([Boyer 1986:8], Dunford 1990:298)

Alan Noel has one of the earliest pieces on regulation theory for the English-readers. 'Although not yet a unified approach', regulation theory, for him, is about the analysis of capitalist change as social change(1987:303). Through brief apercus on Mazier *et al.*'s *Quand les crises durent*(1984), Aglietta and Brender's *Les métamorphoses de la société salariale: La France en projet*(1984), and Lipietz's *L'audace ou l'enlisement: Sur les politiques économiques de la gauche*(1984), he considers all regulationist research as a 'theoretically informed understanding of time-changing empirical patterns'(ibid.:327).

Mazier *et al.*'s study affords a further cargo of statistical and econometic methods for research on economic change in general and foundations of economic crisis in particular, so that 'description of capitalism for the two major periods covered' would be more precise. These methods are 'productivity equations' a la Kaldor and Verdoorn that 'relate the annual rates of productivity growth to the annual rates of growth in capital intensity and to an indicator for the business cycle'. Regression analysis then circumscribes the parameters for these 'productivity equations'. With that, Mazier, Basle and Vidal could announce that the productivity growth between 1886 and 1913 had been slow(in France), and it after 1949 was much quicker than the patterns from 1896 to 1929 would have caballed. In these terms, they then argue that post-war 'capital intensification' had a decidedly productivity-increasing effect, hence the intensive regime of accumulation(ibid.:314-5). Their econometric methods, on the other hand, touch upon 'how the variables inter-related differently in the two periods', and not solely on the changes in each variable. In contrast to the competitive mode of regulation, post-war 'real wages were indexed to the productivity gains obtained in the leading sectors' so that business cycle and level of unemployment did not stall the income levels. Profits and prices as well were outside the mechanisms of a strict competitive mode of regulation; with increasing capital concentration, an invariant format of collective social demand and a complacent credit and monetary regime, production costs as opposed to 'market movements' were more intrinsic to these two variables. In fact, after 1950s it was internal financing and soft credit that were the fuse for further productive efforts of firms and not extant profits as in extensive accumulation(ibid.:316). As to capitalist crisis, *Quand les crises durent* is plainly regulationist; each accumulation regime has a disparate crisis mechanism that is nonetheless internal to the particular structure of coherence in that growth regime. In extensive accumulation, crisis were a consequence of the uneven accumulation in Department I –an overproduction crisis. In the 1960s and 1970s, the crisis of intensive accumulation stemmed from the contradictions of the methods of production as productivity growth stagnated because of the social and technical contradictions of the Fordist accumulation. Though Noel argues that in Mazier *et al.*, the analytical injunctions on the social constradictions are still very ad hoc, they nevertheless consider analysis of technical contradicitons alone as redundant when they 'show how productivity itself is linked to growth, how it cannot simply be explained technically'(ibid.:318).

On the other hand, in *Les métamorphoses de la société salariale*, Aglietta and Brender analyse the circumstances complicit of those structures of coherence within regimes of accumulation albeit in terms of real changes in an ohterwise monological capitalism. Along the very high tide when 'these structures remain efficient, they can generate cohesion out of what could be sources of tension'; that is, long-term coherence of capitalist accumulation is a consequence of the concretely cohesive design of the very cotradictions within the social relations of capitalism and not of a momentary non-contradiction(or more pedantically of an invisible hand). Capitalism, for Aglietta and Brender, is a 'complex network of social relations' whose degree of likeness to market ethos is scant to none(ibid.:320). Thereby, 'the complex mechanism described as a regime of accumulation associated with a form of regulation can endure over a reasonably long period because it fixes itself into routines and institutions' though never mechanically and always pre tempore. For regulationists, class analysis is paramount to a theory of such institutional and structural change and long term coherence of the capitalist mode of production; however, at least Aglietta and Brender's study of wage society is evasive as to the terms in which class would no longer be 'an endogenous element brought in to close the explanation'. The most that analysis can stir theoretically is that the extant structures 'reflect and institutionalize, in forms that make capitalism workable, past conflicts between collective actors, between the classes as they are organized'. But once these forms stagnate into a frenzy of organic contradictions, foregoing class organisations, as part of the now stagnant structures, would unlikely be part of the exit from crisis(i.e. future coherent structures)(ibid.:322-3).

Within the *glass menagerie* of studies of history of thought, Noel's short piece is paradigmatic of the tentativeness of most such analyses of a certain procedure of thought. One could even argue that not only this tentativeness itself in Noel but the modality of it as well is very paradigmatic especially because the subtext of his paper is very much the subtext of the mainstream pedantic understanding of regulation theory. In that, the latter is about the *longue durée* of capitalism, the endogenous structural long-term changes in it or the structural causality in and through régulation and the crises of capitalism, though all this 'theoretically informed understanding of time-changing empirical patterns' is yet short of a conclusive social theory that would expatiate on the nexus between the esoteric mechanisms of capitalism and concrete phenomena mostly because 'class struggle remains an ad hoc element in an incomplete theory' of capitalist *régulation*(ibidem:323).

Was Parisian regulation theory ever so far away from Marxism? Or was it tritely a true French Marxism? Historical materialism had indeed been the *terminus a qua* for Aglietta and for much of the first generation Parisian regulationist research. However, for Michel Husson, regulation theory up until the late 1980s was almost a monotonous Marxism. It had tugged down at the 'Stalinists rags' of French Marxism; but this was more than less an unsought fuss over structuralism-bashing in theory, and was thereby little more than groping as opposed to some real feat toward a reformed Marxism. In fact, Husson considers Parisians as casualties of some self-evicting temperament in that they shut themselves close into an underground of Althusserian and Boccarien and away from a 'living Marxism'. To that effect, 'this ability to break down open doors attests to the Stalino-Maoist lead weight that the inventors of regulation theory had to lift in order to find themselves in the open air once again'(Husson 2001).

Other than certain 'pseudo-concepts' such as the 'real social wage cost', there was little that was rare in regulation theory. In Husson's words, chiefly 'Aglietta's book is a rather classical account of the laws of capitalist accumulation as applied to the United States'. Aglietta's supposedly radical asides such as the best statistical method for the analysis of the 'evolution of the rate of suplus value is the evolution of real wage costs' was indeed quite stale. Regulationist analysis of the wage relation perhaps had an element of peripety. The phenomenon of the monopolistic structures(concentration and centralisation of capital) in post-war capitalism had been part of each non-mainstream theory of industrial economics at the time; yet, regulationists considered the monopolist economy in terms of the changes in the wage relation in that monopolistic regulation(and not monopolistic structures) contrasted with competitive regulation through the institutions of minimum wage, collective agreements, and a larger social wage mechanism. In fact, wage growth was no longer a variable contingent upon uneployment, it was, contrarily, contingent firstly upon quasi-systematic mechanisms qua the transformation of the cost of living and, secondly, upon implicitly or explicitly scheduled productivity increases at the level of the firm, sectors, or at a macroeconomic level. In other words, monopoly capitalism had a Fordist wage relation. In this monopolistic mode of regulation, cyclical mechanisms no longer had a foothold in prices; and, institutions salvaged a modicum of coherence between average growth of wages and industrial productivity. On top of that, working-class consumption as well was an element in this revved-up productivity; standardised mechanisation(i.e. mass production) afforded standardised commodities which wage-earners then purchased(i.e. mass consumption); 'Fordism precisely marked the entry of goods produced with significant productivity gains into wage-earners' consumption'.

Furthermore, regulationists have been the indignant votaries of empirical analysis and 'marvelled at this... with the ardour of neophytes: 'this return to empirical assessment, even when difficult and invariably unsatisfying given the precise origin of statistics used, introduces the possibility of refuting the initial theoretical framework, however satisfying it might be from a strictly logical standpoint[(Bertrand et al., 1980)]'(ibid.). Alas, in that and on many other quodlibets, regulation theory was not even nominally *au fait* with any 'living Marxism'.

2.2 Political Economy of Crisis

Not all economic theories are fond of crisis as explanandum. In fact, neoclassical economics considers crises unco in terms of the spontaneous bliss of market economies. Markets supposedly are mechanisms that are utterly recalcitrant to any *felo-de-se*. For that mainstream, crises are thereby sabotages to the price system from the outside. Such an understanding often scandalised Marx for whom the cyclical crises of the capitalist mode of production were absolute intimations of its inner contradictions in that sudden devalorisation of capital values stemmed from capital valorisation itself. So there is first this fact that capitalist crises as crises of capitalist accumulation have never stagnated into an inaudible aside in much of Marx's analysis and Marxist political economy. Needless to say, crisis as explanandum are totemic to any theory of social/historical change. Yet crisis has even a fiercer bite on a theory such as Marxism which profusely anticipates the self-extinction of capitalism as a mode of production(i.e. its radical transformation). Therefore almost all Marxists are partial to an understanding of crises as times that announce the mortality foremostly of capital itself. Though Marx had not finalised his theoretical injunctions on capitalist crisis, this unfinished business has scarcely extinguished any further excursion into the political economy of crisis –the contradictions of productivity and profitibality in a capitalist economy-, on the basis of the conceptual categories in *Capital*'s three volumes, *Theories of Surplus Value* and *Grundrisse*. This said, crisis theory has been one of the least intermittent and most controversial quodlibets in Marxist political economy.

Regulation theory of course has been part of that theoretical routine and its controversies, so and so that many today study regulation theory not as latecomer to that relay of political economic analyses but as the paramount paradigm on the left especially when they consider the captivity the 'Marxism of the totality' has been in via its accumulation-centric credo(Gibson-Graham 1995:148-54). Marxist understanding of capital accumulation affords a certain structural essentialism in that it is about the incessant accumulation of productive capital, that is fixed and circulating capital together with variable capital for which there is always this immediate expansionary imperative. The ardent caveat here is that the degree to which capital accumulation is ontologically inflatable in Marxist analyses often polemicises that this expansionary imperative is not for those systematic units such as capitalist firms alone but for the whole collectivity. This essentialism is particularly stark vis-a-vis the *Marxism of the totality*'s understanding of crisis. First, since other social mechanisms or the governance of the economy are secondary to capital accumulation, latter's crisis, be it the contradictions of the accumulation of capital itself or technical and social impasse of some industrial paradigm, is a society-wide *vis major*. 'Crisis is therefore not only crisis of the totality but it is also capitalist crisis'(ibid.:155). Secondly, even along a thoroughgoing crisis of accumulation, this systematic nadir does not abate the tacitness of capital's expansionary imperative. Capitalist system always withstands terminal perturbations despite its infinitely profuse contradictions. In these terms, disaccumulation is not only a consequence of imperative accumulation of capital but an antecedent for further and higher levels of accumulation as well. Implicitly, such a concept of crisis and/or capital accumulation analyses the social as an *a priori* closed system. Thus, changes in the capitalist system are often a threshold for broader social changes.

Though regulationists have berated this understanding of capitalist economy in terms of some formalistic model of supposedly immutable contradictions within the capital circuit, and the teleology of socialisation of production(in short this threshold of social change qua capitalist crisis), the expansionary imperative of capital accumulation –or 'the ideal of competitiveness'- has still a substantial foothold in their theoretical analysis. That is to say, 'regulationists have dispensed with the inevitability of capitalist breakdown, [but] they have not dispensed with the inevitability of growth'(ibid.:158). This is particularly stark in theories of post-Fordism –'post-Fordism becomes a 'fact', given prior to social action, to which we have to adjust'(Gough 1992:32). However, regulation theory is not a theory of post-Fordism or even Fordism; Gibson-Graham first equivocate the 'theoretical result'(Boyer 2002) with the theory itself. Secondly, they extenuate the fact that 'most of the present uses of the notion of a post-Fordist regime of accumulation vulgarise [Aglietta's] conception by abstracting from the moment of value', and without such a value analysis of capitalist contradictions these are often complicit of technological determinism(Gough 1992:32). Besides, as with regulation theory, not all Marxist theory is complicit of the analysis of capitalism as a priori closed system, and this must be explicit in their theory of crisis. In Aglietta's words, capitalism 'does not contain a self-limiting mechanism of its own, nor is it guided in a direction that would enable it to fulfil the capitalists' dream of perpetual accumulation'(1998:49); still 'in a system whose internal relationships are in course of transformation, not everything does continue to exist'(1979:12). This 'course of transformation' of system's internal relations is integral to regulationist analysis of capitalist crisis in and through régulation, and at so many levels it is to Marxist theories of crisis as well. In fact, crises in general, for Marxists, are 'variations in the intensity of time'; they are 'turning points'(Holloway 1992:146). So far as 'the study of the regulation of the capitalist mode of production seeks to uncover the determinant relations that are reproduced in and through social transformations, the changing forms in which these are reproduced, and the reasons why this reproduction is accompanied by ruptures at different points of the social system'(Robles 1994:66), the regulationist research is part of the ongoing inner polemics within Marxism on the crisis of capitalism.

It is true that Marx's critique of political economy anticipated a welter of crisis heuristics(*excess commodity* and *excess capital* theories in Mikato Itoh's(1980) words), each of which has staunchly inveighed against the antithetical elements in others on the basis of the inaugural critique and installed itself with a verbal finality into the research on capitalist mode of production. The fact that there is more than one critique-based crisis heuristic within Marxism and that there are extensive prevarications and disagreements(to the extent that these circumstances snowball into a crisis of the critique itself) is dramatic indeed especially because Marx's critique had not been exactly a footloose or partial understanding of the antinomies of classical political economy(at least for the discussants within that abstrusely technical farrago of arguments and counterarguments on crisis theory). This said, there have been certain(and perhaps one should say ex post) disclaimers against otherwise trenchant and adverse disagreements over the terms of a veritable Marxist theory of crisis. David Harvey, to that effect, argued that because Marx's *Capital* itself was an unfinished manuscript and his thoughts on capitalist crisis were mostly littered fragments in his books, no one should marvel at the adversarial thinking within Marxism on the political economy of crisis. That is to say, for Harvey much sound and fury in Marxist theory of crisis is basically a consequence of the inadvertant shortness of *Capital*, yet none of that perforce undersells the 'thoroughness' of the critique(1982:79). Alas this argument is more an immediate polemic on the crisis-centrism in Marx and Marxism(in that a separate analysis of world market and crisis had been part of a long-before planned design of *Capital* and ongoing efforts of Marxists toward a Marxist theory of crisis have been nonetheless audacious), and does not really consider the terms in which conceptual breakthroughs and theoretical subtext in Marx's analyses might have parametrically afforded a fusillade of thought on capitalist crisis.

Another argument coterminous to that of Harvey's in its effects is Bertrall Ollman's particular understanding of the dialectical method with which Marx had abstracted his explanatory categories and units of analysis. For Ollman, there are seemingly three parts to this method, namely 'extention', 'levels of generality' and 'vantage point'. A theory of capitalism's historical and organic facets as a mode of production is impractical without this threefold method in that 'abstractions of extention ... allow [Marx] to grasp the various organic and historical movements uncovered by his research as essential movements, [however] it is his abstractions of vantage point that make what is there ... visible'(Ollman 1993:76). Vantage point abstractions does not importune for an a priori hierarchy within the 'ramified web of connections'(Castree 1995:283). In fact, it is through some vantage-point-based procedure in his method that Marx at first abstracts some analytical hierarchy between, say, contradictions within the capitalist mode of production –contradictions as between exchange value/use value, capital/wage-labour, capitalist/worker.

At one level, Ollman's is a more agile argument than Harvey's. Latter's off-hand enthusiasm towards the inclusiveness and 'thoroughness' of Marx's theory despite the abridged extent of his overall design of economic analysis contrasts with the substantial study of Marxian method of abstaction in Ollman. Secondly, explicit in Ollman is the fact that 'sticking with one vantage point will restrict understanding any relation to its identical or different aspects when, in fact, it contains both'(1993:73-4). Thus for him, excess capital and excess commodity theories of crisis contrast only on the basis of the vantage point they rehearse, and not through their supposedly contradictory methods of abstraction. Furthermore, none of the particular vantage points are redundant as to the Marxian analysis of capitalist crisis. Alas, Ollman mostly expatiates on the methodological foundations of Marx's seminal analysis, the circumstances of the pluralistic controversy in Marxist crisis theory is peripherial to his visionary understanding of that method. Curiously, Ollman or Harvey does not consider the terms of this controversy irregardless of Marx. This has its weaknesses because often than not the very resort to Marx's manuscripts too readily narrows the analysis of Marxist crisis theory to the controversy between the excess commodity-excess capital contingents. However, the polemics as to that sector of analysis in Marxism have been much more prolific and prodigious than the slightly mundane excess commodity/excess capital controversy, especially since the 1960s and 1970s. And regulation theory has been part of that second round of polemics.

One such colossal polemic is the 'revisionist controversy' –'has capitalism changed?'(Howard and King 1992:75). From the mid-1950s onwards, an understanding of the ongoing changes in the western capitalist economies and the concomitant growth in productivity as a consequence of the epochal transformation of capitalist structures earned a certain foothold in the studies of Marxist economists. For Maurice Dobb, the steady growth of private investment in these economies after 1954 was particularly an astounding fact when he considered the high level of interest rates and the tightness of credit at the time and their seeming anachronism as shallow counter-effects for this round of accumulation(1957:79). For neo-revisionists, said changes in the level and scope of investment and growth stemmed foremost from changes in the corporate strategy for the planning of private investment via the increasing leg-room for the managerial elite, changes in the distributional patterns of income that had simultaneously softened economic inequality and stirred up the aggregate demand, and, thirdly, from interventionist state. Dobb disagrees with the first two provisos; however, 'state monopoly capitalism' and the effects of increased state spending upon industrialisation and employment, he ponders, had nonetheless a not-so-illusory purchase on these changes. In Dobb, two other substantial fixtures of this adulterated capitalism of the 1950s are the 'internal accumulation', that is the self-financing of corporate investment through profits as opposed to bank credit-based funding so that outside financiers are no longer imperious; and secondly, the heightened industrial automation which would be a cunctation for the stagnant effects of *excess capacity* in department I(sector of non-wage commodity production)(1957:81-5).

