regulation theory, space, and uneven development

conversations and challenges

edited by
Brandon Hillier
Rachel Phillips
Jamie Peck

1984press

Regulation theory, space, and uneven development: conversations and challenges

Edited by Brandon Hillier, Rachel Phillips and Jamie Peck

Published in Canada by 1984press
1984 West Mall, Vancouver, BC V6T 1Z2, Canada

1984press is an independent publisher based in the Department of Geography, University of British Columbia

Production design: Bryony Mander
Cover design: Holly Peck
Format: Paperback and pdf
Typefaces: Constantia, Open sans
Length: vi + 192 pages
Language: English

ISBN (paperback): 978-1-7781797-0-9
ISBN (pdf): 978-1-7781797-1-6

Contributors: Rachel Bok, Max Cohen, Nick Gandolfo-Lucia, Albina Gibadullina, Brandon Hillier, Chris Meulbroek, Mikael Omstedt, Jamie Peck, Rachel Phillips, Prashant Rayaprolu, Andrew Schuldt

Support for the design and printing of this book came from the Department of Geography, University of British Columbia, Canada

Printed by RRD Canada

Regulation theory, space, and uneven development: *conversations and challenges*

Edited by Brandon Hillier, Rachel Phillips
and Jamie Peck

Contributors:
Rachel Bok, Max Cohen, Nick Gandolfo-Lucia
Albina Gibadullina, Brandon Hillier, Chris Meulbroek
Mikael Omstedt, Jamie Peck, Rachel Phillips
Prashant Rayaprolu, Andrew Schuldt

Department of Geography, University of British Columbia

1984press
Vancouver

CONTENTS

PREFACE

Régulationist encounters

Rachel Phillips, Brandon Hillier and Jamie Peck

The idea for this book emerged from a graduate seminar in the Geography Department at the University of British Columbia. The seminar was primarily concerned with theory projects at the boundaries of economic geography, including world-systems theory, dependency theory, Polanyian socioeconomics, and French régulation theory. Even though the intensity of the dialogue between economic geography and régulation theory had fallen off in the 2000s, various traces of the earlier interactions remained in evidence, while the destabilizing events that followed—the global financial crisis of 2008-2009, Brexit, and the US-China trade war— resuscitated régulationist problematics like financialization, macroinstitutional change and rupture, and the comparative development of different "models" of capitalism. A number of UBC graduate students were picking up these and related themes in their own research, while others were pursuing parallel projects that in various ways were régulation-theory adjacent, or which prompted questions about the potential of régulationist approaches. Out of this came a follow-up workshop, convened in the Spring of 2021, where participants explored a range of interdisciplinary dialogues with, and contextual assessments of, régulation theory, staged from different perspectives or literatures. In the subsequent months, these exploratory papers evolved into the series of essays collected here, which variously set out to revisit or rework the régulationist problematic.

Working on this volume has provided an opportunity both to reevaluate the régulationist project-cum-program and to consider paths taken (or not taken) in economic geography and related fields. This was, on the one hand, a chance to look back, dusting off copies of Aglietta's *A Theory of Capitalist Regulation,* and charting the rise and eventual eclipse (or dissipation, perhaps) of régulation theory as a distinctive approach and perspective in the field. On the other hand, working on the book presented a chance to look forward—to explore the potential future(s) of régulation theory in economic geography. What, we wondered, would a reactivated or reanimated régulation theory look like? What parts of the régulationist toolkit are worth holding on to? And, two decades on from the régulationist heyday, what would need to be added to the régulation approach for it to gain traction in a more pluralized and diversified economic geography? The assembled chapters in the book represent the group's collective attempt to grapple with these questions. The subject matter varies across each of the chapters, but they all take a similar tack: engaging régulation theory, in a spirit of constructive but critical curiosity, from a particular standpoint (a body of literature, a subfield within geography, or a theoretical concern), and exploring the "value added" of régulation theory, actual and potential, particularly for the current conjuncture.

Chapter 1 of the book sets the scene. Prashant Rayaprolu presents a guide to the core concepts and concerns that animate the régulation approach, arming readers with both a glossary of key terms and a guide to understanding the development of the régulationist problematic. Focusing primarily on the foundational contributions of the French régulation school, Rayaprolu (this volume, 9) underscores the régulationist emphasis on "different forms of institutionalization, crisis, and restructuring as 'normal' and indeed recurring features of capitalist development" and traces how these ideas diffused into economic geography, catalyzing secondary literatures that would go on to take up questions of uneven development and spatiality in distinctive ways. As well as contextualizing the régulation approach, this primer lays the theoretical and conceptual groundwork for the chapters that follow.

The next two chapters engage the book's motivating questions from the vantage point of geographical subfields where the influence of régulation theory has waxed and waned over the decades, but where it still holds significant analytical promise, particularly for restoring a macroscopic perspective to fields where some of the "big" questions of structural transformation may have receded from view. In these chapters, the authors explore some of the analytical and methodological tools that were lost in the dissipation of régulationist geography in the 2000s and make a case for their (selective) recovery. In Chapter 2, Max Cohen looks back at a pivotal period in the development of régulationist economic geography: the emergence, evolution, and subsequent eclipse of the "British School" in the 1990s, which brought a régulationist optic to bear on the study of local governance and uneven development in neoliberalizing Britain. Asking what a return to this strand of régulation theory might offer to contemporary studies of local governance, Cohen chronicles the conceptual innovations that the British School introduced to the régulationist cannon—a new analytical language equipped to deal with questions of spatiality, a sensitivity to geographical unevenness and difference, an empirical focus on the locally-embedded processes and actors involved in local restructuring—and accounts for its eventual eclipse by new institutionalist and governance approaches by the early-2000s. With these approaches tending to emphasize micro-politics and meso-level institutional analysis, but arguably losing sight of the systemic forces of capital accumulation that shape and constrain local governance, Cohen (this volume, 25) argues that a revival of the British School's régulationist sensibilities could help local governance studies grasp "broader, macro-economic transformations, paying attention to the bigger picture without getting lost in either macro-abstractions or atheoretical empiricism."

Staging a dialogue between post-millennial critical urban studies and régulationist urbanism in Chapter 3, Rachel Bok (this volume, 29) similarly shows how an engagement with the régulationist project sheds light on "a 'missing macro' in contemporary studies of the global urban, where macroscopic questions lie out of sight for many." With postmillennial urban studies driven by imperatives to produce more worldly conceptions of cities, and to pluralize and provincialize our understandings of the urban, régulation theory has often been written off as a totalizing approach that is ill-equipped to deal with difference. Bok traces the development of régulationist urbanism from the 1990s onwards—from early work on state rescaling and the production of urban space to more recent interventions on the globalization of urban governance—to push against these framings of régulation theory as inescapably totalizing and structuralist, and to show that such dismissals have resulted in lost analytical opportunities to engage with macroscopic issues like uneven spatial development, which profoundly shape global urbanization. For Bok, these lost opportunities appear particularly pressing at a time when more holistic and "big picture" thinking is needed to confront polymorphic global crises; a critical reinvention of régulationist urbanism could provide one path forward.

A second pairing of chapters engage régulation theory from the starting point of a historical rift between the régulation approach and a body of literature whose development ran parallel to the régulationist project, setting out to explore potential new lines of exchange. In Chapter 4, Andrew Schuldt probes the intersection of political ecology and the régulation approach, examining the gulf that formed between these bodies of work around questions of nature and reproduction as they both emerged in the 1970s, before exploring their more recent (and somewhat tentative) convergence. With the first substantive engagements between political ecology and the régulation approach taking shape in the mid-1990s in the wake of James O'Connor's second contradiction thesis and Neil Smith's work on the production of nature, Schuldt maps out how some political ecologists worked to produce "stretched" versions of the régulation framework that could consider ecological constraints and the underproduction of nature as new dimensions of analysis, while others sought a reformed régulationist approach that could treat capitalism as an ecological regime in and of itself. While persistent tensions exist within these attempts to integrate political ecology and the régulation approach, Schuldt (this volume, 56) argues that the emerging encounter between these literatures represents a productive space "for scholars to examine the politics of nature while engaging in wider discussions about the political tactics and strategies that are necessary to confront the urgency posed by the twin emergencies of climate and capital."

Like Schuldt, Rachel Phillips begins Chapter 5 from a historical moment of disconnect between régulation theory and a subfield of geographic scholarship—in this case, legal geography—and asks what there is to be gained, analytically and politically, by forging a dialogue between these bodies of work. Revisiting the "real regulation" debate of the early 1990s—which brought the nascent field of interpretivist legal geography into conflict with a booming régulationist literature on economic restructuring—Phillips traces the persistent bifurcation between these two strands of literature and explores why the law has, until recently, been overlooked in régulationist analyses, in spite of its pivotal role in smoothing out the contradictions and crisis tendencies that plague capitalist accumulation. Drawing on a growing body of literature within geographical political economy that has aimed to cast new light on the legal technicalities and regimes that shape the uneven development of global capitalism, Phillips (this volume, 73) argues that a deeper engagement with the law would help régulationists to uncover previously illegible dimensions of political-economic transformation and capitalist relations by highlighting that "law is always produced and embodied in social processes and relations; that it is intrinsic to capitalist development but not functionally determined by it." Reciprocally, introducing a régulationist optic into the realm of legal geography would open up a new world of intellectual and political questions to a subfield that has, until now, shied away from analyzing the structural dynamics of capitalism.

Four chapters make up a third cluster of contributions to this volume, which variously seek to realize the "additive" potential for régulation theory—finding ways to adopt or adapt aspects of the framework to investigate contemporary understandings of macroeconomic change. These contributions accept that the theory is grounded in the specific empirical conditions of North Atlantic Fordism's breakdown. However, they see productive linkages between parts, aspects, or subsets of the full régulation rubric and more recent concerns in political ecology, uneven and combined development, state capitalism, and the study of capitalist temporality. There is a sense here that the real value of this mode of analysis lies less with some holistic, all-encompassing application to current questions of political economic transformation, but rather with a more piecemeal, selective or "régulation-plus" approach. While they reach for various instruments in the régulation toolbox, common to these four chapters is a concern with the theory's facility for generating meso-level accounts of crisis, analytical grounding in institutional forms, and powers of periodization.

In Chapter 6, Nick Gandolfo-Lucia identifies in dominant eco-Marxist accounts the limited means to theorize differences within and between capitalism and its natures, making the case that the régulation approach and its ontology of crisis offers a productive way forward. Contending that eco-Marxism "necessarily reduces the empirical richness of actual crises to an illustration of abstract and mechanical crisis tendencies," Gandolfo-Lucia (this volume, 87) points to three features of régulation theory which might inform a grounded account: firstly, in inverting the analytical primacy from understanding the causes of breakdown to investigating how an inherently contradictory social formation secures periods of stability; secondly, in focusing less on highly abstracted forces and more on institutions as midlevel products of particular conjunctures; and, thirdly and relatedly, in placing and periodizing crisis. Régulation theory thus produces an explanation which, combined with conventional eco-Marxist understandings, maintains a line of sight on capital's destructive relationship with nature while also recognizing that it is a process made rational through institutions stabilized in certain times and places.

In Chapter 7, Chris Meulbroek (this volume, 100) interrogates a methodological bias in contemporary theories of uneven and combined development (drawn primarily from recent interventions in critical international relations theory) which focus on "transformations *between* modes of production over dynamics *within* modes of production" and submits that the régulation approach offers a means to address this partiality, in attending to variegation, change, and stability *in* versus *of* capitalism. Where uneven and combined development privileges accounts of sweeping macroeconomic transition, régulation theory roots an analytical focus in the principle of continuity and institutional (and spatial) interdependence. While offering other perspectives that might accomplish the task of filling out the intra-transformational moments of uneven and combined capitalist development (for example, neo-Gramscian international political economy, developmental state theory), Meulbroek argues that the régulation approach produces an account which balances the big-picture dynamics of capitalism's unity with its internal moments of contestation and change, with reference to the ontological principles of stability, governance, and periodization.

In Chapter 8, Brandon Hillier problematizes the literature on the "new state capitalism" and discusses how the régulation approach accounts for some of its shortcomings. He identifies the fragility of the new state capitalism literature's theorization of the state, its treatment of periodization, its critique of political economy, and its contextualization of macro-institutional forces. In a similar vein to Gandolfo-Lucia and Meulbroek, Hillier argues that régulation theory serves as a "system of subtle reminders for how a political economy *can* fit together," in the context of producing a better reading of the extension of state(-capital) power today (Hillier, this volume, 126, emphasis added). Furthermore, "state capitalism" is conventionally understood as a signifier which establishes empirical primacy on locations in the non-west (with some exceptions, but usually countries such as China or Brazil); through the case of central banking in the liberal-capitalist west, and focusing on the contemporary example of the United States Federal Reserve, Hillier brings in a régulationist perspective in order to demonstrate how the analytic of state capitalism can and should be applied to economic contexts often assumed to operate under a less statist and more market-oriented logic.

In Chapter 9, Mikael Omstedt likewise focuses on the Federal Reserve, exploring its pre-history to establish how multiple and uneven temporalities are disciplined to accommodate capital's reproduction and continued expansion, and how these temporalities serve as key sites of régulation. Economic geography often assumes history as a mere background to the social processes of the present, rather than as an eventful and messy terrain of analysis in its own right. The régulationist problematic, through its thoughtful calibration of periodization, crisis, and institutional mediation, provides a means to open up questions around uneven and nonsynchronous development of economic relations across time and space: "the past and the present, the eventful and the cyclical, the biophysical and the financial" (Omstedt, this volume, 139). Looking to the formative years of the Federal Reserve, Omstedt illustrates the institutional effort required in bringing order and synchronization to capitalism's disordered senses of time, while arguing for a renewed appreciation of temporal matters by economic geographers in the present day.

The fourth and final cluster of contributions to this volume take on the régulation approach in a more holistic fashion, calling attention to its conceptual architecture and internal logic wholesale. Hewing to many of the same macroeconomic preoccupations as previous chapters, Chapter 10 portrays the current conjuncture as one characterized by an after-Fordist accumulation regime, distinguished principally by the ascendency (and rule) of finance. Albina Gibadullina works with the familiar proposition that advanced global capitalism has entered a "finance-led" regime and demonstrates, on one hand, the legacy of the régulation approach's influence on various strains of financialization studies and, on the other, the utility in returning to a more thoroughgoing adoption of the framework in order to understand the present moment. Inheriting a finance-led regime rubric established by previous régulationists, Gibadullina (this volume, 165) considers the "unrealized potential" of the theory, while at the same time problematizing its under-theorization of transnational accumulation, advising a closer look at the unique contradictions of the present regime (versus previous ones), extending to a consideration of the apparently increasing complexity of the financial system today and its implications for contemporary processes of regularization.

The book closes, in Chapter 11, with Jamie Peck's personal (and of course positional) reflections on a series of moments in economic geography's own uneven development over the past three decades, commenting on the shifting place of régulationist and post-régulationist theorizing in the early 1990s, the early 2000s, the early 2010s, and the present day. Befitting what has been a somewhat checkered history, with some moments that were seized upon, while other opportunities were missed, the story is told in a willfully episodic and nonsequential fashion. With its well-known propensity for "turning," economic geography is not really a field characterized by smooth evolution or incremental consolidation. Moving as it seems to do with the vicissitudes of real economies and their diverse (mis)representations, economic geography displays a theory-culture that is both heterodox and eclectic. The story of régulation theory in economic geography is therefore not one of a discrete episode that came and went, and certainly not of an approach universally shared. This story is also in a sense diagnostic of a field that, at different times and places, has variously emphasized and deemphasized the historical, the institutional, and the macro-conjunctural. Régulationist concerns, perspectives, and problematics never defined or dominated the field, but neither did they disappear without trace or consequence. Some of these concerns, perspectives, and problematics were engaged only to be later marginalized; others were baked into the cake in some fashion or another; others still have the potential to illuminate future pathways and projects in economic geography.

CHAPTER 1

A régulationist primer

Prashant Rayaprolu

Introduction

The goal of this framing chapter is to describe some of the building blocks of the régulation approach (RA) and comment on its development. While five or more distinct "schools" of régulationist research can be identified (see Boyer, 1990; Jessop, 1990), the focus here is on the approach that has been most influential in economic geography and the wider social sciences, *l'école Parisienne de la régulation*, the French régulation school associated with Michel Aglietta, Robert Boyer, Alain Lipietz and others. Emerging in the stagflation-era 1970s, this influential branch of what would become a broadly-based régulation approach (RA) presented a novel and productive theorization of long-run processes of growth, stagnation, and crisis in the "advanced" industrial nations, coupled with a distinctive response to some of the puzzles associated with the "golden age" of post-war economic growth. This heterodox variant of radical political economy grew out of a series of more or less sympathetic critiques of orthodox Marxism, drawing inspiration from a range of complementary currents in Keynesian and Kaleckian economics as well as engagements with Althusserian and Gramscian traditions, supplemented by connections to Bourdieusian sociology and the social structures of accumulation approach. The Parisian variant of the RA was notable for its emphasis on different forms of institutionalization, crisis, and restructuring as "normal" and indeed recurring features of capitalist development. Here, the French régulationists trod a particular line, interpreting the crises of the 1970s as neither merely cyclical nor necessarily terminal for capitalism as a socioeconomic order. Instead, these crises were read as "structural" crises for a *particular conjunctural form* of capitalism, the Fordist-Keynesian regime of the postwar period.

In their explorations of the role of "mutational" crises in capitalist development, the French régulationists drew particular attention to contradictory processes of régulation, the other side of the coin to crises, and the ensemble of political, institutional, and social forms implicated in the complex reproduction of capitalism as a more-than-economic formation (see De Vroey, 1984; Lipietz, 1988b). For the French régulationists, macroeconomic regimes are contingent on class struggles, institutional forms, and regularized patterns of norms, behaviours, and rules. In the absence of appropriate institutions, norms, and conventions, capitalist accumulation systems are prone to crises, conditions which, in turn, prompts a search for combinations and configurations of institutional forms and procedures capable of "restarting" economic growth. The French régulationist project was notable for its historicization of capitalist development, for the manner in which it specified the role of institutions and "régulation" (in an expansive rather than narrow sense), and for the pathways that it opened up for mid-level theorizations of capitalist restructuring and crisis. For the most part, the RA was less attentive to issues of spatiality, tending to reproduce norms of methodological nationalism, although it was a spur to secondary literatures that took up questions of space, uneven development, and spatiality in distinctive ways (see Brenner, 2004; Jones, 1995; Moulaert and Swyngedouw, 1989; Moulaert, Swyngedouw and Wilson, 1988; Peck and Tickell 1992; 1994).

The chapter proceeds as follows. The next section outlines the foundations of the régulationist problematic, specifically, an aspiration to construct an alternative to mainstream economics; a defining concern with crisis in its various forms; and a distinctive approach to reproduction that stresses the role of social institutions and an emphasis on their co-evolution with capital accumulation. The chapter then sketches the principal concepts associated with the RA, namely the regime of accumulation, the role of so-called institutional forms, and the mode of régulation. The next section focuses on the contingent nature of "structural couplings" between regimes of accumulation and modes of régulation, and the different types and levels of crises identified within the RA. A penultimate section lays out a stylized evolution of régulation, from competitive to monopoly régulation with an emphasis on the couplings and crisis tendencies within both forms of régulation.

Régulationist problematics

While neoclassical economics was searching for an explanation to the combined stagnation and unemployment crisis that was gripping advanced industrial nations through the 1970s, régulationists developed their problematic in relation to a counterfactual question: why, despite the crisis tendencies inherent in capitalist economies, had the world experienced nearly three decades of relative economic stability in the "golden-age" of post-war capitalism? For régulationists, the inability of neoclassical economics to identify and explain crises rested in its indifference to the historical evolution of capitalism, coupled with a limiting reliance on a microfoundational approach rooted in behaviours of supposedly timeless and placeless rational actors (Aglietta, 2000). The resulting theoretical orthodoxy was unable to account for actually existing capitalism and its intrinsically social nature. The régulationist alternative involved the development of theories, concepts, and categories of analysis that were historically specific and socially embedded. This began with the social relations of production, moving on to shed light on the frictions and tensions in capitalism that variously impede and interrupt long-run accumulation. A key objective here is to uncover the specific conditions, procedures, and practices that have enabled and sustained long waves of relatively stable capitalist expansion, punctuated by periodic crises and accelerated restructuring.

Régulationists assume that economic relations, in the form of wage and commodity relations, are inherently subject to crisis and contradiction. For example, simple forms of exchange necessary for capitalists to valorize labour power cannot be guaranteed in the absence of a functioning market for commodities and an accepted medium of monetary exchange (Lipietz, 1988a: 22-23; Boyer, 1990: 37). Moreover, the production of commodities requires coordination between capitals with distinct organizational logics. Capital goods (department 1) and consumer goods (department 2) work with different product cycles, time horizons for capital formation, labour and product markets, creating vulnerabilities to coordination failure in the medium to long run. Furthermore, the wage-relation, while fundamental to capitalism, is subject to profoundly contradictory imperatives, including those of maintaining shopfloor control and consent, while optimizing labour effort and productivity (Lipietz, 1988a: 27).[1]

1 More precisely, this is understood as the contradiction that emerges from the *relations of economic ownership* and *possession* that requires establishing a wage contract, skill qualifications, incentives among other things (Lipietz, 1988a: 27-28).

The relations between different capitals and between capital and labour generate uncertainties and contradictions in the process of accumulation that lead to periodic booms and busts. Since these tendencies characterize the *normal* functioning of capitalism, régulationists seek to explain why and how long periods of capitalist expansion nevertheless proceed. Here, régulationists shift the optic away from general equilibrium in neoclassical economics to the *reproduction* of economic relations.[2] While accepting the overdetermined nature of the social relations of production, they suggest that the intrinsically conflictual nature of the wage and commodity relation does not guarantee their reproduction.[3] For the successful reproduction of economic relations, a set of procedures, practices, and institutions must be in place to coordinate the interests between different types of capital and between capital and labour. These practices do not emerge from the accumulation process but are contingent on the development of an *institutionalized compromise* between capital and labour and their political agents.

These institutionalized compromises are organized into *structural or institutional forms* that give accumulation a concrete shape; they are "complex social relations, organized in institutions, that are the historical products of class struggle" that effectively govern—albeit imperfectly—essential relations like wage-labour and money (Aglietta, 2000: 19). For instance, commodity exchange might be enabled through the development of the *money form* in ways that allow for the exchange of commodities, the payment of wages to labour, and the flow of credit required by capitalists to sustain production. Similarly, the establishment of employment protection laws, wage contracts, and shopfloor work organization are necessary for setting the basis for labour control, while also offering workers incentives for increased effort.

Régulationists further are particularly concerned with the coevolution and "structural coupling" between institutional forms and accumulation over time. Each phase of capitalism is associated with new patterns of production, consumption, and a new ensemble of institutional forms and organizational logics that evolves in a path-dependent manner. Each phase of accumulation consists of a *regime of accumulation*, a reproducible set of production-consumption relations, and a *mode of régulation*, the combination of institutional forms, networks and the norms and behaviour it engenders (Boyer, 1990; Jessop, 1990: 174). Consequently, a structural crisis ensues when contradictions inherent the tendencies of accumulation cannot be contained within the prevalent mode of régulation. This resumes the search for an *institutional fix* that can only be resolved through a new institutionalized compromise between antagonistic political and social forces.

2 For Aglietta (2000: 12), "The notion of 'reproduction' then becomes necessary. To speak of reproduction is to show the processes which permit what exists to go on existing." For Lipietz (1988b: 11) to speak of the régulation of fundamental social relations is to problematize, as an active analytical question, "the way in which this relation is reproduced despite and through its conflictual and contradictory character." As Boyer and Mistral write, "This approach leads to the replacement of the concept of market equilibrium, treated as the universal regulator of individual behaviour, with that of reproduction, which condenses all the practices necessary for the deepening of the constitutive social relation of the mode of production, wage labour, treated as a structural invariant ... Expressing the logic of capitalism in the language of its structures, this approach describes its dynamics in terms of its reproduction, so that the regulation of the mode of production becomes a necessity" (Boyer and Mistral, 1978, quoted in Boyer, 1990: 120).

3 For an overview of the Althusserian roots of régulation theory, see Lipietz (1993) and Jessop (1990: 168-170).

These problematics—concerning the contradictory reproduction of capitalism, its uneven historical development and vulnerability to periodic crises, and the roles of social struggle and institutionalized compromises—served, in turn, as spurs to the development of a distinctive repertoire of régulationist concepts and routines, subsequently animated what would become a long-term research program. We turn to these key concepts now, focusing on the regime of accumulation, the role of institutional forms, and the mode of régulation.

Régulationist concepts

This section introduces the concepts deployed by régulationists in their analysis and historical periodization of capitalism. In keeping with the Parisian school's approach, focusing on the regimes of accumulation, institutional forms, and the mode of régulation. While the regime of accumulation describes a reproducible set of production-consumption relations, institutional forms and the mode of régulation actualize these patterns of accumulation. While some régulationists have addressed the role of hegemonic structures and technological paradigms (see Lipietz, 1988a; Jessop, 1990; Dunford, 1990), these emphases are not widely shared, so in the discussion that follows I concentrate on the key concepts associated with the RA.

As Jessop (1990) shows, the role of party politics and the role of hegemonic structures were of interest to the West German state theory-school led by Joachim Hirsch. For developments in understanding the role of politics and hegemonic structures, see Jenson (1989, 1990), Jessop (1991), MacLeod (1997), and Mayer (1994). Among those working in the tradition of the Parisian school, Jane Jenson has made the most sustained conceptual advances in integrating politics and discourse. While technological paradigms have not been a primary concern for régulation theorists, there are complementarities with some work in evolutionary economics and long-wave theory (Dunford 1990). This has been further explored by Boyer (1987), Coriat and Dosi (1995), and in more detailed industry studies by Boyer (2005). Lipietz and Leborgne (1988) also examine the relationship between new technologies and regional growth.

Regimes of accumulation

The *regime of accumulation* (RoA) is defined as the "systematic organisation of production, income distribution, exchange of the social product, and consumption" (Dunford, 1990: 305). For an RoA to exhibit a coherent "schema of reproduction," there needs to be evidence of "certain convergence between the transformations of production (amount of capital invested, distribution among the branches, norms of production) and transformations in the conditions of final consumption (habits of consumption of wage-earners and other social groups, collective expenditures, etc.)" (Lipietz, 1988b: 23).[4] An RoA consists of specific production processes, a time horizon for capital formation, a pattern of income distribution, a particular composition of social demand, and a certain set of articulations with non-capitalist sectors (Boyer, 1990: 35; Dunford, 1990:

4 This closely resembles Dunford's observation that a RoA coalesces when "changes in the amount of capital invested, its distribution between sectors and departments, and trends in productivity are coordinated with changes in the distribution of income and in the field of consumption" (Dunford, 1990: 305-306). In contrast, Aglietta prefers value-theoretic reading of the RoA, as a "form of social transformation that increases relative surplus-value under the stable constraints of the most general norms that define absolute surplus-value" (Aglietta, 2000: 68).

305).[5] The notion of an *industrial or technological paradigm*, referring to the leading sectors of a given economy and their associated technologies, skills and work processes, can also be incorporated into the RoA, as this will mediate how production is organized and how productivity is raised (Dunford, 1990: 306). Therefore, RoAs are defined according to the ways in which productivity gains are secured, how they are distributed across various sectors, their implications for income distribution, and the subsequent balance between production and consumption.

Typically, régulationists distinguish between two RoAs: extensive and intensive. In an extensive regime of accumulation, economic growth is sustained through the expansion of industries producing the means of production (Department I), rather than consumer goods (Department II), characteristic of the pre-war economies of United States and Western Europe (De Vroey, 1984: 48). In an extensive regime, firms have short-run time horizons for capital formation and tend rely on extensions of the working day, rather than gains in labour productivity, to accumulate capital (Aglietta, 2000: 71). Because it relies on valorization through intra-capitalist exchange, the growth of capital stock is prioritized over consumer demand. Indeed, wages are indexed to prices, linking consumption directly to business cycles (Boyer, 1990: 130; De Vroey, 1984). Nevertheless, productivity gains are primarily achieved through the intensification of work by means of Taylorist methods and scientific management. The growth of Department I industries is largely sustained through expansion into new markets (Noel, 1987: 312; Lipietz, 1988b: 27). The extensive regime coexisted with a "traditional way of life" (De Vroey, 1984: 48) in regions such as the Western United States and provincial Europe, where the wage-relation was only partially constituted, and where household and domestic labour were particularly important in the social reproduction of labour-power.

The intensive RoA, on the other hand, is characterized by relatively balanced growth between Department I and Department II, achieved through orienting the labour process towards improving productivity (De Vroey, 1984a: 48; Dunford, 1990: 313-314; Lipietz, 1988b: 27). Typified by growth regimes in United States and Western Europe during the three decades after the Second World War (Boyer, 1990: 130-131), this regime involved the institutionalization of technological dynamism and harnessing economies of scale through semiautomated assembly lines. Importantly, mass consumption becomes an established norm, sustained by high wages often indexed to productivity (Noel, 1987: 312). These virtuous dynamic between the adoption of mass production and mass consumption gave rise to the labeling of this RoA as *Fordism*. Synchronizing between production and consumption, the intensive regime allows for longer time horizons that are necessary for capital formation and investment planning (De Vroey, 1984: 48). Core industries in the regime of intensive accumulation are the automotive sector, home appliances, and consumer electronics.

It is axiomatic for the RA, however, that RoAs are not self-sufficient or freestanding. Theoretically, there are some bases for stabilization in processes of learning and adaptation between different capitals, and between capital and labour (Dunford, 1990:

5 This is taken from Boyer (1990: 35) and Dunford (1990: 305). Production organization relates to the social and technical organization of the labour process; the time horizon for capital formation equates to the imperatives of investment and production and organization for firms; the distribution of value refers to the income distribution; the composition of social demand indexes the outlet of productive capacities; and the articulation of non-capitalist sectors refer to the ways in which non-capitalist organizations, like familial, slave, and feudal modes of production, complement capitalist social relations.

305).[6] But Lipietz (1987: 33) articulates the general position of régulationists when he insists that the "regime of accumulation is not some disembodied entity which exists in the ethereal world of schemas of reproduction." The stabilization and reproduction of the accumulation process leans on the reciprocal development of institutional forms and the mode of régulation (MoR).

Institutional forms

If an essential goal of the RA is to understand why and how the history of capitalism reproduces and reinvents itself, notwithstanding its inherent crisis tendencies, the concept of institutional forms establishes a remit for exploring how this happens. While there are continuing debates around the degree of theoretical priority that should be afforded to institutional forms, there is a broad consensus that they perform a crucial mediating role by providing both the means and mechanisms through which the conflictual tendencies of capitalist social relations are temporarily contained and to some degree "managed" (Peck, 2000: 65; Lipietz, 1988a; Boyer, 1990). While the effective function of institutional forms is to neutralize and manage the antagonisms and contradictions associated with the capitalist accumulation process and its social relations, they are never divorced from social and political struggles and their potentially destabilizing effects. The work of institutional forms, however, is to transform fundamental relations of antagonism into "simple differences" (Jessop, 1990: 172), effectively defining the space and ground rules for strategic conduct and conflict resolution.[7]

The concept of institutional forms refers to five institutional domains: wage labour (and the wage-labour nexus), money (and the monetary regime), inter-firm relations (and the competition regime), modalities of state intervention (state forms), and the prevailing order of international rules and norms (the international regime). There is also a concern with how these institutional forms interact and gel together in a supermodular fashion in the context of a given pattern of accumulation, where institutional forms articulate with an overall MoR.

1. The *wage-labour nexus* refers to the manner in which wage relations are institutionalized and reproduced. The contradictory nature of the wage-relations means that excessive and heavy-handed forms of control could lead to lockouts and strikes, while on the other hand, managerial concessions to shopfloor autonomy are likely to eat into profits, necessitating the development of institutionalized norms and governance systems around conditions of employment and workplace incentives. The wage-labour nexus duly comprises of specific labour processes, the social and technical division of labour, mechanisms of labour recruitment and retention at the firm level, and workplace culture (Boyer, 1990: 38-39).
2. The *monetary regime* refers to the organization of money and monetary relations within a given society (Boyer, 1990: 37). Arrangements for the organization of private and public credit are seen to shape investment, prices, and

6 As Dunford (1990: 305) suggests, "conditions inherited from the past and the expectations that earlier trends in the norms of production and consumption will continue" could form the basis for an RoA.

7 As Nadel (2002: 33) writes, institutional forms are ultimately "institutionalised by the action of individuals working through complex and unpredictable attempts between different interest groups, and are ultimately imposed/accepted as compromises."

output. The money supply and the availability of credit are further shaped by central banks and by rules and statues governing liquidity.

3. The *competition regime* refers to the organization and regulation of inter-capitalist relations (Boyer, 1990: 39). Since it is understood that the two departments of capitalist production will tend to grow and develop in an unbalanced manner, régulationists seek to explain how these relations are coordinated in the service of sustainable accumulation, distinguishing between market (competitive) and non-market forms of coordination (monopolistic) and price-setting between department I and department II.

4. The notion of *state forms* refers to the various dimensions of state intervention that are associated with a given patterns of institutionalized compromise, which in turn are seen to emerge from the dynamics of class struggle. In many cases, the state exerts a direct and significant influence on the monetary order and on the wage-labour nexus. Boyer (1990: 42) maintains that the state "plays a definite role in the establishment, rise and crisis of every regime of accumulation." For Aglietta (2000: 19), institutional forms are outcomes of the pressures emanating from changing modes of competition, which tends to impel "unity in the framework of the state and to consolidate its domination by enmeshing the entire society in state-governed relationships." In concrete terms, one might think of the functions of the welfare state in partially decommodifying labour-power, the role of fiscal transfers in subsidizing social reproduction, and the contributions of industrial policy, monetary policy, and fiscal policy in variously shaping production, investment, and income distribution. The notion of state forms also includes basic functions for the maintenance of capitalist society, such as the legal system, policing, and infrastructure.

5. An *international regime* denotes the rules, norms, and routines of the interstate system that govern, constrain, and enable national and regional regimes of accumulation (Boyer, 1990: 40-41), including those relating to cross-border capital flows, investment, exchange rates, and broader norms around global production.

While the wage-labour nexus, monetary regime, and competition regime can be said to be derived from the capitalist mode of production in general, the forms of state intervention and the international regime are configured in relation to the scale at which these three "fundamental" forms are deemed to operate—the nation-state. For Lipietz (1988b: 14), sovereignty at the nation-state level is the source of both the legitimacy and the "durability" of the MoR. While an exhaustive critique of this methodological nationalism is beyond the scope of this chapter, régulationist and non-régulationist scholarship in political-economic geography have emphasized the interscalar and regional organization of wage-labour, money and competition and the contested nature of sovereignty itself.[8] Nevertheless, institutional forms play an important role in régu-

8 For an overview of régulationist scholarship that has attempted to move beyond the nation-state, see Brenner (2004), Jessop (2001), Peck and Tickell (1994, 1995), Tickell and Peck (1992, 1995), Jones (1995), MacLeod (2001), and Van Der Pijl (1984). Although not régualtionist, the literature on state internationalization and the territorial trap in geography has effective critiques of methodological nationalism (see Glassman, 1999; Agnew, 1994). In this volume, see Cohen's chapter for a discussion of régulation theory in the field of municipal governance and Meulbroek's chapter for a commentary on the potential for dialogue between heterodox international relations theory and régulation theory.

lationist analyses, as keys to the historical evolution, periodization, and organization of capitalism across time and space.[9]

Modes of régulation

While the RoA allows us to schematize potential mechanisms of macroeconomic reproduction and institutional forms provide the foundation for managing and containing the conflictual tendencies of accumulation, the MoR is what gives periods of capitalist expansion a semblance of macroeconomic coherence. The MoR can be understood as "the totality of institutional forms, networks and explicit or implicit norms assuring the compatibility of behaviours within the framework of a regime of accumulation in conformity with the state of social relations and hence with their conflictual character" (Lipietz, 1988b: 24). Lipietz goes on to argue that the MoR plays a necessary role in the stabilization of an RoA, such that:

> For one or another such schema to be realized and reproduced over a prolonged period, it is necessary for institutional forms, procedures, and habits to act as a coercive or inciting force, leading private agents to conform to the schema (Lipietz, 1982, quoted in Boyer, 1990: 121, emphasis added).

To speak of a coherent RoA is consequently impossible without due attention to the corresponding MoR. In contrast to the understanding of rational agents in neoclassical economics, regulationists take the view that individuals and firms are coerced and socialized within the parameters established by the MoR. Codified through formal rules, norms, and conventions, these are realized through the combination of institutional forms. MoRs are understood to contain and mediate the crisis tendencies that are intrinsic to capitalist social relations, by providing the incentives, signals, and sanctions for economic agents to successfully participate in capitalist accumulation. Under conditions where firms cannot fully anticipate the decisions of their competitors and suppliers, institutional forms and various mechanisms of implementation together enable a certain level of coordination between capitals, such that firms can make requisite investments, secure the necessary factor inputs, and accommodate their labour demands with appropriate supplies.

Regulatory mechanisms, therefore, amount to what Lipietz terms "coercive or inciting forces" that structure economic relations. In neoclassical terms, the MoR develops and socializes a form of "situated rationality," where markets are inserted into "a series of institutional arrangements that socialize both information and behaviour and restricts rationality of agents available information and cognitive abilities" (Boyer and Salliard, 2002: 41). As a result, MoRs enable the reproduction of fundamental social relations, support and steer a given RoA, and ensure that the decentralized decisions of capitalists are at least minimally compatible with one another (Boyer, 1990: 43).

However, it is important to stress that MoRs do not appear automatically; they are not determined by the functional(ist) requirements of capitalist accumulation. Rather, they materialize as "post-factum outcome[s]," emerging through the experimentation, mutual adjustment, innovations and learning of political and economic actors (Crouch et al, 2002: 366). The MoR is therefore not simply functional for the expressed imper-

9 As noted earlier, while régualtionists have the theoretical tools to take on the organization of capitalist social relations across space, few have ventured particularly far in that direction. Beyond the pioneering work of Lipietz (1987), some of the most sustained work has been carried out by Robert Boyer and Bruno Amable (Boyer, 2000, 2005; Amable, 2000, 2003).

atives of accumulation; it is an arrangement that is politically and socially feasible for continued accumulation in the context of a given conjuncture.

The MoR and institutional forms operate through three mechanisms. First, they rely on formal rules and laws that set the constraints within which capitalists and workers effectively operate. While this establishes some of the "hard" constraints, these rules and constraints can nevertheless be subverted through the actions of dominant or powerful groups. Second, they require conventions and institutionalized modes of cooperation in particular domains, such as labour and inter-firm relations, that set the parameters for engagement between antagonistic groups on "the basis of their own interest" (Boyer, 1990: 44). This includes collective-bargaining agreements, strategic alliances between firms, and modes of interfirm bargaining. Finally, particular value systems, representations of reality and routines play a critical role in regularizing economic behaviour in the absence of formal laws. Here, Boyer suggests that "new social relations may also be established in guise of the old rules" (Boyer, 1990: 45), indicating that traditional forms of organizing production might articulate with imperatives of a given accumulation regime. Moreover, routines and heuristics can directly emerge from the very imperatives of competition and innovation both at the level of the firm and the region (Nelson and Winter, 2002; Essletzbichler and Rigby, 2007).

Finally, recent work in régulation theory and comparative political economy have demonstrated the complementary and hierarchical operation of institutional forms within a given MoR (Petit, 1999; Boyer, 2003; Amable, 2000). The notion of complementarity refers to the condition where the operation of a given institutional form is dependent on, and conditioned by, other institutional forms, such that they facilitate the temporary coherence of a given growth model. Hierarchy on the other hand denotes the dominant logic that a given institutional form confers upon the entire system, based on the respective contribution of other institutional forms.[10] Régulationists adopt a more a dynamic notion, where complementarities between institutional forms result from complex processes of coevolution over time, but can also unravel in the context of crises impinging on the dominant institutional form. Therefore, the dominant tone established by the MoR is determined in the course of political and social struggle.[11]

Régulationists have typically distinguished between two MoRs: competitive and monopolistic. Competitive régulation tends to articulate with extensive accumulation and was dominant in North America and Western Europe between the late 19th and early 20th century. In this MoR, prices were subject to considerable fluctuation, while interfirm relations were largely organized according to market principles. Labour contracts were individualized at the firm level and wages were linked to price levels. Labour supply and demand would often fluctuate on a short-run basis, following short-run movements in prices. Future investment decisions by firms were constrained by prevailing market conditions, with public and private credit playing a minor role. The gold-standard was the institutionalized money form at the time. Finally, state interven-

10 I take this from Boyer's formulation where institutional complementarity is defined as "a configuration in which the viability of an institutional form is strongly or entirely conditioned by the existence of several other institutional forms, such that their conjunction offers greater resilience and better performance compared with alternative configurations" (Crouch et al 2002: 367) and institutional hierarchy is defined as "a configuration in which, for a given era and society, particular institutional forms impose their logic on the institutional architecture, lending a dominant tone to the mode of régulation" (Crouch et al, 2002: 367).

11 For recent applications of this perspective, see Amable (2000, 2016, 2017), Amable and Palombarini (2009), and Piletic (2019).

tion was limited, adhering to the minimalist concerns of law and order, policing, and the protection of property rights. In this context, the competition regime was the dominant institutional form (De Vroey, 1984: 48-49; Lipietz, 1988b: 26; Dunford, 1990: 311).

The monopolistic MoR, on the other hand, was associated with the Fordist regime of accumulation, mediating mass consumption and mass production. In this MoR, individual contracts were superseded by collective bargaining agreements between unions and employers. Prices were more stable, being relatively insulated from market forces, enabled by a prevailing pattern of oligopolistic competition bolstered by national price agreements. The growing collective organization of workers provided the conditions for wages to be linked increasingly to productivity gains. This regulatory configuration was supported by the Bretton Woods regime at the international level, which served to restrict capital flows between countries, maintaining the U.S. dollar as the reserve currency, pegged to national currencies. The fact that core countries enjoyed some degree of economic autonomy allowed for the extensive development of welfare systems and social transfers, coupled with a strong role for the state in implementing countercyclical policies and moderating business cycles (De Vroey, 1984: 48-49, Lipietz, 1988b: 27; Tickell and Peck, 1992: 195). Amable (2000) argues that the wage-labour nexus sat atop the institutional hierarchy, setting the dominant tone for the monopolistic MoR.

Contingency, emergency, crisis

Exploring the roles of the MoR and institutional forms in the governance of extended periods and patterns of growth are crucial elements in the régulationist research agenda, predicated on the question of the medium-term reproduction of advanced capitalist regimes. No less important, however, is the other side to this coin, relating to the contradictory and crisis-prone nature of capitalism. For régulationists, crisis is the process that "brutally restores the contradictory unity of the various stages of the accumulation process, (that) ought to be the rule, not the exception" (Boyer, 1990: 35). Indeed, contradiction lies at the heart of the régulationist conception of régulation. While institutional forms and structural couplings provide temporary cohesion to the MoR, they can never fully eradicate crisis tendencies, since these are intrinsic to the capitalist mode of production. As Jessop further suggests,

> regulation always operates in an ambivalent manner. On the one hand, it offers a relatively stable framework within which different groups can develop macro-strategies in the form of stylized models of macro-economic growth and corresponding forms of regulation. On the other hand, it also tends to block the fluidity or flexibility of market forces and thereby generates crisis tendencies (Jessop, 1990: 173).

Since crisis tendencies are a recurrent feature of the capitalist mode of production, the process of régulation can only be partial and incomplete; its institutional fixes are always incomplete, always come with their own limits and frailties. MoRs meet their theoretical purpose when those antagonisms that are intrinsic to capitalist social relations are transformed into mere differences and problematics of governance, which in turn establishes the space for social struggle, compromise, and institutional responses. Régulationists insist that both these provisional institutional fixes and the underlying crisis tendencies that periodically exceed and compromise them will tend to emerge in historically and geographically differentiated forms. Crisis tendencies, in other words, tend to arise within the framework of specific RoAs; they exhibit a conjunctural form. It is in this context that régulationists typically distinguish between three types of crises: micro, conjunctural, and structural crises.

Micro crises occur at the firm level and typically manifest in temporary fluctuations in demand and supply. This type of crisis might emanate from failures in supply chains or temporary or seasonal fluctuations resulting in short-run imbalances at the firm level. These are often contained by reorganizing supply chains, lowering prices, adjusting market shares, or recourse to state interventions that might help absorb the surplus or provide temporary reprieve for firms. While these crises are quite commonplace, and as such can be contained and managed within the prevailing MoR, there can be circumstances where an accumulation of micro-crises across firms and sectors might be symptomatic of looming crisis that may exceed the capacities of the MoR (De Vroey, 1984: 53).

More generalized crisis tendencies are described as conjunctural crises, which might involve a cyclical downturn at the macroeconomic level, or serious fluctuations in profitability, investment, and employment. While conjunctural crises can usually be accommodated through adjustments in the MoR, they may indicate a deeper, structural malaise. While the cyclical fluctuation of investment and employment under extensive accumulation were contained within modes of competitive régulation through adjusting prices and wages, creeping inflation under intensive accumulation was indicative of a looming crisis that would eventually expose the limits of the monopoly mode of régulation, in other words designating a structural crisis (De Vroey, 1984: 54-55).

A structural crisis is triggered when the requirements of a given accumulation process can no longer be accommodated within a prevailing MoR, culminating in its rupture. In these circumstances, the RoA itself will break down. This type of crisis is caused when an extant MoR reaches its "internal" limits, or when there are new tendencies and patterns of accumulation that cannot be accommodated within the MoR (Peck and Tickell, 1995: 22; De Vroey, 1984: 53-54; Boyer, 1990). Indications of structural crisis include large and secular declines in productivity, investment, output, employment, or profits; these conditions may also be expressed in large strikes and industrial actions, or the failure of institutions in the face of economic and social upheaval.

Structural crises nevertheless open up the space for struggle between political and social actors, in some cases instituting new structural forms, conventions, norms, habits, and behaviours. The resolutions of structural crisis are not immediate and certainly not automatic. They induce an open-ended search for alternative regulatory arrangements, not ably among the representatives of capital, labour and the state, sometimes resulting—in the absence of guarantees—in somewhat serendipitous "chance discoveries" (Lipietz, 1988a: 34). This implies that a coupling between an MoR "could have taken a different form, and it could have taken place elsewhere" and is not structurally inscribed by tendencies of the capitalist mode of production (Lipietz, 1987: 68). Jessop's (2001) notion of strategic selectivity pushes this agenda to specify "chance discoveries."

If resolutions are ultimately found this will be through institutionalized compromises forged at the nexus of political and economic forces. They will often involve experimentation (and by definition, the risk of failure) with different institutions, production techniques, and labour processes, the cumulative outcomes of which may or may not cohere into a reproducible growth model. As Jessop puts it, Lipietz's notion of "chance discoveries" as a source of cohesion can be expanded to include "a chance structural coupling or co-evolution of different partial modes of régulation" (Jessop, 1990:

192). For Boyer, co-evolution also plays a crucial role in the development of the MoR and is defined as "the process of trial and error through which a series of institutional forms that are initially disconnected and formally independent (since they result from institutionalized compromises among diverse agents in different fields) adjust to one another until a viable institutional configuration emerges" (Crouch et al, 2006: 367).

While this opens the theoretical space for some degree of voluntarism, some régulationists argue that particular conjunctures, understood as path-dependent condensates of social conflicts and structural forms, establish structuring contexts under which political struggle over (alternative) accumulation strategies take place in the face of structural crisis (Jessop, 1990: 196). In turn, structural tendencies in the capitalist mode of production interact with a range of historically and geographically contingent factors to provide the contextual conditions for any such regulatory fix.[12] These couplings are not functional to the needs of accumulation but dependent on the outcomes of class conflict at a given conjuncture.

Régulationist transitions

Prior to the 1930s, competitive régulation was synchronized with an extensive RoA in much of North America and Western Europe. Fluctuations in output, investment and employment were contained with a MoR that was based on the expansion of new markets for leading sectors in steel, coal and other such capital-intensive industries, fueled to a significant degree by capitalist transitions taking place elsewhere in the (developing) world. This regime was predicated on individualized labour relations, themselves embedded in volatile circumstances of investment and uncertainty in the realization of profits for department I. This growth regime nevertheless suffered from crucial weaknesses. At one level, investment and profitability were directly linked to the expansion of markets, which were subject to periodic fluctuations. Moreover, labour-market conditions (including depressed wages), coupled with the imbalanced nature of growth between the two departments, impeded the growth of consumption (De Vroey, 1984: 47-49; Noel, 1987: 311-312; Lipietz, 1988b: 26)

These weaknesses came to the fore during the structural crisis of the 1930s. While productivity growth had begun to spread to department II, through the adoption of semi-automated assembly lines and other techniques of mass production, this was not accompanied by rising consumption, leading to a crisis of under-consumption that could not be reconciled within the prevailing MoR. In fact, the very principle of competitive régulation was predicated on the alignment of wages with price, positioning wage costs as a barrier to profits. In the wake of this structural crisis, the mobilization of social democratic parties and trade unions was integral to the development of a novel monopolistic form of régulation imbracated with the emergence of Fordism (Lipietz, 1988b: 27; Tickell and Peck, 1992: 194-195).

The monopolistic MoR that emerged after the Second World War would establish productive synchronicities between mass consumption with mass production. Collective wage agreements between unions and employers linked wages and productivity,

12 Tickell and Peck (1992: 208) and Noel (1987: 332-333) lay out three steps for identifying "historical transformation rules": identifying the constraints set by the declining growth regime, identifying coalitions or blocs that can organize a new "collective subject" and discerning the "logic of action and choice" of these blocs based on the values and ideals that they espouse. This agenda has been explored in theoretical terms by Jessop (1991) and has been further pursued by Amable (2017; Amable and Palomborini, 2009).

providing an institutional basis for generalized mass consumption and a broader pattern of wage- and demand-led growth. Combined with the growth of oligopolies and national price agreements, this arrangement led to a mutually reinforcing pattern of development between departments I and II. Furthermore, the Bretton Woods Agreement facilitated a measure of national economic autonomy in core countries, on which basis welfare entitlements were expanded, while treasury departments acquired new (Keynesian) capacities for the regulation of business cycles and the maintenance of aggregate demand (Aglietta, 2000: 71-72; Lipietz, 1988b: 27; De Vroey, 1984: 48-49; Dunford, 1990). Nevertheless, as De Vroey (1984: 54-55) suggests, inflation remained a looming threat, caused by the buildup of debt, secular growth in wages, and increasing consumer demand.

While there were family resemblances between various Fordist-Keynesian regimes, the particular pattern of regulatory arrangements differed between nation-states. While the United States maintained a policy of decentralized labour relations, coupled with the national régulation of competition, France saw the rise of indicative planning at the national level combined with a network of national and sectoral collective agreements, while in comparison, Germany witnessed a greater degree of strategic coordination between business and labour (Boyer, 2005: 513; Hall, 2022). Moreover, these arrangements rested on varying class alliances between different factions of capital and labour. Nevertheless, this family of institutional arrangements served to support the intensive RoA of Fordism, at the heart of which lay the wage-labour nexus.

Finally, the structural crisis of the 1970s involved both disruptions to the pattern of accumulation and growing evidence that the prevailing MoR was encountering its institutional and ideological limits. For more than three decades, a monopolistic MoR had been coupled to an intensive RoA in a fashion that supported virtuous cycles between mass production and mass consumption. By the late 1960s, these virtuous cycles were becoming exhausted. The crisis was triggered by a decline in productivity, coupled with declining investment in capital goods and increasing workplace strife, all of which was reflected in falling rates of profit. This created further incentives for firms to internationalize production, rendering wages as costs and as a drag of profitability, creating conditions of labour displacement and large-scale unemployment in some of the heartland regions of Fordism (Lipietz, 1988b: 30; Tickell and Peck, 1992: 195; De Vroey, 1984: 50). Rising unemployment, in turn, reduced aggregate demand, while also creating stresses on the welfare state. This resulted in an overdetermined crisis of Fordism.

The successor to Fordism was understandably a subject of much debate in the 1980s and 1990s. Some engaged the language of the régulation school in prospective theorizations of the rise of a new post-Fordist growth regime, observing the resurgence of craft production and localized production systems based on inter-firm cooperation, flexible work relations, and dynamic labour markets, especially in high-growth sectors like micro-electronics (see Harvey, 1987; Piore and Sabel, 1984; Scott, 1989; Schoenberger, 1989; Storper and Scott, 1989). Regulation school researchers themselves, however, tended to be more agnostic about post-Fordism, while others raised critical questions about the extent and character of the supposed “transition,” including the role of large firms and the reorganization of industrial networks and labour markets (see Amin, 1989; Amin and Robbins, 1990; Amin and Thrift, 1992; Gertler, 1988). Others asked how the post-Fordist RoA was being regulated, given the limited evidence that ascendant modes of neoliberal regulation were actually associated with sustainable growth. This called attention to the generally productionist cast of theories of post-Fordism, which had less to say about articulations with an emergent MoR. In fact, it was argued that many of the new regulatory experiments seemed to be more indicative of an after-Fordist interregnum, or the politics of a continuing crisis, rather premonitions of a durable RoA (Leborgne and Lipietz, 1992; Peck, 1992; Peck and Tickell, 1992; 1994). Subsequent work developed the argument that neoliberalism, understood as a variegated process of state-initiated restructuring, would eventually become in its own way hegemonic, displaying complex connections with new patterns of accumulation centered around knowledge production and financialization (Boyer, 2000; Brenner and Theodore, 2002; Brenner et al, 2010; Jessop, 2013).

Conclusion

This chapter has sought to sketch some of the underlying premises and key concepts associated with the French school of régulation. Forged as an alternative to general equilibrium economics, this approach to radical, institutionalist political economy entailed a distinctive focus on of the roles of crisis and contradiction in capitalist development, as well as with questions of medium-term reproduction and institutionalization. In its classic, first-generation form, the RA may have a less prominent role in contemporary scholarship, having had its moment perhaps, there is no doubt that its traces and echoes remain in other ways significant. Scholars like Bruno Amable and Robert Boyer have sustained long-term research programs on capitalist variety and institutional diversity, retaining some fidelity to the basic concepts of the RA. Other critics of neoclassical and neo-Keynesian models have turned to régulation theory as a way to center disequilibrium and crisis, animating new research programs on capitalist transformation and variegation (Baccaro and Pontusson, 2016; 2018; 2019; Blyth and Matthijs, 2017; Howell, 2016; Vidal, 2013). As the chapters in this volume by Schuldt and Gandalfo-Lucia also show, some radical political ecologists have also taken a page from the régulationist playbook to highlight the shifting relationship between accumulation, ecology, and institutions. As Bok shows in her chapter, urban geographers and political economists have used régulation-theoretic concepts and routines to highlight the macro-structuring of rule regimes and to contextualize experiments in urban governance. And as other chapters in the volume demonstrate, there is scope for engagement with a wide range of complementary approaches in heterodox and radical political economy, particularly concerning themes like uneven and combined development, financialization, state capitalism, and the law.

Acknowledgements

I am deeply indebted to Chris Meulbroek and Jamie Peck for comments on an earlier version of this chapter. However, I remain singularly responsible for any errors in this chapter.