In part or whole, a multitude of above arguments has been part of those Marxist studies which have outright announced that capitalism has indeed changed. However, as to the political economy of crisis, one study within this controversy has installed a more austere unanimity or at least a default thinking about the post-war transformations and the tendencial or otherwise consequences of this particular epoch for the overall contradictions of the capitalist mode of production until the early 1970s. Many today note that Baran and Sweezy's book *Monopoly Capital*(1966) is simultaneously a paradigmatic underconsumptionist theory of crisis for the epoch of monopoly capitalism qua Tugan-Baranowsky, Hilferding and Luxemburg and the ultimate debut of Marxist Keynesianism. Keynes' theory of effective demand is a counterpart to Marxist analysis of realisation crisis –this had already littered Sweezy's earlier study, *The Theory of Capitalist Development*(1949). Marxian theory of concentration and centralisation of capital(monopolisitic structures) were also a chief part of that analytical effort. But he and Baran had not considered effective demand/realisation of surplus value together with monopolistic economies before the mid-1960s and especially not before Steindl's reproaches in his *Maturity and Stagnation in American Capitalism*(1952). For Steindl, in a wage economy, effective demand is weak; it incrementally is less effective and this infinitely commoves large corporations. 'New investment could conceivably pick up the slack'. However, this would afford a further growth of productive capacity, and ultimately overproduction of commodities vis-a-vis effective demand. In such an economy of giant firms, price competition is not fierce(this is an economy of 'administered prices'). To that effect, large corporations would be hesitant towards further consumption out of surplus, as a large segment of their extant productive capacity is already redundant. That is, when demand is low, monopolistic firms would not lower prices but resort to slack in production and productive consumption. Steindl is ever so close to Kalecki with his injunctions on monopoly capitalism and the terms of economic stagnation in such a system. Kalecki, with his concept of 'degree of monopoly'(qua price make-up on chief production costs), was the first economist who considered economic crises in terms of both monopoly capitalism(capital concentration and centralisation) and wage economy(i.e. realisation of suprlus value through wage income) and the historical circumstances of both stagnation and growth of surplus production(Bellamy Foster 2002:137-8).

In *Monopoly Capital*, 'the basic dilemma of accumulation under monopoly capitalism was laid out in Kaleckian terms'(ibid.:140). In that economic system, overall industrial production is largely the effort of a vertically integrated sector, so that prices are no longer variable, so that monopolistic markets contrast with competitive markets etc.. With the competitive-market pricing now extinct, increases in potential surplus(in both absolute terms and as a share of total output) and in the profitability schedule of corporate capital through immediate earnings from increased productivity are not just casually feasible but absolute. Basic contradiction in all this, for Baran and Sweezy, is that corporate capital would plan for re-investment in ever-increasing productive capacity as opposed to the restructuring of effective demand. Wage income is workers' only income. And wage segment of social demand is the weakest part of the overall effective demand. Though re-investment in productive capacity can be and is itself a form of consumption of an already out-there-surplus, it is ineluctably a consumption for more productive capacity/surplus, hence a counter-effective consumption(Gamble and Walton 1976:77-110).

Still more profoundly and in contrast to earlier underconsumption theorists, Baran and Sweezy consider plainly exorbitant the prospect for an industrial economy in which the basis for re-investing surplus without any anxiety as to some low effective demand can be technically engineerable as far as this re-investment is for the preemptive purchase of ever-increasing production of non-wage commodities, because not only industry-planning on such a scale but also the ever-rescheduling of social consumption is foremost 'socially' impractical(Shaikh 1978:228). This is not to say, however, capitalist investment is tangential to Baran and Sweezy's analysis. In fact, here Baran and Sweezy argue that since *actual surplus* is the real profit income through sales irregardless of the plant capacity for *potential surplus*(that is the latent surplus of an already installed productive and technical capacity with an otherwise restructured distribution of social income), re-invested surplus in further productive capacity on the basis of the now increased threshold of profitability through monopoly prices would cater towards excess capacity in the long-run; or better said, 'the surplus that the system was actually and potentially capable of producing normally exceeded the capacity to absorb that surplus'(Bellamy Foster 2002:141). In these terms, though the crisis of monopoly capitalism is determinately a crisis of overproduction in circumspect of the lightness of profitabiliy under monopolistic competition; in the final analysis, Baran and Sweezy anticipate a more stagnationist/excess capacity crisis in the epoch of giant corporations.

For many, however, *Monopoly Capital* and its theory of underconsumption crisis are a partial and prosaic fragment of Marxist theories of capitalist crisis. Still Baran and Sweezy's analysis is more than a rethinking of the ultimate contradiction of capitalist mode of production with certain Keynesian fragments and heuristics; it is, in fact, a rethinking of capitalist crisis in historical time and the analytical thoroughness of multifarious Marxist theories of capitalist crisis under monopoly capitalism and/or in terms of the historical(yet still long-term) contingencies of the organisation of capitalist production. To this effect, Sweezy argued that rate of profit, tendencially or otherwise, does not fall in monopoly capitalism. The organic composition of capital very early on and only momentarily increased in the passage from labour-intensive methods of production to capital-intensive methods of production; but since then, excessive increases in the rate of exploitation more than undersold any falling-rate-of-profit-based excess capital crisis.

Despite the fact that *Monopoly Capital* was not really the first analysis of competitive/monopoly forms of capitalism(even reluctant towards, but perhaps still complicit of, the often scanty descriptiveness of former political economy of *finance*- or *monopoly*-capitalism) and, in terms of its design, was basically a follow-up to the European Marxism of the time, it has nevertheless been a rarity within this relay of historical political economy. Disclaimers to the underconsumptionism of *Monopoly Capital* are also disclaimers to underconsumptionism elsewhere; in that stagnationist contradictions of capitalism that (left-)Keynes(ians), Hilferding, Lenin and

Luxemburg as well as Baran and Sweezy study are contradictions of realisation of surplus value as opposed to production of surplus value. However, the disclaimer - 'rising "monopoly", declining rates of accumulation and deepening class struggles can be explained as consequences of basic laws of capitalist development, rather than as factors giving rise to new laws'- touches upon more than the obscurantism of this Marxist Keynesian thinking as to the value-productiveness of capital(Shaikh 1978:231). Especially here, *Monopoly Capital* was more than an underconsumptionist archaism. Since then, efforts, that do not one-sidedly rehearse a stagnationist theory of capitalist crisis or are even reluctant towards any stereotyping of capitalism along the categories of 'competitive' and 'monopolistic'; but nevertheless are privy to the real epochal changes and towards prospects for a non-descriptive analysis of these historically variable horizons of still very capitalistic social formations and systemic/strategic contradictions of these, have scarcely been feeble or few.

Thereby, despite its heavily underconsumptionist miasma, Baran and Sweezy's theory of capitalist crisis is very much part of the second round of Marxist crisis theories. First round/second round contrast is even starker along another controversy, that between Mandel and the theorists of 'capital logic'/fundemantalist theory of falling-rate-of-profit. Mandel is quite explicit about why late capitalism was exceptional or, about the prodigious conditions for profound growth rates since the mid-1940s. As opposed to his earlier thoughts on the financing of accumulation through 'overcapitalisation', state and inflation in 'the epoch of capitalist decline' ([1962]1970:485-536), Mandel later on considered the particular quickening of the turnover rate of technology, almost to a perennial degree under the imperatives of post-war economy of militarisation, as more cardinal to the growth patterns of monopoly capitalism(1964:59). Here of course change of technology is basically a 'transmission mechanism' along the recessionary and expansionary facets of a certain long-wave of productive capital accumulation and not so between any two long-waves. As such, it is through technological change that the average rate of growth is above the average over a series of industrial cycles, because increased productivity in capital goods industries cheapen the value of both fixed and circulating segments of constant capital; and, increased productivity in consumer goods industries likewise stimulates relative surplus value production since workers' wages simultaneously afford higher living standards so that surplus labour time increases along with the socially necessary labour time(Norton 1988:214). But most profoundly, the average rate of profit runs above the average of the former long-wave because firms that have above-average productivity of labour would earn large 'surplus profits' since the average productivity of labour that circumscribes the social value of commodities is still that of the firms with the highest production costs. In other words, lowering of the rate of profit is not wholesome or economy-wide; in fact, technological rents or quasi-rents on proprietary technology do not engineer below-average transitional profit rates as in all neo-classical or certain Marxist understandings of technology(Mandel 1995:20).

An ultimate fixture of Mandel's arguments on the 'possibility of long waves', the 'possibility of crisis', technology and surplus profits is the understanding of capitalist economy as a system of infinitely 'ruptured equilibrium'. That is to say, for Mandel, history of capitalist mode of production is a 'dialectical unity of periods of equilibrium and periods of disequilibrium'. In this, he already infracts from most of the Marxist routine since Marx, for whom Marx's reproduction schemas have been the ultimate heuristic design for an analysis of not only the capitalist economy but also for the capitalist crisis. Reproduction schemas basically install an abstract division within all social production -its firm-level organisation- between Department I(non-wage commodities) and Department II(wage commodities); these two categories divide all social labour and all social capital as well. The consequence of such an abstract design should not be a deductive proviso on the determinate fatality of the capitalist mode of production, inward tangibility of capitalism or a secular passage towards monopoly capitalism despite the fact that reproduction schemes indeed consider equilibrium as a procedural equilibrium between the two departments of production. In other words, there is equilibrium as long as production of commodities in Department I can salvage a monetarily effective demand for commodities in

Department II, exact in value terms to the commodities which it must itself cater to Department II and vice versa(Mandel 1978:24-6).

Mandel here rebuts much reproduction schemas-based analyses as a sheer mode of Marxist equivocating; in that, because one can circumscribe the conditions of 'periodical equilibrium' within the capitalist economy, it must not be that an analysis of reproduction or non-reproduction of capitalism is practical in terms of this abstractly designated equilibrium mechanism. Quite the contrary, it is the incessant and regressive disequilibrium effects that are expository of crises, as well as growth of production under capitalism, as Mandel notes so well, 'not only crises but also accelerated growth of production, not only *interrupted* reproduction but also *extended* reproduction, are governed by ruptures of equilibrium'(ibid:26). Further, reproduction schemes are taciturn about the consequences of disequilibrium for growth; so long one cannot even argue, through these schemas, that there must be disequilibrium. In short, so far as contradictions of ruptured equilibrium is plainly antithetical to the design of Marx's reproduction schemas; it must not be that there would not be any crisis in capitalist economies or that one should study capitalist growth in terms of equilibrium.

Though Marx's reproduction schemas and much Marxist thinking about capitalist growth and crisis based on the Volume II of Capital are redundant in terms of the theoretical design of 'inner laws of motion of capitalism', Mandel still thinks there are nevertheless certain 'inner laws'. In fact, for him, any Marxist long-wave theory of capitalist growth can only be an accumulation-of-capital theory or *rate-of-profit* theory, in that '[i]t is tautological', for a Marxist, that a long-term increase in the average rate of growth of industrial throughput can only be a consequence of sudden upturns in the average rate of accumulation and profit within the productive sectors of capitalist economies. Therefore, an abrupt doubling of the rate of that throughput throughout a time of stagnating capital accumulation would be decidedly abstruse for any Marxist analysis. The most enigmatic fact about Marxist studies on the rate of profit however is their understanding of time segments through which some Marxist analysts espouse a *cyclical fall* in the rate of profit(industrial cycles or cyclical crisis) and others do so a more *secular fall*(for the whole capitalist system or systemic crisis). Marxist economic theory should have another time segment, argues Mandel, that of the long-wave; otherwise pedantic consequence of which would be an 'ostrichlike denial of reality'(1995:7-9). A rethinking of Marxist analytical categories, that does not extenuate the cyclical downturns or the inescapability of systemic crisis but nevertheless is evocative of long-waves within the capitalist economy, is practical only with the proviso that basic variables of Marxist theory are '*partially autonomous variables*'(ibidem).

These basic variables are the determinants of the regular patterns and contradictions of capitalism, of which the rate of profit is both the 'seismograph' and ultimately the consequence of these variables of capital valorisation along their changing format over time. In the Marxist understanding of rate of profit, organic composition of capital(dead to living, socially necessary labour ratio) and the rate of exploitation or the rate of surplus value(surplus labour to socially necessary labour ratio) are the two sides of the profit rate. Increases in organic composition of capital have a profit rate-lowering effect; increases in the rate of surplus value however have a profit rate-increasing effect. In fact, the theory of the falling-rate-of-profit is technically about the thorough machining of the productive system. As such, organic composition of capital over time increases as rate of surplus value declines, each does so because of the ever thinning of extant living labour on the shopfloor. Rate of profit would still decline, even though rate of exploitation does not or even soars, whenever the increase in the constant capital is more excessive than the increase in surplus value. This is because, the automatic increase in the throughput-labour ratio on the basis of the increasing organic composition of capital cannot be in excess of the throughput-capital ratio that the very increasing organic composition of capital simultaneously affords. In these terms, with a steady level of real wage, ever-increasing labour productivity cannot in the long run withstand the adverse effects of a concomitant increase in the value composition of capital.

Here Mandel argues, technological change would not solitarily increase the rate of growth of organic composition of capital, even though ‘labour-saving’ changes in technology are imperative under capitalist competition. As long as constant capital is both fixed and circulating capital, the rapid growth of fixed capital may not conspire a rapid growth of organic composition of capital insofar as productivity of labour in the non-wage commodity sector increases more rapidly than in the wage commodity sector, which would then cheapen the circulating constant capital more so than the variable capital. To that effect, organic composition of capital, despite abrupt changes of technology and high levels of surplus value accumulation in the form of fixed capital, would increase more slowly and not more quickly than before. The rate of surplus value, as long as this is a consequence of the degree of proletarian corparatism and the particular structure of the surplus population(i.e. industrial reserve army), has, not so unlike the organic composition of capital, a certain partial autonomy vis-a-vis the rate of accumulation.

The chief contrast between Mandel and most other Marxists qua method, thus, is that, for Mandel, although rate of profit is still an integral part of the theory of long-waves of capitalist accumulation, much in his study excoriates the totemic monism of falling-profit rate theory. To that effect, he rehearses an analysis of the rate of profit itself through six partially autonomous variables, whose overall format ‘can be *summed up in a tendency for the various spheres of production and the various component parts of the value of capital to develop unevenly*’(Mandel 1978:41-42). Ultimately, Mandel’s theory of long-waves touches upon the ‘level of inner determinancy’ in these very basic variables of the capital accumulation along the changing structure of their overall format(Norton 1988:216), which, in turn, affords a parametrically fixed determinism upon the profit-lowering effects of accumulation. Furthermore when he studies crisis and accumulation in terms of the ‘evolution’ of the profit rate, crisis is no longer a circumstance that stems from the sudden changes in this or that variable alone, but a more rounded change. Mandel meticulously contrasts the suddenness of changes in these variables(i.e. the form of the crisis) and the more over-time transformations in the structural format of these categories(Husson 1999:96). This is the concept of *structural crisis*, in which *all* contradictions of the capitalist mode of production are determinedly in the forefront.

Structural crisis, partial indeterminancy and the pro tempore level of inner determinancy of variables, and the parametric determinism are all so well. Besides, these concepts, either singly or collectively, have been part of political economic studies of capitalist growth and crisis; increasingly and especially so since Mandel's prolific efforts. Even when Bettelheim inveighs about his provisos as to the autonomy of parameters since the supposedly askew degree of variables as opposed to some insubstantial change in their otherwise structural pattern, he reproaches, needlessly undersells the formulaic breakthroughs in Marx's explanatory schemes; Mandel correctly notes that through an even growth of the two departments or an even rate of accumulation within those two departments as 'methodological abstractions', researchers can perhaps analyse variables of capital valorisation in their invariably coherent foundation; but, 'laws' per se cannot consider the changes in the variables themselves. More so, although Marx's analytical categories are explorotary of long-term consequences of accumulation(the increasing organic composition of capital, the declining rate of profit), these are not about the exact/invariant quotients between these tendencial consequences. In his words, 'it is precisely the integration of general long-term tendencies of development with the short and medium-term fluctuations of these variables which makes possible a mediation between abstract 'capital in general' and the concrete 'many capitals'. In other words, it is this which makes it possible to reproduce the actual historical process of the development of the capitalist mode of production through its successive stages'(1978:43)

At one level, Bettelheim's asides are redolent of a very particular cussedness in epistemology, quite at home next to the value-theoretical controversies in political economy in general, and in Marxist theory in particular. Often value as 'magnitude', as a fixed metric alone, is tantamount to a forthright mystification of *value analysis* in Marx as sole 'metaphysics'(see Robinson 1964). The signs of abating for this amalgam of pontifications, sciolism and adverserial give-and-take are not yet forthcoming. Here one may resort to one chief protagonist whose study of Marx's *Capital* and *Grundrisse* has been seminal mostly because of its cavelier foray into the said and unsaid anent crisis and value. That protagonist is David Harvey and his *The Limits to Capital*(1982) is that seminal book. 'Value here is the active factor in a process, in which, while constantly assuming the form in turn of money and commodities, it at the same time changes in magnitude, differentiates itself by throwing off surplus-value from itself'(*Capital*, Volume I, 153-5). Much controversy about the changes in value and the value form of capital stems from Marx's equivocal passages on 'changes in magnitude', and relatedly, his concept of the 'socially necessary labour time'. Apart from the precise ontology of value, and the abstruse disagreements this has, for long, been about, the abruptness along Marx's method of abstraction and his analytical procedure in terms of the myriad and serial determinants of value still excogitate certain heuristic categories over the verities of accumulation and its contradictions. As such, Marxian injunctions on value as socially necessary labour time, value as abstract labour and value as capital(expansionary fixtures of circulating capital), both for Harvey and Moishe Postone, are foremostly expository of the *time*-element in capital as self-valorising value.