References

Aglietta M (2000) *A theory of capitalist regulation: the US experience*. London: Verso
Agnew J (1994) The territorial trap: the geographical assumptions of international relations theory. *Review of International Political Economy* 1(1): 53-80
Amable B (2000) Institutional complementarity and diversity of social systems of innovation and production. *Review of International Political Economy* 7(4): 645-687
Amable B (2003) *The diversity of modern capitalism*. Oxford: Oxford University Press
Amable B (2016) Institutional complementarities in the dynamic comparative analysis of capitalism. *Journal of Institutional Economics* 12(1): 79-103
Amable B (2017) *Structural crisis and institutional change in modern capitalism: French capitalism in transition*. Oxford: Oxford University Press
Amable B and Palombarini S (2009) A neorealist approach to institutional change and the diversity of capitalism. *Socio-Economic Review* 7(1): 123-143
Amin A (1989) Flexible specialisation and small firms in Italy: myths and realities. *Antipode* 21(1): 13-34
Amin A and Robins K (1990) The re-emergence of regional economies? The mythical geography of flexible accumulation. *Environment and Planning D: Society and Space* 8(1): 7-34
Amin A and Thrift N (1992) Neo-Marshallian nodes in global networks. *International Journal of Urban and Regional Research* 16(4): 571-587
Baccaro L and Pontusson J (2016) Rethinking comparative political economy: the growth model perspective. *Politics and Society* 44(2): 175-207
Boyer R (1987) *Formalizing growth regimes within a regulation approach: a method for assessing the economic consequences of technological change*. Paris: CEPREMAP
Boyer R (1990) *The regulation school: a critical introduction*. New York: Columbia University Press
Boyer R (2000) Is a finance-led growth regime a viable alternative to Fordism? A preliminary analysis. *Economy and Society* 29(1): 111-145
Boyer R (2005) How and why capitalisms differ. *Economy and Society* 34(4): 509-557
Boyer R and Saillard Y (2002) A summary of *régulation* theory. In R Boyer and Y Saillard (eds) *Régulation theory: the state of the art*. London: Routledge, 36-44
Brenner N (2004) *New state spaces: urban governance and the rescaling of statehood*. New York: Oxford University Press
Brenner N and Theodore N (2002) Cities and the geographies of "actually existing neoliberalism." *Antipode* 34(3): 349-379
Coriat B and Dosi G (1995) *The institutional embeddedness of economic change: an appraisal of the "evolutionary" and "regulationist" research programmes*. Laxenburg: International Institute for Applied Systems Analysis
Crouch C et al (2005) Dialogue on "Institutional complementarity and political economy." *Socio-Economic Review* 3(2): 359-382
De Vroey M (1984) A regulation approach interpretation of contemporary crisis. *Capital and Class* 8(2): 45-66
Dunford M (1990) Theories of regulation. *Environment and Planning D: Society and Space* 8(3): 297-321
Essletzbichler J and Rigby D (2007) Exploring evolutionary economic geographies. *Journal of Economic Geography* 7(5): 549-571
Glassman J (1999) State power beyond the "territorial trap": the internationalization of the state. *Political Geography* 18(6):669-696
Gertler M (1988) The limits of flexibility: comments on the post-Fordist vision of production and its geography. *Transactions of the Institute of British Geographers* 13(4): 419–432
Hall P (2022) The shifting relationship between post-war capitalism and democracy. *Government and Opposition*: 57(1): 1-30
Howell C (2021) Rethinking the role of the state in employment relations for a neoliberal era. *ILR Review* 74(3): 739-772
Jenson J (1989) "Different" but not "exceptional": Canada's permeable Fordism. *Canadian Review of Sociology/ Revue Canadienne de Sociologie* 26(1): 69-94
Jenson J (1990) Representations in crisis: the roots of Canada's permeable Fordism. *Canadian Journal of Political Science/Revue Canadienne de Science Politique* 23(4): 653-684
Jessop B (1990) Regulation theories in retrospect and prospect. *Economy and Society* 19(2): 153-216
Jessop B (1991) Accumulation strategies, state forms and hegemonic projects. In S Clarke (ed) *The state debate.* Basingstoke: Palgrave Macmillan, 157-182
Jessop B (2001) Institutional re(turns) and the strategic-relational approach. *Environment and Planning A* 33(7): 1213-1235
Jones MR (1997) Spatial selectivity of the state? The regulationist enigma and local struggles over economic governance. *Environment and Planning A* 29(5): 831-864

Leborgne D and Lipietz A (1988) New technologies, new modes of regulation: some spatial implications. *Environment and Planning D: Society and Space* 6(3): 263-280

Leborgne D and Lipietz A (1992) Conceptual fallacies and open questions on post-Fordism. In A Scott and M Storper (eds) *Pathways to industrialization and regional development*. London: Routledge, 296-309

Lipietz A (1987) *Mirages and miracles: the crisis in global Fordism*. London: Verso

Lipietz A (1988a) Reflections on a tale: the Marxist foundations of the concepts of regulation and accumulation. *Studies in Political Economy* 26(1): 7-36

Lipietz A (1988b) Accumulation, crises, and ways out: some methodological reflections on the concept of "regulation." *International Journal of Political Economy* 18(2): 10-43

Lipietz A (1993) From Althusser to "regulation theory." In EA Kaplan and M Sprinker (eds) *The Althusserian legacy*. New York: Verso, 99-138

MacLeod G (1997) Globalizing Parisian thought-waves: recent advances in the study of social regulation, politics, discourse and space. *Progress in Human Geography* 21(4): 530-553

MacLeod G (2001) Beyond soft institutionalism: accumulation, regulation, and their geographical fixes. *Environment and Planning A* 3(7): 1145-1167

Mayer M (1994) Post-Fordist city politics. In A Amin (ed) *Post-Fordism*. Oxford: Wiley, 316-337

Moulaert F et al (1988) Spatial responses to Fordist and post-Fordist accumulation and regulation. *Papers in Regional Science* 64(1): 11-23

Nadel H (2005) Régulation and Marx. In R Boyer and Y Saillard (eds) *Regulation theory: the state of the art*. London: Routledge, 28-35

Noël A (1987) Accumulation, regulation, and social change: an essay on French political economy. *International Organization* 41(2): 303-333

Nelson RR and Winter SG (2002) Evolutionary theorizing in economics. *Journal of Economic Perspectives* 16(2): 23-46

Peck J (1992) Labor and agglomeration: control and flexibility in local labor markets. *Economic Geography* 68(4): 325-347

Peck, J and Tickell A (1994) Searching for a new institutional fix: the after-Fordist crisis and the global-local disorder. In A Amin (ed) *Post-Fordism*. Oxford: Wiley, 280-315

Peck J and Tickell A (1995) The social regulation of uneven development: "regulatory deficit," England's south-east, and the collapse of Thatcherism. *Environment and Planning A* 27(1): 15-40

Piletic A (2019) Variegated neoliberalization and institutional hierarchies: scalar recalibration and the entrenchment of neoliberalism in New York City and Johannesburg. *Environment and Planning A* 51(6): 1306-1325

Petit P (1999) Structural forms and growth regimes of the post-Fordist era. *Review of Social Economy* 57(2): 220-243

Schoenberger E (1988) From Fordism to flexible accumulation: technology, competitive strategies, and international location. *Environment and Planning D: Society and Space* 6(3): 245-262

Schoenberger E (1989) Thinking about flexibility: a response to Gertler. *Transactions of the Institute of British Geographers* 14(1): 98-108

Scott AJ (1988) Flexible production systems and regional development: the rise of new industrial spaces in North America and Western Europe. *International Journal of Urban and Regional Research* 12(2): 171-186

Storper M and Scott A J (1990) Work organisation and local labour markets in an era of flexible production. *International Labour Review* 129(5): 573-592

Tickell A and Peck J (1992) Accumulation, regulation and the geographies of post-Fordism: missing links in regulationist research. *Progress in Human Geography* 16(2): 190-218

Tickell A and Peck J (1995) Social regulation after Fordism: regulation theory, neo-liberalism and the global-local nexus. *Economy and Society* 24(3): 357-386

Van Der Pijl K (1984) *The making of an Atlantic ruling class*. London: Verso

CHAPTER 2

The British school of régulation theory in the 1990s: local governance and uneven development

Max Cohen

Introduction

Uneven geographies and spaces of local governance might hold the key to understanding the persistence and crises of (British) capitalist development. Between 1994-1996, the UK's Economic and Social Research Council (ESRC) funded a research program on local governance, out of which régulation theory emerged as the prevailing theoretical approach. The idea of a "British school" of régulation was proposed by Colin Hay and Bob Jessop in their introduction to a special feature in Economy and Society in 1995 on "Local Political Economy: Regulation and Governance." This special issue arose out of a conference at Lancaster University in 1994 supported and funded by the ESRC's Local Governance Programme.

Prior to the 1970s, local government in Britain was generally regarded as an uneventful and ultimately boring feature of British political life (Cochrane, 1993). However, the crisis of North Atlantic Fordism in the 1970s manifested in legitimacy, democratic and fiscal crises for the local state. Local authority roles and responsibilities shifted in the Fordist period, becoming "less the handmaiden of developing industrial capitalism and more the midwife to the welfare state" (Stoker, 1989: 149). The Thatcher-led Conservative government was elected in 1979 on a mandate for radical change and the predominantly Labour-controlled bastions of local government, especially in the big cities, would become a key terrain of struggle, reform, and restructuring. It is for this reason why it became both such an important site of state restructuring for neoliberal politicians *and* of analysis for régulation theorists. For regulation theorists, local government offers an interesting vantage point into capitalism because it is where some of the most intimate interactions of the mode of social regulation take place. Through the collective provision of the social wage, education, health, and income support, local government provides a subsidy to the costs of reproducing labour power. This became important during times of recession, ensuring economic difficulties did not turn into crises through supporting consumption and matching demand to supply (Painter, 1995).

This chapter offers a critical literature review of the British school, explores reasons for its subsequent disappearance in studies of local governance, and asks what a return to régulation theory might look like. The British school provided immanent critiques of the régulation approach, criticized its "abuses" in more teleological and functionalist methodologies (Tickell and Peck, 1995a), and created a rich conceptual vocabulary to *spatialize* régulation theory. A central objective of this program was to theorize the *uneven development* of accumulation and regulation. In this chapter we also consider important publications by Peck and Tickell (1992; 1994; 1995), Stoker and Mossberger (1995), Bakshi et al. (1995), Goodwin et al. (1995), and Jones (1997) which, even though not explicitly labelled under the ESRC funded British school banner, were in conversation with and express the best qualities of British school régulationism.[1] The more serious consideration of sub-national spatial complexity in this third generation of régulation theory incorporates an acute political, social, and geographic sensibility to expand upon the first- and second-generation scholars' narrow prioritization of time and the periodization of capitalist development.

According to Jones (1997: 831-832), the British school represents a third generation of régulation theory. First generation scholars of régulation theory focus on core regulation concepts and modes of analysis including national accumulation, the wage relation, the labour process, and competition (Aglietta, 1976). Second-generation scholars are concerned with international regulation and the incorporation of nation-states into international capital, operating at a more complex level of abstraction (Lipietz, 1992). Third-generation scholars of régulation, of which the British school is an important example, work régulation concepts through more local and concrete scales, concerned with the state, political factors, and a deeper emphasis on the role of space.

In studies of local governance, régulationism was supplanted by more micro- and meso-level analyses of governance, losing focus on structural capitalist transformations. Several reasons have been given for the dissolution of régulationism, ranging from the false conflation of *régulation* theory with studies of post-Fordism, to régulation theory's supposedly parochial methodological nationalism unsuited to a new "globalizing" world (MacLeod, 2001). I review these arguments and subsequently offer a defence of régulation theory in the chapter. By paying attention to long-term, structural transformations at the macro-economic scale, régulation theory offers a way to historicize local transformations with a geographical political economy sensibility. Studies of local governance are often overly preoccupied by the micro-politics of governance at the local scale, missing the bigger picture (James, 2009). Régulation theory paves the way for structuralist explanations that can complement local political dynamics.

The British school of régulation theory: local governance, uneven development

Since the late 1970s régulation theory had garnered interest in fields such as economic sociology, industrial relations, new public management, and geography, but studies of local government and governance came relatively late to it. Bob Jessop and Gerry Stoker were key to régulation theory's adoption in studies of local government and governance in Britain. Régulation theory was attractive to these scholars because it "provided a meta-narrative within which sense could be made of change across a broad range of fields" (James, 2009: 183). The British school built and improved upon the principles and concepts of first- and second-generation régulation theory. All the contributors sought to elaborate on the methodological principles of the Parisian school (in its first- and second-generation iterations) to counter tendencies towards functionalism, teleology, and residual economic determinism. Informed by a critical realist sensibility, the overarching contribution was to lay emphasis upon régulation as *process* and *practice* and the always unstable, incomplete, and provisional nature of mediation mechanisms

1 There is a range of related scholarly work which uses régulationist framings to explain changes in local governance in Britain which I could also have included as representative of the British school. However, the work I have included for analysis in this chapter is sufficiently representative of the British school approach. Moreover, despite its importance to the field, I do not deal extensively with urban regime theory as this is predominantly a North American urban studies program, although there are important overlaps to be drawn between this theory and the regulation approach (see, for example, Stoker and Mossberger, 2001).

(Hay and Jessop, 1995: 305). The emphasis upon space builds and improves upon régulation theory's prioritization of time and the periodization of capitalist development in previous first- and second-generation iterations (Jessop, 1995b; Jones, 1997).

Prior to the burst of interest in regulation theory in the mid-1990s, in the 1980s initial attempts were made to make sense of the transformations happening in local government during the crisis of Fordism. Hoggett (1987) was among the first to argue the transformations in local government might be tied to shifts from Fordism to post-Fordism. His attention turned to processes of "decentralization" imposed from central government which were bound up with criticisms of the Fordist welfare state surrounding its remoteness, inflexibility, and unresponsiveness (Painter, 1996: 282). He explained processes of decentralization in local governance as characteristic of post- or neo-Fordist changes taking place in the manufacturing labour process in the wider economy: an increasing emphasis upon customer care; flatter, leaner, managerial hierarchies; budgetary devolution; multiskilling and flexibility of the workforce; a key role for information and information technology; and the infusion of new managerial ideologies associated with excellence and efficiency. In this interpretation, local politics was transformed to mimic the economy.

Stoker (1989) pushed the point further, arguing Thatcherism attempted to make local government compatible with post-Fordism. He documented the changes in local government aims, organizations, functions, and institutions under the Local Government Act 1988. He argued the new two-tier welfare system (split between a "deserving" and "non-deserving" poor), an ascendant enterprise culture, and flexible employment conditions being rolled out in local government were the product of Thatcher's attempts to reconcile local government with the new flexible regime of accumulation. These arguments mirrored Harvey's (1987) contention that wider changes towards post-modern culture in urban spaces in the United States fitted squarely with the new post-Fordist regime of flexible accumulation. In this way, the crisis of Fordism was partly resolved by a new institutional fix constructed through local government.

As useful as Hoggett and Stoker's ideas were for establishing connections between post-Fordist debates and local-governance studies, they overstepped the mark (embracing what Stoker with Mossberger (1995) later called a "heroic" narrative of change). The main thrust of their narrative is that the new flexible regime of accumulation – so-called post-Fordism – was coherent and so was the restructured landscape of local government with which it is rendered compatible. The story is one of a coherent and integrated institutional ensemble to replace the Fordist-Keynesian regime told through the vantage point of local government reforms. It is ironic to note how this heroic story shares similarities with the neoliberal narratives that the heroic theorists were critiquing. At the cost of neglecting continuities, both heroic theorists and neoliberal politicians overemphasized change – that a fundamental break occurred from the 1970s onwards in the shift from Fordism to post-Fordism. Neoliberal politicians used the rhetoric of change to undermine support for local authorities, while heroic regulationist discourses tended to neglect continuities in forms of local governance over time by declaring a shift from a Fordist to a post-Fordist local state (Imrie and Raco, 1999; 2001: 121-122). A more nuanced and cautious story of the unevenness of local adaptability and change was needed.

Enter the British school. The British school developed critical assessments of the distributive injustices and inefficiencies increasing through Thatcherism and after

Fordist Britain. Peck and Tickell's (1992; 1994; 1995) contributions to the British interest in regulation theory were not labelled under the "British school" banner, but the authors offered an approach to thinking about local restructuring in the context of after Fordist crisis which aligns squarely with the British school methodology. The authors offered more skeptical views about the coherence of post-Fordism and its purported compatibility with restructured local institutions. The authors developed fine-grained analyses of the multiple "failings" of Thatcher's neoliberal policy experiments used to deal with the crisis of Fordism. They argued that a coherent post-Fordist regime of accumulation had yet to emerge; instead, what was being witnessed was a "search for an institutional fix" in what amounted to a *continuing* crisis of "*after* Fordism." Rather than representing the foundations for a rehabilitated period of sustained capital accumulation, flexibility and neoliberalism represented the economics and politics of continuing capitalist crisis. In this formulation, the crisis of Fordism was chronic, rather than resolved.[2]

Thatcher's policies were interpreted by these authors as inimical to any attempt to construct a new regime to support sustainable economic growth. Rather, they magnified Britain's spatial divisions (largely between the South of England and the North). Neoconservatism, they (1992: 350) posit, "proved susceptible to the kinds of 'market failures' which sustainable modes of social regulation should be able to circumvent (at least in the medium term)." Rather than components of a pre-conceived and well-planned political program, Thatcherism was in reality a product of "political opportunism" combined with hostility towards inefficient and leftwing local authorities, trade unions, and the unemployed. Tickell and Peck (1995: 381) conclude assertively that "stability cannot be attained until neoliberalism is defeated." For these authors, neoliberalism fails on two counts. First, neoliberalism fails on its own terms by not living up to, and even undermining, macroeconomic growth and stability upon which it rationalizes political reform. Secondly, neoliberalism fails morally in its abandonment of socio-spatial equity.

Along similar political lines, Goodwin et al. (1995) argue the increase in flexible and precarious working conditions coupled with the withdrawal of public funds in post-Fordist rural Wales meant levels of economic growth were unviable and unsustainable in a post-Fordist environment. In contrast to the changing practices, norms and social networks which were mobilized to boost the favoured City of London and the south-east of England under Thatcherism, the authors document the neglect of marginal areas like rural Wales and increases in spatial inequality in Britain. The authors pick up on the unravelling of the "one-nation" policies of spatial Keynesianism and its commitment to spatial redistribution, and the emergence of a Thatcherite "two-nation" state. Marginal areas, economically and geographically, such as rural Wales are neglected under this new state strategy while being hit hard by the deepening problems of uneven development.

Increasing geographical differentiation not only poses challenges to the economic stability of modes of regulation but also leads to problems of national political legitimation and social cohesion. Goodwin et al. (1995: 1257) predict the abandonment of a commitment to spatial redistribution in Britain "will cause problems of social and

2 I do not have the space here to critically assess whether the authors' contention of continuing global-local disorder and capitalist crisis stands to scrutiny after the mid-1990s, or whether the crisis was resolved somehow. See Vidal (2013) on post-Fordism as a "dysfunctional regime of accumulation" for one persuasive interpretation.

political legitimacy, unless there is a commitment (either nationally or through the EU [European Union]) to redistribute resources from more prosperous areas)." With retrospect and in the context of Brexit, the authors' suggestion takes on an added tragic tone. Unchecked (and willfully exacerbated) uneven development helped to erode political legitimation and social cohesion in the British state, leading to the Brexit vote through the electoral revenge of the "places that don't matter" as scholars more recently highlighted (Rodríguez-Pose, 2018). Moreover, Britain's exit from the EU also means rural areas in Wales (as well as many other peripheral regions in the UK) face increasingly uncertain futures with pending threats to EU redistributive funding.

Both of these accounts developed powerful political critiques of the UK government's "failed" attempts to find a sustainable institutional fix for the Fordist crisis. To be sure, today we can think more critically about the normative benchmark of "economic growth" used by these authors in a context where social and ecological concerns about endless economic growth have become more urgent. Nonetheless, by drawing attention to the reproduction of spatial unevenness through the Conservative's regulatory reforms, these scholars demonstrated a normative commitment to social and spatial fairness and stability. This stands in contrast to neoliberal ideologies where spatial inequity is considered to be a necessary fact of life, and even an opportunity for rather than an obstacle to macroeconomic growth.

Conceptual innovations

In addition to empirically rich studies of British uneven development, the British school also developed a rich conceptual vocabulary to refine regulation theory along geographical lines. The first paper to consider in this regard is by Painter and Goodwin (1995) who offered a simple conceptual innovation of discussing "processes" rather than the classic "modes" of social regulation. This offers a more dynamic and actor-centric conceptualization of the institutions which regulate capitalism than had previously been achieved in older regulation theories. The idea of a singular mode of regulation as used in first- and second- generation régulation approaches is regarded as too static and one-dimensional by these authors, whereas the notion of processes of regulation allows us to consider continuities as well as changes in uneven development.

Martin Jones' (1997) seminal paper on the institutional and *spatial* selectivity of the state demonstrated another prime example of the British school's acute geographical sensitivity. Writing with a critical view of the generic shift from government to governance taking place in Britain in the 1980s and 1990s, Jones argued the British state privileged the South over the North of England as a key site for accumulation and popular legitimacy. Jones documents the vast array of new institutional private- sector actors selected to work alongside the public sector to make governance more effective. This draws attention to the spatial complexity of British governance and regulation, and the ways in which the state helps to shape uneven development. Jones recognised the variety of "new institutional spaces" and state-practices of uneven development at the sub-national scale. This brings a more geographically attuned methodology to the forefront of régulation theory than had previously been achieved.

The geographical sensibility of the British school also extended beyond "material" boundaries as gestures were made to the role of discourses, fluid social identities, and meaning systems as mediation mechanisms in regimes of accumulation (Hay, 1995). For example, Bakshi et al. (1995) investigated the articulations of gender, race, and class in supporting both the dynamic regulatory effects of Fordism and the contradictions which eventually led to its dissolution. Through a critical reading of régulation theory, this work demonstrated how the Fordist mode of social regulation was based on highly racialized and gendered foundations. This expanded the optics of régulation theory beyond its focus both on the white, male, industrial breadwinning class in sites of production and the nuclear, heterosexual family in household regulatory spaces.

As a last example of the theoretical value of this spatial sensibility, the previously visited research by Goodwin et al. (1995) incorporated rural transformations into the régulationist paradigm. In this account, rural changes, usually neglected in urban-centric régulationist approaches, are understood as the medium and outcome of specific combinations of contested and constantly evolving political, economic, social, and cultural relations. These relations revolve around different sets of institutions, are promoted by particular social forces, and operate at a variety of socio-spatial scales. In this way, rural change is not easily predictable, or in any way uniform, but is a variegated and socially constructed process.

As well as making space for *space,* and other marginalized objects and subjects, the British school approach also made a virtue of critical and reflexive rather than fixed and universal theory claims. This approach is expressed in Jessop's (1995b) call for more humility surrounding the explanatory power of régulation theory. In its best variants, Jessop argued the régulation approach provides "plausible contextualization" more than explanation. The régulation approach is best suited for analysing longer time scales and wider conjunctures rather than specific events "in the immediacy of the here and now." The deeper temporality of the approach derives from its concern with the evolution of reproducible structural coherence in accumulation regimes in and through uneven forms of mediation. It is less concerned with the development and implementation of specific policy measures in particular institutional or organizational sites (as covered in discrete studies of local government in more micro- and meso-levels of policy analysis). Methodologically in this sense the more conjunctural the analysis in régulation approaches, the better, as widening the scope of the theorists' vision to unevenness and difference can help to temper grand, theoretical claims.

As we have seen, *immanent* critiques of the régulation framework were central to the British school approach. The program expanded the conceptual repertoire of previous generations of régulation theorists, while simultaneously tempering grander theory claims. *Political* critiques of policy reforms and regulatory changes were another core part of the British school orientation. These political critiques embarked from a normative commitment to spatial fairness and democratic accountability. Of course, a leftist, Marxist position is central to the whole régulationist paradigm, so political critique is not a distinctive attribute of the British group. However, the political discussions in the British school took on a particular hue in studies of uneven development in Britain.

Despite the laudable contributions of the British school, régulationism was largely abandoned in studies of local governance in Britain. Régulation theory continued to be applied in studies of local and urban studies, sometimes in combination with studies of governmentality (e.g. Mackinnon, 2000; Uitermark, 2005; Fairbanks, 2012), but its key pioneers and a collective "British school" no longer continued. By the end of the 1990s, the régulation approach was largely replaced by more micro- and meso-level analyses of governance. A number of reasons have been advanced to explain the rise and fall of régulationism which we will explore now.

The eclipse of régulationism

MacLeod (2001) offered three reasons why regulation theory fell out of favour. First, a blossoming of new institutionalist accounts took hold in economic geography at the end of the 1990s and early 2000s. Despite the welcome innovations of this institutional turn, MacLeod argued it generally represented a "thin" approach to political economy. This is clearest in how the new institutionalism failed to acknowledge power relations which constitute the governance of space economies and misses the central role of the state in shaping urban–regional processes. MacLeod claimed the régulation approach is needed to redress "soft institutionalism" which fetishizes institutions and is deficient in explaining uneven development. Régulationism continued to decline, though, reduced to casting a shadow over studies of local governance rather than being explicitly operationalized as a theoretical framework (see Bok in this volume for a discussion of how the "specter" of régulationism reverberates through the urban studies literature).

The second reason offered by MacLeod was that towards the end of the 1990s debates around the emergent buzzword "globalization" began to eclipse the post-Fordist debates. Too much of the leading regulationist work maintained a national ontological focus, seemingly unsuitable to this new globalizing world. The régulation approach's ostensibly outmoded methodological nationalism was matched by a rejection of its inattentiveness to meso-activities of the state, as Gerry Stoker (quoted in interview with James, 2009: 183) attests:

> I think that my intellectual explanation of what went wrong was that people found that, it offered answers and arguments at a sort of macro-level but that when it came to actually explain the way that the state was responding or what it was doing, people started to get into more meso-levels of theory.

The tools of the governance approach appeared to be better equipped to deal with these more meso-levels of theory. Thus, the governance literature became an "organising perspective" for explaining the normative and empirical effects of the search for new methods of governance on government and society (James, 2009: 184). The last key reason for the fall of the régulation approach provided by MacLeod was the conflation made between régulation theory and "post-Fordism" and related "transition-fantasies." The backlash against transition fantasies resonated with wider denunciations of (Marxist) grand narratives that gained prominence at the time. However, as we have explored in this chapter, this conflation was a false one. It is clear the British school variant of régulationism effectively dismantled heroic interpretations which claimed Britain witnessed a neat transition from Fordism to post-Fordism. Thus, the conflation between regulation theory and "transition fantasies" is unwarranted if the régulation approach is pursued in the locally and geographically attuned style of the British program.

For some scholars, in the 1990s régulation theory became a dominant and exclusionary club in local governance studies and they advocated looking beyond régulationist tenets. In a heated exchange between Imrie and Raco (1999; 2001) and Kevin Ward (2000; 2001), Imrie and Raco critiqued Ward for employing a narrow reading of their work through régulationist lenses. Ward's (2000) paper is revealing, they suggested, "about the social relations of academic production ranged around self-referential systems of ideas and seemingly closed off to criticism" (Imrie and Raco, 2001: 123). Imrie and Raco (*Ibid.*) recommended "the virtues and research opportunities opened by critically engaging with a broader (non regulationist) set of literatures," rather than writing "like a mantra to the shibboleth of regulation theory and its protagonists." More of an academic cult than a culture, they suggested régulationists became gatekeepers to studies of local governance.

However, it would be remiss to paint régulation theory as an exclusive club. A close reading of the British school literature reveals a close engagement between régulationists and a diverse range of academic literatures. There were explicit moves to broaden the horizons of régulation theory beyond self-referential conversations including Jessop's (1995a) discussion of the possibilities for convergence between régulationism and governance literatures. Ward (2001: 129) argued régulation theory also benefitted from dialogue with academic work including urban regimes, growth coalitions, "entrepreneurial cities," and narrative and discourse analysis. Additionally, we should also reject dismissals of the régulation approach for its supposed rigidity. As Painter and Goodwin (1995: 356) highlighted, the framing of the régulation approach as a methodology, rather than a theory, expresses one way in which the régulation approach can extend beyond a narrow focus on macro-level capitalist relations:

> If one takes the "methodological" view of regulation theory, any complex, contradictory and unstable set of social relations could be understood as an object of regulation. As Jessop has said, for example, the state has regulatory effects, but is itself subject to regulation. By extension, patriarchal relations, imperialism and the relations between society and the environment (to name but three) could also be studied as the objects of (more or less successful) regulation.

This demonstrates the versatility of the British school approach to régulation theory when articulated as a methodology rather than a theory. In the form of a theory, régulationism risks becoming an axiomatic and rigidly prescriptive framework to be invariantly applied to different empirical sites. As an approach or methodology, as alternatively suggested here, capitalism is only one possible macro-structure which the régulation approach theorizes through different empirical spaces.

Would we benefit, then, from a return to régulation theory in studies of local governance? As a recent example of the benefits of "bringing régulation theory back in" to studies of local governance, Toby James (2009) combines régulation theory with micro- and meso- levels of policy analysis to frame his study of changes in local politics in York from the 1980s through the 2000s. This work heeds Jessop's (1995a) call for a convergence between the régulation approach and more micro- and meso- levels of analysis, demonstrating the analytical rewards of operationalizing more holistic analyses to explain both continuities and changes in local governance. As James (2009: 181) argues, without drawing connections to the broader economic and political hegemonic struggles constituting local politics, that the régulation approach provides, "meso-level theories are inherently wanting." James contends convincingly that a serious return to the analysis of broader political-economic structures in studies of local governance becomes more urgent in light of the new crises of capitalism following the Great Recession and the ensuing processes of austerity urbanism which doubled-down on patterns of uneven development (and we could also add the Covid-19 pandemic today). A régulationist revival could be an important part of a wider return in the social sciences to connect the dots between local governance and broader structural transformations in capitalist development.

Régulationism returns?

The British school put régulation theory in its place in two ways. First, the British school drew attention to the importance of place and space through theorizations of the uneven development of local governance and regulatory transitions in Britain. Second, these scholars offered a more compelling and critical approach to theorizing processes of local governance than simplistic heroic and neoliberal interpretations of binary change.

For the British school, political critique makes space for incisive and prophetic claims about the political and social ramifications of uneven development. The British program set out to challenge the heroic interpretations of the shifts in local government, contributed a set of conceptual innovations to repurpose régulation theory in an *after* Fordist context, and provided well-rounded critiques of continuing regulatory crises and governance failures. This school provided a theoretical language capable of "plausibly contextualizing" (Jessop, 1995b) the everyday practices and processes of uneven development and the regularization of capitalism. It did not provide all the answers to explaining processes of uneven development and local governance, but there was enough richness of theoretical development and interdisciplinary dialogue in the British school to contextualize and rigorously theorize long term transformations in local politics, government, and governance.

Possible pathways ahead for further research could be more in-depth historical studies of régulation-in-the-making. Intellectual histories could reveal interesting stories about the various schools of régulation theory, their intellectual and political aims, motivations, and biases, as well as the social and geographic conditions in which they emerged. It would also make for a more reflexive régulation approach. Additional research could also be complemented with connections drawn between British régulationism and its transnational linkages, for example between urban regime theory in North America (Stoker and Mossberger, 2001).

In a short burst of time in the 1990s, the British school unraveled many of the socio-spatial complexities unfolding through British uneven capitalist development and local governance. Their biggest contribution was to bring sub-national institutional concerns to the forefront of studies of macro-economic change. As we have also explored, local governance studies would benefit from a return to the British school sensibility of theorizing local governance through broader, macro-economic transformations, paying attention to the bigger picture without getting lost in either macro-abstractions or atheoretical empiricism.

References

Aglietta M (1976) *A theory of capitalist regulation: the US experience*. London: Verso

Bakshi P, Goodwin M, Painter J, and Southern A (1995) Gender, race, and class in the local welfare state: moving beyond regulation theory in analysing the transition from Fordism. *Environment and Planning A* 27(10): 1539-1554

Benington J (1976) *Local government becomes big business*. London: Community Development Project Information and Intelligence Unit

Cochrane A (1993) *Whatever happened to local government?* Maidenhead, UK: Open University Press

Cockburn C (1977) The local state: management of cities and people. *Race and Class* 18(4): 363-376

Esser J and Hirsch J (1994) Dimensions of a "post-Fordist" regional and urban structure. In A Amin (ed) *Post-Fordism: a reader*. Oxford: Blackwell, 71-97

Fairbanks RP (2012) On theory and method: critical ethnographic approaches to urban regulatory restructuring. *Urban Geography* 33(4): 545–565

Florida R and Jonas A (1991) U.S. urban policy: the postwar state and capitalist regulation. *Antipode* 23(4): 349–384

Geddes M (1988) The capitalist state and the local economy: "restructuring for labour" and beyond. *Capital & Class* 12(2): 85–120

Goodwin M, Cloke P and Milbourne P (1995) Regulation theory and rural research: Theorising contemporary rural change. *Environment and Planning A* 27(8): 1245-1260

Goodwin M and Painter J (1996) Local governance, the crises of Fordism and the changing geographies of regulation. *Transactions of the Institute of British Geographers* 21(4): 635–648

Harvey D (1987) Flexible accumulation through urbanization. *Antipode* 19: 260–286

Hay C and Jessop B (1995) Introduction: local political economy: regulation and governance. *Economy and Society* 24(3): 303–306

Hay C (1995) Re-stating the problem of regulation and re-regulating the local state. *Economy and Society* 24(3): 387-407

Hoggett P (1987) A farewell to mass production? Decentralisation as an emergent private and public sector paradigm. In P Hoggett and R Hambleton (eds) *Decentralisation and democracy: localising public services*. Bristol: School for Advanced Urban Studies, University of Bristol, 215-232

Imrie R and Raco M (1999) How new is the new local governance? Lessons from the United Kingdom. *Transactions of the Institute of British Geographers* 24(1): 45–63

Imrie R and Raco M (2001) "A critique without a focus": a response to Ward's re-interpretation of urban politics. *Transactions of the Institute of British Geographers* 26(1): 121-126

James T (2009) Whatever happened to régulation theory? The régulation approach and local government revisited. *Policy Studies* 30(2): 181-201

Jessop B (1989) Conservative regimes and the transition to post-Fordism: the cases of Great Britain and West Germany. In M Gottdiener and N Komninos (eds) *Capitalist development and crisis theory: accumulation, regulation and spatial restructuring*. London: Palgrave Macmillan, 261–299

Jessop B (1990) Regulation theories in retrospect and prospect. *Economy and Society* 19(2): 153-216

Jessop B (1995a) The regulation approach, governance and post-Fordism: alternative perspectives on economic and political change? *Economy and Society* 24(3): 307–333

Jessop B (1995b) Towards a Schumpeterian workfare regime in Britain? Reflections on regulation, governance, and welfare state. *Environment and Planning A* 27(10): 1613-1626

Jones MR (1997) Spatial selectivity of the state? The regulationist enigma and local struggles over economic governance. *Environment and Planning A* 29(5): 831–864

Lipietz A (1992) *Towards a new economic order: post-Fordism, democracy and ecology*. Oxford: OUP

Mackinnon D (2000) Managerialism, governmentality and the state: a neo-Foucauldian approach to local economic governance. *Political Geography* 19(3): 293-314

MacLeod G (2001) Beyond soft institutionalism: accumulation, regulation, and their geographical fixes. *Environment and Planning A* 33(7): 1145–1167

McDowell L (1995) Life without father and Ford: the new gender order of post-Fordism. *Transactions of the Institute of British Geographers* 16(4): 400-419

Painter J (1991a) Regulation theory and local government. *Local Government Studies* 17(6): 23-44

Painter J (1991b) Compulsory competitive tendering in local government: the first round. *Public Administration* 69(2): 191–210

Painter J (1995) Regulation theory, post-Fordism and urban politics. In D Judge, G Stoker and H Wolman (eds) *Theories of urban politics*. London: Sage, 276-295

Painter J and Goodwin M (1995) Local governance and concrete research: investigating the uneven development of regulation. *Economy and Society* 24(3): 334-356

Peck J and Tickell A (1992) Local modes of social regulation? Regulation theory, Thatcherism and uneven development. *Geoforum* 23(3): 347–363

Peck J and Tickell A (1994) Searching for a new institutional fix: the after-Fordist crisis and the global-local disorder. In A Amin (ed) *Post-Fordism: a reader*. Oxford: Blackwell, 280-315

Peck J and Tickell A (1995) The social regulation of uneven development: "regulatory deficit," England's south-east, and the collapse of Thatcherism. *Environment and Planning A* 27(1): 15-40

Rodríguez-Pose A (2018) The revenge of the places that don't matter (and what to do about it). *Cambridge Journal of Regions* 11(1): 189–209

Stoker G (1989) Creating a local government for a post-Fordist society: the Thatcherite project? In J Stewart and G Stoker (eds) *The future of local government: government beyond the centre*. London: Palgrave Macmillan, 141–170

Stoker G and Mossberger K (1995) The post-Fordist local state: the dynamics of its development. In J Stewart and G Stoker (eds) *Local Government in the 1990s*. New York: Springer, 210–227

Stoker G and Mossberger K (2001) The evolution of urban regime theory: the challenge of conceptualization. *Urban Affairs Review* 36(6): 810-835

Tickell A and Peck J (1995) Social regulation after Fordism: regulation theory, neo-liberalism and the global-local nexus. *Economy and Society* 24(3): 357–386

Uitermark J (2005) The genesis and evolution of urban policy: a confrontation of regulationist and governmentality approaches. *Political Geography* 24(2): 137-163

Vidal M (2013) Postfordism as a dysfunctional accumulation regime: a comparative analysis of the USA, the UK and Germany. *Work, Employment and Society* 27(3): 451–471

Ward KG (2000) "A critique in search of a corpus": re-visiting governance and re-interpreting urban politics. *Transactions of the Institute of British Geographers* 25(2): 169–185

Ward KG (2001) The re-interpretation of urban politics: three authors, four papers and the "shibboleth of regulation theory." *Transactions of the Institute of British Geographers* 26(1): 127-133

Ward KG, Newman J, John P, Theodore N, Macleavy J and Cochrane A (2015) Whatever happened to local government? A review symposium. *Regional Studies, Regional Science* 2(1): 435-457

CHAPTER 3

Régulationist urbanism and the "missing macro" in postmillennial critical urban studies

Rachel Bok

Introduction

This chapter reflects on the peculiar meta-standing of the regulation approach in postmillennial critical urban studies, a heterodox body of research that has in recent years progressively been seized by injunctions to pluralize and provincialize scholarly conceptualizations of the "urban" for a more worldly conception of cities and urban scholars. Viewed across contemporary urban studies as a placeholder for Northern canonical theory-making, an unfortunate proxy for the vulgate of neo-Marxian political economy, or just plain unfashionable in the current realm of scholarly identifiers, the régulationist project is likely most recognizable to urban studies scholars in the form of theoretical frameworks of state rescaling and neoliberal urbanization, with more distant echoes in the now hotly contested framework of planetary urbanization. How the project of "régulationist urbanism" has been received in critical urban studies, interestingly enough, reveals something of a "missing macro" in contemporary studies of the global urban where macroscopic questions lie out of sight for many. Addressing this question of the missing macro in critical urban studies involves confronting some misunderstandings over scale and methodology, especially in relation to issues of methodological internalism (see Brenner, 2009; Angelo and Wachsmuth, 2015).

Critical urban studies thus poses an interesting grain for the regulation approach to rub against: it exposes certain difficulties and (mis)conceptions that are entwined with the mechanics of methodology, the historical-geographical coordinates and contours of knowledge, and, more tellingly, the disagreements surrounding what counts as capital T theory itself. Judging from debates over definitions of the urban, which have tracked back to the 1950s periodically to resurface, the "urban" has proven a notoriously difficult concept to locate and pin down,[1] not least because of the unyieldingly dynamic state of cities themselves all over the globe. Debates in critical urban studies over the last two decades have unfolded through various epistemological approaches and porous theoretical frameworks such as political economy, postcolonialism, and poststructuralism—all testament to the rich, restless, and interdisciplinary nature of urban studies scholarship itself (for a range of critical reviews see Derickson, 2015; Peck, 2015; Roy, 2015; Scott and Storper, 2015; van Meeteren et al., 2016; Barnett, 2020). Inspired by Leitner et al. (2020: 3), in this essay I use their term "postmillennial" urban studies as a geohistorical marker, a conjuncture even: "an inflection point of sorts … [which]

1 There is a range of related scholarly work which uses régulationist framings to explain changes in local governance in Britain which I could also have included as representative of the British school. However, the work I have included for analysis in this chapter is sufficiently representative of the British school approach. Moreover, despite its importance to the field, I do not deal extensively with urban regime theory as this is predominantly a North American urban studies program, although there are important overlaps to be drawn between this theory and the regulation approach (see, for example, Stoker and Mossberger, 2001).

represents a point of departure for the critiques and new lines of scholarship that have reshaped the field in the past two decades." Many of these conversations have been centered on the nature and state of critical urban theory and, crucially, could be interpreted as questions of scale: the scales at which urban scholars and their subjects have sought to discursively define the urban, and the scales at which knowledge about cities is produced and reproduced within and beyond the academy or, as Zeiderman (2018: 1115) puts it, in the spirit of Stuart Hall's work, the "social lives" of our urban concepts.

Régulationist urbanism, a term I borrow from Peck (2017a, 2017b) and Leitner et al. (2020), a neo-Marxian strand of political economic scholarship in critical urban studies, has played quite the role in these debates: it has been unquestionably influential in many respects, but it is also routinely cast as *the* central proxy for political economy in the field, often dismissed as antithetical to other scholarly approaches that are more concerned with social difference. Surveying recent receptions to approaches of régulationist urbanism provides an opportunity to understand what postmillennial urban studies is reacting against (see Angelo, 2017: 160), which the subdiscipline needs to confront in order to understand certain things about the ways whereby scholars in urban studies have envisioned theory. This chapter thus has two interrelated aims. First, to chart the intellectual contours of the "radically incomplete" (Peck, 2017a: 15), yet also somewhat prematurely and perhaps regrettably forestalled, project of régulationist urbanism. Second, to explain what some of the more critical receptions towards régulationist urbanism reveal about a missing macro in approaches to the global urban, which have lost sight of macroscopic questions that are at the very least pan-urban if not planetarily urban. Using the régulationist project as a route into critical urban studies, so to speak, thus has the value of discussing the implicitly régulationist undercurrents of influential political economy approaches in the field, but it also reveals particular methodological problematics embedded in the growing neglect of the macro in postmillennial urban studies.

The project of régulationist urbanism

There are few direct references in the existing literature as to what "régulationist urbanism" means. To most readers familiar with critical urban studies, such a term might be suggestive of the infusion of régulationist thinking into the study of cities and urbanization, a broad series of interconnected sensibilities surrounding a neo-Marxian institutional analysis of capitalism, the transformation of social relations, and the negotiation of institutional forms necessary to ensure the systemic reproduction of capitalism. Here, I adopt Peck's (2017a) terminology used to discuss the unfinished project of régulationist urbanism—together with some of its historical antecedents and its methodological practices—whose aspect of global regulatory transformation has attracted most attention in critical urban studies. The voluminous, still-growing literatures on state rescaling and neoliberal urbanization, together with the heated debates surrounding planetary urbanization, are only representative of this.

Jessop (1990) has identified seven main schools of regulation theory, the Parisian regulationists perhaps being the most prolific. In addition to these main schools he also singles out smaller, distinctive North American "currents" that have been concerned with developing and applying concepts and arguments common to much regulation theory, involving analyses of Fordism, neo-Fordism, and post-Fordism by political economists, urban sociologists, radical geographers, and others. Within these currents there exists a British group of regulationists that have been responsible for the importation of régulationist thinking and a particular strain of neo-Marxian political economy into critical urban studies, having been inspired by various French schools, with a stronger focus on the significance of space and scale in transitions to post-Keynesian and after/post-Fordist forms of governance of subnational urban and regional spaces, functioning as a useful counterpoint to criticisms of the regulation approach for being too fixated on the national scale (Uitermark, 2005).

Régulationist urbanism, via critical geography, draws on a very particular aspect of the wider regulation school. Low (1995) notes that in the case of critical geographic scholarship, the régulationist agenda has been fleshed out from a historical materialist theory to a more generalized discourse about regulation, linking diverse themes and issues, from studies of the space of regulation to the politics of the production of space. In various ways, these applications have sought to consider realms of the state and the economy in an inclusive sense, “as an ensemble of socially embedded, socially regularized, and strategically selective institutions, organizations, social forces, and activities organized around … the self-valorization of capital in and through regulation” (Jessop, 1997: 562), as opposed to hitherto economistic interpretations that occluded the role of politics altogether. This section focuses on two key applications of regulation theory that have continued to be formative for the postmillennial era of critical urban studies: state rescaling and neoliberal urbanization.[2]

Régulationist urbanism I: state rescaling and the production of urban space

In what could be considered a period of “peak regulationism” in critical urban studies, state rescaling became a key window to think through the manifold implications of the dissolution of the nationalized spatio-scalar framework of Keynesianism for the changing production of urban space and emergent processes of restructuring at multiple geographical scales. Neil Brenner’s sustained neo-Lefebvrean interventions, primarily in the forms of *New State Spaces* (2004) and *New Urban Spaces* (2019), have foregrounded the complex relationship between the “urban question” and the “scale question” for critical urban studies, pushing scholars to consider cities less as territorially bounded locales and more as relationally connected, multiscalar entities, following in the tradition of scholars that have advocated relational thinking such as Doreen Massey, David Harvey, Gillian Hart, and others.

Consistent with the prevailing régulationist object of study, early work in this area took as its historical and conceptual moorings the destabilization of the Fordist regime of accumulation and its resultant regulatory dilemmas, but also sought to examine more broadly the changing geographical and institutional terrain on which global processes of urbanization were unfolding, frequently from the vantage point of city-regions situated in EuroAmerica. In this specific geohistorical context, a direct connection was welded between post-Keynesian spatial politics and the production of new urban spaces. Regulationists typically recount the “golden age” of the Fordist-Keynesian developmental regime as an unprecedented historical period of economic and social stability wherein economic growth was (re)distributed as evenly as possible across the national territory through the prerogative of state institutions and state spatial strategies, especially locational policy. The aim was to secure—through the institutionalized

2 For discussions of urban regime theory in the context of local governance—including work by Lauria (1997), Stoker (1998), and Davies (2002)—see Cohen (this volume).

compromise between capital and labor—the stabilized, *reproducible* pattern of industrial development in order to ensure the efficient distribution of public services and to maintain some sense of politico-geographical unity at the national scale (Brenner, 2004: 125).

Brenner (2004: 12) elaborates at length on the significant function that national state institutions had to play during the Fordist-Keynesian era, which was partly dependent on the redistributive spatial "reach" of local and regional states to promote social reproduction within major city-regions. During this period, subnational economic spaces were thus subsumed under, and increasingly enclosed within, these "nationalized interscalar rule-regimes." In this sense, regulationists have been preoccupied less with a nostalgic quest for postwar forms of socio-institutional stability than they have sought to contrast the regulatory-institutional architecture of this so-called "golden age" to the ongoing state of continuing post-Keynesian fragmentation and its associated regulatory dilemmas amidst processes of global restructuring that would characterize global patterns of urbanization today (see also Jessop and Sum, 2000 on this crisis and the related rise of developmental states in East Asia).

In one of the earliest régulationist reflections on this period that sought to make sense of the emergent global-local disorder, Swyngedouw (1992) remarked that the process of post-1980s restructuring induced by globalization generated a series of tensions which demanded continuous institutional adaptations that eventually exhausted the prevailing regulatory order, triggering the breakdown of the monetary order, thus resulting in a "reshuffling of the mosaic of development" (Lipietz, 1989). These global-local reverberations manifested contingently in the deepening entrenchment of discourses of flexibility, entrepreneurialism, and subnational interspatial competition. Such were the "lean[er] and mean[er] regulatory geographies of western Europe" (Brenner, 2004: 200), the new model of flexibilized, horizontalized, and networked economic governance that was imposed in drastic contrast to 1960s and 1970s forms of Fordist-Keynesian governance that were more centralized, hierarchical, and bureaucratized. Thus the now widely accepted—celebrated, even—imperative for cities to "compete or die," a dramatic departure from earlier logics of of redistribution and integration that Brenner (2004) insists must also be interpreted as a *politically constructed* injunction that was imposed from the top-down upon local and regional economies, intensifying uneven geographical development at multiple spatial scales.

Various aspects of Brenner's (2004, 2019) work are directly inspired by the régulationist methodology of critical realism, a combination of Marxist and Althusserian structuralism (Jessop, 2001) that studies the economy at three levels of analysis operating at different degrees of theoretical abstraction. The ultimate aim for regulationists is to conceptualize a series of "intermediate concepts" at the meso level whose purpose is to explain processes of socio-economic development that exhibit significant spatial and historical variation (Dunford, 1990). Brenner uses this to explore the *systemic* reorganization of regulatory and institutional strategies across western Europe since the 1970s over three levels of abstraction (abstract, meso, concrete). At the abstract level, the general systemic features of a given historical system are examined, in this case the post-Keynesian/after-Fordist regime of accumulation in western Europe and North America. At the meso level, historically specific dimensions of more systemic processes are identified together with the generalized features of concrete empirical developments. In *New State Spaces*, Brenner extracts three key axes to unpack urban locational policies: forms, fields, and geographies of interspatial territorial competition. At the concrete level, empirical diversity is highlighted in concrete-complex developments across short-term time scales, events, and conjunctures.

Brenner (2019: 21) retrospectively describes his régulationist methodology of theorizing as a "spiral movement" across levels of abstraction and interrelated domains of inquiry, beginning from a relatively abstract formulation of the urban question under contemporary capitalism towards a series of critical engagements with key approaches in critical urban studies in conjunction with more concrete-complex pathways of post-1980s urban transformations in western Europe and North America. This "spiralling" methodology has the virtue of producing a set of analyses that continually situate the local in the broader context of relationally multiscalar, intercontextual sociospatial processes that inevitably exceed the locality itself and are necessarily implicated in parallel, comparable transformations elsewhere. This regulationist-style meso-level analysis, involving the reading across multiple cases of difference to reveal variegation and shared patterns, in effect is a distinctive approach to contemporary efforts at comparative urbanism that aims to generalize in order to reveal the more systemic, replicable aspects of capitalist reproduction (Daniels et al., 2020: 125).

Régulationist urbanism II: neoliberal urbanization and the globalization of urban governance

Theoretical approaches to, and empirical research on, the relationship between neoliberal regulatory change and cities (or urban space, broadly conceived) has been a cornerstone of critical urban studies over the last two decades, having been inspired by a eclectic blend of neo-Marxian, neo-Gramscian, neo-institutionalist, and poststructuralist thought, including the interrelated streams of work on urban governance, urban entrepreneurialism (e.g., Harvey, 1989), and growth machine politics (e.g., Jonas and Wilson, 1999). The initial leading contributions that have continued to be formative for work in neoliberal urbanism were (and are) régulationist in theorization and tenor (see Brenner and Theodore, 2002b; Brenner et al., 2010a). Contrary to the more dispersed state of "normalized neoliberalism" (Peck and Tickell, 2002: 384) that can be observed in current debates, regulationists have always conceptualized neoliberalism as a "project" or "regime" of regulatory transformation in the context of wider patterns of uneven geographical development, in tandem with the régulationist imperative of searching for comparable, patterned forms of stability amidst regimes in transition.

A 2002 *Antipode* special issue on "Spaces of neoliberalism" was the first consolidated set of conversations about the relationship between neoliberalization and cities and, more specifically, the role urban space was beginning to play in the extension of the neoliberal project since the collapse of North Atlantic Fordism. For that was initially how the regulationists approached the "urban": as a key spatial pillar that was viewed as necessary for the rollout of the then-emergent neoliberal regime of accumulation, a regulatory manifestation of the "jungle law" of global-local disorder (Peck and Tickell, 1994a). So it was that the vocabulary used initially was centered on "urban neoliberalism," a body of work that addressed issues that were prominent in western industrialized countries undergoing an historically unprecedented period of politico-economic restructuring and deindustrialization. These included the new localism, the transition from Fordist managerial to entrepreneurial modes of growth in cities, a neoliberal regime of accumulation, the rescaling of politico-economic space as enabled by state institutions, and the dynamics of place-making within contemporary "glocalized" capitalism (Brenner and Theodore, 2002a). It was therefore through the analytical lens of neoliberalism that the regulation approach was not only actively taking into consideration then-neglected subnational spatial scales, in response to criticisms that it was overly focused on the national scale, but was in some cases turning things inside-out to take stock of the necessary role of the scale of the urban in the contemporary remaking of politico-economic space, where cities came to be conceived as increasingly important geographical targets and institutional laboratories for the rollout of neoliberalized policy experiments on a global scale. Henceforth cities and regions came to be viewed as strategic subnational spatial localities in which a negotiated form of capitalist regulation might be forged (Brenner and Theodore, 2002a).

Early contributions sought to examine the role of neoliberal political projects since the late 1970s in shaping the dynamics of urban change in western economies in order to explore the role of neoliberal politics in transforming the (re)production of urban space. These were always indexed to the reproduction of uneven spatial development between, within, and beyond cities: the overall ambition was to illuminate the *macroscopic* geographical influences, dynamics, and trajectories of neoliberalism itself as a multiscalar geoeconomic and geopolitical project that could not be reduced to any one city or spatial scale. Neoliberalism was conceived as representative of a strategy of a politico-economic restructuring that, following Lefebvre (1978), leverages space as its "privileged instrument" in attempts to remake state, economy, and society in its own image. During the 2000s, the regulationists progressively shifted the tenor of theoretical discussion from "neoliberalism" to "neoliberalization" to emphasize the processual, unfinished qualities of the phenomenon. The notion of "actually-existing neoliberalism" was therefore introduced to illuminate the complex, contested ways in which neoliberal restructuring strategies necessarily articulated with preexisting uses of space, institutional configurations, and constellations of socio-political power (Brenner and Theodore, 2002b). Towards the end of the 2000s, more attention started to be paid to neoliberalization as a globally *variegated* process, an unavoidably geographically uneven and path-dependent process of regulatory restructuring that has been unfolding globally since the collapse of North Atlantic Fordism since the 1970s (Brenner et al., 2010a). For Brenner et al. (2010a), neoliberalization was conceptualized as one among several tendencies of regulatory change that have unfolded across the global capitalist system since the 1970s—the prioritizing of market-oriented responses to regulatory dilemmas—rather than *the* singular overarching spatial and scalar determinant of the production of urban space, as it has often been misunderstood.

From a régulationist perspective, theorizations of neoliberalization emphasized properties such as the path dependency of neoliberal reform projects, and of regulatory and spatial change more widely, to examine the path-dependent interactions of neoliberal programs with inherited institutional and social regulatory landscapes that had been molded in preceding decades by Fordist-Keynesian regulatory arrangements. Insofar as processes of neoliberalization inescapably collided and combined with diverse, differentiated regulatory landscapes upon rollout—all necessarily part of the articulation of structures (see Hall, 1980)—their forms of institutionalization remained fairly heterogenous, neither determinist nor functionalist. Variegation continues to be an essential feature of this, given how neoliberalism is always "interiorized" into urban policy regimes upon rollout to *appear* as ostensibly internal(ized) features of regimes themselves (Brenner and Theodore, 2002b). Generally, the key régulationist principles to be stressed included the problematic of capitalist regulation (Lipietz, 1996); the unstable historical geographies of capitalism; uneven geographical development; and the evolving geographies of state regulation. In terms of methodology, the thinking is critical realist and highly constructivist; the specificity of context (and metacontext) is foregrounded to highlight the "contextual embeddedness" of neoliberal restructuring projects that have profoundly reworked the institutional infrastructures upon which the Fordist-Keynesian regime of accumulation was grounded.

Régulationist urbanism meets postmillennial critical urban studies

Where critical urban studies is concerned, Kate Derickson (2011: 9) observes that "while the merits of the [regulation] approach are not frequently debated in contemporary geography, it provides the theoretical architecture for much leftist political economy, especially that concerned with parsing the nature and implications of the transition from Fordism and neoliberalism." Nicholas Low (1995: 205) notes that the regulation approach provides a useful instrument for understanding urban development in the form of an "integrated approach" for the convergence of politics, economics, and geography to consider crucial questions of territoriality for subnational states and how the embeddedness of capital can be sustained. This holistic appeal of an "integrated" explanatory framework might have been what Kevin Ward (2001: 129) had in mind when he declared two decades ago: "If I am seduced by the sweet aroma of regulation theory's explanatory capacity then it is because for me it is the most appropriate means of making sense of the current reordering of the state, economy, and politics," a sentiment that is markedly less common these days.

Critiques of theories of neoliberalism and, to a smaller extent, planetary urbanization[3] can be read as "cases" that reveal how the the regulation approach has been received by critical urban studies. By all accounts, conceptualizations of neoliberalism and planetary urbanization have proven to be hugely influential in the field. By and large, work on neoliberalism in critical urban studies is almost overwhelmingly centered on the initial régulationist theorizations by Brenner, Peck, and Theodore—which have come to be regarded as foundational in some ways, for better or for worse—to the effect that work on neoliberalism in critical urban studies has *implicitly* built on the regulation approach with little, if any, wider realization of its régulationist roots. The initial theorizations borrowed much from traditional neo-Marxian critique and analyses of capitalism, but developed more of an interest in the ways whereby capitalism's crisis-tendencies have been managed through state institutions, policies and politics, and nonstate extra-economic actors and institutions (Derickson, 2011). Derickson's (2011, 2014) intervention is a rare development of the régulationist critique of neoliberalism on its own terms, expanding it through Jane Jenson's cultural Marxist regulation approach to parse the racial and cultural politics of neoliberal regulation in Mississippi. In the case of neoliberalized British urban policy, Jones and Ward (2002) also strengthen the regulation approach by integrating Frankfurt School crisis-theoretic approaches to state theory to understand how regulatory mechanisms and policy frameworks in the post-Keynesian era function as arenas through which crisis-tendencies are internalized and "mediated" (Aglietta, 1998). And Aleksandra Piletic (2019), interestingly, uses a comparison of New York City and Johannesburg to suggest that the variegated neoliberalization framework would benefit from an even stronger dose of regulation theory, specifically the ontological foundations and analytical tools of the French regulation school.

3 See Schmid (2018) on his passing mention of "regulation theory" in reflecting on planetary urbanization.

For Peck (2017a), régulationist analyses

> Typically proceed from the recognition… of the historical geography of relatively durable socioinstitutional *formations* and their path-dependent legacies across all scales of the urban… [they] tend to be especially sensitive to the unfolding temporalities and spatialities of regulatory *transformation*, mapping the always emergent or "frontal" features of projects, programmes and patterned interventions across urban worlds and systems…. these analyses take account, against at least implicitly, of the *terraforming* dynamics of uneven spatial development, relationality and variegation, with horizons that are both interurban and multiscalar. (The scope of these studies generally exceeds that of the immediately local, reaching out to at least the meso scale, and often referencing variegated landscapes and topographies of restructuring that extend beyond the city limits.)

Taking as their premise the presence of *stability*—in its cognate institutional, historical, and spatial forms—regulationists have suggested that it is only when a relatively coherent phase of capital accumulation exists that stability can be conceived and other modes of development can come into existence. In other words, the precarious, temporary coherence of inherent contradictions and crisis-tendencies takes the form of a regulatory or institutional "fix" (see Peck and Tickell, 1994b). If the aim for regulationists is to locate concomitant stages of stability, in the form of transitions and restructuring between and across regimes amidst the contradictions of capitalism, then in critical urban studies this has been undertaken primarily through parsing the global fallout of the destabilization of Fordist-Keynesian developmental infrastructures and the wider crisis of North Atlantic Fordism. In other words, this "golden age" of Fordist-Keynesian capitalism was (and continues to be) deployed as a proxy of sorts for historical and institutional stability amidst the "tumultuous political-economic and spatial transformations that were unfolding across the global urban system" (Brenner and Theodore, 2005: 101), despite the fact that it was an historical anomaly in and of itself (see Jessop, 1990). Elsewhere, in an exchange between Alain Lipietz and Jane Jenson (1987: 18), Lipietz has reiterated the idea that there are no guarantees to stability, that "if social relations are contradictory in this way, the usual situation should be a crisis… crisis is the normal, natural state and non-crisis is a rather chance event."

Importantly, critical urban studies has approached this geohistorical conjuncture as the primary empirical and theoretical point of departure and critique. Neoliberalization therefore comes to be *singularly* representative of the "common tendential *form* of the restructuring process… the outcomes of this process will be contingent and geographically specific, since they are working themselves out in a non-necessary fashion across an uneven institutional landscape" (Tickell and Peck, 2003: 165, original emphasis). But "stability" was always rife with contradictions, as Lipietz made clear. In the Marxian and Gramscian traditions, neoliberalism was initially used to describe an *emergent* regime of accumulation that was distinctive from Fordism, an evolving configuration of the state that was breaking away from Keynesian-welfarism (Derickson, 2011). At the global scale, Jessop (1997) has highlighted the geoeconomic meta-narratives of the crisis of Fordism and globalization-triadization alongside geopolitical narratives about the end of the Cold War, the collapse of Communism, and the perceived economic "threats" posed by East Asian economies to the national survival of post-Keynesian economies.

Gough (2002), however, is critical of such régulationist and institutionalist accounts of the origins of neoliberalism for tending to overemphasize the technicalities of production processes and for underemphasizing the more fundamental contradictions of capitalist reproduction. The implicit assumption is that an equivalent overarching regulatory arrangement of sorts is waiting just beyond the horizon to be located—a risk embodied in the highly stylized way in which the regulation approach has been developed. For Le Galés (1998: 488), regulationists have "a very carefully constructed and ambitious notion of the concept of 'regulation.'" In a regulationist methodology, as analyses are cumulatively built up across levels of abstraction, the conceptualization of "actually-existing neoliberalization" represents régulationist urbanism's methodological manoeuvre to incorporate into the overall analysis more concrete-complex forms of diversity at localized scales—a necessary move in order to accommodate subnational scales within hitherto national-scale frameworks of the regulation approach.