Production in a capitalist economy is not exactly about the production of use-values. In fact, capitalism as just another mode of production of use-values would be an absolute misnomer for the modality of commodity production capitalism is. In other words, production of use-values under capitalism is about the commodifying of use-values. This seemingly self-contradictory proviso(a truism so far as each commodity has a particular use-value) is not tritely evocative of *partial* commodification(use-values as once non-commodities) but considers commodification as the universalisation of commodity form. The commodity form in the Marxian analysis touches upon the social form of the commodity as both use-value and *value* at once. Insofar as commodification of use-values is the commodification of concrete labour in the production of each use-value as well as the commodification of labour itself, that there is a *commodity-value* other than use-value. All this is because of the fact that labour in capitalism is a self-referential socialisation(or *sociation*; cf.

Castree(1999:150) on Postone), and not because of the dull aside that all commodities(as use-value and concrete labour) in their utter bareness are *social labour*. It is precisely in these terms that the 'social process of abstraction[(*real abstraction* as opposed to conceptual abstraction)] to which the commodity form refers also entails a determinate process of quantification'(Postone 1993:189-90). Marxian concepts of 'socially necessary labour time' and 'abstract labour' are not, therefore, about value as some technical coefficient, but about value as the 'self-mediating' facet of commodities. Value as a self-mediating social category, in Marx, is about the 'social necessity' of a self-mediating procedure of quantification(foremostly, *of labour time*); and not about the fact that quantification as such is a socially anachronistic or epistemologically impractical procedure.

What of value as such? Postone argues that '[a]lthough value ... is the objectification of labour, it is an objectification of abstract labour'(ibid.:188). Thereby, since the general quasi-objective basis for the self-mediating element in commodities in capitalism is labour that (labour)time is integral to the socially mediating quantification of value; or better said, '[b]ecause of the mediating character of labour in capitalism, its measure has a socially mediating character as well'(ibid.:189). Value of a commodity is basically its socially necessary labour time. The latter is the average time socially necessary for the production of that commodity, but more profoundly, abstract labour, and value as the objectification of that abstract labour, is first about the social necessity of the quantification of labour on the basis of an *abstract temporality* as opposed to some technical average or the technical procedure for timing that average. Secondly, on top of the fact that labour time is the socially determinate parameter of value, the category of 'socially necessary labour time' insinuates a determinate quantification of value. In more concise words, even when labour time in the production of a commodity is in excess of the socially necessary average, its value equals that of the unchanged average labour time in the production of that commodity.

These duads(concrete labour/abstract labour, use-value/value) together firmly expatiate on the quantification through the abstract temporality of labour time and a socio-*temporally* determinate quantification of value in capitalism, yet, there is so much more to the Marxian analysis of the commodity form than this inaugural excursion. As such, increased productivity increases the threshold in the production of commodities per unit of time; and thereby, lowers the labour time in the production of a particular commodity below its foregoing socially necessary level. This is practically an increase in the value of those commodities whose production is that with a lowered labour time and not in the total value whose unit time is still the abstract labour time. In Postone's words, '[c]hanges in average productivity do not change the total value created in equal periods of time'(1993:193). Social refixing of the level of productivity in the afterwards of each singular change in productivity, however, would lower once more the socially necessary labour time. Thus, changes in value qua changes in productivity are definitively momentary; yet, the ever-lowering of socially necessary labour time along the ever-increasing productivity level is not.

There are seemingly three consequences to this analysis of the abstract time, value and productivity. First, abstract time is a foundation for the quantification of value, regardless of the extent of productivity; more matter-of-factly, value aggregate per unit of abstract time(i.e. rate of value) at one general level of productivity would equal that of another at each former general level of productivity. In spite of this rate-of-value indeterminancy of productivity, changes in the social labour hour(concrete time unit) nevertheless stem from changing levels of productivity. Third, although the level of productivity circumscribes this abstract temporal invariant, the two complects so and so that the former is never a randomised threshold. Changes in the temporality of value –retemporalisation of the social labour hour-, thereby, cannot extinguish the abstract temporality of value; and, on that basis alone, the former phenomenon caters toward the ever-casualisation of productivity level throughout the productive sectors. 'What has changed', says Postone, 'is not the *amount* of time which yields a value of x but, rather, the *standard* of what constitutes that amount of time'(ibid.:289).

Value concept in Marx is, of course, a prolegomenon to his analysis of capital, the circuit of capital as the circuit of self-valorisation (production and realisation of surplus-value) as well as, as Harvey and many others imbibe, a theory of crisis. Although Harvey, not unlike Postone, lingers on the value concept, abstract labour and other 'concrete concepts' of the capitalist commodity production with ardent acuteness, real abstraction is at best subtextual throughout his analysis. He, at one time, notes that 'labour in the abstract is a distillation'(1982:15). However, from here onwards, an understanding of money as real abstraction is more seminal to Harvey's materialism than the abstract temporality of labour. Money, succinctly, is the phenomenal form socially necessary for the abstraction abstract labour processually is; that is, thorough some money commodity or money form alone, commodity values are materially abstractable.

For Harvey, it is because accumulation of capital is about the ongoingness of valorisation that there can already be some vestige of a stillness of capital and the putative strife that would stem from the systematic stymieing of an otherwise continuious phenomenon. In other words, capital is productive, commodity and money capital as long as it can be briefly still. To that effect, accumulation is not realistically continuious but foremost technically continuious; turnover of capital must anticipate caesurae in valorisation. Into those brief segments of time at which capital is at a standstill that one must first reconnoiter for some devalorising concequences that are technically part of the overall system of valorisation whose whole imperative nevertheless is that it be ever recurrently continuious. Thereby, when capital is dormant, it is 'devalued capital'. This said, for Harvey, concept of devaluation in itself is a foundation solely for the *possibility of crisis*(1982:195).

Possibility of crisis is not a conceptual equivocation. In fact, Marx's thoughts on the possibility of crisis are single-handedly the fuse behind much of the crisis-centrism in Marxist political economy. Here Marx abjures the Ricardian thought –each sale is immediately a purchase; that there cannot be an overproduction of commodities. This formalism feigns an utter immediacy so that any caesura, in such terms, is virtually counterfactual and/or a non-systematic comeuppance. Thereby, system itself is unbreakable. Unlike Ricardo, Marx does not consider this designated immediacy as antithetical to the very substantial caesurae in accumulation. As Kenway notes, '[his] argument is much closer to basics: Ricardo has a theory, but Marx argues that it is not a theory *of capitalism*'(1980:25). All that possibility of crisis says is that caesurae are exactly those circumstances when capital, in one of its forms, lags behind; and that crisis as stasis of turnover is ever so latent in and equally part of the self-valorising value capital is. As such accumulation and disaccumulation(in Harvey's words, 'value' and 'not-value') are internal to capital. Capital, when inactive, is devalued capital, but when it is afoot once more, devalorising effects are scant.

'For most of *Capital*, Marx is content to invoke the possibility and only the possibility of crises'(Harvey 1982:194). Although the possibility of crisis is a half-way theory of capitalist crisis, without such an understanding of the contradictory yet socially ineluctable devaluation of value, all there is is a Ricardian concept of crisis in which systematic crisis is decisively fictive. Because the possibility theory considers devaluation as part of value itself, turnover as well as crisis do not rebound as some unlikely effect of each other. On the contrary, on the basis of the Marxian theory of possibility of crisis alone, that there is some intimation of the general imperative for accumulation of capital which is, in fact, the imperative towards turnover within the circuit of capital. To that effect,

> the advantage of seeing devaluation as a necessary 'moment of the realization process' is that it enables us to see immediately the possibility for a general devaluation of capital –a crisis- and gets us away from the identities assumed by Say's Law. Any failure to maintain a certain velocity of circulation of capital through the various phases of production and realization will generate a crisis(Harvey 1982:85).

Harvey analyses this 'velocity of circulation of capital' in terms of the 'socially necessary turnover time' of capital. With such an analysis, Harvey can extenuate both the controversy over periodic crisis/long-run secular stagnation and the controversy over excess capital/excess commodity in Marxist crisis theory. *The Limits to Capital* in fact considers crisis of accumulation in terms of devalorisation/devaluation of capital('a necessary moment of the realization process'); so that it can contrast incessant devaluation of capital with 'devaluation through crisis'. Overproduction of capital is overaccumulation of capital; Marx's falling-rate-of-profit theory argues that capitalist resort to technological and organisational change for increased surplus-value production would salvage a surplus of capital 'relative to opportunities to employ that capital'(ibid.:192). So it is through the turnover of capital that a segment of social capital would be redundant. And when the very mechanism of turnover adjourns itself momentarily and devalorises that surplus of capital, there can be further accumulation. In Harvey's words, 'if the amount of capital in circulation is to remain in balance with the limited capacity to realize that capital through production and exchange –a condition implied by the stabilization of the rate of profit- then a portion of the total capital must be eliminated'(ibid.). Concepts of overaccumulation and devaluation are not aberrations vis-a-vis the understanding of crisis as a more substantial or even immutable system of contradictions under capitalism. To the contrary, these concepts can expatiate well on the structural crisis as the very approfondissement of cyclical crisis. Valorisation as well as devalorisation are not impeccable mechanisms; devaluation and turnover are basically heuristic concepts for the phenomenon of capitalist crisis and the approfondissement of the system's inner contradictions.

Piecemeal devaluations(i.e. devaluations of a segment of the overall capital) are part of the turnover system –these are ongoing forms of devaluation. Centralisation of capital is one such form in that when small competitors sell out to large competitors, this 'deprives the former of their capital thorough a kind of expropriation which in effect devalues their capital'. Or 'if a part of the capital in society circulates in such a way that it claims only a portion of the surplus value it helps to produce, then surplus value is released which can be distributed among the remaining capitalists so as to stabilize the rate of profit'(ibid.:198). Devaluations other than 'devaluations through crisis' in Marx and Harvey is a prolusion for a theory of crisis as devaluation. In that theory, all 'forms of overaccumulation-devaluation' basically must be 'put in relation to each other'(ibid.:201).

2.3 Money, *Rapport Salarial* and Accumulation

For *Parisian* regulationists, the structure of the capitalist mode of production is analysable on the basis of the unity of two fundemental relations -the commodity(monetary) relation and the wage relation(or the 'wage-labour nexus'). The commodity relation is a social relation in which the social production concretely befalls on the part of the private accumulating units. Here there is already an intimation of an anarchical system within the contradictory capitalistic design of enterprise-based production. Trade of privately-produced commodities further excogitates two fixtures of the commodity relation. First, the sale of a commodity is the 'social validation' of the productive labour specific to that commodity. Second, the capitalist as the proprietor of some economic unit can salvage a part of the social labour equal to its commodities on sale; thus, trade is exactly the trade of equivalent parts of this social labour as this in capitalism anticipates a right to another's labour in an otherwise fragmentary economy. Therefore, there must always be this technical validation and this formal *right*. Still commodities must be saleable, for only then, can these facets of the commodity relation really be a threshold of value and its social production in capitalism. The jural foundation for this social validation, on the other hand, is a social institution –money; and it is because each commodity economy is fundementally a monetary economy that ineluctable validation of all social labour through commodity sale and the passage of this later possesive right of the commodity producer as proprietor rehearse a monetary form of economic imperative. In other words, the form of this social validation is perforce a monetary validation.

These arguments on the socially institutionalised extent of money are close to a regulationist *coup de grace* against the pedantic understading about a strictly microeconomic anonymity between 'value' of a commodity and average productive labour, albeit the circumstance that it is social labour that socialises the value form and that each commodity has 'a' money value as well as a 'value'; for Lipietz notes, 'in contrast to commodities [money] need not be validated but is validated a priori'(1988:19). Money as a social institution, unlike all other commodities whose saleability, i.e. their social validation, is always a contingent element within the circuit of valorisation, must be expository of an intrinsic saleability. That is to say, institutional design of money is a bystanding validation of the commodity circuit with all its contingencies; it is, to some extent, a *fictitious commodity* in its farness from other commodities as strictly socially validatable labour. One other element of money as social institution resorts to the 'conceptual-representational' extent of value. Practically, each commodity is partially an imposture for all other commodities in terms of value; yet, a social institution such as money can be a conceptual stunt(i.e. *universal equivalent*) for 'value in process' so far as this mode of socialisation of value is routinely rehearsable in that money then is not only an institutional referent for extant income, but more profoundly, for later income.

As many argue, this regulationist money analysis is very substantial. It is both Marxian(in that, it is about money as *validation* and money as a form of capital) and Keynesian(insofar as regulationists consider money as the most tradeable asset)(Grahl 1991, Guttmann 2002). This said, the real substantial consequences of the understanding of money as a social institution are most explicit in the regulationist study of 'credit money'. Needless to say, the monetary system is a profoundly variable amalgam of commodity money and credit money, 'of a fragmented system and a centralized system' of validation/monetanisation; this fact alone simultaneously expatiates upon the 'differentiated scale of validity' for manifold forms of credit money and the hierarchised system of banking(Lipietz 1988:222). These injunctions are a prolegomenon to the regulationist excursion into the 'debt economy' in which monetary form of economic imperative(realisation of surplus-value in the form of money) can rebound as a consequence of *indebtedness* as well as real sale of commodities.

When shortfalls in realisation are slight and intermittent in an economy in which a welter of cunctations through the banking/payment system kiboshes an otherwise swift realisation, social income intumesces in monetary form. Unless credit money abuts on to commodity money, the adamant tightness of the latter, however, would severely sabotage realisation since sale of commodities would be contingent upon some gratuitous profligacy throughout the polity. In a debt economy, however, corporate units *pre*validate their thoroughput with money payments in the form of wages and rent; the soundness of this prevalidation is a comeuppance of the preferential eligibility of economic units for credit. The financing of corporate spending through commercial banks or other financial institutions, thereby, *ante*validates their commodities. These default validations, however, self-combust when commodities are not saleable at money prices that would extinguish the credit at the rate accumulating units borrowed, unless the central bank refinances all *in-debt* segments of the economy and *pseudo*validates the socially-in-excess commodity values. There are three consequences to these firsthand theoretical expeditions. Capitalist monetary systems are hierarchical in that fractionated and centralised forms of credit money touch upon the plethora of homogenosing/dehomogenising in a system of payments with changing degrees of infallibility. In this hierarchy, since each lender is more or less an intermediate debtor, the degree of debt negotiability(as opposed to and apart from the degree of indebtedness) is always tighter for those units lower down(Grahl 1991:173). Secondly, '[t]his hieararchy is the framework within which the law of value operates'(Lipietz 1988:222); in that regular realisation imbibes the continuity of debt payments and non-realisation of socially burnt-out commodity values, on the other hand, resorts to a financial de-*caste*ing of those defaulters. Finally, and along a very crisis-centrisist uptake on money as a social institution, hierarchising of credit procedures, regulationists argue, does not, for once and for all, extirpate simultaneously the disinflationary circumstances of a veritably homogenous credit system and the inflationary predicament of rampant pseudovalidation in a prodigiously decentralised credit system.

Strictly inflationary or disinflationary forms of financial crisis should not, thereby, be a subterfuge for otherwise social and political patterns of credit decentralisation/centralisation in monetary economies. As such, fractionated or homogenous monetary systems are plain ideal categories; and are indelibly counterfactual in terms of the monetary history of capitalist economies. In fact, financial crises are not about the degree of inflation or disinflation in a monetary system but about the *politics of debt* through which inflationist or disinflationist design of monetary restructuring vis-a-vis the disproportionalities of capitalist production politically institute either a *crisis fix* or a *vicious cycle*, which would not, however, in the meantime rescind the monetary form of realisation. Paramount to such a theory of money, is exactly an analysis of those vicious cycles and exits from crises since both debtor-led and creditor-led restructuring of credit, though these are de novo theoretically indeterminate political strategies, can anticipate a de-centering of money solidarity in a bourgeoouis economy. In these terms, an inflationary monetary crisis is an upshot of debtor-led centralisation of credit; that is, each commodity would earn its monetary counterpart regardless of the proverbial realisation of surplus value. Here money is no longer invidious; it is a mundane and lenient asset. Yet, in a credit hierarchy, such restructuring is always piecemeal and partial. In fact, John Grahl notes that 'crisis is seen as running through distinct phases with differing macroeconomic characteristics'(2000:296). In a vicious cycle of such inflationary centralisation, first abating element, for regulationists and *contra* quantitativists, would be money as a 'unit of account', then money as 'store of value', and finally money as intermediary of trade.

Sign of deflationary crisis, on the other hand, is a creditor-led decentralisation of credit. This time, financing and debt-rescheduling are much more horizontal at the level of the enterprise and each of those routines is less and less negotiable because commercial financial institutions are already reluctant towards inflationist/vertical antevalidation of commodity values. In monetary economies in which each unit is more or less a part of the borrowing/funding network, disinflationary strategy plans for an incomeless or a money-tight economy. Recessionary consequences of such a plan must be perspicuous. Even though monetary systems are always-already hierarchical in late capitalist economies and plenary forms of credit centralising/de-centralising crises are rare historical phenomena, regulationists do not consider the viciously cyclical patterns of such monetary contradictions in themselves as a *cul-de-sac* in research. That is to say, the latter argue that in financial societies crisis and non-crisis are infinitely close. The very contradictions of the politics of money -the competitive strategies around the terms of credit- gradually but substantially extenuate the once all-out *prise en compte* of the designated central money. Inflationary or disinflationary perturbations against money solidarity, i.e. central money, themselves however would increasingly stymie the sheer dilatory element in such strategies of restructuring. Thus, in the very apogee of a vicious cycle, cohorts of financiers and/or debtors are more of an inchoate clique than a veridical coterie of protagonists. The very narrowing of these strategic nuances would resort to a social auditioning, as it were, of another money category coterminous in its tentativeness with the re-designing of financial solidarity.

Rapport salarial on the other hand is about a basic form of dispossession in capitalist societies. In capitalism for the first time, the lathes of labour are not under the possession of the labourer but that of another class and collectively so. For regulationists, wage relation has two facets, that of property and that of possession. It is the wage contract that structures the dispossession in the form of property. Wage contract as an institution touches upon the legal mechanisms of this dispossession or the rights of the propertied on both the accoutrements of production and the commodities; yet, standard wage contract is substantially an agreement on terms of the waged-work between the capitalist and the wage-earner which anticipates the price and rate of work as well as the hour of the day when work shall adjourn. With the sale of collective labour-power, wage-labourers earn a value in money, that is the wage. Money wage and the commodities the workers buy with that are the sole property of the proleterianised/wage-earning classes. In a wage society, that value in money, under the terms of the structure of dispossession through wage relation, affords a certain standard of living –a *norm of consumption*. Matter-of-factly, the value of this collective consumption(i.e. value of wages in money) is lower than the value of the collective social production, or the commodity values at a certain standard of production. In other words, the dispossession through wage contract is a basis for the dispossession of the workers in the form of surplus value production. Curiously however wage is an already validated part of the social value of labour-power; it more often than not stirs up an immediate demand in monetary terms on the commodity market of the time. As such workers collectively sell their labour-power but their wages are not under the fardel of further validation. One of the contradictions of the wage relation thus is not that wage is mundanely a substantial cost of production for a supposedly value-productive capital, but that surplus value is the not-yet-validated fragment of the social value of labour-power.

Wage contract is basically about the 'formal submission' of labour to capital(i.e. 'forced solidarity' on the part of the worker in waged-work and hence labour market) and not about its 'real submission'. However, the latter is equally a part of the wage relation in regulationist analysis. Real submission resorts not to the increases in unpaid part of the working day through changes in the wage rate and terms(and extent) of employability but to appropriation of surplus value via an appropriation of collective techniques of production within the labour process. Although socialisation of productive techniques would increase productivity in all societies, under capitalist mode of production, this plans for a 'socialisation-appropriation' of such techniques which decorticates collective labour so that there is on the one side the bare industrial proletrian and on the other the whole conceptual stratum of work in the form of mechanisation.

The Parisian analysis of the wage relation does not tritely or tautologically espouse that social labour would be truly wage labour under some wage system. It more precisely touches upon the fact that under the said wage system and the labour process over which capitalist have the utmost puissance, the production of commodities is strictly that of the production of abstract value. Wage relation in fact structures the terms of that capitalist puissance so long as it structures the very commodity form of labour. 'This is why the wage relation is both a relation of exchange and a relation of production'(Aglietta 1979:46).

For Aglietta, in economic theory, 'the task of abstraction is possible because a process of homogenization exists in the reality to be studied, making the objects under investigation commensurable elements in a space to which a measure can be applied'; in fact, 'the process of homogenization of economic objects is a social relation'. Neoclassical theory, on the other hand, stoops to General Equilibrium 'since for it prices are homogeneous variables for all economic subjects only on condition of a general equilibrium'; neoclassical economics would not, on the basis of its blunt empiricist method, consider those 'conditions that require the measurable space to be constructed before it is possible to measure'(1979:38-9). In other words, value concept is paramount to economic science because 'its commensurability role is independent of whether or not an economic equilibrium prevails'(Driver 1981:150). General Equilibrium models, on the other hand, study over-time accumulation in terms of 'an easy, automatic transition between two well defined equilibria'(Boyer 2002:322), since changes in the terms of productivity are infinitely reversible in those models. 'But fixed capital investment cannot be "reversed", only devalorised'(Driver 1981:150).

In *A Theory of Capitalist Regulation*, departments of production category is integral to the regulationist analysis of accumulation. For Marx, the two departments of production(wage commodities/non-wage commodities or department II/department I) affords an analysis of accumulation over time in terms of reproduction schemas. In Marxist political economy, these schemas has stirred up many controversies foremostly because devalorisation is not part of this heuristic model. Aglietta nevertheless analyses the effect of the unequal growth of non-wage commodity production vis-a-vis wage commodity production and the transformations in the terms of productivity on the surplus value production(i.e. accumulation) with exactly these controversial department of production categories. To that effect, transformations in the standard of production within Department I lowers the value of labour power once

Department II is au fait with the changes in productive methods so that productivity increases within the sector of non-wage commodity production have an effect on overall productivity(i.e. increases in the rate of surplus value). A consequence of increased productivity is increasing profitability as the former lowers the unit value of fixed capital and the concomitant decrease in the value of wage commodities has an *a fortiori* effect on the rate of exploitation.

CHAPTER 3

REGULATION THEORY
AS AN ECONOMIC THEORY OF INSTITUTIONS

Boyer(2002a:5-6) has a fourfold précis for regulation theory. Analytical scope of a theory of capitalism must be broad enough so that its units of analysis can circumscribe simultaneously the economic mechanisms, the variants of social cohesion and the political verities in the design of societal compromises. Regulation theory as such does not revel over the otherwise disciplinary and/or methodological hauteur about the closed analytical scope that certain theories of capitalism and/or the market rehearse. Secondly, regulation theorists are not taciturn about the precise historical and territorial parameters in which their concepts have in fact real explanatory puissance over the phenomena under study. In other words, regulationists not only rebut 'disciplinary parochialism'(Sayer 2000) but also axiomatic parochialism in theory. Indeed the epistemic eligibility of a theory stems from a 'gradual generalisation' of its concepts and methods along a farrago of historical comparative research and not from the degree of axiomatic thinking within it. Thirdly, regulation theory analyses the terms of capitalist growth and crisis in real historical time(i.e. as inexorably historical phenomenon) in that the transformations of socio-economic relations under the capitalist mode of production are sometimes slow and cinched but at other times profoundly erratic; yet always ongoing since incessant organisational, social and technological makeovers and change are an intrinsic part of that system. In short, structural change is endogenous. This is also infinitely close to an understanding of history as the first threshold for sound theory. Finally, regulationists, unlike neoclassical economists, do not resort to ad hoc injunctions for the analysis of stylised facts about the capitalist history. Boyer even argues that the comprehensive theoretical provisos of regulation theory contrasts with those of neoclassical economics which are thoroughly contradictory and ad hoc despite latter's invariant methodology.

Comme il faut, regulation theory like its instutionalist counterparts is against the heuristic tentativeness of neoclassical economics. This is particularly stark in Boyer who would consider regulation theory as a theory for 'troubled times'. He and through him regulation theory first polemicises upon the neoclassical understanding of the economy as a socially disembedded system and its obscurant thinking that Walrasian ideal of abstractly impeccable market mechanism is enough an heuristic for the already immutable patterns and procedures of today's economic system. Then methodological individualism of neoclassical economics would afford another ideal, that of the *economic man*. The latter is solely the counterpart abstraction to the prior abstraction of the market; equally closed, axiomatic and socially unrealistic. Furthermore, Boyer disagrees with the neoclassical theory of crisis. For that theory, crisis is strictly a non sequitur; facts that are less than facts insofar as the market mechanism in all its idealistic monism is the sole heuristic foothold for the analysis of endogenous/systemic economic phenomena(Boyer 1990:25-6).

As opposed to this narrow study of market/price mechanisms in the abstract, regulationists linger on the empirical contingencies of capitalist economies and analyse certain 'stylised facts' about them. In fact, they study the changing technological/technical modalities of production, labour process and social capital together with their contradictions and historical openness because of their social/political design. In such a theory, markets are not about the stale traffic of proto-commodities, in fact chief elements of an economic system(labour and money) are fictitious commodities and technological change is not exogenous to economic analysis. Analyses of historical debut and later collectivisation/socialisation of certain standards of production and consumption, the embeddedness of structural forms and economic stratagems/routines(those of capital and labour) in specific and changing institutions in particular times and territories are also part of the overall regulationist research which is more holistic than methodological individualist. Regulation theory as such is an open institutionalism which nevertheless espouses, 'institutions produce a social dynamics and hence institutions are unintelligible without reference to a social dynamics'(Favereau 2002:317). One final contrast between neoclassical theory and the theory of capitalist regulation is about their concepts of time. The neoclassical market ethos tritely excoriates any concept of time in which time would be informal and/or differential. Here is another closed abstraction. Neoclassical concept of time is an abstraction from nuances and caesurae between and along concrete time. Regulationists on the other hand agree with the evolutionary and institutionalist economics' time-concept in that socio-economic change is largely 'path-dependent and irreversible'(Jessop 1997:295).

3.1 Institutions Matter

Those paradigms that resort to thematic institutionalism mostly either have been methodological and/or ontological individualist or rehearsed concomitant forms of holism. Thematic institutionalism for individualists often touch upon the analysis of the prolusory design and macro patterns of institutions in terms of individualist microfoundations of social phenomena. The effort is ultimately about a further imprimatur of these microfoundations' explanatory pep upon nascent institutions. Thematic institutionalism in holistic paradigms on the other hand strictly analyses the institutions and institutional changes on the basis of the effects which stem from broader societal mechanisms. Briefly, this model of institutionalist makeover is scarcely a substantial change of mindset in each credo. The thematic makeover is about the fact that both holistic and individualist methods of analsis further undersell the unknowns and the mesolevel of institutional procedures with a heavy degree of individualism or holism. It is in short a form of functionalist-poaching in reseach. Methodological institutionalism circumscribes the institutional nexus as a particularly prolific window of theoretical excursion albeit alongside other explanatory models and polemicises certain heretofore epistemological, methodological and ontological cussednesses and controversies in social sciences. The 'ontological antinomies' for Jessop are those of 'structural determination and social agency', 'holism and individualism', and 'necessity and contingency'. However institutions, as the loci of 'the necessarily contingent and contingently necessary', are explicitly about mesolevel phenomena. They are almost middle passages for microphenomena and macrosocial mechanisms inside a truly sociological thinking. Epistemologically, institutional analysis rebuffs the cul-de-sac of 'abstract-concrete', 'simple-complex', empiricism-meta theory, and 'idiographic-nomothetic' abstractions. And methodologically, institutional middle-rangeness would extenuate the strictly 'anascopic(bottom-up)' or 'katascopic(top-down)' methods, and strictly globalist or localist analyses of spatial and scalar phenomena. Ontological institutionalism on the other hand is decidedly more radical than the first two institutionalist makeovers. Here collective socialisation is explainable on the basis of institutions and institutionalisation alone. Unlike in methodological institutionalism, the latter are not merely robust *terminus a quo* for the analysis of socioeconomic routines. Further research on microsocial or macrosocial elements and circumstances as such is redundant in the ontological method. Thereby institutions are the only prodigious units of analysis because these anticipate 'the ways things are to be done if they are to be done, as path-dependent path-defining complexes of social relations, as the macrostructural matrices of societies and social formations'(Jessop 2001:1217). Plainly theoretical models for already-at-large instituted inclusive social networks prior to any politics/political ontology of institutionalisation concomitantly extinguishes any further research into the empirical circumstances of the inaugural design or real-time ongoingness of institutions.

Jessop's model of threefold institutionalisms contrasts with Cammack(1990)'s arguments on 'new institutionalism' to a certain degree. Even though both figures analyse the general patterns of institutionalist thinking as a historically specific effort at theoretical soul-searching and as part of an immediate yet larger diorama of transformations within the social sciences, the modalities of institutionalism in Jessop more explicitly expatiate on the strategic terms and the inadvertent consequences of each resort to institutionalist methods. In other words, Jessop anticipates that institutionalism as the congeries of particular institutionalisms(as opposed to institutionalism in general) often concretely abuts on to a theoretical procedure, degree of discontinuity in which does not perforce extirpate the substantial bases for a continuity of other more systematic elements in that very paradigm or theory. Bottomline is the fact that institutionalism is still a very myriad phenomenon strategic subtext of which changes with the exact abscissa of the said theory/paradigm prior to any institutionalist *infléchissement*.

3.2 Economic Sociology/Sociological Institutionalism

Institutional economics of the interwar years was basically an American breakthrough in economic thinking which had scarcely earned any foothold outside the underground of non-mainstream economic theory up until the late 1980s. Despite the fact that this American institutionalism had afforded certain heuristic concepts for the study of macroeconomic variables in non-reductionist and non-reductivist terms which Keynesian economists later borrowed along their audacious imprimatur of macroeconomics as a substantial level of analysis, the postwar years were a time of impasse for institutionalism in general. Though for the likes of Geoffrey Hodgson(1994), this deadlock of the institutionalist paradigm foremostly stemmed from the increasing elitism of mechanical understanding of economic systems qua neoclassical economics on the one hand and the otherwise stale truism that politics of neoclassical theory is plainly pro-market(so that as opposed to its theoretical weaknesses were the basis for a proverbial furor) on the other, many today consider the Parsonian and/or Durkhemian design of disciplinary hierarchy between economics and sociology as technically the real *coup de grace* against economic sociology(and institutional economics). For Parsons, sociology is thoroughly a science of institutions and the American institutionalism was at best a unsought sabotage of the otherwise prolific science of economics in neoclassical terms.

Certain sociologists have been increasingly recalcitrant about this Parsonian appeasement of the economic theory from mid-1980s onwards. The terms of their contumacy was particularly succinct in Mark Granovetter(1985)'s prolusion for a 'New Economic Sociology' in the *American Journal of Sociology*. He explicitly argued that market structures as such should not be outside the analytical/theoretical scope of sociology. This economic sociology would then resort to Polanyi and his heuristic concepts for the study of the social structure of economic relations, and would touch upon the social embeddedness of economic routines. However though the concept of embeddedness in Polanyi had circumscribed an organicist understanding of the historical 'configurations' of the economy and society, it, under Granovetter's New Economic Sociology, strayed from this tentative weak relationalism and polemicised the methodological individualism of mainstream economic mindset more forwardly. Granovetter further excogitated the concept of social economy. This concept(economy as socially constructed) is about the always already ('scaled down'-)institutedness of the economy, the social patterns and procedures through which prolusory efforts towards the design of economic institutions are always frontally afoot(albeit certain 'lock in' effects which are themselves instutional) and the collectivisation of these very economic institutions with the passage of time. For economic sociologists, network forms are often proto-institutions in that many would indeed linger on as more socially trenchant 'configurations' as in Polanyi's explanatory model.

Contrary to the market essentialism of standard theory, 'sociologists trace behavior to institutions, or conventions that constrain what we can do and what we can imagine doing; networks, or social groups and their roles in creating identities as well as behavioral norms and contraints; power, or the use of position and coercion to determine how people can behave and how they see their own interests; and cognition, or how people's perception of the world shape their behavior in it'(Peck 2005). Despite the fact that network analysts have not yet agreed on the exact terms in which these four elements (institutions, networks, power, cognition) would at least descriptively circumscribe a veritable paradigm of network sociology, the hitherto network-centric thinking have nonetheless anticipated a certain method of analysis in which

> social institutions-customs and conventions-provide models for economic behavior and carry ideas of causality. In each case, new economic conventions spread through networks, and networks serve as bases of power for transforming institutions. In each case, power is shaped by network position, and power is used to influence the new economic institutions that emerge. And in each case, institutions, network position, and power shape the cognitive orientations of individuals and thereby influence how they will act back on the economic world they encounter(Dobbin 2001:5)

In these terms, network-centric analyses in all their tentativeness are a form of microeconomic sociology. However beneath this ostensibly radical excursus in the form of a study of social networking and institutional forms of economic causality, new economic sociology contrasts not only with neoclassical mainstream through its reformist prospicience qua methodological relationalism but also with political economy and most of macroeconomic sociology through its analytical qui vive about more horizontal as opposed to vertical social relations. Granovetter's more general argument for networks-and-social embeddedness is concordant with this sociology of the horizontal/nonhierarchical relations since the former is basically a disclaimer for those thoroughly and excessively socialised explanans about socioeconomic verities as well as poorly socialised explanans. Since both concomitantly abet a mechanistic understanding of otherwise social prevarications, the ongoingness of social relations and immediate milieux(and even the staccato circumstances) of social phenomena bounce off from the reseau of this flat analytical thinking(Granovetter 1985:485). Contrarily economic sociology would consider the more intermediating and/or the social embedding mechanisms in all their processually contingent facets and more close-at-hand causalities as its theoretical niche. Big structures(capitalism, partriarchy etc.) or broad historical/macrostructural circumstances together with large-scale political and economic changes(the longue durée in Annales School) are, needless to say, outside this pre-designated scope(Arrighi 2001:108). Thus this microsociology, more substantialy, caters towards a further analysis of those quodlibets hitherto tangential to mainstream economics(e.g. householding) in terms of standard or slightly adulterated forms of economic theory, myriad models of explorotary study on the milieux of economic routines(i.e. their embeddedness in interpersonal networks, organisational structures, or motleyed markets), and eclectic amalgam of explanatory models for economic phenomena and structures which are nevertheless methodologically froward against neoclassical paradigm(Zelizer 2002). Alas all this mid-level understandings of market structure, stylised injunctions on institutional effects, much ado about 'high level of contingency' in the design of economic institutions(Granovetter 1990:107), despite its heavily Polanyian infrastructure, merely afford a theory of 'socialization *lite*' mostly because economic sociology's concept of economy as a modality of network-esque relations a la Granovetter is infinitely 'thin' without a concomitant and thorough analysis of otherwise structural circumstances/causalities(Peck 2005).