Postmillennial critical urban studies, with its seemingly open-ended embrace of diversity and restlessness, rubs against the stylized limits of the regulation approach. Some of these interventions have questioned several assumptions latent in régulationist urbanism, such as its critical realist methodology and its historical-geographical coordinates of theoretical origin and invention. In other words, what are the geographies and socio-spatial *limits* of the (post-)Keynesian capitalist city? Neil Smith (2002: 432) observes that the Keynesian city of advanced capitalism was one

> in which the state underwrote wide swaths of social reproduction, from housing to welfare to transportation infrastructure, represent[ing] the zenith of this definitive relationship between urban scale and social reproduction... Equally a center of capital accumulation, the Keynesian city was in many respects the combined hiring hall and welfare hall for each national capital.

This resonates with Bakshi et al.'s (1995: 1542) earlier critique of the Keynesian welfare state through the optic of social reproduction, specifically the neglect of the fundamentally "gendered and racialised character" of the concrete social relations of Fordism itself, which varied geographically across western Europe. With similarities to Jennifer Robinson's (2006) landmark *Ordinary Cities* and subsequent postcolonial critiques of neoliberalism, Smith (2002: 436) also foregrounds the large, rapidly expanding metropolises of Asia, Latin America, and parts of Africa "where the Keynesian welfare state was never significantly installed, [where] the definitive link between the city and social reproduction was never paramount... Unlike the suburbanization of the postwar years in North America and Europe, Oceania, and Japan, the dramatic expansion of the early twenty-first century will be unambiguously led by the expansion of social production rather than reproduction." Thus geohistorical specificity, or the question of antecedence, reared its head, presaging in this instance what would soon constitute the postcolonial critique and a resonant clarion call for "new geographies of theory" for 21st- century cities (Roy, 2009).

While an exhaustive exploration of the manifold ways in which régulationist critiques of neoliberalism have been taken up in critical urban studies is not the purpose of this chapter (see Peck, 2015), some of the criticisms warrant mention. Most of the backlash towards régulationist theorizations of neoliberalism has come from postcolonial and poststructuralist scholarship, both of which have advocated for more "provincialized" modes of theorizing (see Sheppard et al., 2013; Lawhon et al., 2016). Jennifer Robinson (2010: 1092) contends that

> part of the difficulty with the regulationist Marxist method is that in the tradition of

> political economy analyses, the broader rubric of interpretation of neoliberalization is sutured to the dynamics and processes of capitalism [which] influences the form of interpretation of the dynamics of neoliberalism itself, described using classical Marxist terms conventionally used to analyze capitalism as such.

Robinson (2010: 1093) also views régulationist thinking in theorizations of neoliberalism as *functionalist*, influencing

> the overall assumption that local differentiation is returned to the broader systemic development of neoliberalization, ultimately in the service of capitalism's search for a regulatory (spatial) fix to accumulation crises… It certainly speaks to the forms of economic and political power that shape current efforts to expand global production and extraction in the service of capitalist accumulation and national geopolitical gain. However, aside from this potentially (and sometimes appropriately) economic reductionist tone to the analysis, this approach also presents a significant problem for efforts to transform theoretical understandings of neoliberalism through reference to the diversity of experiences and outcomes in different cities.

Here, differentiation and diversity from city to city are positioned as subordinate to "broader systemic" outcomes of capitalist accumulation, ultimately capitulating to methodological approaches of abstraction and reductionism. Elsewhere, in relation to the "geographical and temporal horizons framing these analyses," Parnell and Robinson (2012: 599) question the seeming determinism of the post-Fordist crisis of advanced capitalist countries. Although they accept that this was relevant to the economies of most places in a globalized world, they reiterate that it does not define the nature of the challenges facing the contemporary governance of cities. The overarching position seems to be a principled wariness of theoretical writing about neoliberalism in the urban that makes broad, extralocal, general claims regarding systemic processes in ways that are readily conflated with universalizing conclusions. Such conceptions stem from a mixture of divergent, inconsistent applications of the concept of neoliberalism in the context of urban studies as well as the tendency in the regulationist Marxist approach towards abstraction and macro-scale theorizing, summed up by Brenner et al. (2010a) as the problem of the "rascal concept" of neoliberalism.

The case of the "missing macro"

Critical urban studies does have its own ways of grasping at the global, as evidenced by recent renewed efforts at relational comparison 2.0 (Robinson, 2011; see Bok, 2020 for a review) and GaWC-style network analysis (Watson and Beaverstock, 2014), amongst others. But recent rejections of macro-style theorizing, a key feature of régulationist urbanism, which are sometimes rooted in misconceptions over methodology, may come at a cost to the collective efforts of urban studies to to grasp the complexities of cities across the world in a genuinely global manner. Here, the "missing macro" refers to growing tendencies in postmillennial urban studies to conflate methods of abstraction with grand gestures to universalization; to erect artificial dualisms between abstraction and difference; and to fall prey to methodological internalism, namely the twin traps of methodological localism and methodological cityism. Some of the criticisms of conceptualizations of neoliberalization and planetary urbanization—common complaints include: universalizing, totalizing, functionalist, economistic, *too* abstract—are indicative of this.

Across régulationist urbanism, clams to the "macro" are prefigured through references to multiscalar terms such as "extralocal," "metacontext,» "supraurban," "supranational," and "metaregulation." These are perceived as varying permutations of what stands as the "structural" in critical urban studies, distinguishing localized forms of a phenomenon from its more systemic features, recalling the régulationist methodology of spiralling across different levels of abstraction, or "relinking the chain of logic which runs from strategic context to strategic capacity and thence to strategic action" (Jessop et al., 1999: 143). The proliferation of hybrid terms during the inception of state rescaling approaches, such as "local-global interplay," "local-global nexus," and "glocalization," represented attempts to grapple with relations to a wider spatial state of play as scholars conceptualized emergent processes of geoeconomic restructuring as scalar issues, during which the urban question was progressively reformulated across major currents of critical urban studies.

Brenner's work, for instance, has consistently reiterated a focus on systemic expressions of the endemic tension under capitalism between the pressure to equalize capital investment across space and the drive to differentiate such investments in order to exploit differences across space (i.e., the diverse place-, territory-, and scale-specific conditions for accumulation). Brenner (2019: 84) re-emphasized that the issue at stake continues to be the "metacontext" of urbanization, conceptualizing it as "a densely layered fabric of capitalist territorial organization that has been forged through the geohistorical interplay between provisionally stabilized scalar fixes and successive ways of crisis-induced rescaling," for the dynamics of rescaling "must be embedded within the broader historical geographies that are shaped by the spatiotemporal logics and illogics of capital's fixity/motion contradiction." Considering the "macro" brings more structuralist perspectives into play, for instance the "scalar structurations of scale space" that are based on relations of hierarchization among vertically differentiated units (Brenner, 2011: 36), which are viewed as analytically distinct from other forms of sociospatial structuration, such as place-making, localization, territorialization, and networking.

This had antecedents in early radical approaches to urban political economy, which suggested that cities had to be situated in a "*macrogeographical* context defined by the ongoing development and restless spatial expansion of capitalism... urbanization was now increasingly viewed as an active moment within the ongoing production and transformation of capitalist sociospatial configurations" (Brenner and Keil, 2014: 4, emphasis added). In critical urban studies such structuralist perspectives have, however, been consistently and increasingly viewed as opposing tendencies to more localized dynamics (see Harvey, 1987); this can be traced back to Sayer's (1991: 300-301) puzzlement regarding how "a peculiar but common assumption in urban and regional studies [is] that 'structures' are always big or supralocal things... Yet structures range in 'size' from the global down to the interpersonal (for example, household structures) and beyond (for example, cognitive and bodily structures)." In short, there is no necessary correspondence between structure and size/scale, a misconception that is not uncommon in critical urban studies.

In régulationist urbanism, one way that metacontext has been studied takes the form of the "neoliberalizing macropolitical context" (Brenner, 2019), wherein contemporary metropolitan institutional reform projects are interpreted with reference to their potentially more durable consequences for the *infrastructures* of territorial regulation. Here, these structures refer to the conditions in which diverse sociopolitical actors, organizations, and coalitions operate in attempts to "redesign the board" on which they have to operate, and to reformulate the "rules of the game" that govern processes of global urbanization. Such practices of metagovernance, or the "governance of governance" (Jessop, 2011), refer less to surface-level interpretations of urbanization than the more enduring interscalar rule-regimes and institutional configuration through which urbanization is politically reshaped (Brenner, 2019). This recalls Lipietz's (2003) idea of "regional armatures," a regional state apparatus organized around an urban or regional bloc that allows economic actors to pool risks and to negotiate uncertainty through a reliance on dense socio-institutional networks (Storper, 1997; Jessop and Sum, 2000). Such transnational rule-regimes operate to *impose* the "rules of the game" on contextually specific forms of policy experimentation and regulation, thereby *enframing* the activities of actors and institutions within pre-existing politico-institutional parameters. Importantly, these institutionalist structures may possess some degree of durability; yet they are hardly set in stone.

Macroscopic theories of neoliberalization and planetary urbanization are routinely castigated as totalizing and structuralist. But régulationist urbanism consistently stresses, instead, the processual, unfinished dynamics of such phenomena. It is emphasized, for instance, that neoliberalization should not be viewed as representative of a totality that encompasses all aspects of regulatory restructuring, but merely as one among several competing processes of regulatory restructuring that have been articulated under post-1970s capitalism, albeit one that has had especially enduring, durable, and multiscalar politico-institutional consequences (Brenner et al., 2010b). The late-régulationist concept of variegated neoliberalization exemplifies the value of thinking through and with "big picture" interpretive frameworks to bring into view the *extralocal* remaking of "macro rule regimes" in regressive, marketized ways through shifting policymaking frontiers(Peck and Tickell, 2002; Brenner et al., 2010a).[4] In the City urban assemblage debate, Brenner et al. (2011) frame "context of contexts" as the evolving macro spatial frameworks and interspatial circulatory systems in which local regulatory projects unfold, an historically important aspect because

> without consideration of this meta-contexts, which has been continually reshaped through several decades of market-driven reform projects at multiple scales, it is impossible to understand the interjurisdictional family resemblances, interdependencies, and interconnections among contextually specific patterns of neoliberalization as well as their substantive forms and evolutionary trajectories *within* their respective contexts of emergence (Brenner et al., 2010, original emphasis).

The "context of contexts" in which urban spaces and locally embedded social forces are not merely positioned, but come to acquire a "positionality" (see Sheppard, 2002), that constitutes the "structuration of urban processes," which can be achieved by many things, for instance by capital, states, or social movements (Brenner et al., 2011). It poses a reminder continually to address the broader structural and supralocal contexts within which actors are situated and operate, thus foregrounding more fundamental questions about power, inequality, and struggle that should be fundamental to critical urban theory (Brenner et al., 2011). So taking the macro seriously would mean that neoliberalism cannot simply be reduced to an "internal," pregiven characteristic of institutions, but rather exists as an "extralocal regime of rules and routines, pressures and penalties" (Peck and Tickell, 2002: 392).

Such accounts of structural contexts draw attention to the causally substantive connections and telling family resemblances between different expressions of neolib-

4 Le Galés (2015) provides a worthwhile critique of the framing of "variegation" in relation to the highly constructivist epistemology of variegated neoliberalization.

eralization (Peck and Tickell, 2002), which would help to parse the seeming omnipresence or ubiquity of neoliberalism, a quality that is easily misconstrued as "determinist." Hence the régulationist emphasis on discerning patterned and *patterning* properties across space and time to abstract the underlying commonalities that pervasively recur amidst otherwise diverse forms of experimentation. Brenner et al. (2010b) elaborate on this aspect of "patterning," invoking James Mittelman's (2000) framing of globalization as a *syndrome* of processes and activities, simultaneously within and without. Correspondingly, neoliberalization can similarly be understood as one historically specific syndrome of post-1970s capitalism, rather than as a singular entity, essence, or overarching totality. From an urban-régulationist point of view, the key task is to specify the pattern of similar, related activities within the global political economy that constitutes and reproduces this *syndrome* across otherwise diverse sites, places, territories, and scales. Importantly, being attentive to these structural—and structuring—properties counteracts tendencies of "methodological localism" (Brenner, 2009) and an excessive focus on local political processes without considering their relational situatedness in supralocal state spaces, regulatory frameworks, spatial divisions of labor, and socioeconomic flows. This connects to recent scholarship on "methodological cityism" (Angelo and Wachsmuth, 2015; although see Connolly, 2020), which has critiqued related tendencies in urban political ecology to "naturalize" the city as an optic for studying socionatural formations.

The "rascal concept" of neoliberalization has been in many accounts equated to a faceless, totalizing account of unbridled westernization when what is misunderstood as universalization, in the form of globalizing accounts, is in practice resultant of a methodological process of abstraction that is consistent with the critical realist methodology used in régulationist urbanism. Regulationists aspire to relate local forms of wider, *necessarily* extralocal structures through processes of abstraction.[5] In the regulation approach, the purpose of abstraction is to illuminate the *systemic* and *replicable* features of the capitalist system and the invariant relations of capitalist production *in relation* to concrete-complex historically specific forms of difference, the overall purpose being to identify intermediate, meso-level concepts (Dunford, 1990; Goodwin et al., 1993; Boyer and Saillard, 2002). Taken even further, Jessop (1990: 16) has suggested, following Alain Lipietz (1983), that the move from abstraction to concrete difference is simultaneously a shift from the "esoteric to the exoteric" to elucidate the linkages between objective relations and the external forms of fetishized lived experience. Both lead to different kinds of crisis. In other words, abstraction is not opposed to difference; on the contrary, locating concrete forms of difference is an essential part of the régulationist methodological toolkit. So when detractors, in the pursuit of shadow boxing with the "specter of universalizing theory" (Brenner, 2018: 570), claim that régulationist accounts of neoliberalization are hegemonic and totalizing, perhaps what they are really taking issue with is the critical realist practice of abstraction itself.

All too predictably, there are similarities here with some of the recent disagreements over the framework of planetary urbanization, which has brought renewed attention to how scholars are to make sense of the urban of the twenty-first century "urban age." Angelo and Goh (2021) provide a comprehensive and clarifying overview of the three main types of external critique (empirical, epistemological, theoretical) that have been levelled at theorizations of planetary urbanization for its apparent neglect

5 Drawing on Bertell Ollman's scholarship, Addie (2020) provides a more inclusive reflection on the practice of abstraction in critical urban studies.

of subjects and social difference. All three, as Angelo and Goh rightly point out, reveal varying conflations of abstract and concrete thinking. But Angelo and Goh themselves also tether abstraction to thinking in terms of size by establishing a direct linkage between abstract concepts and broad processes, and another linkage between concrete concepts and particular examples. This is especially striking in Figure 1 (Angelo and Goh, 2021: 41) where planetary-scale neoliberalization is used as an example of "large and abstract" and greening models are used as an example of "large and concrete." Thus an unnecessary association is set up between the abstract and the concrete in relation to size. Andrew Sayer (1991: 291) provides an illuminating reflection on these artificial yet common dualisms, observing that:

> Concrete objects can be big (like a multinational firm) or small (like a corner shop). Some abstractions refer to things which are small and restricted, like electrons, or big, like the social division of labour. And microeconomics uses abstraction as much as macroeconomics… these dubious associations with the scale and scope of knowledge have much to do with unexamined concepts of generality.

The methodological and conceptual danger of conflating the process of abstraction with macroscopic determinism is that doing so reifies the object of study—in this case, the concept of neoliberalism or that of planetary urbanization—as pregiven, attributing to the phenomenon overwhelming power and presence. The result, inadvertently, is therefore an "all-encompassing global totality" (Brenner et al., 2010b: 14), interwoven with an artificially constructed scalar politics that assumes the unchecked universalization of western systems. The pertinent question here as well is what exactly claims to macro-level analyses mean for both proponents and detractors of régulationist urbanism, and what is at stake for a global conceptualization of cities and urbanization. In a stock-taking commentary on the status of the "macro" in economic geography, Peck (2016: 317, original emphasis) argues that it poses a question concerning the scope and horizon of "what must remain, fundamentally, a relational analysis that reaches into *and connects* the local and the extra-local, both through constituent networks and across power hierarchies" in order to grasp the game-changing, "terraforming" (Howell et al., 2015, cited in Peck, 2016) dynamic of capitalism.

The issue at hand here is also the supraurban question of how urbanization relates to uneven and combined development at various geographical scales, which variants of régulationist urbanism have addressed to varying degrees. In the case of state rescaling, Brenner (2004, 2019) has consistently viewed uneven development as generative of a range of fundamental regulatory problems, both within and beyond the circuit of capital, that may severely destabilize the accumulation process. In the case of neoliberalization, the framework of variegation connects two mutually entangled aspects of contemporary regulatory transformation: the uneven development of neoliberalization and the neoliberalization of uneven development. The former refers to the inescapable, uneven differentiation of marketized regulatory forms; the latter denotes the presence of macro-spatial institutional frameworks which govern processes of regulatory experimentation (Brenner et al., 2010a). There are lost opportunities in recent dismissals of planetary urbanization to revisit the macroscopic qualities of uneven spatial development and what this means for cities and global urbanization (see Brenner, 2019, Chapter 8). Of course, régulationist urbanism is by no means the only way for critical urban scholars to reach the macro (for alternative approaches, see Smith, 1984; Kanai and Schindler, 2019; Stehlin and Payne, 2021), but it is somewhat strange that macroscopic aspects of regulatory questions continue to be met with such resistance and apathy in critical urban studies, especially during an age when more rather than less "big picture" thinking is needed to confront polymorphic global crises. Similar to Kanishka Goonewardena's (2018) argument that the field needs more totalization, by way of holistic thinking, it is entirely possible that more, not less, régulationist thinking is what postmillennial urban studies needs.[6]

Conclusion: in search of macroscopic methodologies …

Periodically it seems commonplace for lamentations surrounding the "impasse" of the field of urban studies to arise (e.g., Thrift, 1993; Perera and Tang, 2012; Watson and Beaverstock, 2014; Addie, 2020). But there *is* a latent, growing sense that the field needs to move forward methodologically. Reflecting on the project of régulationist urbanism, one of several offshoots of the wider regulation school, this chapter has made a case for revisiting the historically significant régulationist dimensions of critical urban studies. It has also clarified some common methodological problematics and misconceptions as well as problematized the "missing macro" of critical urban studies to ask where macroscopic questions are situated (or not) in the postmillennial turning point of the field.

Like any other theoretical approach, régulationist urbanism itself is also subject to reinvention since it has become readily apparent that its initial premise of "stability" is increasingly untenable in a post-Keynesian era of entwined global crises. Reflective of the ever-evolving nature of critical urban studies, scholars are envisioning "alternative modes of conceptual abstraction and theoretical reconstruction" (Peck, 2015: 162) and the construction of "appropriate abstractions" (Addie, 2020) that are more sensitive to the situatedness of different forms of urban knowledge. Regulationists have acknowledged the need to deal with social difference more adeptly; inspired by Stuart Hall and Gillian Hart's scholarship, for Peck (2017a, 2017b), doing so takes the form of a "conjunctural" approach to comparative urbanism that works across levels of abstraction in dialogue with difference (see also Leitner and Sheppard, 2020). What lies ahead on the methodological road forward will surely involve dealing with both abstraction and concrete difference in a more explicit manner, towards common political commitments surrounding our shared supraurban futures rather than theoretical consensus in the inescapably macrogeographic context of 21st-century global urbanization.

6 See Archer (1987) on "totalizing" social problems in urban studies.

References

Addie JP (2020) Stuck inside the urban with the dialectical blues again: abstraction and generality in urban theory. *Cambridge Journal of Regions, Economy and Society* 13(3): 575-592

Aglietta M (1998) Capitalism as the turn of the century: regulation theory and the challenge of social change. *New Left Review* 1(232): 41-90

Angelo H (2017) From the city lens toward urbanisation as a way of seeing: country/city binaries on an urbanising planet. *Urban Studies* 54(1): 158-178

Angelo H and Goh K (2021) Out in space: difference and abstraction in planetary urbanization. *International Journal of Urban and Regional Research* 45(4): 732-744

Angelo H and Wachsmuth D (2015) Urbanizing urban political ecology: a critique of methodological cityism. *International Journal of Urban and Regional Research* 39(1): 16-27

Archer K (1987) Mythology and the problem of reading in urban and regional research. *Environment and Planning D: Society and Space* 5: 384-393

Bakshi P, Goodwin M, Painter J and Southern A (1995) Gender, race, and class in the local welfare state: moving beyond regulation theory in analysing the transition from Fordism. *Environment and Planning A* 27: 1539-1554

Barnett C (2020) The strange case of urban theory. *Cambridge Journal of Regions, Economy and Society* 13(3): 443-459

Bok R (2020) In search of ordinary "elsewheres" in global urbanism: on Ola Söderström's *Cities in Relations*. In H Leitner, J Peck, and E Sheppard (eds) *Urban studies inside/out: theory, method, practice*. London: Sage, 206-215

Boyer R and Saillard Y (2002) A summary of régulation theory. In R Boyer and Y Saillard (eds) *Régulation theory: the state of the art*. London: Routledge, 36-44

Brenner N (2004) *New state spaces: urban governance and the rescaling of statehood*. Oxford: Oxford University Press

Brenner N (2009) Is there a politics of "urban" development? Reflections on the US case. In R Dilworth (ed) *The city in American political development*. London: Routledge, 121-140

Brenner N (2011) The urban question and the scale question: Some conceptual clarifications. In N Glick Schiller and A Caglar (eds) Locating migration: rescaling cities and migrants. Ithaca: Cornell University Press, 23-41

Brenner N (2018) Debating planetary urbanization: for an engaged pluralism. Environment and Planning D: Society and Space 36(3): 570-590

Brenner N (2019) New urban spaces: urban theory and the scale question. Oxford: Oxford University Press

Brenner N and Keil R (2014) From global cities to globalized urbanization. Glocalism: Journal of Culture, Politics and Innovation 3: 1-16

Brenner N and Theodore N (2002a) Preface: from the "new localism" to the spaces of neoliberalism. *Antipode* 34(3): 341-347

Brenner N and Theodore N (2002b) Cities and the geographies of "actually existing neoliberalism." *Antipode* 34(3): 349-379

Brenner N and Theodore N (2005) Neoliberalism and the urban condition. *City* 9(1): 101-107

Brenner N, Madden DJ and Wachsmuth D (2011) Assemblage urbanism and the challenges of critical urban theory. *City* 15(2): 225-240

Brenner N, Peck J and Theodore N (2010a) Variegated neoliberalization: geographies, modalities, pathways. *Global Networks* 10(2): 182-222

Brenner N, Peck J,and Theodore N (2010b) After neoliberalization? *Globalizations* 7(3): 327-345

Connolly C (2019) Urban political ecology beyond methodological cityism. *International Journal of Urban and Regional Research* 43(1): 63-75

Daniels JA, Omstedt M,and Anguelov D (2020) Rescaling the urban: on Neil Brenner's *New State Spaces*. In H Leitner, J Peck and E Sheppard (eds) *Urban studies inside/out: theory, method, practice*. London: Sage, 122-132

Davies JS (2002) Urban regime theory: A normative-empirical critique. *Journal of Urban Affairs* 24(1): 1-17

Derickson KD (2011) Neoliberalism and the politics of land use in post-Katrina Mississippi. Unpublished PhD dissertation, The Pennsylvania State University

Derickson KD (2014) The racial politics of neoliberal regulation in post-Katrina Mississippi. *Annals of the American Association of Geographers* 104(4): 889-902

Derickson KD (2015) Urban geography I: locating urban theory in the "urban age." *Progress in Human Geography* 39(5): 647-657

Dunford M (1990) Theories of regulation. *Environment and Planning D: Society and Space*, 8: 297-321

Goodwin M, Duncan S, and Halford S (1993) Regulation theory, the local state, and the transition of urban politics. *Environment and Planning D: Society and Space* 11: 67-88

Goonewardena K (2018) Planetary urbanization and totality. *Environment and Planning D: Society and Space* 36(3): 456-473

Gough J (2002) Neoliberalism and socialisation in the contemporary city: opposites, complements and instabilities. *Antipode* 34(3): 405-426
Hall S (1980) Race, articulation and societies structured in dominance. In United Nations Education, Scientific and Cultural Organization (ed) *Sociological theories: race and colonialism*. Paris: UNESCO, 305-345
Harvey D (1987) Three myths in search of a reality in urban studies. *Environment and Planning D: Society and Space* 5: 367-376
Harvey D (1989) From managerialism to entrepreneurialism: the transformation in urban governance in late capitalism. *Geografiska Annaler. Series B, Human Geography* 71(1): 3-17
Jessop B (1990) Regulation theories in retrospect and prospect. *Economy and Society* 19: 153-216
Jessop B (1997) Capitalism and its future: remarks on regulation, government and governance. *Review of International Political Economy* 4(3): 561-581
Jessop B (2001) Capitalism, the regulation approach, and critical realism. In A Brown, S Fleetwood, and J Roberts (eds) *Critical realism and Marxism*. London: Routledge, 88-115
Jessop B (2011) Metagovernance. In M Bevir (ed) *The Sage Handbook of Governance*. London: Sage, 106–123
Jessop B and Sum N-L (2000) An entrepreneurial city in action: Hong Kong's emerging strategies in and for (inter)urban competition. *Urban Studies* 37(12): 2287-2313
Jessop B, Peck J and Tickell A (1999) Retooling the machine: economic crisis, state restructuring, and urban politics. In AEG Jonas and D Wilson (eds) *The urban growth machine: critical perspectives two decades later.* New York: State University of New York Press
Jonas AEG and Wilson D (eds) (1999) *The urban growth machine: critical perspectives two decades later.* New York: State University of New York Press
Kanai JM and Schindler S (2019) Peri-urban promises of connectivity: linking project-led polycentrism to the infrastructure scramble. *Environment and Planning A: Economy and Space* 51(2): 302-322
Lauria M (ed) (1997) *Reconstructing urban regime theory: regulating urban politics in a global economy.* London: Sage
Lawhon M, Silver J, Ernstson H and Pierce J (2016) Unlearning (un)located ideas in the provincialization of urban theory. *Regional Studies* 50(9): 1611-1622
Le Galés P (1998) Regulations and governance in European cities. *International Journal of Urban and Regional Research* 22(3): 482-506
Le Galés P (2015) Neoliberalism and urban change: stretching a good idea too far? *Territory, Politics, Governance* 4(2): 154-172
Lefebvre H (1978) *De l'Etat: les contradictions de l'Etat moderne,* Volume 4. Paris: Union Générale d'Editions
Leitner H and Sheppard E (2000) Towards an epistemology for conjunctural inter-urban comparison. *Cambridge Journal of Regions, Economy and Society* 13(3): 491-508
Leitner H, Peck J and Sheppard E (eds) (2020) *Urban studies inside/out: theory, method, practice*. London: Sage
Lipietz A (1989) The debt problem, European integration and the new phase of world crisis. *New Left Review* 1(178): 37-50
Lipietz A (1996) Geography, ecology, democracy. *Antipode* 28(3): 219-228
Lipietz A (2003) The national and the regional: their autonomy vis-à-vis the capitalist world crisis. In N Brenner, B Jessop, M Jones, and G MacLeod (eds) *State/space: a reader*. Oxford: Blackwell, 239-255
Lipietz A and Jenson J (1987) Rebel sons: the regulation school. *French Politics and Society* 5(4): 17-26
Low N (1995) Regulation theory, global competition among cities and capital embeddedness. *Urban Policy and Research* 13(4): 205-222
Mittelman JH (2000) *The globalization syndrome: transformation and resistance*. Princeton: Princeton University Press
Oswin N (2018) Planetary urbanization: a view from outside. *Environment and Planning D: Society and Space* 36(3): 540-546
Oswin N and Pratt G (2021) Critical urban theory in the "urban age": ruptures, tensions, and messy solidarities. *International Journal of Urban and Regional Research* 45(4): 585-596
Parnell S and Robinson J (2012) (Re)theorizing cities from the global south: looking beyond neoliberalism. *Urban Geography* 33(4): 593-617
Peck J (2015) Cities beyond compare? *Regional Studies* 49(1): 160-182
Peck J (2016) Macroeconomic geographies. *Area Development and Policy* 1(3): 305-322
Peck J (2017a) Transatlantic city, part 1: conjunctural urbanism. *Urban Studies* 54(1): 4-30
Peck J (2017b) Transatlantic city, part 2: late entrepreneurialism. *Urban Studies* 54(2): 327-363
Peck J and Tickell A (1994a) Jungle law breaks out: neoliberalism and global-local disorder. *Area* 26(4): 317-326
Peck J and Tickell A (1994b) Searching for a new institutional fix: the after-Fordist crisis and the global-local disorder. In A Amin (ed) *Post-Fordism: a reader*. Oxford: Blackwell, 280–316
Peck J and Tickell A (2002) Neoliberalizing space. *Antipode* 34(3): 380-404
Perera N and Tang W-S (2012) Introduction: in search of Asian urbanisms: limited visibility and intellectual impasse. In N Perera and W-S Tang (eds) *Transforming Asian cities: intellectual impasse, Asianizing space, and emerging translocalities.* London: Routledge, 1-19

Piletic A (2019) Variegated neoliberalization and institutional hierarchies: scalar recalibration and the entrenchment of neoliberalism in New York City and Johannesburg. *Environment and Planning A: Economy and Space* 51(6): 1306-1325

Robinson J (2006) *Ordinary cities: between modernity and development*. London: Routledge

Robinson J (2010) 2010 *Urban Geography* plenary lecture—the travels of urban neoliberalism: taking stock of the internationalization of urban theory. *Urban Geography* 32(8): 1087-1109

Robinson J (2011) Cities in a world of cities: the comparative gesture. *International Journal of Urban and Regional Research* 35(1): 1-23

Roy A (2009) The 21st-century metropolis: new geographies of theory. *Regional Studies* 43(6): 819-830

Roy A (2015) Who's afraid of postcolonial theory? *International Journal of Urban and Regional Research* 40(1): 200-209

Sayer A (1991) Behind the locality debate: deconstructing geography's dualisms. *Environment and Planning A: Economy and Space* 23(2): 283-308

Schmid C (2018) Journeys through planetary urbanization: decentering perspectives on the urban. *Environment and Planning D: Society and Space* 36(3): 591-610

Scott A and Storper M (2015) The nature of cities: the scope and limits of urban theory. *International Journal of Urban and Regional Research* 39(1): 1-15

Sheppard E (2002) The spaces and times of globalization: place, scale, networks, and positionality. *Economic Geography* 78(3): 307-330

Sheppard E, Leitner H and Maringanti A (2013) Provincializing global urbanism: a manifesto. *Urban Geography* 34(7): 893-900

Smith N (1984) *Uneven development: nature, capital and the production of space*. Oxford and Cambridge: Basil Blackwell

Smith N (2002) New globalism, new urbanism: gentrification as global urban strategy. *Antipode* 34(3): 427-450

Stehlin J and Payne WB (2021) Mesoscale infrastructures and uneven development: bicycle sharing systems in the United States as "already splintered" urbanism. *Annals of the American Association of Geographers*, DOI: 10.1080/24694452.2021.1956874. Online first

Stoker G (1998) Theory and urban politics. *International Political Science Review* 19(2): 119-129

Storper M (1997) *The regional world: territorial development in a global economy*. New York: Guildford

Swyngedouw EA (1992) The mammon quest. 'Glocalisation', interspatial competition and the monetary order: the construction of new scales. In E Swyngedouw, M Dunford, and G Kafkalis (eds) *Cities and regions in the new Europe: the global-local interplay and spatial development strategies*. London: Belhaven Press, 39-67

Thrift N (1993) An urban impasse? Theory, Culture & Society 10(2): 229-238

Tickell A and Peck J (2003) Making global rules: globalization or neoliberalization? In J Peck and HW-c Yeung (eds) *Remaking the global economy: economic-geographical perspectives*. London: Sage, 163-181

Uitermark J (2005) The genesis and evolution of urban policy: a confrontation of regulationist and governmentality approaches. *Political Geography* 24: 137-163

van Meeteren M, Derudder B and Bassens D (2016) Can the straw man speak? An engagement with postcolonial cities of "global cities research". *Dialogues in Human Geography* 6(3): 247-267

Ward KG (2001) The re-interpretation of urban politics: three authors, four papers and the "shibboleth of regulation theory." *Transactions of the Institute of British Geographers* 26(1): 127-133

Ward K and Jones M (2002) Excavating the logic of British urban policy: neoliberalism as the "crisis of crisis-management." *Antipode* 34(3): 473-494

Watson A and Beaverstock JV (2014) World city network research at a theoretical impasse: on the need to re-establish qualitative approaches to understanding agency in world city networks. *Tijdschrift voor economische en sociale geografie* 105(4): 412-426

Zeiderman A (2018) Beyond the enclave of urban theory. *International Journal of Urban and Regional Research* 42(6): 1114-1126

CHAPTER 4

Régulationist political ecology? Problems and prospects

Andrew Schuldt

The goal of this chapter is to examine the intersection of political economy and political ecology around a régulation approach (RA). As other chapters in this volume have explored, the RA's purchase across the various subfields of geography has waxed and waned in some cases (Bok; Cohen, this volume) while remaining only potential in others (Hillier; Phillips, this volume). This essay seeks to add to these narratives and aims to provide context for the encounter between political ecology and the RA, retracing some of its steps with the goal of showing how the question of nature shapes these interactions. I argue that attempts to resolve these tensions elsewhere in political ecology offer the potential for sustaining productive dialogues with the RA.