Furthermore, the network paradigm still tendencially expatiates on the market as quizzically a presocial *outremer* around(or as external to) other more institutionalised/embedded/social segments of the economy. This is particularly so for those network sociologies, Williamsonian economics, and certain theories of governance that analyse social economy in terms of its manifold 'degrees of marketness'; or for those heuristics which consider networks as a third form of economic organisational design next to market and hierarchy. This is an ineluctable contradiction of the sociology of markets-as-networks that would cussedly argue for more-or-less socialised economic forms alongside the price mechanism. Meanwhile the proviso that economy(/market) is intrinsically a social structure stagnates into an empirical comeuppance. Once more the market taboo withstands a thorough contumely and this time it even patrols the heights of sociological thinking. On the other hand, it is not exactly an arcanum that conceptual category of network is itself often a very *marketised* shorthand for market; economic sociologists in fact liberally equivocate about the nuances between networks and markets as abstractions.

Network sociology therefore is very close to a network economics. Market-centrism of Granovetterian sociology, despite its social constructivist foundation and indebtedness to Polanyi, bizarrely lingers on because of a certain theoretical default. Since Parsonian sociology not only planned for a disciplinary captivity of sociology but for a lingering theoretical captivity of sociological research as well, the said default is foremostly a Parsonian default. More plainly, even though Parsons argued that any phenomenon is not strictly economic or social in concrete terms, he particularly disagreed with the understanding of social science as an empiricist effort that can be unequivocally and wholly explanatory of a certain sector of real phenomena. For Parsons, the latter is instrinsically a disorderly amalgam of concrete forms, and as such sectoral analysis of these forms as either concretely social or economic would perforce stir up an atheoretical institutionalism. In contrast, Parsonian sociology would consider economic and the social as analytical categories. Sociology then would not be a study of empirical structures but the study of those 'aspects' of real phenomena which are under the analytical category of social. Despite the fact that Parsons himself later on infracted from this strategy for a strictly sociological science of analytically social categories and considered variables of the social system in a fourfold schema of analytical sub-systems so that researchers can study each as functionally economic or else(because all variables would have economic or otherwise consequences as opposed to instrinsically economic/social 'aspects'), post-Parsonian sociologists frequently trivialised this epistemological strategy into an abstruse ontological proviso. Although for Granovetter, economics and sociology are no longer totemic disciplinary blocks in themselves as in immediate Parsonian sociology, he a la Parsons nevertheless champions network paradigm still as 'an exercise in abstraction' since economic sociology is basically research on a monadic analytical 'aspect' of concrete structures –ongoing and networked social relations or 'configuration of network ties'(Krippner 2001:791,777)- as opposed to research on the disorderly concrete forms themselves.

Overall Greta Krippner argues that in both social network analysis as ultimately a neoParsonian sociology and neoPolanyian theories of social embeddedness, the market is conceptually an ‘elusive’ category because Parsons’ understanding of social theory as solely a theory of analytically studied social ‘aspects’ had been a true *actus reus* against the Polanyian breakthroughs within economic sociology. Study of market society, in Polanyian terms, importunes a procedure that would analyse empirical economics through the concrete institutions which are the structural elements of those real economic systems. Parsonian sociology, insofar as it rebutted such a procedure strictly as empiricist and therefore false, not so reluctantly resorted to a concept of market with all its neoclassical subtext as an analytical shorthand. Here neoclassical research on market or -the economic- has rightly been the counterpart ‘exercise in abstraction’ to the sociological research on the non-economic. In these exact circumstances, post-Parsonian as well as Granovetterian ‘sociology of the market’ is complacent of this Parsonian default. While neoPolanyian theorists are astute about some of these contradictions in Granovetter, their theory of societal embeddedness is equally controversial and equally complacent of the aforementioned analytical contradiction. Polanyi’s theory is a form of system integration theory that analyses markets along its modalities of economic institutedness. There are three such modalities; namely reciprocity, redistribution and exchange. However, Polanyi’s method of analysis does not expatiate the uneven embeddedness of such forms of economy in the overall model of system integration on the basis of either the degrees of institutedness or marketness of market societies or some evolutionist model of such system integration. As such one of three institutional patterns does not abate along the inwardly contradictory passage of some contingent system integration, but infinite systematic side-by-sidedness of those patterns in all societies would ultimately kibosh any understanding of institutions as plainly economic or non-economic units. Bottomline in all this is that all three modalities of economic organisation would anticipate discrete institutional infrastructures. That is, extant and homomorphically convened social cohorts are paramount to reciprocity, so is a modicum of centricity next to a multitude of cohorts to redistribution and price-mechanical markets to exchange(Polanyi 1957:250).

Supposedly NeoPolanyian analyses of market society however embargo exactly this prolepsis. This comparative sociology studies socio-organisational systems whose terms of socialisation would always salvage some level of reciprocity and redistribution, yet would nevertheless argue that 'market exchange ... makes sense as an abstract concept only if it is perceived as a finished transaction taking place between as many actors as possible who are unaffected by other kinds of established social relations'(Mingione 1991:3). To this effect, markets are not exactly social structures. In fact, markets-as-invariants are the decisive explanatory category when these sociologists analyse perturbations to the foregoing patterns of socialisation and the terms of change in the overall degree of reciprocity and redistribution within a society. Market is no longer open to such perturbations or change but it is itself the crater of social causality. In other words, market concept alone rebuffs the otherwise theoretical undecidability of thoroughly gratuitous historical and social circumstances.

3.3 Boyer on Capitalism

Non-institutionalist theories(foremostly Marshallian partial equilibrium, Walrasian general equilibrium, and Chicago paradigm of economics) espouse that a theory of market economy is enough for the analysis of the form and social consequences of capitalism as an economic system(Boyer 1996b:38). However there is utmost double entendre with both practical and later more analytical or even formalistic understandings of the concept –market. It touches upon either the sectoral patterns of demand(or the aggregate effective demand for economy at large), or a non-coercive but competitive coordination mechanism in which commodities ultimately sell at invariable prices, or even a plenary system of demands for commodity as well as labour and capital markets via whose terms economic units cavort. 'Truly existing institutions are implicitly compared with the ideal of a society co-ordinated by a series of pure and perfect markets upon which no single individual has any influence but is free to choose'(Boyer 1996b:96-98). Foremostly Boyer would excoriate the redundant prevarications in and later the analytical looseness of the concept of market in these theories of capitalism qua market economy. For a solitary commodity, market is an institution of ex post coordination for more than one competing unit of commerce whose plans are particularistic only *ab initio*. For all commodities, there is a market when at first staccato supplies and demands are no longer technically fragmentary so that there is a formal continuum of exchanges and prices while the former is always voluntary. However, markets are not spontaneous structures since informal economies may always inveigle certain competitors out of a strict *nihil obstat* to the terms of an otherwise formal market. The real extent of the market is therefore not infinite. In fact power relations are an integral part of the very design of markets.

Secondly, there is in fact a catalogue of configurations of markets as opposed to the Marshallian/Walrasian ideal of a market so far as a bevy of economic units and the particular pattern of relations within that modality of networking contrast with other networks of competitors and the governance models for the terms of competition elsewhere. A market can in fact be a 'structure of roles with a differentiated niche for each firm'(Boyer 1997a:67). Moreover, price competition cannot be the solitary mechanism for the stagnant patterns of a market configuration since certain market failures incessantly commove each market configuration. 'Thus, a large variety of markets are structurally embedded into a series of constraints'(ibid.). Research on industrial economics and microeconomic theories of technical change have in fact excogitated many forms of market configuration and/or forms of competition from partial or otherwise monopoly to cartels to oligopoly and partial or otherwise monopsony etc. to yet still other categories with contrasting degrees of competition. Here Boyer would argue that not only market is a socially instituted variable but also the exact patterns of its institutionalisation would have a definitive purchase on the macroeconomic variables(eg. welfare, growth etc.) and ultimately on the very mode of its 'functioning'(1996a:101).

Not all General Equilibrium Theories are Walrasian(De Vroey). Although Walras has been the *cum laude* theorist of general equilibrium, it is those tentative understandings of the contrasts between his theory and Marshall's method for partial equilibrium analysis which further polemicise the cotroversy around the terms of general equilibrium as an explanandum of economic theory. For Friedman, Marshallian partial equilibrium is indeed a special form of general equilibrium; for Stigler, 'general equilibrium is a misnomer' in that this method of analysis can at best be more inclusive as to the data under study so that all general equilibrium analyses are a part of Marshallian theory so long as certain data cannot be trivial but only outside the ultimate theoretical *quaesitum*; and, for Dardi, partial equilibrium is about the overall yet changing level of equilibrium in the economy as opposed to the equilibrium in parts of the economy(De Vroey 2007:19-20). These pro-Marshallian disclaimers had not however undersold efforts for a thoroughly Marshallian General Equilibrium theory. In fact, this has been more than a velleity for certian entrepreneurs in economic thinking because Walrasian General Equilibrium theory has a definitive and decidedly holistic methodology of which Marshall's industry-level analysis is scarcely a counterpart. De Vroey even contrasts complex general equilibrium models(Arrow-Debrue model a la Walras and Hart's model a la Marshall) with simplified general equilibrium models(real macroeconomics as Hicks' IS-LM paradigm a la Marshall and real business cycle models a la Walras) on top of an earlier two-fold category of general equilibrium theories as Marshallian(imperfect/perfect competiton) and Walrasian(perfect competition)(2004:59-60). To that effect, for Leijonhufvud, who otherwise champions Marshallian methods since Marshall, unlike Walras, had been privy to the fact that a model is not a theory(that is to say, insofar as a theory is an explanatory method and a model is a mathematical scheme for that method, then not all theoretical injunctions would have a practical ersatz in mathematical tables), the real feat would be the design of a comprehensive and dynamic mathemetical model for a general equilibrium system which would foremostly be a heuristic for structural non-equilibrium and market failure in Marshallian/Keynesian terms.

Since the mid-1970s, new neoclassical theory and new Keynesian theory has been the forerunners in mainstream economics. Boyer considers the miasma around economic theory as a consequence especially of the abstrusely pollyannaish foray of these two theories(and even others) toward a broad enough General Equilibrium method of analysis(2001:74). Marshallian General Equilibrium mindset as the underdog is merely a second thought. Mostly because,

> [u]ntil recent years, economists believed they knew what a market was: many viewed the general market of general equilibrium theory and the definitions of actual decentralised market mechanisms as a continuum(Boyer 2002d:323).

New neoclassical theory is indeed a quasi-monetarist model that studies the macroeconomic variables of a system in which Walrasian micro-mechanisms are never awry unless erratic monetary policy affords anomalies. This theory debuted with Lucas' secondhand uptake on the ***Phillips curve***. It first had been the foundation for Friedman's proviso that the effects of monetary policy on structural unemployment unlike its effects on the rate of inflation was always short-term. Lucas' aggregate supply curve understanding of that economic heuristic on the other hand had excogitated the quantity-theoretic effects of money growth on money income between its real-income and price level facets so that an econometric model of such transient effects would be more conclusive. New neoclassical theory is basically a Walrasian scarecrow against Keynesian economics. It had sobered for awhile at least those economists who consider it practical that there can be a mechanism in which economy is away from a Walrasian market equilibrium with certain profit and increased labour income schedules provisionally or otherwise dormant, yet still research the terms in which the said economy would anticipate changes in these very income-increasing prospects and schedules for further profitability. This said, for Lucas, Walrasian auctioneer is not a straight parti pris. In other words, the fardel of equilibrium is partly on the economic units who would nevertheless resort to a true model of the economy as well as the time scheme of monetary perturbations and particular money prices in those markets in which they are sellers when they anticipate future prices; and partly on the Walrasian auctioneer, though the latter is no longer the intermediary of 'perfect information'. In Lucas, 'quantity variations' therefore ultimately stems from the contradictions of 'limited information' on the part of the competitive units and not from the contradictions of Walrasian market as a price system. To the extent that 'limited information' can be complicit of 'quantity variations', Keynesians' were a redundant foray. Lucas 'demonstrated that limited information problems that did not imply price stickiness were nevertheless sufficient to generate quantity variations even in the presence of complete price flexibility'. Rational expectations concept of new neoclassical theory would then merely argue that market equilibrium is substantially Walrasian in that entrepreneurs would be right on to the degree of default in some askew information sheet collectively(Laidler 2006:34-6).

For Boyer, Lucas' efforts are paradigmatic of the 'Panglossian optimism' in mainstream economics. 'Back in 1960s, the hope was to progressively generalize the highly idealized and unrealistic model and converge towards a new formulation which should be simultaneously grounded in clear axioms and representative of really existing economies'. Alas, twenty years later, equilibrium theorists 'had to recognize that the removal of each seperate hypothesis opens a new economic world, highly specific, which finally cannot be any more compared to other paths followed by other scholars. Each realistic hypothesis opens a whole specturum of models, which are so complex and rich in terms of results, that they cannot be pooled into a renewed general equilibrium model'(Boyer 1996b:24). Thus, general equilibrium can only be real when economy is indeed a Walrasian economy; that is, when there is indeed a Walrasian auctioneer. In such a Walrasian economy, money is only an abstract unit of account and 'all transactions are centralised, and prices set, by an auctioneer', collective goods are redundant, contingent future markets are not a rarity etc.(Boyer 2001:66). However, 'this optimum will be challenged or the market may totally collapse under the weight of the following conditions: if the quality of goods is uncertain and information asymmetric; if the technology derives from a learning by doing and using process or from network externalities; if the auctioneer is replaced by a complete decentralization of transactions in a monetary economy; if only a few contingent markets or insurance mechanisms can be implemented; and when the commitment of workers is related to the fulfilment of fairness criteria, i.e. if the equity principle partially explains static and dynamic efficieny'(Boyer 1996a:103). But more substantially, 'Panglossian optimism' is in fact a Panglossian fiasco largely because ‘all these configurations are not the exception but the rule for contemporary developed countries’(Boyer 1996b:20) so and so that ‘the market can be Pareto inferior to alternative organizations provided by networks, associations or even vertically integrated firms’(Boyer 1996a:103).

To that effect, Boyer argues, ‘the superiority of the market only results by default of alternative coordinating mechanisms’(2001:70) as opposed to the highly austere invariants of a Walrasian equilibrium. Fruthermore, the basic institutions of capitalism, which regulationists study under the category of institutional forms are integral to a theory of capitalism, precisely when the phenomenan under study is not the contradictory/counterfactual ‘static efficieny’(general equilibrium) but the very real ‘dynamic efficiency’ of market mechanisms. Matter-of-factly, it is the very contradictions of the extent of Walrasian ‘static efficiency’ that would importune for an analysis of ‘dynamic efficiency’ in institutionalist/regulationist terms; ‘the very limits of Walrasian economic theory call for precisely the same basic institutions that are captured by the five institutional forms’(ibid.:52). To that effect, in regulation theory, ‘analysis of the economic dynamic is based on the theorisation of institutional forms, defined as a codification of fundamental relations’(Villeval 2002:292). In Boyer’s words, regulation theorists excogitate a ‘continuum of concepts’ from the more abstract levels of analysis(eg., mode of production) to the more concrete level of the stylised facts and the social routines of economic units(eg., the very ‘régulation’ mechanisms)(1988b:70). Institutional/structural forms and accumulation regime are more intermediate categories within that continuum.

First of the five institutional forms is the credit and monetary regime. For regulationists, money is endogenous to the capitalist system. Capitalist economies are decentralised monetary systems. Particular forms of money and the payment system are integral parts of the regulationist analysis of the monetary variables of a regime of accumulation. And so is the institutional ‘configurations’ of the monetary regime(monetary policy, financial policy, lander-of-last-resort mechanisms, international system of funding)(Guttmann 2002:58). As Boyer argues, ‘as soon as transactions are really decentralized by monetary exchange, new compatibility problems emerge due to the formation of expectations, the uncertainty about the use of the money balances and financial assets, and of course the role of time in investment decisions. The equivalent of the auctioneer is then a well organized system of payment'(1996b11). When there is such a 'well organized' credit and monetary regime, then 'markets can be organized, provided that the more powerful actors have an interest in implementing them'(Boyer 2001:80). Thus, the second basic institution is forms of competition.