The engagement is chronicled here in four phases: first a pre-history tracking the emergence of political ecology alongside the development of the régulation approach. Rather than repeating the history of its development, this section focuses on understanding why political ecologists did not initially integrate régulationist work. The second part of the paper delves deeper into the problem of nature, sketching out how thinking about the divide between nature and society became a major point of contention in both political ecology and economy and one which continues to animate theoretical interventions. The third section of the paper examines the entry of the RA into political ecology's evolving theoretical toolkit. Having located the encounter within the development of political ecology more widely, this section explores the uneven take-up of the RA and how the problem of nature has persisted for both political ecology and political economy. A final section links the critique of régulationist political ecology with current work on the socioecological fix which proposes a potential bridge between competing theories of capitalist nature and which may be useful for the ongoing engagement between political ecology and the RA.

Missing connections: theorizing ecological decline

Both the RA and political ecology first saw light in the 1970s, but it was not until that latter half of the 1990s that an encounter took place. Why the delay? This section gives context to both sides and provides both an historical review of the aims and goals of early political ecology as a means of explaining the period of non-connection, and a review of how the RA dealt with questions of nature. I trace out the shifting concerns in political ecology to provide some background for the emergence of the theories that made working with the RA a more attractive prospect.

While the origins of political ecology as an academic and geographic field of study extend further back to cultural and human ecology (Watts, 2015), the invocation in Eric Wolf's (1972) essay, "Ownership and political ecology" serves as the starting point here. From this period until its galvanization in the mid-1980s and beyond, a shared aim amongst scions of the field was wielding the "hatchet" against ideas and practices seen to produce more harm than good (Robbins, 2012).[1] One of the targets of this approach was a sustained attack on the ascendency of neo-Malthusian arguments coming from a variety of corners and influencing many of those entering the burgeoning environmental movement, as well as development institutions and practitioners.

Central to these debates was the problem of land degradation in the Global South. In the late 1960s a wave of work rose to prominence with the suggestion that the root of the problem could be found in population dynamics. Among the most influential of these are Paul Ehrlich, Garret Hardin, and the Club of Rome and the works most associated with them: Ehrlich's *Population Bomb* (Ehrlich, 1971); Hardin's "tragedy of the commons" (Hardin, 1968); and the *Limits to Growth* (Meadows and Club of Rome, 1972). These works shared the view that the earth is a finite system, and that human actions were causing environmental harms with global repercussions. Concerns were also raised over rising global populations and the belief that despite the expansion of global food production, the land was limited in its capacity to feed the growing number of mouths. While these positions had a wide reach, they met swift opposition.

Criticism from a broadly conceived left, including nascent political ecologists and political economists, emerged on two fronts. First, they claimed that placing emphasis on overpopulation would lead to policies that ultimately blamed the victim – namely: peasants, subsistence farmers, and Indigenous people. To combat this tendency, it was necessary for critical scholars, with political ecologists among those best-positioned to provide empirical evidence, to highlight and confront the social and political dimensions embedded in scientific discourses widely presumed to be apolitical (Benjaminsen, 2015). Second, critics questioned on epistemological grounds the assertion of an overpopulation crisis. On the first point, the critics tended to agree with the general notion that "poor people make poor land"—however, they rejected the idea that blame for this was rooted in the natural deficiency of the people themselves as Malthus had explicitly argued. As Harvey explains,

> Malthus thereby explains the misery of the lower classes as the result of a natural law which functions 'absolutely independent of all human regulation'. The distress among the lowest classes has, therefore, to be interpreted as 'an evil so deeply seated that no human ingenuity can reach it' [Malthus]. On this basis Malthus arrives, 'reluctantly', at a set of policy recommendations with respect to the poor laws. By providing welfare to the lowest classes in society, aggregate human misery is only increased; freeing the lowest classes in society from positive checks only results in an expansion of their numbers, a gradual reduction in the standards of living of all members of society, and a decline in the incentive to work on which the mobilization of labor through the wage system depends (Harvey, 1974: 159).

Against the class chauvinism of the (neo)Malthusians, critics like Harvey and the pioneering group of political ecologists were more inclined to wield the hatchet with the aim of excising neo-Malthusian ideas from the repertoire of states and a range of organizations and institutions concerned with development.

Although political ecologists were concerned with political economy in the developing world, there was no immediate interaction with the régulation school when the project first emerged. I want to suggest two reasons for this missed connection stem-

1 Paul Robbins has suggested that political ecology operates in two modes: one critical—the hatchet —which works to excise discourse of (potentially) harmful prescriptions, and the other the seed—which works to (re)produce and center alternative pathways.

ming on one hand from the régulation side, and on the other, the political ecology side. When political ecologists began to take up the use of régulation theory in the 1990s, they often suggested that (apart from Lipietz) the régulationists were either blind to environmental issues (such as land degradation), or that the framework itself was insufficient for tackling these matters. As Bridge and McManus put it:

> The question of nature was [...] never intended to be central to the analysis. As with many other economic theories, most applications of the régulation approach either ignore nature (on the implicit recognition that it is of limited significance to the research question) or treat it as a passive backdrop against which the contractions and expansions of capital are played out. When it has been considered within régulationist approaches, nature has typically been reduced to 'pollution' and discussed as an example of the social costs that exacerbate supply side pressures (Bridge and McManus, 2000: 15).

Similar criticism came from the German corners of the régulationist project. Asking whether the separation between political economy and political ecology was inevitable, Becker and Raza answer in the negative, but suggest that for the two to converge, régulation theory would have to be stretched to consider the "ecological constraint" (Becker and Raza, 1999: 11). The paucity of régulationists who took the environment and conflicts over resources as an object of major concern has been registered repeatedly by political ecologists (cf. Bridge and McManus, 2000; Huber, 2013) and this absence explains, at least in part, why political ecologists did not immediately take to the RA. Although theorization of nature was not a priority for the early practitioners of the RA, the impetus for this chapter is subsequent scholarship that shows it is both capable and compatible.

A second reason that early political ecology and the RA failed to connect is their misalignment on questions of stability and reproduction. The work of the early political ecologists was largely rooted in an encounter with the declentionist narratives driven by mounting evidence of desertification, deforestation, and other signs of deteriorating ecological conditions. The influence of neo-Malthusian explanations and the spectre of absolute ecological "limits" loomed large. Within this landscape, political ecologists tended to accept the claims that the land was being degraded and took issue not with the ecological data, nor with analyses offered as such, but rather aimed their critiques at the wider social and political system that they judged to be at fault for the observed declines. Watts' work, for example, sought to explain why smallholder farmers made choices not out of ignorance, but because of the increasingly narrow band of options available to them (Watts, 1983). Watts (2015) himself strikes a characteristically Polanyian tone when noting the tendency of early political ecologists (cf. Hecht, 1985; Blaikie, 1985) to examine the uneven impacts of marketization in the developing world, which he ironically calls political ecology's attention to "*regimes of accumulation*" (Watts, 2015: 34, original emphasis). However, rather than sources of stability and reproducibility, analysis of these "regimes" found disequilibrium and the production of vulnerability and marginality at the nexus of social, ecological, and economic conditions.

While neither political ecology nor political economy ought to be taken as unified approaches, the régulationists' provision of an analytic explaining both the crisis tendencies and stability of capital over relatively longer periods of time despite its internal contradictions has been highlighted as a point of unity and one of its signal achievements (Jessop and Sum, 2006). In an early review of Aglietta's work, Mike Davis (1978) suggests that the RA was useful in offering the means to further broaden American Marxism which, owing to the influence of Baran and Sweezy's work, was best characterized as offering a strong approach to analyzing the pattern of monopolization and decline. The RA's advantages stood not simply in seeking to explain the relative stability of national capitals over sustained periods, but also attended to economic areas that stood outside the core of Baran and Sweezy's work.[2] Although political ecologists of this vintage employed other macro-level theories—specifically, world systems theory, dependency theory, structural Marxism (Bryant, 1998; Watts, 2005)—these strands share similar traits with the theory of monopoly capitalism, in that they tend to focus on analyzing a single (idea-typical) capital. Over time, this emphasis on such capital-centric readings would begin to fade relative to the growth of the field and its further diversification theoretically and empirically. At the same time, the RA has not escaped the critique of capital-centrism (Gibson-Graham, 2006 [1996]), its concern with periodized stability and with the multiplicity of context-dependent formations perhaps explains why earlier political ecology scholarship tended to look past the RA in favour of other analytical frameworks focused more explicitly on crisis tendencies. If the conditions that prevented political ecology and the RA from a productive encounter were absent during this period of their respective formation, what changed? The next section discusses some of the shifts in political ecology that paved the way for the two bodies of scholarship to engage and give a short overview of the products of this encounter.

In the same spot: points of convergence

The ongoing evolution of political ecology continues through engagements with conceptual tools from other traditions including political economy. Though the field lacked (and lacks) a consensual approach to political economy, early conversations centered on a shared set of themes including: attention to the patterns of accumulation; reconfigurations of class structures; and the control of and access to resources. While not all political ecologists are or were Marxist (even in the broad sense), there was a general attachment to some form of political economy. As with other academic fields, poststructuralism had a wide influence on political ecology and the tools and tactics on offer found an audience amongst both luminaries and Young Turks. Michael Watts and Richard Peet's (2004 [1998]) *Liberation Ecologies* has been a focal point in this broadening terrain, and their call for the field to focus increased attention on power and knowledge reflects as much. The expanding scope of political ecology did not, of course, secure a place for the RA, but signalled that space for régulation to enter the field existed along with room for a host of other approaches including some openly hostile to political economy.[3]

Political ecology was also stretching its reach geographically. Historically, political ecologists examined sites in developing countries, but that was changing as new scholars applied its tools to examine the environmental consequences being wrought in the developed world. Where world systems theory, for example, provided a clear analytic lens for understanding patterns of underdevelopment in the sites that had primarily been selected by political ecologists, as researchers trained their attention on sites in the Global North and found similar patterns of environmental degradation and marginalization, they began to seek out theories that could engage what they were seeing

2 Davis includes: labor process, the transformation of the conditions of the reproduction of labor-power, the role of the class struggle in remodeling the accumulation process, and the semi-autonomous functions of the monetary system (Davis, 1978: 249).

3 As other chapters in this volume demonstrate, like political ecology, the RA was not a singular or unified school of thought.

in the global core. When combined with the absence of orthodoxy in the field, the conditions and timing finally began to line up. There was, however, another key factor in bringing the two together: the question or problem of nature.

Raymond Williams' claim that nature is the "most complex word in the English language" (Williams, 1976) likely sits somewhere between cliché and truism at this point, but regardless of its ubiquity, the problem of nature still animates as much as it confounds, and it remains a central concern amongst a wide range of scholars working across the traditions under discussion. The problem of nature, then, is better understood as the problem of how historically specific social orderings impact nature and how the ledger has been settled. Before continuing the historical narration of the encounter between political ecology and the RA, a brief detour through the development of competing dialectical approaches to the problem of nature will provide some useful grounds for subsequent discussion. Two approaches developed in the 1980s set the stage for the encounter and its ongoing development to this day: James O'Connor's second contradiction of capital thesis and Neil Smith's production of nature thesis.

The paucity of attention to "nature" in the main schools of political economy available to the early political ecologists has already been noted but requires some additional commentary. Typically, "nature" was taken to stand outside of the relations of production, and therefore, was bracketed out of political economy. This was not due to some historical or foundational ignorance of the environmental impact of capital, nor of capital's reliance on the wealth captured from the environment. Marx had been closely attuned to environmental degradation since at least his doctoral thesis and the deleterious impact on "the soil" appears frequently as a concern of Marx's throughout his career (Foster, 2000). However, the most widely circulated example is found in Marx's first lines in *Critique of the Gotha programme*, where responding to the proposition that labor is the source of all value, he writes in characteristically caustic terms: "Labor is not the source of all wealth. Nature is just as much the source of use values (and it is surely of such that material wealth consists!) as labor, which itself is only the manifestation of a force of nature" (Marx, 1989 [1891]). Though the non-produced world figured in the rhetoric of Marx and political economic tools, its placement outside of the presentation in Capital continues as a major point of contention in debates on value (Kallis and Swyngedouw, 2018). Accordingly, this rift features in the ongoing discussion of régulationist political ecology and beyond.

James O'Connor did not start out his career focused on the problem of nature, but it would become the work for which he remains best known. O'Connor's training as an economist came in public finance with his early work in the field culminating in the *Fiscal Crisis of the State* (2002 [1972]). With his attention locked on domestic spending, O'Connor recognized the conundrums faced as the state channeled funds into social capital – infrastructure, education, etc. – to maintain the growth of private capital and prevent the erosion of wage rates and the attendant issues. Like the Parisian régulationists and other contemporary political economists, O'Connor understood the "first" or primary contradiction of capital to be an expression of the social and economic power held by capital over labor, and the tendency towards a realization crisis, or crisis of overproduction (O'Connor, 1991).[4] Unlike his contemporaries, however, O'Connor

4 Though, see Harvey (1978) for a recognition of other contradictions including that of "nature." Also note that Harvey would continue to expand his litany to at least 17 (Harvey, 2014).

would move to emphasize that capital was prone to crisis not only via the tendency to overproduce capital, but also along a "second" axis that he labelled underproduction.

In the introduction to the second edition of *Fiscal Crisis*, O'Connor identifies the wage relation, and the biophysical world as the two main sites suffering harms from systems of industrial production. A sense that production was increasingly prone to crisis not simply from the internal/endogenous forces of the developing wage-labor nexus, but also from exogenous forces comes to the fore in his thought. For O'Connor, it was capital's exterior that was reshaping what he labelled as the conditions of production. The influence of Polanyi is clear as he builds on the view that land, like labor and money, is taken to be outside the sphere of production. Like Polanyi's fictitious commodities, capital does not directly produce the conditions of production, but behaves as if it does. Evidence for this pattern abounded and could be found in scholarship focused on land degradation, deforestation, air pollution, water salination, to name a few of the sites where the cost of reproducing the raw materials for established industries appeared to be on the rise. O'Connor argued that these "conditions" revealed that capital was also being underproduced, and the second contradiction manifest as a *liquidity* crisis, rather than one of *realization* (O'Connor, 1991). Underproduction and the spectre of liquidity issues generated for O'Connor a new set of political implications that would require a new set of tactics and strategies.

The second contradiction is posed as a problem for both labor and capital, which generates counter-movements. Whereas the first contradiction appears as a crisis *in* capitalism, with labor and capital confronting one another directly, the second contradiction, taking place through the conditions that capital does not directly produce or confront, adds a third term that sits outside the exchange of private capital. Because O'Connor understands the conditions of production taking place outside the private sphere, the counter-movements that it hails into existence are inherently political. This can be traced historically to the emergence in the post-war period of increasing civil society social organization (environmental NGOs) placing demands on the state to regulate environmental conditions. Put another way, O'Connor sees the second contradiction and the altered conditions of production as necessitating engagement and theorization of the state. It is along these lines that political ecologists would begin to see connections with the RA which offered a set of tools for further developing thinking about an ecological state. The second contradiction thesis provided one of the bridges for political ecology to engage with the RA, but not the only one.

While the second contradiction helped open a path for an encounter between political ecology and the RA, more recent work (Huber, 2013) takes issue with how this earlier scholarship addresses the problem of nature. Those working in the production of nature tradition seek to move nature "inside" the orbit of capital. In Jason Moore's (2015) reformulation of the thesis, capitalism is not to be understood as something that happens to the environment, but something that takes place with and through it.

Production of nature theorists are also moved by the stark empirical evidence of the underproduction of natural resources and the declining conditions of reproducing life (both human and non-human), however, rather than seeing these as unintended consequences of capital's chickens coming home to roost, they argue that the degraded lifeworld appears to capital instead as a reconfiguration which affords new opportunities for accumulation (Smith, 2007). Henderson's (1998) study of the development of agriculture in California showed how biophysical barriers to capital accumulation (specifically the immutability of growing times and their length relative to other commodities) were in fact sources for potential accumulation which investors could (and did) take advantage of. With the view that accumulation patterns will be restored regardless of the conditions of production, production of nature theorists tend to push the political target towards the value relation itself. The next section examines how the tension between approaches to the study of nature in capitalism and capitalism's nature have impacted the encounter between political ecologists and the RA.

Together at last: political ecology and régulation

This section aims to outline some of the commonalities that emerged from the first engagement between political ecology and the RA starting in the mid 1990s. Alain Lipietz can be counted amongst the inner circle of the régulationists and has both written about and claimed political ecology as holding a central place in organizing against capitalist excess (Lipietz, 2000). Lipietz sees political ecology as a transformative project using theoretical analysis along with militancy and political struggle calling political ecology the "only movement" that can make such claims in the spirit of Marxism (Lipietz, 2000: 69). While Lipietz' work inspired and informed political ecologists taking up régulationist approaches (cf. Bridge, 2000; Whiteside, 1996), in spite, or perhaps because of his hyperbolic claims to its centrality his turn to political ecology was less warmly received in some quarters. For example, Becker and Raza find Lipietz' political ecology overly normative and humanistic (Becker and Raza, 1999) arguing that cleaving the RA's productivist tendencies (Gandolfo-Lucia, this volume) undermines it as a form of materialist analysis. They even go so far as to label his turn to politics "idealist" (Becker and Raza, 1999: 6).[5] This tension continues to reappear and bears further comment below. Despite Lipietz' turn to political ecology, and his influence on some of the scholars in the field (cf. Bridge and McManus, 2000), his scholarship on the topic was not central to the engagement between political ecology and the RA within geography. In taking up the RA, political ecologists in geography typically sought to expand the approach in ways that dovetailed from Lipietz.

One of the earliest examples of the encounter and the modifications that political ecologists would seek to imprint on the RA came from Matthew Gandy's study of New York City's water supply (Gandy, 1997). Gandy argued that it was necessary to expand the RA to consider the environmental dimension separately, rather than through the existing framework. Looking through the lens of water regulation in New York, Gandy tracked changes in the provision, consumption, and management of public water from the post-war period through to the mid-90s. He noted the devolution of spending from federal to city levels, leading him to join others pushing for the RA to expand its scalar scope (cf. Goodwin and Painter, 1995; Peck and Tickell, 1994). Gandy also explored how this shifting spending regime has impacted the wage-labor nexus through deregulation. He framed these changes as emanating from the underproduction of nature, leading to his call to expand the RA along environmental lines. Turning to another prominent example, Prudham's (2004) work on neglected rural water infrastructure offers a harrowing account of the potential tragic outcomes of these trends in the deregulation of water supply. He demonstrated how state policies that aimed to rework and minimize formal interventions were upended by crumbling rural infrastructure as painfully evidenced in Walkerton, Ontario, where seven people died as lax monitoring

5 Gandolfo-Lucia (this volume) provides a clear and detailed picture of Lipietz' move away from the RA and into French electoral politics.

of the water supply followed receding state environmental controls and a wider program of austerity policies (Prudham, 2004). Expanding the established set of categories that the RA had at its disposal, Gandy was among those seeking to stretch the approach, but by no means the only one.

The political ecologists that engaged with the RA typically worked on what would soon come to be referred to as First World Political Ecology. The moniker emerged owing to their choice of sites for case studies and the break it represents from the historical places political ecologists examined in the Global South. In addition to water resources studied by Gandy, Prudham, and Karen Bakker (2003), extractive resource sectors were another major focus of this encounter. The body of work includes: Gavin Bridge and Phil McManus on mining and forests, respectively, (Bridge, 2000; Bridge and McManus, 2000); Scott Prudham on forests (Prudham, 2005), and Morgan Robertson on wetlands (Robertson, 2004). In addition to their choice of sites, there is also a common thread in their commitment to examining the political materiality of nature; meaning: how the biophysical properties of particular resources in particular places shape the social and political worlds that engage with them.

One of the clearest ways to recover this theme is to review their reckoning with how the underproduction of nature is managed. Régulation theory's focus on institutions stabilizing phases of capitalist development provides the analytic tools for this examination, but not without modification. While the influence of O'Connor is clear in Gandy, through his references to the fiscal crisis of the state, and his deployment of the grammar of underproduction, if not its explicit theorization (Gandy, 1997), others involved in the encounter would be less guarded. Gavin Bridge's (2000) work on copper deposits in the Southern United States and Scott Prudham's (2005) work on the Douglas Fir forests of the Pacific Northwest are exemplary. Bridge's work shows how mining firms find themselves forced into using increasingly lower grades of copper ore, driving up the volume of ore processed as well as the amount of waste that results. For Bridge, this represents a set of contradictions that are not easily resolved. Whereas earlier régulation approaches tended to base their explanations on economic factors, primarily cost-price squeezes in production; he argues instead for an approach rooted in understanding how changes in the environment influenced both the cost of production and shifting environmental policies. Rather than discarding régulationist approaches or insights, he aims to show how crises in the U.S. copper industry are rooted in a set of environmental conditions that reveal the obsolescence of the institutions that had previously ensured access to high-grade ore and enabled firms to externalize environmental costs. In short, Bridge affords the second contradiction explanatory power in analyzing the dissolution of Fordism as it pertains to the copper industry in the Southern United States.

Prudham's work reckons with similar patterns of declining profitability in North American timber. Prudham shows that while trees grow back, the character of old growth forests are better viewed as "stocks" rather than flows, and thus closer to mineral deposits than agricultural resources.[6] Firms subject to a growth imperative will tend to deplete the resources available to them, but this will generate socio-political opposition

6 This runs the risk of collapsing forests as merely stocks (which they are not) and ignoring the long-range impact of intensified farming on soil qualities and the ways in which soil fertility is tied into oil stocks through fertilizer manufacture (among many other connections). Here, I just want to draw the direct connections between Bridge and Prudham's arguments related to these resources and their regulation around the same time.

(Bridge, 2000). Bridge frames this as a contradiction and evidence that the narrative of unidirectional decline clearly cannot provide the full story around the encounter of capital and (non-renewable) resources. Prudham shows how the depletion of forest resources was mitigated by the state and the introduction of annual allowable cut limits, beginning in the middle of the Twentieth Century. As a result, the area of forests in North America has remained constant.[7] This is not to suggest that forests have not changed, or that forest removals have become depoliticized. Rather, these works show empirically where and when "the environment" emerged as a site requiring state intervention to facilitate the flow of capital and resolve what appeared as an urgent example of O'Connor's second contradiction in action.

Stretched versions of the RA have not received universal assent amongst geographic political economists/ecologists. Matt Huber (2013) suggests that these attempts to broaden the RA have had a cooling effect on what he views as core tenets of the approach, namely: the international monetary system (e.g., the dollar standard, interest rates), the wage relation (e.g., the labor process, collective bargaining, consumption norms), forms of competition (e.g., monopoly versus competitive capitals), the international system (e.g., trade agreements), and the state (e.g., tax policy, budgetary allocations). Huber suggests that by jettisoning the analytic categories of classic régulationism and arguing for a separate ecological dimension of analysis, scholars run the risk of reducing regulation to a form of vague institutionalism.

Huber finds that a régulationist political ecology that treats nature as a new institutional form (or "ecological constraint") make a serious analytical error because they understand capital and nature as distinct entities, and therefore reinscribe nature as exterior to capital. This would require adding an "environmental dimension" to the régulationist repertoire that would place it at a separate analytical level. In other words, Huber sees the call for a new dimension as one that exists separate from the RA's original five institutional forms, and thus one that is undertheorized both amongst the urban-focused régulationist political ecologists and the cadre of sectoral and resource-based researchers. Huber identifies the influence of O'Connor but argues that the conditions of production ought not be understood as a separate dimension because this leads to a view of nature as an exogenous force and capital as an entirely social one (Huber, 2013: 175). In place of the second contradiction, Huber argues that the RA ought to adopt a position more in line with the production of nature thesis, agreeing with Jason Moore (2015) that, "capitalism does not have an ecological regime, it is an *ecological regime*." This shift leads him to assert that issues related to oil resources can and should be understood through the traditional RA and seeks to demonstrate the ongoing flexibility of classic régulationism by reading for oil through the wage relation. Huber contends that underproduction is a by-product of the Fordist mode of régulation, understood as an energy-intensive system built on the production of resource-intense commodities and supported by just as intense consumption. The residue of this process is what Huber calls "the American way of life" and the spatial reorganization that came along with

7 In Canada, forest area is stable with less than half of one percent lost to deforestation since 1990 (NRCAN, 2020), and in the United States, the FAO reports an additional 2.4% of forested area in the same time frame (FAO, 2020). While the extent of forested area has remained stable in the past 30 years, new debates have arisen relating to the valuation of forests. As Prudham shows, the biophysical characteristics of Douglas Fir can (and do) vary widely, making assumptions about their fungibility unwise. The ongoing "war in the woods" in British Columbia attest to growing awareness of the properties of both Douglas Firs, and the range of ecosystem services that older forests provide beyond commodities derived from wood fiber.

increased automobility—i.e., suburbanization and all the infrastructure that entails. In addition to the ongoing costs of servicing this legacy infrastructure, Huber shows how this way of life continues to impact consumer and labor demands for cheap energy in geospatially uneven ways. He notes that resistance to a post-petroleum politics is lower in Europe where suburbanization is less extensive, for example.

As Huber notes elsewhere (Huber, 2016), his approach is rooted in a more traditional reading of value theory that views much of the work in political ecology as lacking in coherence around the question of value. While he recognizes exogenous factors are implicated in the production process (including the environment and gender), he has arguably reversed the relationship that he critiqued; rather than an external nature and social capital, instead we find a naturalized capital and socio-political outside. Put another way, Huber's position foregrounds the frontier-like expansion of capitalistic appropriation, recognizing all that is necessary for the production and reproduction of value, and it provides a world-historical framework to ground his calls for the "overcoming, eradication, [and] destruction of the category of value itself" (Huber, 2016: 9). Huber's reading of the encounter between political ecology and the RA has implications that require some consideration.

The collection of essays in this book can be read as evidence of the plurality of approaches that developed from and within the RA. While the movement of the RA into the Anglosphere was already several mutations away from Aglietta's (1979) signal contribution, the development of the approach throughout the 1990s showed that it had analytic purchase without purity. And while Huber accuses régulationist political ecology of drifting into vague institutionalism, his essay is scarcely concerned with institutions at all. Favouring the production of nature thesis, Huber's focus on the wage-labor nexus shifts the political target away from the state and its handling of environmental issues, towards the source of the first contradiction.