3.4 Boyer on Institutional Complementarity and Hierarchy

> Regulation Theory first focused more on analysing capitalism's stages than on the variety of its forms at a particular moment in time. However, further research into the growth regimes that were likely to succeed Fordism, ... , revealed the coexistence of many different forms of capitalism. Analysis subsequently went on to cover modes of regulation and institutional architectures(Boyer 2005:511).

As analysts of the structural change within capitalism, regulationists have been particularly fastidious about the exceptional 'dynamic efficiency' and growth throughout the postwar years in industrialised economies, structural terms of which now contrast with the curious *parti pris* about market-led growth and pro-market reform efforts throughout the 'les vingt douloureuses'. The solitary effect of Taylorism on productivity growth is elusive, it after all had had such an effect before postwar model of growth. However in the 1920s and 1930s, corporate capital had generally been recalcitrant about large-scale industrial employment and real wage growth along its systematic resort to Taylorist methods and on the basis of the broadly competitive mechanisms at large at the time. Mass production without mass consumption was thereby scarcely galvanic upon macroeconomic growth; the very market-based structure of production and demand indeed stirred up economic stagnation and price competition. The structure of productivity and real wages since the 1950s contrasted with that of the formerly stagnant wages with productivity growth along Taylorist mechanisation throughout the interwar years. Perturbations through cyclical crises to the high rates of growth had been slighter, falls in nominal prices were less frequent and so was the short-term unevenness between production and sales. 'Cumulative growth gives rise to a circular process of economic development', mostly because 'adjustments increasingly [takes] the form of productivity gains handed on to those groups that provided mass consumption'(Boyer 1988b:6). In other words, such an exceptional growth had its bases in the structure of a wage society(i.e. a capital-labour compromise that afforded the sectors of mass production via mechanisation-cum-productivity, mass consumption as working-class consumption via growth of income for wage-work, and a 'wage-earner state' that spent much of its income on the system of social wage than as payments to large firms/monopoly capital).

In Boyer's words, 'the capital-labour compromise provided the foundation for régulation in action' under Fordism(2000:280). He indeed considers this 'foundation for régulation' in terms of the 'constraints imposed by the polity'(199:101) or 'the expression of a hitherto hidden dialectic between the success of Keynesianism and a specific form of labour relations'(1988b:12). Then regulationist 'studies propose an analysis of the economic consequences of institutionalized compromises'(1997b:75). The consequences of such an analysis is particularly stark vis-a-vis the provisos of standard neo-classical theory on the labour market. The latter cannot expatiate on the determinant effects of the postwar wage-labour nexus upon the no longer moribund intensive accumulation; ongoing growth of nominal wages at a time of high as well as increasing unemployment is a priori derisory within that theoretical model. Especially here regulation theory espouses the overall institutionalist prolepsis –institutions matter. These are not rigid structures as opposed to the nonrigid market structure. Secondly, most economic theory on institutions of capitalism have so far argued that 'these can operate independently of one another'. That is to say, partial equilibrium can be the corrective heuristic in the analysis of manifold patterns and modalities of economic growth, however this stray heuristic considers that prices outside the said partial equilibrium are still very Walrasian, 'in order to determine what would be the optimal form of organization'. Boyer then argues Walrasian equilibrium is mostly a fictitious category and that ‘the viability of an institutional architecture must be evaluated by examining the structural compatibility of its various elements, not by comparing the various institutions to a market configuration without any institutions’(2000:280).

In these terms, regulation theory is an economic theory of institutions whose basic injunction is that the incremental transformations of social relations ‘leads in time to a change in the laws governing the operation of particular economic systems’, in fact ‘the economic, political, and legal features of social relations may take various forms, the configuration of which must be specified’(1988:8). Regulationists analyse these ‘configurations’ under the concept of structural/institutional forms; wage/labour nexus as one such institutional form, which does both ‘define the place of individuals and groups in society’ and ‘produce principles of adjustment’, is expository of the ‘changes in the functioning of the labour market’. A theory of the social relations of capitalism in the abstract is thereby not enough, the concept of régulation foremostly touches upon ‘the dynamic of the links in the economic process’ in that ‘“economic laws” are ideally related to a combination of structural forms’(ibid.:8-9). To that effect, Boyer and almost all regulationists then contrast structural crisis(crisis of the mode of regulation) with recessions(crisis in the mode of regulation). The former touches upon the likely contradictions between ‘the dynamic of the system itself, and/or the form taken by social and political struggles’ and the very network of structural forms that circumscribe the regime of accumulation and the mode of regulation(ibid.:9-10). In brief, the chief intimation of a structural crisis is when there is a certain off-ness to the ‘régulation in action’(or the very ‘principles of adjustment’) within the network of forms.

That said, Fordism had once been in the forefront of regulationist research. However later research has since announced that Fordist regime of accumulation had never been monolithic across industrialised economies, ‘configurations of basic institutional forms’ is indeed explanatory of the variable levels of macroeconomic coherence ‘even during the roaring 1960s’(Boyer 1991:108), and/or ‘variations in performance’(Boyer

2002:320). Though in Marxist theory as well as in regulation theory, as a mode of production, ‘capitalism is defined by the conjunction of two principles of economic organization’ –namely, a market/commodity relation and capital-labour/wage relation; and ‘there is not just a single way of organizing these two fundamental relationships but a degree of variety’(Boyer 1997b:75), it is more specifically at the conceptual level of the institutional forms that capitalism in the future anterior has been the quaesitum of regulationist research. For Boyer, these are the exact terms in which an ex ante analysis of the ‘functional coherence of institutional forms’ as an ‘exercise in macroeconomic fiction’ contrasts with the ex post regulationist theory of Fordism. This would foremostly be about the thorough analysis of the changes in institutional forms and the design of macro-models for the study of the concequences of these changes upon the regime of accumulation together with a decidedly less economistic uptake on structural change(1991:109).

Thus regulation theorists further excogitated concepts for the analysis of crisis in real-time in terms of régulation. Regulationists first borrow the concept of ‘the co-evolution of institutions’ from evolutionary economics. It technically expatiates on the mechanism when ‘the resulting developments introduce the elements of a reconfiguration’, even though there is not de novo any systematic coherence between the institutional forms. In short, any minimal and/or partial level of systemacity in some macroeconomic governance stems from this mechanism of institutional ‘co-evolution’. Institutional complementarity, on the other hand, ‘signifies that the conjunction of two institutional forms supplies an adaptability and performance that is superior to alternative configurations in which only one of the forms is present’(Boyer 2002:330-31). Even outside any ‘co-evolution’, therefore circumstances around any systematic coherence touch upon the fact that often than not ‘a form of constructivism is at work when forms of economic organization are created, with the result that the corresponding holistic conception implies that some –the most obvious- interdependencies between institutions, organizations and the market are being taken into account’(Boyer 2000:287). Institutional hierarchy in Boyer is about the ‘dominance of one institutional form over another’; here on top of the ex ante constructivism of institutionalised compromises ever implicit in the post factum institutional complementarity inside a mode of regulation or even the scant social co-evolution of systemness in economic governance, theory lingers on 'the ability of collective actors to generate restructuring compromises beyond their direct sphere of influence'(Boyer 2002:331). Furthermore, Boyer would contrast 'static hierarchy' with 'dynamic hierarchy'. For the Fordist mode of regulation, wage/labour nexus was the hierarchically superior institutional form in that 'it imposed structural constraints on the configuration of other institutional forms'(Boyer 2000:291) or 'the inner design of one institution takes into account the contraints and incentives associated to anohter'(Amable 2000:660). To that effect, the static hierarchy within the institutional structure of Fordism is redolent of the complementarity of that regulation mode; that is, that complementarity was a consequence of the stasis within an institutional hierarchy. However one of the institutional forms can be hierarchically superior while the transformation of a mode of regulation is afoot because 'transformation of one institution affects the evolution of another'(ibid.), hence the 'dynamic hierarhy'. Still this 'does not imply that the mode of régulation which emerges from this complex of transformations will be coherent' unlike as in static hierarchy(Boyer 2000:291).

CHAPTER 4

REGULATION THEORY
AS AN INTEGRAL ECONOMIC HEURISTIC

> The book thus adopts the traditional(if perhaps today somewhat debatable) procedure of approaching its object via a review and critique of the attempts of others that have approached the same object. This presupposes that the nature of the phenomenon in question –the capitalist state- can in fact be elucidated by a critical rearrangement of elements of prior theorizing and conceptualization(Offe 1983:668).

That book is of course Jessop's *The Capitalist State*(1982), his first effort as a political sociologist-cum-state theorist toward a non-deterministic and non-reductionist state theory. At a time when state theory itself was in a pit of controversies, a larger part of Jessop's book indeed excoriated particularly the neo-Marxian society-centred theories of state on the one hand, and neo-Weberian state-centred theories of state on the other with a method of thinking that was fairly noncommittal about brief apercus. One very exceptionally stern aside in his book(and perhaps which has been most seminal upon his later studies) however touched upon German derivationists and, in Claus Offe's words, on their 'esoteric polemicism'(ibid.:670). Unlike theorists of state monopoly capitalism who had rehearsed schemes of causality in both class-theoretical and capital-theoretical terms though never with much perspicacity towards one or the other, derivationists were particularly astute about the analysis of capitalist state in terms of its functionally causal form. For Jessop, resort to categories of political economy qua a derivationist thinking for a theory of the form-specific structures of the state extenuated the likely circumstance in which form does not have an immediate counterpart in function. That is to say, the reglementary and societal coherence is contingent upon social routines as opposed to some in-built structural tripods(Jessop 1982:126).

In *The Capitalist State*, Jessop is first a methodological institutionalist so far as state as the congeries of institutions does not have an ex ante coherence(since formal coherence is not substantive coherence) and that there must be an instutionalist explanatory model for the terms of any extant coherence. Even when there exceptionally is a modicum of coherence in the structures of the state, the consequences of *réglementation* for capital accumulation is still not altogether contingent upon that modality of coherence. Furthermore, Jessop considers institutionalist heuristics as cardinal even to the relational analysis of the form of state as a social relation and for an open-ended theory of capitalist state in that 'one should differentiate among different types and sites of power in terms of their instutional mediation to establish the form-determination of state power'(Bertramsen 1991:101). The book, needless to say, had been prior to his later strategic-relational thinking on the capitalist state(or state/economy/society relations in capitalism) and definitely prior to the decidedly regulationist *infléchissement* in that format of thought.

Jessop's strategic-relational theory is basically a methodological scheme with a heavily in-built critical realist ontology, which however is no longer a stale 'critical rearrangement of elements'. Strategy is the paramount(and a considerably middle-range) concept within that methodological scheme. Myriad modalities of strategy are integral to myriad modalities of coherence. Since structures and social units do not have any *ex ante* substantive coherence, concrete strategies are indeed integral to the design of any such substantive coherence. This methodological injunction rebuffs any tangibly dichotomous understanding of structure-strategy. In fact, though structural elements are socially determinate parameters at a particular time, along a broader time horizon, these mechanisms may always partially or wholly abate when they are part of some structured format of institutional coherence no more but are 'conjunctural possibilities' for avant-garde strategies(ibid.:109).

For Werner Bonefeld, strategic-relational theory, alas, is still very much structural-functionalist. Jessop considers social relations in terms of disparate structural systems and structures themselves as systems of causal mechanisms, though the very ex post coherence of these mechanisms does not stem from in-built meta-mechanisms but have a definitive foothold in empirical circumstances for any conclusive effect. Jessop does not exactly rebut the fact that these social systems are relational categories(that there is an inner relation to them); however, he studies that relational ontology in terms of a positivist social theory. That is to say, the relational coherence as coherence of social systems have its foundation in the concept of 'natural necessities'. The obscurant consequence of such positivistic understanding of structures as naturalistic systems is that system-mechanisms are so many technical diagrams for capitalism's 'natural necessities', yet whose effects are ineluctably contingent(1994:305). Positivism of Jessop's deterministic sociology is acutely taciturn about the determinant circumstances upon the 'natural' itself. 'Natural necessities' thus touch upon some elusive(nevertheless plainly abstract) procedure of causality. Not so elusive is the tacit resort to an analysis of the tendencial causal mechanisms of the abstract structure of capitalism along a realist ontology in which esoteric and exoteric contingency is never extinguishable. Thereby, the real consequences of these mechanisms are ultimately recalcitrant to any conceptual peroration; the twofold radical contingency indeed withstands any solemn heuristic *aboutissement*, hence the tacit resort to abstract tendencial causal mechanisms. Bonefeld is also reluctant towards the exoteric/esoteric(i.e. specific/generic) nuances in Jessop's theory and his resort to intermediate concepts. He argues that at the abstract level, Jessop excogitates tendencial causal mechanisms together with 'natural necessities'; and the concrete is the consequence of many causal mechanisms. However, positivist sociological analysis of the concrete importunes certain other heuristic concepts so that 'form' of social relations rebounds as a thoroughly esoteric fragment of analysis(ibid.:308).

For Colin Hay, the concept of 'natural necessity'(more substantially 'contingent necessity') in Jessop is not a subterfuge for nomothetic and/or positivist theory. With its basis in critical realist ontology, the concept is about the 'ontological positing of the inherent structural properties of a syncronically-conceived stable structural configuration'(Hay 1994:344). Causal mechanisms are therefore real enough but there is not one always-already structured as well as deterministic causal mechanism. More, it is not that 'form' is an exoterically redundant category but 'necessity' is not extraneous to concrete phenomena.

4.1 Method of Articulation and Form Analysis

Method of articulation, with its abstract/concrete and simple/complex categories, considers social causality not in reductionist or methodological individualist terms but in terms of 'contingent necessity'. Bottomline is that explanans are always indeterminate vis-a-vis more concrete levels of abstraction and more complex sectors of analysis. And, secondly, method of articulation impugns that an explanan can be conclusive over and above all levels of abstraction and all sectors of analysis; that is, it cannot be totalistic as to the ontologically complex and determinedly concrete social phenomena. In other words, 'contingency' is about the ineluctable shortfalls in a solitary conceptual system. The referentially pluralist method of abstraction in the study of causal mechanisms is therefore not an aberration, hence the resort to myriad conceptual systems. And 'necessity' touches upon the fact that causal mechanisms are ever so tacit in realist ontology since real, actual and empricial are all ontological levels. 'In short, 'necessity' alludes to a realist assertion that it is ontological structuration of the social world in one way or another which facilitates the production of effects, whereas 'contingency' refers to the epistemological problems involved in identifying the relevant causal mechanisms'(Bertramsen 1991:104). Thus, integral to the concept of contingent necessity is an understanding of causality 'which claims that social structures possess the potential to produce effects'(ibidem).

Method of articulation is substantially critical realist. 'Bhaskar's work gave an initial justification for a realist position in general', but his arguments did not and could not 'establish the superiority of one particular critical realist ontology, epistemology, and methodology over another located within a general critical realist framework'(Jessop 2004:40,41). In general, critical realism has an ontological realist foundation; ontological levels are threefold –real, actual, empirical. This realist foundation in ontology touches upon the relational haecceity of these three ontological levels; that is, upon internally necessary and external contingent relations within and between these levels. 'In particular, the naturally necessary properties of the real may(or may not) be actualised in specific initial conditions and/or through specific (non-)interventions'. To that effect, 'properties' are tendencial; and critical realists consider these and real phenomena as necessarily contingent and contingently necessary. On the one hand, real phenomena are necessarily contingent insofar as 'tendencies are themselves tendencial because their operation depends on the overall reproduction of the social relations and processes that generate them'. On the other hand, those are contingently necessary as well because under certain historical circumstances 'combination of tendencies and counter-tendencies... makes one particular outcome(or a set of outcomes) rather than another necessary'(ibid.:40).

Contra Hume, causality, for critical realists, is 'the necessary ways-of-acting of an object which exist in virtue of its nature'. In Hume, change is infinitely fortuitous because real does not have any intrinsic causal mechanism. Still the real in Hume itself is almost a mechanism of contingency; it systematically extirpates any causal mechanism as a particular 'configuration' of contingencies. That is to say, outside any conceptual system, causal mechanisms are not causal at all because that would be antithetical to the real. To that effect, Hume's is a pseudo-retroduction that nonetheless argues retroduction itself is redundant/delusory. In more blunt words, change is always fortuitous may be as fallible as it never is; but because Hume is partial to the former proviso, he must consider real as an impeccable system of change so that all would be perforce contingent, say, a continuum of incessant *déplacement*. Secondly, Hume cannot thus contrast 'the concepts of a change in the nature of things [with the concepts of] successive replacements for the thing', he is obnoxiously noncommittal about 'changes in things'. Critical realists, on the other hand, touch upon 'causal powers' in things; but 'whether either of these causal powers are ever ‘realised’ or ‘activated’ depends upon contingently related conditions’. The latter ‘are independent of the causal powers, the succession of events cannot known just on the basis of knowledge of the causal powers’. In critical realism, ‘scientific laws’ are ‘statements about mechanisms’, and ‘the essential characteristic of law-likeness is not universality but necessity’(Sayer 1998:124-5). Because ‘contingently related conditions’ are exogenous to ‘causal powers’, ‘real relations are structured like conceptual relations’ is a trivial proviso for critical realism; in fact, ‘abstract-concrete distinction ... does not help us distinguish between what can be known from theoretical analysis and what must be learned from (theoretically-informed) empirical study’. Still ‘it is possible that relations between concepts can be made to map real ones’(ibid.:125,123). Theory thereby is not all together redundant. ‘Conceptual necessity’ must touch upon ‘an empirically-discovered natural necessity’(i.e. ‘the necessary ways-of-acting of an object’); ‘definitions of objects’ are ‘an a posteriori truth’ about ‘necessary consequences of its real nature’. However, although ‘it is always an empirical question whether any real object is like our definitions’, ‘not all natural necessities that we discover are ‘taken up’ into the language in the form of conceptual necessities, for some can be described by contingently related statements’(ibid.:126).

In Jessop’s strategic-relational theory, social structures are open-ended and momentary, and are never virtually internal to themselves. Thus, no one can unchangably and definitively contrast social relations internal to structures with those that are external to them. As such, structures are procedural variables in that these ‘cannot be clearly demarcated from those processes which they affect’(Bertramsen 1991:106). Social sciences must consider both the contingency intrinsic to causal mechanisms themselves and the very contingent and tendencial foundation of those historical circumstances in which effects are immediate. In these terms, there is always an epistemological contingency as well as an ontological contingency. Theoretical contingency touches upon the fact that analysis of internal relations of social forms must be precise about the particular level of abstraction and sector of analysis in which analyst’s explanandum is first explicit. This is plainly about the fact that realist ontology has decisive consequences for theory –first, ‘the necessity of operating with different types and modalities of causality which we analytically identify at different levels of abstraction and planes of analysis’(ibid.), and second, ‘explanation is only adequate relative to a given explanandum’(Jessop 2004:44). Ontological/historical contingency, on the other hand, undersells any understanding of ‘necessity’ as nomothetic causality; internal relations of social forms anticipate that all is not random(Bertramsen 1991:106-7). Furthermore, necessity ‘need not, does not and cannot mean that whatever happens in the real world is the result of a single causal mechanism’(Jessop 2004:98)

4.2 Jessop on Regulation Theory

> While first-generation work was likely to cite the fundamental contradictions and conflicts generated by capitalism’s distinctive dynamic, later generations were more inclined to refer to middle-range analyses of the self-undermining nature of particular accumulation regimes and modes of regulation defined in more institutional terms. This prompted an interest in moving beyond the generic crisis tendencies of capitalism to identify their specific forms in different periods and/or varieties of capitalism and to examine the major ruptures and structural shifts that occur as accumulation and its regulation develop in and through class struggle and other types of social conflict. Given these concerns, the RA focuses on the changing combinations of economic and extra-economic institutions and practices that help to secure, if only temporarily and always in specific economic spaces, a certain stability and predictability in accumulation(Jessop 2006:14).

Jessop, since the 1990s, has argued that some thirty year long regulationist research has ‘four key features’(two methodological and two substantive), all of which have a heavy foothold in the first-generation ‘Marxist concerns’(Jessop 1990, 1999, 2001, 2006). First, implicit in regulation theory is the resort to critical realist scientific ontology and epistemology. Critical realism is an anti-positivist, anti-empiricist scientific paradigm. Critical realists touch upon ‘contingently actualized’ but nevertheless real causal mechanisms. Analysis of these causal mechanisms and ‘natural necessities’ together with ‘conditions in which they will be actualized’ are paramount to critical realist research. Furthermore, ‘properly dialectical, interactive analysis of structure and agency' is more than a velleity for critical realism. Method of abstraction in that particular scientific paradigm as to the causal mechanisms, 'emergent properties' and 'interactions' is usually retroduction. This is a heuristic method that 'asks what the world must be like for certain stylized facts and/or specific observations to be possible'. This said, regulationists are most often practical critical realists; they scantly consider their analytical procedures as critical realist because regulation theory is foremostly an analysis of capitalism and as such 'does not make a philosophical case for critical realism in general'. Secondly, regulation theory excoriates methods of 'subsumption' and 'logical derivation' in theory design. For the former, certain general concepts or explanatory models can be inclusive of all particular phenomena; any study of their specific extent is thereby redundant. Regulationists indeed consider one form of such 'subsumption' as 'décalomanie'. 'Logical derivation', on the other hand, excogitates more 'concrete-complex concepts' from more 'abstract-simple' categories. Regulation theory however resorts to 'method of articulation'. 'This explores the contingent actualization of natural necessities and continually redefines, elaborates and adds analytical categories as it gets closer to specific conjunctures and explores the contingent overdetermination of the underlying tendencies and countertendencies of the complex capital relation'. 'Method of articulation' as well is ever so implicit in regulation theory. One chief intimation of this method within it is the hierarchy of concepts in all regulationist research. In more substantive terms, regulation theory is part of the historical materialist network, especially on the basis of its prinse en compte to the political economy of capitalism. 'Thus, proceding from Marx's more abstract-simple claims in Capital about the generic features of capitalism and its basic crisis tendencies, first-generation work studied capitalism at more concrete-complex levels of abstraction'. And, fourth, regulation theorists rehearse empirical research on the changing economic *and* extra-economic forms and mechanisms which, though always partially and *pro tempore*, 'secure capital's reproduction as a social relation'(Jessop 2006:16-8).

Jessop's uptake on the concept of régulation perhaps best expatiates on his analysis of regulation theory as an integral economic heuristic. He argues that prevarications litter the concept of régulation as (i)it first and at most touched upon a 'site of a problem', and therefore has been more diacritical than substantial; (ii)'whereas most of the key Marxist concepts refer to the 'naturally necessary', enduring, invariant, and universal moments and laws of motion of capitalism considered as a mode of production, regulation refers to contingent, provisional, unstable, partial aspects associated with the external articulation of these relations with other social relations to produce more complex as well as more concrete concepts'; and (iii)there is not exactly a well-rounded 'object of regulation'(Jessop 1990b:177). Three other 'aspects' of regulation theory, which Jessop considers under 'regulationist challenges to critical realism, touch upon (i)'the constitutive incompleteness of the capital relation'; (ii)'the structural contradictions and strategic dilemmas' intrinsic to the capital relation; and (iii)'conflicts over the regularisation and/or governance of these contradictions and dilemmas'(:101). First, the tendencial aboutissement implicit in the self-valorisation of capital even at the most abstract level of analysis of the value-form is infinitely inconclusive, this is in fact a 'naturally necessary' fixture of capitalism. Secondly, the basic contradiction between use-value and exchange-value in the commodity form circumscribes all other 'structural contradictions and strategic dilemmas' intrinsic to capital.

Structural contradictions are those circumstances 'when the overall logic of an institutional ensemble generates opposed developmental tendencies; when there is a conflict or tension between the requirements of system reproduction and individual action; and when a social relation is so constituted that it tends to produce socially structured conflicts between inherently antagonistic interests'. On the other hand, 'when agents face choices such that, within given parameters and horizons of action, any action that they pursue(including inaction) will undermine some key condition(s) of their existence and/or their capacities to realize a broader set of interests', this would be a strategic dilemma(Jessop 2002:277-8). Still the forms of these contradictions and dilemmas are not invariable. Finally, as with contradictions and dilemmas, modes of regulation and governance mechanisms as well are not invariable. Since the latter are 'different ways to seek the closure of the circuit of capital and compensate for its lack of closure'; furthermore, these are always already socially embedded mechanisms which 'justifies exploration of the path-dependent linkages between different economic trajectories and broader social developments'(Jessop 2001b:103).

Jessop has three further injunctions on top of these six theoretical arguments. First, the ever so tendencial aboutissement of capital as a social relation 'implies that the various aspects of the value form exist as relatively underdetermined 'elements' but, once subject to regularisation, they are transformed into so many moments within a mode of regulation characterised by relative 'structured coherence'. In Marxian terms, capital as a social relation becomes a 'definite' object of regulation'. However modes of regulation themselves are equally tendencial and changing structured coherences; they are not impeccable mechanisms of aboutissement. Secondly, theorists of capitalist régulation consider the very 'tendencies and counter-tendencies of capitalism' as 'doubly tendencial'. On the one hand, since 'real causal mechanisms that produce them are only actualised in specific conditions', tendencies and counter-tendencies are intransitively tendencial. However, more profoundly, 'any natural necessities entailed in the internal relations of a given social phenomenon are themselves tendencial' because 'the reproduction of the capital relation itself always depends on the contradictory articulation of commodity and non-commodity forms', and thus is transitively tendencial. Formal/substantive coherence of capitalism is indeed 'improbable' even at an abstract level of analysis. And third, the contrast between internal and external relations is most elusive with this analysis of causal mechanisms and real phenomena as 'doubly tendencial'. In fact, 'real social objects are not fully constituted with clear and unambigious boundaries within which definite internal relations could then generate natural necessities'; the latter are foremostly 'rational abstractions'(ibid.:103-5).

Although, Aglietta studied both the economic mode of economic regulation and social mode of economic regulation, regulationists have since increasingly studied the social mode of economic regulation, which 'operates primarily as a heuristic for studying the socially embedded, socially regularized nature of economic activities'(Jessop 1995:316). Even when regulationists are not at one 'on how the social mode of economic regulation is best interpreted and how it relates to the economic mode of economic regulation, there is at least broad agreement that the basic objects of regulation are connected to the capital relation in its integral economic sense' and/or 'the self-valorisation of capital in and through régulation'(ibid.:317-8). Theories of governance, on the other hand, analyse 'a wide range of 'social modes of social co-ordination' as opposed to 'narrowly political(sovereign, juridico-political, bureaucratic or at least hierarchically organized) modes of social organization'. As such, these are a form of integral political heuristic that research 'the resolution of (para-)political problems(in the sense of problems of collective goal attainment or the realization of collective purposes) in and through specific configurations of governmental(hierarchical) and extra-governmental(non-hierarchical) institutions, organizations and practices'(ibid.). For Jessop, the very contradiction in-built within an integral economic heuristic is an integral economism in that although regulationists are privy to the fact that 'form problematizes the function', often the forms under study in regulation theory are economic forms. As he argues

> [i]f one accepts that regulation and governance are not conceptually identical and actually refer to different objects, processes and practices, there is no reason to anticipate that attempts to re-regularize an (integral)economic object will solve problems of (integral)political governability. It also points to possible substantive dilemmas, conflicts and contradictions between a response to economic and political crisis which is more oriented to solving problems of accumulation and one which is more oriented to issues of (para-)political governability ... Likewise, whether an emerging mode of governance is subsequently linked to a new mode of regulation will also depend on the nature of the structural coupling between political and economic processes, i.e., on the appropriateness of the mode of governance to integral economic as well as governability problems. In this sense, although regulation problems certainly provide a context for identifying and solving governance problems,

> they may not be directly reflected in the problem-solving behaviour that leads to a new mode of governance(ibid.:322).

And perhaps as Jessop 'aim[s] to provide an account of the structural coupling and co-evolution of the economic and extra-economic in capitalist development that is more radical and extensive than Parisian studies have offered' that he is more than an 'informed outsider'(Jessop 2000:323). Jessop borrows the concepts of 'structural coupling' and 'co-evolution' from Luhmann's theory of system-autopoiesis in 'functionally differentiated' societies for a non-deterministic and non-(a posteriori or teleological)functionalistic analysis of systematic coherence. Autopoietic systems are not strictly about the overall degree of aboutissement or sectoral aboutissement within a society; autopoiesis basically expatiates on the fact that each sub-system is part of another's outside so that researchers can study the overall ecological system and the 'structural coupling' of a system with its outside and/or other systems in system-theoretical terms. In other words, autopoiesis touches upon the circumstance when 'external control' as opposed to perturbations via changes in the eco-outside on a system's internal organisation is none and when 'the only internal contraint is the goal of self-reproduction'(Jessop 1990a:321). One quite exceptional argument of the theory of autopoesis, thereby, is that it is the systems' 'internal operations which determine how they will react to exogenous events ... the current operations and organizations of a system are always a joint result of its own dynamic and that of its environment. Through this sequential, path-dependent interaction the system comes to be structurally coupled to its environment ... [still] the system tends to react to environmental changes in such a way as to maintain its autopoiesis'(ibid.:328). In other words, 'systems become structurally coupled without any necessary emergence of a sui generis, second-order dynamic which governs their interaction'. For autopoiesis theoreticians, the mechanisms of 'co-evolution' are 'variation, selection and retention'; that is, once 'interaction reveals a damaging incongruence in mutual expectations, it will either be suspended or expectations will be varied. Those variations will get co-selected which least interfere with the autopoiesis of the different interacting systems and they will then be co-ordinated as these selections become suitably sedimented in the programmes, organizational intelligence, strategic capacities and moral economies of the various co-existing systems'(ibid.:328-9).

To that effect and despite the fact that economy is the 'ecologically dominant' system in today's 'funtionally differentiated' society, capitalist development 'is always overdetermined by its coupling to other systems and the lifeworld ... This structural coupling develops in the first instance through co-adaptation among the economic, political and other systems'(Jessop 2000:333). The system-theoretical foundations in Jessop for the analysis of variable yet systematic coherence of the economic and the extra-economic in accumulation regimes and/or modes of regulation thus 'extends to institutional embedding and the coupling of economic and extra-economic system logics'(ibid.:328).

CHAPTER 5

CONCLUSION

Over three brief passages in his *Regulation School: An Introduction*(1990), Boyer nears closest to this study's argument. In his words, certain outsiders would consider 'the growing number of national case studies and the discovery of a degree of heterogeneity in institutional forms as a sign of the *weakness* of the theoretical model and the reduction of the explanatory schema to a mere description'; and another bevy of bystanders would 'argue that the regulation approach offers an underdetermined model of the economy which requires the introduction of other explanatory factors'(ibid.:23). Former however are not explicit about the terms in which further theoretical and empirical research within a certain paradigm would not be perforce antithetical to its former 'explanatory schema'. In fact, research on and 'discovery of a degree of heterogeneity in institutional forms', that supposedly abates the explanatory thoroughness of that prolusory heuristic, can even, to that effect, be the ultimate intimation of an all along resort to descriptivism within that paradigm. The sheer equivocation here is that a heuristic schema would be explanatory as long as it is not descriptive and/or when further research is a priori redundant. In short, explanatory models are always about the degree of aboutissement in theory. Second reproach as well is under a fardel of equivocation; 'an underdetermined model' must resort to the 'introduction of other explanatory factors', but the délaissement of the said model is equally optional. Still for both cohorts of adversaries, immediately 'the question is posed of the *consistency* and *homogeneity* of the different works that claim to use the regulation approach'(ibid.).

Thereby, 'the question' is not substantially the real 'consistency and homogeneity' of the regulation theory, but why 'the question is posed of the consistency and homogeneity' of the regulationist research for those who are against as well as for those who are all for the délaissement of the Parisian model. In short, 'the reduction of the explanatory schema to a mere description' and regulation theory as an 'underdetermined model' are at best secondary to 'the question' of the segmental open-endedness of regulation theory. This is foremostly so because the former exactly touch upon the two circumstances in which open-endedness in theory may rebound. First, explanatory schemas are always explanatory of certain phenomena and/or mechanisms, and as such analysis of categories outside the formerly substantial quaesitum of an explanatory schema still with the unchanged heuristic may afford an 'underdetermined model' in that this would be a fictively visionary openness via an analytical precocity which is largely rhetorical. Secondly, heuristic infléchissement within a certain explanatory schema for the analysis of sectors of the real not formerly under study may increasingly resort to ad hoc provisos, which would then lower the level of decisiveness within the said explanatory schema. This model of open-endedness would indeed be a 'reduction of the explanatory schema to a mere description'.

In these terms, the very 'question ... of the consistency and homogeneity' of the Parisian theory is in fact more about its '[inconsistent] consistency and [heterogeneous] homogeneity' than its real 'consistency and homogeneity'. That is, regulation theory has always rehearsed a 'theory informed understanding of time-changing empirical patterns'(Noel 1987) mostly of economic growth and crises across industrialised economies; yet the abstract theoretical foundations for the analysis of these stylised facts –time-changing empirical patterns- have been so far optional and therefore multifarious(Marxist, Keynesian, Kaldorian etc.). Despite the eclecticism of this method however, the regulationist analyses have not in the slightest had any oblique consequences. In fact, Boyer almost brags that 'régulation theory expanded in methodological tools –giving the impression of explosive division- and yet simultaneously produced a set of conclusions which were noticeably convergent and which have been undergoing a process of refinement since the early 1970s'(Boyer 2002:15). Mavroudeas(1999) however studies this polemical heuristic mechanism in regulationist research as middle-range theory. Some middle-range theories all together excoriate abstract foundations as infeasible and resort to inductive-deductive method of positivism. Others at best rehearse a positivistic abstractionist method of form analysis. The latter has two sub-categories, both equally desultory.

Structural forms as intermediate concepts are part of this middle-range method of regulation theory. These, in Coriat(1994)'s words, 'have gradually acquired the status of genuinely intermediate categories in the following sense: as between pure theory and invariants on the one hand, and observed and modelled facts on the other, they provide the indispensable tools we were searching for in order to be able to conceive changes and their specifities, over and above constants'. In Aglietta's early study, structural forms are foremostly about the 'organic unity' of social forms; in fact 'the law of reproduction of the wage relation in the space of social forms is the principle of the organic unity of all these basic forms. We shall call such a unity a structural form. A structural form, then, is a mode of cohesion of basic social forms arising from the development of one and the same basic social relation'(1979:188). This basic social relation is rapport salarial or the wage relation; for Aglietta, it is the structural invariant of capitalist mode of production. *A Theory of Capitalist Régulation* then argued 'structural forms evolve with the material transformations of the mode of production'(ibid.:189), so that the basis for analysis of 'mode of cohesion of basic social forms' was none other than Marxist theory. Marxist or not, the concept of structural form already substantially considered an intermediate level of theory as integral to the analysis of capitalist régulation and/or 'this capacity for evolution' of the structural forms which 'ensures social cohesion'(ibid.).