Conclusion: further tweaking for a new era

In the previous section, Huber's critique of régulationist political ecology led to a question about what constitutes the core of the RA. Instead of seeking to recover a lost, more authentic RA, Huber's critique can perhaps be more profitably read as calling for strategy that targets value relations rather than the environmental state. Taking this tack, the encounter between the RA and political ecology remains a space for scholars to examine the problem of nature while engaging in wider discussions about the political tactics and strategies that are necessary to confront the urgency posed by the twin emergencies of climate and capital. As Morgan Robertson (2018: 5) points out, there is a degree of consensus on both sides of the aisle that "changes in our conception of nature must be allowed to change our understanding of economic relations, as well as vice versa," however, lack of consensus about how to address the problem of nature appears at the very centre of the tension. Further evidence of the RA's plasticity can be found in its historical engagement with the various incarnations of the spatial fix.

As Rachel Bok's (2019) genealogical study of geography's ongoing relationship with the fix as a root metaphor shows, links between the fix and régulation run deep. The problematic that Harvey and the early *régulationists* took up—to explain not merely capitalism's crisis tendencies, but to render an account of its stabilizing forces—show a shared constitutional orientation with a diversity of possible paths branching off over the years. The conceptual exchanges that took place under the umbrella of "fix" thinking went through a phase of incorporating institutional forces into its repertoire over the past four decades. Like the RA, the fix shows a similar pattern of flexibility, but as Bok notes, this methodological flexibility often appears locked into examining the forces that reassemble stability within crisis. This appears rooted in a set of hidden assumptions about the tendency within capital towards equilibrium that cuts across both Harvey's understanding of the fix, as well as Jessop's thinking around institutions (Bok, 2019: 1102). In short, the fix tradition has demonstrated a similar plasticity and faces a similar set of questions around orthodoxy and politicization. Perhaps unsurprisingly, attempts to broaden the fix and reckon with the problem of nature have begun to emerge.

One growing body of work that has sought to bridge the divide created by the problem of nature is the scholarship on the socio-ecological fix (Ekers and Prudham, 2017; 2018; McCarthy, 2015). A strong régulationist influence runs through this work. Similar to the RA, they are concerned at once with the crisis tendencies produced through patterns of accumulation as well as the ways that these tensions are modulated. Like the encounter between political ecology and the RA before, the socio-ecological fix pushes for an expansion of the ways that hitherto extra-economic factors are reckoned with. Unlike the encounter between the RA and political ecology, however, Ekers and Prudham seek to avoid the either/or choice between a second contradiction or production of nature approach. They rely instead on a rereading of O'Connor that rejects rendering nature ontologically as an external realm. Recognizing that the tendency to produce degraded landscapes can generate consequences for some and opportunities for others (cf. Prudham, 2005), their nature is relational and as such, "nature cannot define underproduction for us" (Ekers and Prudham, 2017: 1384). Rather than seeing these tensions as rooted in the expansion of value relations or commodification, Ekers and Prudham instead return to focus on how these uncertain ecological outcomes become subject to politicization. They retain a clear understanding that surplus capital faces an imperative of investment, but see this pattern as being mediated at the level of the state through normative calls for greener infrastructure. While they are focused on processes of capital switching, there are clear régulationist overtones, opening prospects for the renewal of the ongoing cross-pollination of the RA and political ecology.

Despite the demonstrable compatibility between the RA and political ecology, it is important not to overstate the extent or influence of this body of work, or to be too optimistic about its prospects going forward. It has been a quarter of a century since Gandy used the RA in his study of New York's water supply and while the pairing has continued, as this chapter's review of the scholarship and the entries in this volume note, those explicitly deploying a régulationist framework in geography remain limited in number. But why? It bears repeating that the plurality of approaches that are recognized under the umbrella of political ecology is broad, and increasingly so for reasons only touched on in this essay. Even if early political ecologists shared a commitment to one or another form of critical political economy, the field now serves as an umbrella for a wide variety of methodological and epistemological traditions that defy easy classification.[8] In short, the prospects for the RA's growth in political ecology appear limited by the field's breadth and competing political commitments. Yet, as this chapter has aimed to show, the RA and political ecology continue their engagement in both explicit and implicit terms.

8 The overview provided by Bridge, McCarthy, and Perrault (2015) is useful for situating the shifting place of critical political economy within political ecology.

This chapter has argued that the encounter between the RA and geographic political ecology has mostly taken place around how best to confront the problem of nature. This required attention to a shared conundrum – namely consideration of the relationship of nature and capital has in producing both crisis tendencies, and medium-term stability. However, this engagement has not been, nor is it free of tension. Nature remains its own rascal concept and has tended to divide scholars on whether to attend more closely to the value relation, or the environmental state. In the shadow cast by the nearly unfathomable destruction of human and non-human life that abounds, the return of a wider array of direct action tactics (cf. Malm, 2021) represents a strong current amongst nature-society scholars. Huber's (2013; 2016) calls to address the value relation directly appear in this register. On the other hand, the wider body of the RA has characteristically been less prescriptive (Peck, 2000; this volume). For example, Robertson (2018) engages with the RA to broaden the scope of neoliberal natures scholarship and is thus more concerned with historicizing the punctuated equilibrium of Post-Fordism and processes of valuation, rather than attacking the value relation directly (Bigger and Robertson, 2017). While less overtly radical than the prospects of pipeline destruction, this offers avenues for identifying alternative sites of politicization. This chapter has aimed to show that the encounter between political ecology and the RA was not inevitable, nor is its future guaranteed. It remains to be seen whether attempts to tweak the RA to consider nature more explicitly represent the end of regulation as we know it, or the best prospect for a continuation of the encounter with political ecology.

References

Aglietta M. (1979) *A theory of capitalist regulation: the US experience*. London: Verso

Bakker K (2003) From public to private to ... mutual? Restructuring water supply governance in England and Wales. *Geoforum*, 34(3): 359–374

Bakker K (2003) *An uncooperative commodity: privatizing water in England and Wales*. New York: Oxford University Press

Becker J and Raza W (1999) Theory of regulation and political ecology: An inevitable separation? *Ambiente & Sociedade*, 5: 5–17

Benjaminsen T (2015) Political ecologies of environmental degradation and marginalization. In T Perreault, G Bridge and J McCarthy (eds) *The Routledge handbook of political ecology*. New York: Routledge, 354-36

Bigger P and Robertson M (2017) Value is simple. Valuation is complex. *Capitalism Nature Socialism* 28(1): 68–77

Blaikie P (1985) *The political economy of soil erosion in developing countries*. New York: Routledge

Bok R (2019) "By our metaphors you shall know us": The "fix" of geographical political economy. *Progress in Human Geography* 43(6): 1087–1108

Bridge G (2000) The social regulation of resource access and environmental impact: production, nature and contradiction in the US copper industry. *Geoforum* 31(2): 237–256

Bridge G and McCarthy J and Perreault TA (eds) (2015) Editor's Introduction. In TA Perreault, G Bridge and J McCarthy (eds) *The Routledge handbook of political ecology*. New York: Routledge, 3-18

Bridge G and McManus P (2000) Sticks and stones: environmental narratives and discursive regulation in the forestry and mining sectors. *Antipode*, 32(1): 10–47

Bryant R (1998) Power, knowledge and political ecology in the third world: a review. *Progress in Physical Geography* 22(1): 79–94

Davis M (1978) "Fordism" in crisis: a review of Michel Aglietta's "régulation et crises: l'expérience des Etats-Unis." *Review* 2(2): 207-269

Ehrlich P (1971) *The population bomb*. Cutchogue: Buccaneer Books

Ekers M and Prudham S (2017) The metabolism of socioecological fixes: capital switching, spatial fixes, and the production of nature. *Annals of the American Association of Geographers* 107(6): 1370–1388

Ekers M and Prudham S (2018) The socioecological fix: fixed capital, metabolism, and hegemony. *Annals of the American Association of Geographers* 108(1): 17–34

Food and Agriculture Organization of the United Nations (2020) *Global Forest Resources Assessment.* Rome: FAO

Foster JB (2000) *Marx's ecology: Materialism and nature*. New York: Monthly Review Press

Gandy M (1997) The making of a regulatory crisis: restructuring New York City's water supply. *Transactions of the Institute of British Geographers* 22(3): 338–358

Gibbs D (2006) Prospects for an environmental economic geography: linking ecological modernization and regulationist approaches. *Economic Geography* 82(2): 193–215

Gibson-Graham J (2006) *The end of capitalism (as we knew it): A feminist critique of political economy*. University of Minnesota Press

Goodwin M and Painter J (1995) Local governance and concrete research: investigating the uneven development of regulation. *Economy and Society* 24(3); 334–356

Hardin G (1968) The tragedy of the commons. *Science* 162(3859): 1243–1248

Harvey D (1974) Population, resources, and the ideology of science. *Economic Geography* 50(3): 256-277

Harvey D (1978) The urban process under capitalism: a framework for analysis. *International Journal of Urban and Regional Research* 2(1–3): 101–131

Harvey D (2014) *Seventeen contradictions and the end of capitalism*. London: Profile Books

Hecht S (1985) Environment, development and politics: Capital accumulation and the livestock sector in Eastern Amazonia. *World Development* 13(6): 663–684

Henderson G (1998) Nature and fictitious capital: the historical geography of an agrarian question. *Antipode* 30(2): 73–118

Huber M (2013) Fueling capitalism: oil, the regulation approach, and the ecology of capital: fueling capitalism. *Economic Geography* 89(2): 171–194

Huber M (2016) Resource geographies I: valuing nature (or not). *Progress in Human Geography* 42(1): 148-159

Huber M (2019) Ecological politics for the working class. *Catalyst* 3(1): 7-45

Jessop B Sum NL (2006) Regenerating the regulation approach. In B Jessop and NL Sum, *Beyond the regulation approach: putting capitalist economies in their place.* Northampton: Edward Elgar, 213–246

Kallis G and Swyngedouw E (2018) Do bees produce value? A conversation between an ecological economist and a marxist geographer. *Capitalism Nature Socialism* 29(3): 36-50

Lipietz A (2000) Political ecology and the future of Marxism. *Capitalism Nature Socialism* 11(1): 69–85

Malm A (2021) *How to blow up a pipeline: learning to fight in a world on fire*. London: Verso
Marx K (1989[1891]) *Critique of the Gotha programme*. New York: International Publishers
Meadows D and Club of Rome (1972) *The limits to growth: a report for the club of Rome's project on the predicament of mankind*. New York: Universe Books
McCarthy J (2015) A socioecological fix to capitalist crisis and climate change? the possibilities and limits of renewable energy. *Environment and Planning A* 47(12): 2485–2502
Moore J (2015) *Capitalism in the web of life: ecology and the accumulation of capital*. London: Verso
Natural Resources Canada. (2020). *Indicator: Forest area.* https://www.nrcan.gc.ca/our-natural-resources/forests/state-canadas-forests-report/how-much-forest-does-canada-have/indicator-forest-area/16397
O'Connor J (1988) Capitalism, nature, socialism a theoretical introduction. *Capitalism Nature Socialism* 1(1): 11–38
O'Connor J (1991) On the two contradictions of capitalism. *Capitalism Nature Socialism* 2(3): 107–109
O'Connor J (2002 [1972]) *The fiscal crisis of the state*. New Brunswick: Transaction
Peck J (2000). Doing regulation. In GL Clark, MP Feldman and M Gertler (eds) *The Oxford handbook of economic geography*. New York: Oxford University Press, 61-79
Peck J and Tickell A (1994) Searching for a new institutional fix: the after-fordist crisis and the global-local disorder. In A Amin (ed) *Post-fordism: a reader.* Oxford: Blackwell, 280-315
Peet R and Watts M (eds) (2004) *Liberation ecologies: environment, development, social movements* (2nd ed) New York: Routledge
Prudham S (2004) Poisoning the well: neoliberalism and the contamination of municipal water in Walkerton, Ontario. *Geoforum* 35(3): 343–359
Prudham W (2005) *Knock on wood: nature as commodity in Douglas fir country*. New York: Routledge
Robbins P (2012) *Political ecology: a critical introduction* (2nd ed) Hoboken: J Wiley & Sons
Robertson M (2004) The neoliberalization of ecosystem services: wetland mitigation banking and problems in environmental governance. *Geoforum* 35(3): 361–373
Robertson M (2018) Flexible nature: governing with the environment in the development of U.S. neoliberalism. *Annals of the American Association of Geographers* 108(6): 1–19
Rudy A (2019) On misunderstanding the second contradiction thesis. *Capitalism Nature Socialism* 30(4): 17–35
Smith N (1984) *Uneven development: nature, capital, and the production of space*. New York: Blackwell
Smith N (2007) Nature as accumulation strategy. *Socialist Register* 43(21)
Tickell A and Peck J (1995) Social regulation after fordism: regulation theory, neo-liberalism and the global-local nexus. *Economy and Society* 24(3): 357–386
Watts M (2005) Political Ecology. In E Sheppard and T Barnes (eds) *A companion to economic geography.* Blackwell, 257–275
Watts M (2015) Now and then: the origins of political ecology and the birth of adaptation as a form of thought. In T Perreault, G Bridge and J McCarthy (eds) *The Routledge handbook of political ecology* New York: Routledge, 19-51
Whiteside K (1996) Regulation, ecology, ethics: the red-green politics of Alain Lipietz. *Capitalism Nature Socialism* 7(3): 31–55
Williams R (1976) *Keywords: a vocabulary of culture and society*. New York: Oxford University Press
Wolf E (1972) Ownership and political ecology. *Anthropological Quarterly* 45(3): 201-205

CHAPTER 5

Real regulation revisited

Rachel Phillips

> I found that law did not keep politely to a "level" but was at *every* bloody level; it was imbricated with the mode of production and productive relations themselves (as property-rights, definitions of agrarian practice) and it was simultaneously present in the philosophy of Locke; it intruded brusquely within alien categories, reappearing bewigged and gowned in the guise of ideology; it danced a cotillion with religion, moralising over the theatre of Tyburn; it was an arm of politics and politics was one of its arms; it was an academic discipline, subjected to the rigour of its own autonomous logic; it contributed to the definition of the self-identity, both of rulers and of ruled; above all, it afforded an arena for class struggle, within which alternative notions of law were fought out (Thompson, 1978: 288).

In 1992, *Environment and Planning A* published a special issue focused on the theme of "real" regulation. Amidst a surge of régulationist work on the geographies of economic restructuring, the issue aimed to highlight regulation of a different kind. Rather than accepting the capacious régulation school definition of regulation as the ensemble of "forms, and mechanisms (institutions, networks, procedures, modes of calculation, and norms) in and through which the expanded reproduction of capital as a social relation is secured" (Jessop, 1990a: 154), the assembled articles set out to interrogate regulation through the comparatively narrow—and ostensibly more "real"—lens of the law. As the issue's editor, Gordon Clark (1992a: 613) framed it, this focus on legal regulation would provide a corrective to what he saw as one of the most problematic features of régulationist research: a tendency to reduce the logic of the state's formal regulatory activities to the "economic imperatives" of the capitalist mode of production, instead of engaging with regulation as a "social practice set within distinctive institutional and cultural discursive milieus" (see also Clark 1989a; 1989b). By using the law as a window into the "administrative practices of the modern state," Clark (1992b: 615) wrote, the papers would show that the "real" significance of regulation "is only made apparent in distinct geographical and economic contexts." If the régulationist analytic tended toward a structural functionalist reading of regulation, as Clark and others charged, then the study of the law represented an alternative path, toward an analysis of regulatory *practice* that would reveal the openness and contingency of regulation, its socially constructed nature, and its geographical specificity.

Published at the height of the régulationist moment in geographical political economy, the special issue did little to disrupt the field's dominant approach to "doing regulation" (Peck, 2000). But it *did* set up a bifurcation within the field that has proven remarkably resilient, between economic geographers working within the framework of the régulation school, and those committed to interpretivist legal analysis. Over the last three decades, legal geographers have sustained only passing engagements with the concerns of régulationist political economy, occasionally wading into the restructuring debates (see for example Bakan and Blomley, 1992; Cooke, 1992), but maintaining a deep skepticism toward any reading of the law that identifies "economic structure or social structure as the underlying logic which 'explains' the law" at the expense of attention to "contingent or contextual variables" (Blomley and Clark, 1990: 436-437). For their part, as Jessop (2016: 2542) writes, régulationists, who "ask why, despite its inherent contradictions and crisis tendencies, capital accumulation proceeds relatively smoothly for significant periods in specific spatio-temporal settings," have persistently neglected "the role of law, litigation, and judicial decision-making in securing this improbable result."

In certain respects, this lack of engagement with the law should come as no surprise. The régulation school has always emphasized that the *mode of regulation* in any given *regime of accumulation* encompasses far more than formal juridico-political regulation, also including "social institutions, behavioural norms and habits, and political practices" (Tickell and Peck, 1992: 192). With régulation better understood as a deeply social ensemble of forms and mechanisms that impart stability to the accumulation process, any attempt to study the law as an isolated form of "real" regulation—as Clark and others suggested—would be antithetical to the régulation school approach. And yet, as E.P. Thompson's remarks above make clear, the significance of the law extends far beyond its formal regulatory functions. Present at "*every* bloody level" of capitalist society, the law shapes every dimension of the mode of regulation (see Jessop, 2015). It governs the wage relation (Banaji, 2011); lends legitimacy to the enterprise form (Barkan, 2013); stabilizes the money form and the credit system (Pistor, 2013; Potts and Knuth, 2016); gives coherence to international regimes of trade and investment (Brophy, 2017); and represents one of the fundamental expressions of state power (Deakin et al, 2017). And, as Thompson (1978: 288) also argues, law is a central player in moments of socio-economic transformation: during periods of upheaval, the law "is forced to change its language and to will into existence forms appropriate to the mode of production." Law is, in short, the "midwife of the capitalist mode of production" (Mandel, 1975: 477).

Viewed in this light, the relative neglect of the law in régulation theory appears more puzzling. Why, given its foundational position in the structure and transformation of capitalist political economies, have régulation theorists consistently overlooked the law in their analyses? And what new insights could a closer engagement with legal questions (and with legal scholarship) offer the régulationist project? Setting out to explore these questions, this chapter is divided into two parts. In the first, it delves more deeply into the absence of law in régulation theory. Drawing on recent contributions that have tried to account for this gap in the régulationist literature, I argue that the lack of attention to legal questions in régulation theory stems *not* from a fundamental incompatibility between legal and structural analysis (as the "real" regulation debate of the 1990s suggested) but is instead rooted in several persistent missing links in the régulationist research program. With régulation theorists paying relatively sparse attention to three dimensions of the capitalist political economy where the influence of law is felt most keenly—market relations, the state form, and the mode of regulation more broadly—it has been easy for legal considerations to go missing in régulation analysis. But just because the law has easily receded from view within the régulationist problematic does not mean that it should remain hidden. In the second part of the chapter, I consider what régulation theory might gain through a deeper engagement with legal questions—particularly by forging new connections with schools of political-economic thought that *do* accord the law a central role in their analyses. Placing particular emphasis on the conceptual insights of Marxist legal theory, I explore how more sustained attention to the law could not only help to fill long-standing gaps in the régulationist research agenda but could also raise fruitful new questions about the nature of historical transformation.

Locating the law in régulation theory

At the outset of *The Great Leveler*—a path-breaking book that explores the role of economic law as a source of regularization in capitalist political economies—Brett Christophers sets out to account for the puzzling absence of the law in régulation theory:

> Given that the regulation approach has always been centrally concerned with the social forces and institutional or "governmental" mechanisms implicated in regularizing capitalism's development, one might reasonably expect the law—and economic law in particular—to figure substantively in regulationist readings of institutional fixes, both theoretically and in historical, empirical practice…Yet with one notable exception (labor law), the curious reality is that one searches in vain, in the large and still-expanding regulationist literature, for any substantive theoretical or empirical engagement with economic-legal regimes (Christophers, 2016: 62).

If the régulation school is primarily concerned with understanding how systems of capital accumulation become regularized in spite of the contradictions inherent in capitalist development, why has the law—with its formal regulatory functions, its direct ties to state power, and its relative malleability—been overlooked?

For Christophers, the solution to this puzzle is relatively straightforward, and it lies in the production-orientation of the régulation school. In the régulationist critique of capitalism, Christophers (2016: 6) argues, the focus has usually been trained on "the sphere of production and *not* exchange." And because it is in the neglected sphere of exchange that legal regulations exert their strongest influence, the *régulation* school has overlooked the foundational role of the law in stabilizing capitalist political economies. In Christophers' reading, then, it is not surprising that the law has been neglected in régulation theory—instead, such an elision flows naturally from an inattention to markets. But it *is* a substantial gap that Christophers argues should be filled, and he takes up this task through a study of two types of economic law that govern market relations: intellectual property and antitrust law.

Tracing how these two forms of law have historically helped to maintain a balance between the swinging forces of monopoly and competition in the United States and the United Kingdom since the late-19th century, Christophers (2016: 3) makes a major theoretical contribution, positioning the law as a "crucial technology of regularization and balancing" in capitalist political economies. By showing how economic law facilitates "capitalism's negotiation of the knife edge" (2016: 81) between excessive monopoly and excessive competition (and thereby helps to avert systemic crisis), Christophers (2016: 2) takes significant steps toward integrating law into one of the central questions of régulation theory: "given its manifest and recurrent tendencies toward seizure and crisis, how is it that capitalism repeatedly comes to be stabilized?" Of course, Christophers is quick to acknowledge that these economic laws do not stabilize capitalism on their own. But they *do*, he argues, form one important element "in the overall governance of accumulation" (Jessop, 2013: 97).

With *The Great Leveler*, Christophers (2016) is one of the first scholars to actively go looking for the law in régulation theory—and he finds it, productively, in the realm of exchange. But as the introduction to this chapter outlined, market relations are manifestly *not* the only dimension of the capitalist economy that the law shapes and governs. Rather, the law shoots through every element of the mode of regulation, and it provides, as Maïa Pal (2020: 94) writes, the "determining conditions for appropriation and production." At the same time, economic laws are not the only ones that mediate transformations in capitalist political economies (see for example Barkan, 2011; Potts, 2016a). Thus, while Christophers chalks the absence of the law in régulation theory up to its wider inattention to market relations, this is only a partial explanation. As I outline below, the régulationist tendency to overlook legal questions is *also* rooted in the undertheorization of two additional components of their own schematic: the state form (where the law is produced and anchored) and the mode of regulation (where its influence is most strongly exerted). Attending more closely to each of these sites not only goes some way to explaining why the law has stayed hidden in régulation theory for so long; it also reveals important ways in which deeper engagement with the law could help régulation theory to fill in some of its most persistent missing links.

The state

It is widely acknowledged that the capitalist state has rarely occupied a central place in the régulationist optic. Indeed, in the early 1990s, Robert Boyer (1990) identified the state as one of the crucial "missing links" in the régulation school research agenda, and little progress has been made in the intervening years toward filling this gap. As Bob Jessop and Ngai-Ling Sum (2006: 90) write, "it is a cliché repeated by critics and advocates alike that the state is a regulationist weak point." Early régulation work, they point out, tended to either treat the state as an "ideal collective capitalist" or to focus tightly on the state's role in governing the wage relation and associated class struggles, with the result that the *inner workings* of the state—including the making and shaping of the law—have rarely been examined in régulation theory. If law is at root "an expression of state power" (Deakin et al, 2017: 190), it seems little wonder that the régulation school has yet to dig deeply into legal questions.

And yet, engaging with the law could prove productive in the ongoing project of fleshing out the régulationist take on the state. In their book *Beyond the Regulation Approach*, Jessop and Sum (2006: 90) advocate for the development of a "regulationist and *state-theoretical* account of the changing forms and functions of the capitalist type of state," arguing that existing régulationist understandings of the state run up against three core problems. First, they encounter "reductionist dangers" of assuming that the fundamental role of the state is to manage the contradictions in capitalist accumulation. Second, they encounter "functionalist dangers" in claiming that the state *must* fulfill this role for accumulation to proceed. And finally, they face "empirical risks in presupposing that the state actually has the capacity to act in these ways" (Jessop and Sum, 2006: 94). In response to these dangers, Jessop and Sum (2006: 97) push for régulationists to embrace the idea that the state "does not exist as a fully constituted, internally coherent, organizationally pure and operationally closed system," but is, rather, "an emergent, contradictory, hybrid, and relatively open system linked to the wider political system, other institutional orders and the wider social world." At the same time, they argue that régulationists must deal substantively with the *subjects* of state regulation by analyzing "which strategies are adopted by what social forces towards the state and state power in the struggle(s) to restore, maintain or transform a given mode of regulation." Failing to identify these kinds of agents, they argue, "leads straight into class (or other agential) reductionism" (Jessop and Sum, 2006: 100). In essence, then, Jessop and Sum (2006) urge régulationists to envision the state not as a monolithic actor that moves in a coordinated fashion, developing and enforcing regulatory fixes with total coherence, but rather as a splintered and multi-scalar body, populated by human actors with divergent interests, and influenced by the competing social forces and agents surrounding it.

For his part, Christophers shows that attending to the law offers a window into exactly these grounded and material workings of state power. Following the conceptual cues of Gérard Duménil and Dominique Lévy (1993), who argue that state efforts to regularize accumulation regimes are ultimately rooted in an imperative to sustain capitalist profitability, Christophers frames the law as one of the central tools that states use to achieve this outcome. Yet he also uses the law to show that the interests of state and capital are not fused in some straightforward fashion. Capitalism must be continually reproduced through state action and legal change, but

> there is not, and has not been, a single hand on the tiller, for all the obvious importance of the state as the law's formal originator; there is no single, homogeneous entity pulling the levers, so to speak, of political-economic regulation—no consistent regime of conscious, systematic control (Christophers, 2016: 13).

In other words, the production of formal legislation and the enforcement of particular laws—as well as state-led attempts to *change* the law—are at all times the product of complex political negotiations within and across legal systems. The state that Christophers envisions is populated by an array of legal actors, from judges, to lawyers, to elected and appointed officials, all of whom have their own interests, allegiances, and relations to social realms outside of the state. From this perspective, the shape that legal transformation takes is never foreordained or determined by the needs of capital—and nor are the actions of the capitalist state. Firmly locating the law in a complex and variegated state apparatus, Christophers thus develops a conception of state power that is more adequate to a régulationist political economy attuned to the complex relations between the state, the law, and the capitalist mode of production.

The mode of regulation

Around the same time that Robert Boyer highlighted the capitalist state as a major "missing link" in the régulationist agenda, Peck and Tickell (1992: 349) identified another of its striking weak points: a tendency to underspecify the mode of regulation itself. Régulation theorists, of course, focus much of their attention on two *interlinked* concepts to analyze capitalist régulation: the *accumulation regime* (a "specific pattern of production and consumption that can be reproduced over a long period") and the *mode of regulation* (an "ensemble of norms, institutions, organizational forms, social networks, and patterns of conduct that can stabilize an accumulation regime") (Jessop, 2015: 1-2). In theory, as Peck and Tickell point out, these two components are given "equal analytical value" in the régulation framework. But in practice, this has not been the case: instead, régulationists have tended "implicitly to subordinate the [mode of regulation] to the accumulation system" (Peck and Tickell, 1992: 349).

For Peck and Tickell, this subordination can be seen most clearly in a régulationist tendency to read the mode of regulation as determined by the regime of accumulation, rather than treating it as an autonomous set of structures to be studied in their own right. In theory, of course, régulation theorists do not embrace such a straightforward formulation of the relationship between the mode of regulation and the regime of accumulation, averse as they are to simple functionalism. But with major régulationist figures like Michel Aglietta defining the mode of regulation as “the structures that reproduce a *determining* structure, the mode of production” (quoted in Boyer, 2002: 1), there has been little impetus for régulation theorists to grapple with the mode of regulation on its own terms—to formalize the various elements of the mode of regulation (the wage relation, the enterprise form, the money and credit system, the state, and international regimes); to uncover the historically and geographically distinct forms and mechanisms that comprise the mode of regulation;[1] or to explore concrete variations in modes of regulation as they exist between (and even within) national contexts. Instead, régulation theorists have remained at a relatively high level of abstraction, making frequent abstract-theoretical references to the generalized structures of regulation, but underplaying the role of regulatory processes in economic restructuring, and rarely wading into their concrete manifestations (see Peck and Tickell, 1992: 349-350).

In order to address this gap, Peck and Tickell (1992: 350) propose a formalization of the mode of regulation in terms of five levels of abstraction: (1) the *mode of regulation* as a “generalized theoretical structure abstracted from the concrete conditions experienced in individual nation-states” (e.g. competitive regulation or monopoly regulation); (2) the set of *regulatory functions* that stabilize and reproduce the accumulation system (e.g. the regulation of business relations); (3) the concrete and geographically specific *regulatory system* that is generally articulated at the nation-state level (e.g. U.S. Keynesianism); (4) the operation of *regulatory mechanisims*, through which regulatory functions are dispensed, and which “are historically and geographically distinctive responses to the regulatory requirements of the accumulation system” (e.g. the mobilization of labour power or the regulation of the financial system); (5) the concrete institutional structures of *regulatory forms*, through which regulatory mechanisms are realized (e.g. local states and legislative systems).