One could say, and Robert Brenner and Mark Glick certainly do say it, that regulation theory's 'original intention was to grasp how networks of institutional forms, during the successive epochs in which they held sway, have affected the expression of -or actually modified- the underlying tendencies or laws of capital accumulation'(1991:45-6). Thus the 'original intention' had been towards a long-wave theory of capital accumulation that studies the changes in the network of social forms as opposed to some unchanging structure of capitalist economies so that transformations of the structural invariant are not inexplicably tendencial or ephemeral; the very 'mode of cohesion' of the said forms which never stems from some exogenous variable nor is spontaneous, but in fact is very 'short-lived'; and finally, the very 'capacity for evolution' or the Sraum for régulation between the system and its contradictions even in the very midst of a structural crisis. As such theorists of capitalist régulation must 'explain how stable capitalist accumulation is possible over long periods, how and why these long periods end in major economic crises, and how new stable patterns can emerge'(Noel 1987:305). This tripartite research has been quite invidious; after all regulation theory has been more analytically staunch than other 'theory informed understanding[s] of time-changing empirical patterns'. Then there is the timing of the regulationist research on Fordism; Aglietta and CEPREMAP had not considered the circumstances of this unarguably post-war phenomenon before the 1970s or before its crisis(Lipietz 1987).

As to crisis, the regulationist shibboleth is 'every society has the economic context and crisis corresponding to its structure' which it borrows from the Annales School, that is, crisis is always the crisis of a certain model of growth, so that 'it is important to analyse how the different stages of industrial capitalism affect economic cycles and major crises'(Boyer 2002:17). For Brenner and Glick, regulationists however have not even been 'at one' as to the exact contradictions of Fordism(1991:96). At one time, Aglietta argued that both the crisis of the interwar economy and that of Fordism had its basis in the uneven accumulation in Department I and the stagnant wage income segment of the overall effective social demand; the nuance however is that the latter crisis was more about the contradictions of intensive accumulation itself than certain competitive mechanisms and the terms of working-class consumption that had been antithetical to an all-out intensive accumulation in the 1920s. Another argument touched upon the contradictions of productivity growth under Fordism. Productivity stagnated as Taylorist methods of work and mechanisation were no longer productive;

‘at the root of the crisis was, on the supply side, a crisis of labour which provoked a crisis of profitability’(Lipietz 1992:315). Brenner and Glick’s particular counterargument on stagnation via productivity recession in Fordist economies is that regulationists largely equivocate that ‘after some given point in history, machinofacture in general –in contrast to particular mechanized manufacturing processes- should yield diminishing returns’(1991:100), however an even more substantial counterargument is that they ‘offer no other systematic contradiction, or source of capitalist crisis, except the ‘uneven development of Department I’ and underconsumption’(ibid.:114).

Robert Brenner’s 1998 *New Left Review* piece had seemingly tugged away at the dust sheets over a long adjourned quarrel within the Marxian theory of crisis. Brenner argues that ‘reports of a cure for periodic economic crisis, indeed secular stagnation, were premature’(1998:2) at a time when structural crises were back. This said, he is particularly against the ‘consensus of today’s economists’ for whom the structural crisis of the 1970s is a supply-side crisis. For the theory of supply-side crisis or ‘Full Employment Profit Squeeze’, wage growth is the real crisis mechanism since it is technically antithetical to stagnating levels of productivity growth. Of course, profit-squeeze argument is that this antithetical wage growth stemmed from institutionalised labour markets, social wage system and anti-Taylorist unionised labour as opposed to tight labour markets; thereby, growth of wage income was not because not many were employable at the time. In short, the profit-squeeze shibboleth is the ‘contradictions of Keynesianism’. This is curiously very Kaleckian, though for Kalecki, the said contradictions were not economic per se. To that effect, the profit-squeeze ‘consensus’ infracts from Kalecki with its ‘account of those institutional mechanisms which, ..., provided the foundations of the postwar boom ... [and] the enhancement of the power of labour and the citizenry [which] directly undermined the accumulation process by bringing about a squeeze on profits’(ibid.:15). For Brenner, profit-squeeze via wage growth, however, is not a broad enough mechanism of crisis, it is in fact ever so tendencial because of certain ‘compensatory economic, political, and social mechanisms that are set of, more or less automatically ... we therefore need a theory of a malign invisible hand'(ibid.:23).

However, the real bite is in another piece of ridicule Brenner has against the supply-side theories. Contra Glyn, Panitch and regulationists, he argues that from late 1950s and mid-1960s onwards, it was the capitalists that had been the feverish aggressors in the dramatic harassment of unionised labour. In fact, the consequences of that openly truculent traducement have been quite stark in that the unionised segments vis-a-vis the non-unionised segments of working class have since considerably decreased as did the wage increases the former has negotiated in contrast to those of the latter in most industrialised economies. In Brenner's words, 'workers' resistance was unable to prevent manufacturers employers from securing major reductions in the growth of wages during the 1960s and early 1970s, as manufacturing real wage increase between 1965 and 1973 was more than a third lower than that between 1948 and 1965'(2005:227). Thereby, Full Employment Profit Squeeze theory, especially in its contradictions of Keynesianism format, is counterfactual and theoretically unsound since even this systematic and colossal capitalist calumny against the working class and lowered levels of social or otherwise wage growth has not extinguished the declining profitability of industrial sectors and, secondly, since the second world war trade unions and social-democratic parties, insofar as these were truly working class institutions, had generally bullied the proleterianised segments of the society toward a strict imprimatur with the schedule of businesses and plans for a wage drogue especially when employees themselves were gallant about a further increase in their income(Brenner 1998:21,139).

Brenner then analyses the terms of secular capitalist stagnation as 'producers ... take remedial action that fails to bring about an adjustment and ends up exacerbating the difficulties of the initial situation' with 'the tendency of producers to develop the productive forces and increase economic productiveness by means of installation of increasingly cheap and effective methods of production, without regard for existing investments and their requirements for realization, with the result that aggregate profitability is squeezed by reduced prices in the face of downwardly inflexible costs'(ibid.:23-4). Regulation theory is not particularly against a theory of secular stagnation within capitalism or the 'malign invisible hand', though it is against theories of single-handed systematic crisis mechanisms. Brenner's study of 'self-generating series of steps resulting from individual(and collective) profit maximizing which leads not towards adjustment, but rather away from it'(ibid.) indeed narrows capitalism's systematic contradictions to the single-handed mechanism of 'over-capacity and over-production' with 'sunk costs'. For Fine et al.(1999:49) and many others, Brenner's theory is complicit of further 'lost analytical time' in crisis theory largely in these terms. On the other hand, regulation theorists resort to an analysis of rate of profit not because such an analysis would 'bring out the downward movement of profitability or its stagnation at an inadequate level which, in itself, would be an element of crisis(and which may be the case in certain situations)', but more because of the fact that 'taking the formation of the rate of profit as a guiding element, bringing out the tendencies and countertendencies intervening on this level, and thus identifying certain essential factors in the crisis' is not in the least secondary to regulationist research on 'growing disequilibrium between the forms of regulation and the state of structures at a given point'; even though the profit rate 'cannot sum up by itself all the disequilibria competing to set off a major crisis'(Mazier et al. 1999).

''But no post-Fordism has emerged!'... and the theory is therefore false' –there is perhaps an element of rage in Boyer's words(2002:2). Nonetheless 'a fully functional régulation mode, guiding a stable accumulation regime, may remain beyond the horizon' as of yet, still 'the cumulative changes brought about in a disequilibrated and unstable context assume ever more importance in the interpretation of capitalist systems'(Grahl and Teague 2000:167) especially, as in Boyer's quondam aside, 'when crises endure'(1990). Even though, 'the interest of régulation theory is precisely its ability to determine many different accumulation regimes and potential modes of development in response to political conflicts and compromises'(Boyer 2002:3), regulationists are scarcely at one in their analysis of ongoing 'cumulative changes'. That said, Parisian theorists no longer study the elements of the next model of growth along 'a renewal and reconstruction of the rapport salarial'(Grahl and Teague 2000:163).

In these terms, it is 'necessary to create a coherent construct from elements that are equally varied, or at least to establish various compatible formulations of the issues to be studied'(Boyer 2002:19) as 'theory informed understanding of time-changing empirical patterns' and/or regulation theory's tripartite research is no longer a basis for such a 'coherent construct' but a foothold for in-born contradictions in an at best inadvertently 'coherent construct'.

For Boyer, three levels of analysis at decreasing degrees of abstraction are integral to the regulation theory(2002:38). The mode of production as a level of analysis is the most abstract of the three. It is at this level that regulationists argue a theory of macroeconomics must be a theory of accumulation of capital; however they do not 'infer from this that there is a single invariable relation between the capitalist mode of production and forms of accumulation'. At a second level, the Parisian theory studies these variable patterns of growth as regimes of accumulation 'according to the nature and intensity of technological change, the volume and composition of demand and workers' life style'. Structural changes in these accumulation regimes are not antithetical to the analysis of these as regular economic patterns; the latter is inclusive of the regimes' 'evolution and potential crises'. A third level of analysis touch upon the 'specific configurations' of social forms(ibid.). This is the level of institutional and/or structural forms, and regulationists increasingly consider the consequences and circumstances of structural endogenous change together with systematic coherence at this level. Finally, and most concretely a mode of régulation

> replaces the notion of static equilibrium with an analysis of dynamic processes reducing disequilibria constantly caused by accumulation. It inserts markets into a series of institutional arrangements that socialise both information and behaviour and ... adopts a situated rationality, illuminated by a dense network of institutions ... ensures the compatibility of a set of decentralised decisions, without requiring agents to internalise the principles governing the overall dynamic of the system(ibid.:41).

Villeval, in her paper for Boyer and Salliard's edited dossier on late regulationist research, contrasts Group I(Menger, Hayek, new industrial theory, Williamson and North's New Institutional Economics) and Group II(old and neo-instutionalism, regulation theory) institutionalisms on the bases of 'methodology, principles of institutional development and the functions of institutions'(2002:293). Group II theories, unlike Group I, consider institutions as a heuristic category for 'the analysis of coherence'; institutions, especially in regulation theory, are thereby explanatory variables in 'the reproduction and transformation of a system that is built on antagonistic social relations, in the process of making the compromises coherent'; institutions indeed 'form the basic unit'(ibid.:292-3). Regulation theory however contrasts not only with Group I institutionalisms but with its counterparts in Group II in that 'the learning process ... not only relates to selection through economic efficiency, it also involves the question of the social compatibility of compromises that are not immediately institutionalised'(ibid.:294). To that effect, Boyer would argue 'institutions matter', but 'institutional complementarity matters' even more(Amable 2000). Regulation theorists have analysed the structural changes since the early the 1970s in capitalist economies in terms of the 'reversal of the hierarchy among institutional forms'(ibid.:666) or the change from a 'static hierarchy' into a 'dynamic hierarchy', however, they are once more not at one as to which of the five institutional forms is the hierarchically superior institutional form. For Aglietta(1998), the latter would be money; for Bruno Amable and Pascal Petit(1995), this would be the forms of competition; and for Boyer(1999), the international regime. Curiously, even for institutionalists, the five institutional forms of the regulation theory are inchoately inclusive or 'too large to rule out a certain vagueness in the institutions taken into account'(Amable 2000:667); theoretical research via the concepts of institutional complementarity and hierarchy(dynamic and/or static) is still ex post functionalist despite much 'theory informed' empirical research on 'cumulative changes'. Institutional complementarity and hierarchy are, alas, post factum and not a priori complementarity and hierarchy of intuitional forms so Boyer would argue 'the various institutionalized compromises must manifest a certain compatibility after being established ... [this] is fairly improbable when one considers the five institutional forms put forward by régulation theory, but it is possible, even frequent, as one gradually breaks down the level of analysis, since structural constraints are mediated through a whole series of institutions and intermediary adjustment mechanisms'(2000:287). To that effect, Boyer is still for the 'inclusive' as in the 'social compatibility of compromises' but institutional economics outside the regulation theory is much more the votary of a 'tight relationship between the analysis of complementarity and the areas of the economy which are investigated'(Amable 2000:668).

Boyer's regulation theory is very much a middle-range theory; that is, it is an analysis of the ongoing 'cumulative changes' at the level of the structural forms. Although this would 'provide a good reference point for dialogue among different middle-range theoretical approaches', regulation theory no longer studies the structural forms as the 'mode of cohesion of the basic social forms' which are intrinsically contradictory. Increasingly implicit in such a middle-range analysis is the argument that crises, tendencially or otherwise, are the consequence of 'institutional failure, institutional mismatch, or ineptitude in institutional learning'(Jessop 2005:37). In contrast, Jessop argues that a theory of institutional complementarity and hierarchy, either *en régulation* or *en crisis*, must 'lead back to a more fundamental analysis of forms of the capital relation and their logic than second- and third-generation regulationist studies usually provide with their mainly middle-range institutional theorization'(2006:228). One other dark consequence of this 'middle-range institutional theorization', for Jessop is that regulation theory 'is equated with the analysis of social embeddedness, with the social dimensions of MoRs and with the extra-economic dimensions of capitalism'. That is to say, structural forms are not elusively inclusive but these are increasingly and single-handedly institutionally inclusive as opposed to integrally inclusive when 'subsumed under the category of 'market' coordination and attention is focused on non-market forms of coordination' as in Boyer's research on governance(ibid.:244).

The in-born contradiction in Boyer's middle-range institutionalism is exactly the 'reduction of the explanatory scheme to a mere description' as it analyses the systematic coherence in terms of 'real-type configuration of institutions' as opposed to systematic coherence in *system integration*ist terms. Without the definitive real ontology of its once value-theoretical foundations, regulation theory's *a posteriori functionalism* 'could not convincingly take this role of unity reference ... The correspondence of an accumulation regime and a mode of regulation cannot explain their unity. In fact, pure ex-post functionalism reveals the impossibility of explaining its object in theoretical terms'(Perkmann 1996:1). In other words, the five institutional forms in Boyer' analysis of complementarity and hierarchy are not inclusive as such but are inclusive without a 'unity reference'. Accumulation regimes and their coherence in and through régulation is thus a thorough *objet trouvé*.

Jessop, on the other hand, considers regulation theory as an integral economic heuristic; it has both a modality and an object. Theories of governance, on the other hand, are integral political heuristics; they have a modality and an object as well. For Jessop, regulation theory as political economy of the economy with the political economy of the political as in governance theories would be a 'post-disciplinary approach' without *integral economism* or *functionalism*(1995b:1624-5). That would still be so despite certain 'theoretical and substantive differences between the two paradigms' since 'these are largely contingent differences, rooted in the ways in which they have been applied, rather than differences inherent in the nature of the paradigms themselves'(Jessop 1995a:317). However, governance theories touch upon 'modalities of co-ordination' with objects whose 'characteristics are not restricted a priori, as in the case of regulation, and range from whole societies to the 'self' ... More radically, objects of governance are 'quasi-objects''(Perkmann 2007:11). In other words, 'that objects of regulation assume a greater coherence than the objects of governance is therefore a systemic feature of regulation theory. For governance approaches, in turn, the modalities of co-ordination are theoretically privileged over the objects of governance'(ibid.:10).

For Jessop, his infléchissement of regulation theory at best is part of his foray into a broad enough social science heuristic for the analysis of capitalist societalistion. However Jessop often considers all 'prior theorizing and conceptualization'(cf. Offe 1983) as pieces of 'underdetermined model' yet still critically rearrangeable for empirical as well as theoretical research. Although his method of articulation is not exactly a method of 'critical rearrangement', and that conceptual systems cannot be totalistic for all levels of abstraction and sectors of analysis; Jessop's method of articulation itself cannot formalistically circumscribe the extent to which the critically rearranged elements as well can be an 'underdetermined model'. Thus although for Jessop all conceptual systems are mostly 'underdetermined models', he does not particularly rescind their critical rearrangement. In fact, he often ardently argues for such a critical rearrangement, however then forgets that this critical rearrangement itself is merely another conceptual system, and hence 'an underdetermined model'. In other words, a tacit method of critical rearrangement is the counterpart to the Jessopian method of articulation. Former always already rebuffs the theoretical contingency in conceptual systems even though the esoteric and exoteric contingency are never extinguishable for critical realism, i.e., the methodological basis for this critical rearrangement. Alas, in these terms the substantial explananda for any further theoretical research is none other than all 'prior theorizing and conceptualization' than the ontological levels of the real; this perhaps contrasts with the Bhaskarian proviso that explanans are always the next congeries of explananda, but only slightly so. The antithetical consequences of this polemic for Jessop's efforts toward a broad enough social science heuristic is that his critical realism often than not caters toward an at best realistic rearrangement in 'theorizing and conceptualization' for which the real is positivistically contingent; and secondly, since for Jessop all 'underdetermined models' are models of 'contextualisation'(1995), all theory is ultimately 'contextualisation'.

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