As Christophers (2016) makes clear in *The Great Leveler,* the law—as a concrete manifestation of the regulatory process—is integral to the mode of regulation at each of these levels: it operates as a regularizing technology through the codification of national economic legislation, but also through the enforcement of the laws of a particular jurisdiction; it can function as a mechanism for mobilizing and disciplining labour (as Aglietta (1979) famously showed with his study of the Taft-Hartley Act in the United States) as well as reigning in or unleashing the credit system; and it flexes in ways that allow for the transformation of class relations and the reorganization of the mode of production (see also Cutler, 2002; Wood, 1995). As in the case of the state, then, the régulationist inattention to the mode of regulation both helps to explain the *absence* of the law in régulation theory and points to the *generative potential* of a deeper engagement with it.

Beyond real regulation

While the “real” regulation debate of the early-1990s rooted the absence of law in régulation theory in the school’s supposed tendency toward “structural functionalism,” the previous section offers a different explanation: the law has gone missing in régulation

1 Peck and Tickell (1992: 350) identify *regulatory mechanism* as “historically and geographically distinctive responses to the regulatory requirements of the accumulation system (for example, the mobilization of labour power and the codification of financial regulation),” and *regulatory forms* as “those concrete institutional structure through which regulatory mechanisms are realised … (for example, local states and legislative systems).”

theory *not* because legal questions are necessarily incompatible with questions surrounding the endurance, reproduction, and stabilization of capitalism; rather, the law has been obscured because its impacts are most keenly felt in parts of the régulationist schema that are widely acknowledged as its major blind spots: market relations, the state, and the mode of regulation.

On this reading, there should be ample opportunity to integrate legal analysis into régulation theory. Yet for the "real" regulationists, such a suggestion—that the structuralist bent of the regulation school is not at odds with a focus on the law—poses problems. In large part, this is because the major champions of the real regulation approach anchored their studies of the law in a strongly interpretivist tradition, which, as Orzeck and Hae (2020: 832) put it, adheres to "the belief that law, legal relations, and legal outcomes are more open and contingent than they appear to be" and encourages "an empirical interest in bringing to light moments when law, legal relations, and legal outcomes appear to depart from dominant representations of these as closed, determinate, aspatial, and wholly formal." As Chouinard (1994: 418) explains, interpretive approaches place a heavy emphasis on "language, discourse, and context (or 'place') as the sites in which law's power and meaning is constructed, deployed and reconstructed."

Crucially, interpretivists tended to view structuralist approaches to the law as fundamentally incompatible with their project. In an influential paper that sketched out a vision for the nascent field of legal geography, for example, Nicholas Blomley and Gordon Clark (1990) argued that this new subdiscipline should reject Marxist approaches to the law in favour of poststructuralist ones that could better account for agency and contingency. But this position was born out of narrow—and somewhat misrepresentative—reading of Marxist legal theory (see Chouinard, 1994; Orzeck and Hae, 2020). As Jessop (1990b: 49) points out, there has been a "veritable flood of writings" on the law as a theoretical problem within Marxism over the last several decades (see for example Althusser, 1971; Tigar, 1977; Poulantzas, 1980). With these writings ranging from Marx and Engels' (1975) early formulations of the "juridical illusions" of capitalist social relations, to commodity form theories of the law (Pashukanis, 1983[1924]), to Gramscian analyses of the plural social forces involved in the execution of legal power, there has never been a singular Marxist position on the law. Certainly, *some* of these approaches are highly structuralist and prone to formalism—but, in spite of the interpretivist tendency to lump them all under the same umbrella—many are not (see Pal, 2020). The next subsection delves into one such approach—rooted in the historical materialist method—which I argue provides a particularly promising (if also challenging) path toward a régulationist engagement with the law.

Towards historical materialism

In *Whigs and Hunters*, E.P. Thompson (1975: 259) writes that in his study of eighteenth century England, he found that the law, rather than being simply *superstructural*—"adapting itself to the necessities of an infrastructure of productive forces and productive relations" and serving as an instrument of capital—was in fact

> deeply imbricated within the very basis of productive relations, which would have been inoperable without this law. And... this law, as definition or as rules (imperfectly enforceable through institutional legal forms), was endorsed by norms, tenaciously transmitted through the community. There were alternative norms; that is a matter of course; this was a place, not of consensus, but of conflict (Thompson, 1975: 259-261).

For Thompson (1975: 259), law could never be treated as a static structure, nor could it be reduced to its "class-bound and mystifying functions." Although he recognized that law in the form of "institutions (the courts, with their class and class procedures)" or "personnel (the judges, the lawyers, the Justices of the Peace)" could easily bend to serve the interests of capital, Thompson maintained that this outcome was never guaranteed—in large part because "all that is entailed in 'the law' is not subsumed in these institutions." Rather, the law is always produced and embodied in actual social processes and relations. As Ellen Meiksins Wood (1995: 73) points out, this is a fundamentally Marxist reading of the law, but one that resists the "highly schematic Marxism for which the law is quintessentially and simply superstructural" and goes beyond a straightforward assertion "that the law, like other superstructures, is 'relatively autonomous', that it 'interacts' with the base, or even that it acts as an indispensable condition of the base." In short, his understanding of the law was "both more historical and more materialist" (Wood, 1995: 73) than the mainstream structural Marxist approaches of the time.

Thompson's position provides a useful starting point for considering how régulation theorists might begin to grapple with the law in their analyses, without falling prey to the kinds of structural functionalism of which the "real" regulationists were so wary. As Chouinard (1994: 419) argues, Thompson's work points to the possibility of a Marxist approach to the law that would retain the poststructuralist insights reminders that "law-making and implementation are ongoing, tentative, and open-ended processes" that are shaped by local context and struggles, while still attending closely to the classed nature of the legal system and the relationship between legal change and the wider dynamics of capitalist accumulation. For Chouinard (1994: 431), the greatest potential for legal analysis lies in approaches that push beyond the "worn-out dualism" of structure and agency, staying open to the forces of contingency, geography, and local specificity, while also retaining a Marxist (or historical materialist) framework. Indeed, as Pal (2020: 96) points out, the historical openness and contingency of the law should occupy a central position in the Marxist optic: if social relations of struggle and domination are fundamental to the historical materialist conception of capitalist development, then the law takes on a pivotal role, since "an essential function of modern law [is] to preserve the fruits of a social struggle without the burden of winning the struggle anew."

This historical materialist approach to the law is one that aligns closely with the régulationist sensibility. As Susan Brophy (2017: 181) has recently argued, historical materialist studies of the law have been wide-ranging in their content, but they have tended, at root, to advance two ideas. First, that "law is intrinsic, not tangential to capitalist development." And second, that law flexes in concert with evolving social relations in ways that help "capitalism negotiate its barriers" and escape systemic crises. On this second point especially, there is clear alignment with the régulationist optic. In her theorization of the "uneven and combined development" of the law, Brophy (2017: 184) argues that law acts as a crucial "nexus between the economic and socio-political realms." It "moderates and aggravates the uneven and combined dimensions of capitalist development" (181) and helps capitalism to negotiate its crisis tendencies, but it does so in ways that are unpredictable and context-dependent: when the law flexes, it moves "in response to the specificities of changing social relations" (187). Law may be, as Potts (2020: 1195) writes, a "handmaiden of private capital," but it is also shaped by a range of external and geographically-specific forces, of the kind that régulation theorists are often attuned to—from shifting cultural narratives and economic imaginaries, to wider political circumstances, to the prevailing winds of legal scholarship (see for example

Jessop, 2016; Potts, 2016b). And yet, there are elements of historical materialist legal theory that also unsettle received régulationist wisdom—particularly about the nature of historical transformation—and thus open productive new questions for the school to grapple with.

Law and historical transformation

In their overview of the core tenets of régulation theory, Robert Boyer and Yves Saillard (2001: 38) write that "regulationists believe that change is as important as invariability and that both must be analyzed together." Embracing the notion that "history can be periodized into distinct phases, guided by a coherent frame of dominant principles, but giving way to a period of uncertainty and transition during which elements of a new paradigm may develop and mature" (Amin, 1994: 3), régulation theorists have mainly relied on the method of *periodization* to tackle this task of analyzing change *together* with invariability, and to emphasize that change itself is sticky and episodic. In contrast to other historical methods that are rooted in a linear understanding of time (such as historical narratives, basic chronologies, or critical genealogies) periodization makes the basic ontological assumption that the flow of historical time is characterized by a "paradoxical simultaneity of continuity/discontinuity" (Jessop & Sum, 2006: 324). From this perspective, the primary purpose of periodization is to "interpret an otherwise undifferentiated 'flow' of historical time" (Jessop & Sum, 2006: 323). Armed with the method of periodization, Jessop and Sum (2006: 323-324) argue, régulation theorists are able to both "identify successive periods of relative invariance" *and* analyze "the transitions between them."

But as a method for accomplishing this second task—of understanding transitions between periods of relative stability and coherence—periodization has also come under scrutiny. In the early 1990s, historical materialist critics of the post-Fordist literature took aim at the régulation school for its tendency to "ascrib[e] history a systemic, functionalist, and logical coherence which it rarely possesses," in spite of the school's "appeals to historical contingency" (Amin, 1994: 3). In this reading, periodization obscures the idea that capitalism is a *permanently* crisis-ridden and contradictory system that exists in a state of constant evolution, so that attempts to identify stable periods of capitalist development, and to analyze the apparent transitions between them, are fruitless endeavours that downplay the fundamentally contingent, contested, and open nature of historical development (see for example Pollert, 1988; Rustin, 1989; Clarke, 1990; Bonefeld & Holloway, 1991; Brenner and Glick, 1991; Bonefeld, 1993).

These Marxist critiques of periodization were mainly directed toward what Simon Clarke (1988) has described as 'vulgarized' régulation theory: blunt historical typologies that drew sharp dividing lines between Foridsm and post-Fordism, or Keynesianism and post-Keynesianism, rather than engaging in the kind of careful historical analysis in which sophisticated régulationists like Michel Aglietta were engaged. Nevertheless, they inspired some régulationists—most notably Bob Jessop—to defend the method of periodization against charges of functionalism and to refine it as a *conjunctural* method that subscribes to the notion that "within broad limits, capitalist development is open" (Jessop & Sum, 2006: 323). As Jessop and Sum (2006: 323) write, "[t]his openness invalidates any attempts to periodize capitalism's past development or predict its destiny as if these were connected by some nonlinear (or multilinear) convergent logic." Instead, capitalist development is always "mediated through the actions of specific social forces in specific conjunctures."

More recently, Jessop (2019: 346) has argued that as a conjunctural method, periodization requires attention to the multiple determinations that shape capitalist transformation. As a method, he writes, periodization

> orders actions and events in terms of multiple time horizons (e.g., eventalization, trends, the *longue durée*; the time frame of economic calculation versus the time frame of political cycles; or past futures, present pasts, and future presents). This approach explores complex conjunctures with ontological depth and breadth that reflects multiple temporalities and spatialities (Jessop, 2019: 346).

Far from offering a reading of history that mechanically clumsily draws sharp dividing lines between historical periods, for Jessop, periodization leaves considerable room for contingency and openness, largely because of its attention to the multiplicity of forces that shape capitalist development and transitions that shape capitalist development and transitions in a given conjuncture.

Where these multiple temporalities and spatialities are concerned, the law has rarely made its way into regulationist accounts of history (see Jessop, 2016). Yet, as Shaina Potts (2016b: 2539) writes, critical legal theory has long highlighted that the temporality of law "is both distinct from, and co-constituted with, other political economic cycles" that determine the path of capitalist development. The law "never forgets and never goes backwards" (Potts, 2016b: 2539)—particularly in common law systems, where practices of accretion mean that precedents set by past cases form the basis of the law—but it also moves *forward* in distinctive ways. Although common law is malleable (produced through historical conflicts and contestations between class fractions, it is therefore open to change) there are important limits to its flexibility. As Brophy (2017: 188) writes, the law can shift in response to capitalist crisis or social conflicts, but it can only do so slowly, and within the bounds set by previous legal orders: "older legal relations can restrict the growth of capital, and on such occasions new laws may be introduced that do not absolutely abolish extant forms, but instead combine with them to establish new grounds of application and exploitation."

In addition to this complex legal temporality, historical materialist approaches to the law have also highlighted the pivotal role that legal *agency* plays in shaping capitalist development. For Cutler (2002: 197), a central goal of the historical materialist approach is to "begin to theorize law as an effective agent in history," in order to better understand "the role that law plays in the global transformation of class relations and the mode of production" (Cutler, 2002: 231). This task requires going beyond a straightforward understanding of legal change as a reflection of class power—that is, as a process shaped by class interests, undertaken to maintain particular class relations, and used to reproduce the conditions required for smooth accumulation. Instead, Cutler urges legal scholars to uncover the complex forms of legal agency that sit *alongside* the agency of capitalists and workers (see also Pal, 2020). From this perspective, the law is transformed *not* only through coherent planning or coordinated efforts in response to the needs of capital or the demands of the working class, but also through the actions of many uncoordinated actors (judges, lawyers officials, bureaucrats, representatives of private capital) who work across the overlapping realms of case law, statutory law, and administrative law. Sometimes, these uncoordinated actions can coalesce to produce the sorts of legal changes that play a role in the transition from one accumulation regime to another. For instance, Cutler (2002) shows that in the post-Fordist era, shifting legal notions of property aided in the transition to an information-based post-industrial economy. During this period, an array of legal agents came together to encourage the 'dephysicalization' and 'deterritorialization' of property (which severed the basis of property from *things* and instead attached it to abstract *rights*) and, in so doing, aided in the expansion of corporate property and the globalization of capital. But crucially, these sorts of outcomes are never guaranteed: the complexity of legal agency means that it is equally possible that law will impede a transition or undermine the emergence of effective regulatory fixes. As Lipietz (1987: 15) reminds us, regulatory fixes are "*chance* discoveries made in the course of human struggles." The same is true of the 'legal fixes' that work to stabilize capital accumulation and usher in transitions in the mode of production.

As Peck (2000: 65) writes, the régulation school insists "that 'institutional forms' are themselves the (under-determined) outcomes of social struggles and political interventions, replete with unintended consequences and rule-changing behavioural adjustments, the full implications and effects of which can only be assessed *ex post*." It is impossible to reduce these institutional forms or regulatory fixes to the requirements of capital or to conscious state action; for régulationists, historical transformation can only be understood through sustained attention to *both* structural forces (which are rooted in a capitalist system whose requirements are determining 'in the last instance') *and* to the kinds of contingency that stem from human action, cultural forces, spatial differences, and uneven development. From this perspective, the law—with its structural ties to the reproduction of capital, its relative malleability, its unique temporality—can be understood as an *additional* determinant of capitalist transformation that fits within the régulationist historical optic. As John Clarke (2018: 203, original emphasis) has written, conjunctural methods like periodization aim to capture the "*entangling* of different dynamics" in their "complex articulations as they groom, condition, interrupt and unsettle one another." Making a place for the law in this conjunctural analysis would complicate the régulationist method of periodization, but it would do so productively, pushing régulation theorists to grapple with a fundamentally new form of agency, along with an additional source of contingency.

All of this is not to say, however, that historical materialist approaches to the law are the only answer to the problem of bringing the law into régulationist studies, or that régulation theorists should return the skepticisim that interpretivist legal geographers have shown toward the régulation school with a disengagement of their own. Indeed, attending to the law in régulationist analysis would introduce new issues surrounding the *spatiality* of capitalism that régulation theory has rarely had reason to grapple with—and that the tools of legal geography might help them address. In particular, as critical legal scholars have long argued, law is fundamentally a 'mapping exercise' (de Sousa Santos, 1987), with various rationalities and modes of legal governance coexisting and overlapping in a single space. Although different legal systems operate at different scales—for example local law, nation-state law, and international law—they are in constant interaction at particular sites, each flexing its own logics, scope, and ideas about what (or who) is to be governed (see Valverde, 2009).

Crucially for régulation theorists, this interaction impacts and shapes the geographies of legal regulation and economic activity. As Valverde (2009: 140) has argued, detailed study of the 'game of jurisdiction'—that is, the process of allocating the territory and legal authority where judgements are made—can help to reveal the 'complex governing maneuvers' that shape post-Fordist, cross-border economic geographies. Working against popular imaginaries of the post-Fordist order and global economic relations as frictionless, deterritorialized, and sometimes untethered from regulatory oversight, studies of jurisdiction show that the state restructuring that has accompanied globalization entails not a *recession* of economic governance, but rather its *reconfiguration* into new tetrritorial arrangements. For example, by paying particular attention to the growing use of governing law clauses—which enable parties to a contract to select the jurisdiction whose laws will govern their rights and obligations—geographers have recently been able to show how seemingly mundane legal technicalities allow economic elites to exploit regulatory variations between different jurisdictions and, in so doing, to rework the landscape of economic governance (see Clark and Monk, 2014; Potts, 2016a). Over the last several decades, these elites have increasingly selected New York and England as their jurisdictions of choice for the governance and regulation of commercial contracts, often severing the connection between the territories where commercial contracts apply and the jurisdictions that govern them. As a result, powerful jurisdictions like New York and England have gained influence over economic activities that take place beyond their formal borders, while other jurisdictions have lost control over activities that take place within theirs (Potts, 2016a). These studies illuminate how legal technicalities like jurisdiction produce the 'pockmarked' and uneven legal-regulatory terrain of global capitalism (Barkan, 2011: 591). But they also point to the possibility that taking these technicalities seriously—and using the tools of legal-geographical analysis to do so—could help régulationists to uncover previously illegible dimensions of political-economic transformation and capitalist economic relations. In sum, the law spatially structures economic interactions, carves territories into discrete entities, dictates the way that scaled divisions of power bite at particular sites, and hardens some geographies (and boundaries) of regulation while dissolving others. To deal with these complex dynamics, régulationists may be compelled to turn to the insights of legal geographers who they have remained largely estranged from.

Conclusion

In the 1990s—as the régulation school reached the height of its influence within economic geography—a number of influential critics began to deconstruct the régulationist project, questioning the coherence and accuracy of its historical narratives and its focus on regimes of accumulation, taking aim at its alleged functionalism, and proposing a move away from its stylized methods of theorization. Outside of geography, much of this critique came from prominent Marxists writing in the pages of *Capital and Class*, who took issue with régulation theory's inattention to 'social relations' and its systemic and non-dialectical understanding of historical processes (see for example Clarke, 1989; Rustin, 1989; Bonefeld, 1993). But within geography, some of the strongest critiques of the régulation school came from a different source: interpretivist (and often anti-Marxist) geographers, who held that régulation theory operated at a level of abstraction that could not adequately capture the material practices of regulation. Rather than grappling with the complexities of contingent human action, they argued, some (unnamed) régulationists tended to reduce regulatory change to an overarching logic of capital that does not exist.

The "real" regulation debate that opened this chapter was emblematic of this position. Spearheaded by legal geographers who rejected structural approaches to the study of the law in favour of a focus on the contingencies and contexts that shape its social construction, the "real" regulation discussion was rooted in a critique of régulation theory that cast it as a functionalist project that (incorrectly) identified economic structure as the underlying force driving most social and political transformations—including legal-regulatory ones. From this perspective, the sensibilities and core concerns of the régulation school and those of legal geographers were incompatible. The two projects seemed to stand at odds with each other, with one focused on the minute details of regulatory practice, and the other seeking to understand how a crisis-prone and totalizing capitalist system achieves stability and reproduces itself over time.

By revisiting the notion of "real" regulation, however, this chapter has questioned this supposed incompatibility, looking instead for points of shared interest and opportunities for productive exchange between régulation theory and legal analysis. Rather than rehashing the terms of the original "real" regulation debate, it asked two new questions about the law and régulation theory: why, given the pivotal role that it plays in the transformation and stabilization of capitalist political economies, has the law received so little attention in the régulationist tradition? And what fresh insights might be generated in régulation theorists were to deepen their engagement with legal questions? Arguing that régulation theory has been slow to take up legal questions *not* out of a structuralist sensibility or an antipathy towards contingency—but more because the political-economic arenas where the law exerts its strongest influence have received relatively little attention within the régulationist project—the chapter made the case for a new conversation between the régulation school and historical materialist legal theory. This is a theory that is both "totalizing yet agency-based," and it takes seriously the openness and malleability of the law while also grappling with its relationship to "large-scale phenomena such as modes of production or geopolitical orders" (Pal, 2020: 71). Embracing its core tenets—that law is always produced and embodied in social processes and relations; that it is intrinsic to capitalist development but not functionally determined by it—could broaden the remit of régulationism's core concerns with historical transformation and capitalist development, while also helping the school answer some of the criticisms it has received from both "real" régulationists and fellow Marxists. Reflecting recently on the curious absence of law in geographic analyses of economic globalization and state restructuring, Joshua Barkan (2011: 589) writes that when economic geographers—including those with roots in the régulation school—have "come to actually study the politically dynamic and historically contingent process of sociospatial change [they] seem to lack the language to describe how restructuring occurs." A deeper engagement with the law could help to supply some of that language.

References

Aglietta M (1979) *A theory of capitalist regulation: the US experience.* London: Verso

Althusser L (1971) *Lenin, philosophy and other essays*. London: New Left Books

Amin A (1994) Post-Fordism: Models, fantasies and phantoms of transition. In A Amin (ed) *Post-Fordism: a reader.* Oxford: Blackwell, 1-39

Bakan J and Blomley N (1992) Spatial categories, legal boundaries, and the judicial mapping of the worker. *Environment and Planning A* 24(5): 629-644

Banaji J (2011) *Theory as history: essays on modes of production and exploitation*. Chicago: Haymarket Books

Barkan J (2011) Law and the geographic analysis of economic globalization. *Progress in Human Geography* 35(5): 589-607

Barkan J (2013) *Corporate sovereignty: law and government under capitalism*. Minneapolis: University of Minneapolis Press

Blomley N and Clark G (1990) Law, theory and geography. *Urban Geography* 11(5): 433-446

Bonefeld W (1993) Crisis of theory: Bob Jessop's theory of capitalist reproduction. *Capital & Class* 17(2): 22-47

Bonefeld W and Holloway J (eds) (1991) *Post-Fordism and social form*. London: Macmillan

Boyer (1990) *The regulation school: a critical introduction*. New York: Columbia University Press

Boyer (2002) Introduction. In R Boyer and Y Saillard (eds) *Regulation theory: the state of the art*. London: Routledge, 1-10

Boyer R and Saillard Y (2002). A summary of régulation theory. In R Boyer and Y Saillard (eds) Regulation theory: the state of the art. London: Routledge, 36-44

Brenner R and Glick M (1991) The regulation approach: theory and history. *New Left Review* 188: 45-119

Brophy SD (2017) An uneven and combined development theory of law: initiation. *Law Critique* 28(2): 167-191

Chouinard V (1994) Geography, law and legal struggles: which ways ahead. *Progress in Human Geography* 18(4): 415-440

Christophers B (2016) *The great leveller: capitalism and competition in the court of law.* Cambridge: Harvard University Press

Clark GL (1989a) Law and the interpretive turn in the social sciences. *Urban Geography* 10(3): 209-228

Clark GL (1989b) The geography of law. In R Peet and N Thrift (eds) *New models in geography*. London: Unwin Hyman, 310-337

Clark GL (1992a) Commentary: "real" regulation. *Environment and Planning A* 24(5): 613-614

Clark GL (1992b) "Real" regulation: the administrative state. *Environment and Planning A* 24(5): 615-627

Clark GL and Monk A (2014) The geography of investment management contracts: the UK, Europe, and the global financial services industry. *Environment and Planning A* 46(3): 531-549

Clarke J (2018) Finding a place in the conjuncture: a dialogue with Doreen. In M Werner, J Peck, R Lave and B Christophers (eds) *Doreen Massey: critical dialogues*. Newcastle upon Tyne: Agenda Publishing, 201-214

Clarke S (1988) Overaccumulation, class struggle and the regulation approach. *Capital & Class* 12(3): 59-92

Clarke S (1990) New utopias for old: Fordist dreams and post-Fordist fantasies. *Capital & Class* 14(3): 131-155

Cooke P (1992) Some spatial aspects of regulatory and technological change in telecommunications industries. *Environment and Planning A* 24(5): 683-703

Cutler AC (2002) Historical materialism, globalization, and law: competing conceptions of property. In M Rupert and H Smith (eds) *Historical materialism and globalization*. London: Routledge, 230-256

Cutler AC (2003) *Private power and global authority: transnational merchant law in the global political economy*. Cambridge: Cambridge University Press

de Sousa Santos B (1987) Law: a map of misreading. Toward a post-modern conception of law. *Journal of Law and Society* 14(3): 279-302

Deakin S, Gindis D, Hodgson GM, Huang K and Pistor K (2017) Legal institutionalism: capitalism and the constitutive role of law. *Journal of Comparative Economics* 45(1): 188-200

Duménil G and Lévy D (1993) *The economics of the profit rate: competition, crises and historical tendencies in capitalism.* Cheltenham: Edward Elgar

Jessop B (1990a) Regulation theories in retrospect and prospect. *Economy and Society* 19(2): 153-216

Jessop B (1990b) *State theory: putting the capitalist state in its place*. London: Polity Press

Jessop B (2013) Revisiting the regulation approach: critical reflections on the contradictions, dilemmas, fixes and crisis dynamics of growth regimes. *Capital & Class* 37(1): 5-24

Jessop B (2015) Regulation theory. In G Ritzer (ed) *The Blackwell encyclopedia of sociology*. London: John Wiley & Sons, 1-4

Jessop B (2016) A cultural political economy of legal regulation of monopoly and competition. *Environment and Planning A* 48(12): 2541-2546

Jessop B (2019) Authoritarian neoliberalism: periodization and critique. *South Atlantic Quarterly* 118(2): 343-361

Jessop B and Sum N-L (2006) *Beyond the regulation approach: putting capitalist economies in their place.* Cheltenham: Edward Elgar

Lipietz A (1987) *Mirages and miracles: the crises of global Fordism*. London: Verso
Mandel E (1975) *Late capitalism*. London: New Left Books
Marx K and Engels F (1975) *Collected works of Marx and Engels: 1845-47*. New York: International Publishers
Orzeck R and Hae L (2020) Restructuring legal geography. *Progress in Human Geography* 44(5): 832-851
Pal M (2020) *Jurisdictional accumulation: an early modern history of law, empires, and capital*. Cambridge: Cambridge University Press
Pashukanis E (1983[1924]) *Law and Marxism: a general theory.* London: Pluto Press
Peck J (2000) Doing regulation. In GL Clark, MP Feldman and MS Gertler (eds) *The Oxford handbook of economic geography*. Oxford: Oxford University Press, 61-80
Peck J and Tickell A (1992) Local modes of social regulation? Regulation theory, Thatcherism and uneven development. *Geoforum* 23(3): 347-36
Pistor K (2013) A legal theory of finance. *Journal of Comparative Economics* 41(2): 315-330
Pollert A (1988) Dismantling flexibility. *Capital & Class* 12(1): 42-75
Potts S (2016a) Reterritorializing economic governance: contracts, space, and law in transborder economic geographies. *Environment and Planning A* 48(3): 523-539
Potts S (2016b) Bringing the law back in: legal power, form, time and space in *The Great Leveler*. *Environment and Planning A* 48(12): 2538-2540
Potts S (2020) Law as geopolitics: judicial territory, transnational economic governance, and American power. *Annals of the American Association of Geographers* 110(4): 1192-1207
Potts S and Knuth S (2016) Legal geographies of finance: editors' introduction. *Environment and Planning A* 48(3): 458-464
Poulantzas N (1980) *State, power, socialism*. London: Verso
Rustin M (1989) The politics of post-Fordism: or, the trouble with "new times." *New Left Review* 175: 54-78
Thompson EP (1975) *Whigs and hunters: the origin of the Black Act*. New York: Pantheon Books
Thompson EP (1978) *The poverty of theory and other essays*. London: Merlin Press
Tickell A and Peck J (1992) Accumulation, regulation and the geographies of post-Fordism: missing links in regulationist research. *Progress in Human Geography* 16(2): 190-218
Tigar M (1977) *Law and the rise of capitalism*. New York: Monthly Review Press
Valverde M (2009) Jurisdiction and scale: legal "technicalities" as resources for theory. *Social & Legal Studies* 18(12): 139-157
Wood EM (1995) *Democracy against capitalism: renewing historical materialism*. London: Verso

CHAPTER 6

Eco-Marxism and régulation: one approach to ecological crisis

Nick Gandolfo-Lucia

> Each model of development, before and within capitalism, fosters its own ecological crises and its own movement of resistance (Lipietz, 1999).

I came upon régulation accidentally, or almost accidentally. At the time, I was preoccupied with the relation between the periodic economic crises endemic to capitalist social formations and the tendency of capitalist production to destroy the natures on which it depends. Such a relation seems inarguable in an era defined by planetary environmental devastation, but the analytic tools for breaking this relation down, for concretizing it, were not immediately forthcoming. Pondering this and other urgent-feeling but highly abstract questions regarding capital and its natures, I began to hear whispers that a book (the one you are currently reading) was being compiled on a school of heterodox political economy born in the heat of the crisis of Fordism: the régulation approach (RA). The figures of this movement intrigued and baffled me. They were Marxists *and* engineers? They believed that politics and ideology play a non-reducible role in capitalism, but also composed mathematical treatises on Marxian value theory? I was, again, baffled—but also very interested. And, what is more, it seems to me that régulation offers a productive way of thinking about the relation between capitalist crisis and the destruction of nature.

Of course, I am far from the first to consider this relation, and I do not propose that the RA offers some kind of pre-packaged but forgotten method. Indeed, arguably political ecology came into being to explore the dialectical tensions between capitalism and its natures (Watts, 2015). In what follows, I am particularly interested in bringing régulation to a specific political-ecological approach: eco-Marxism and its conception of ecological crisis. The powerful but abstract concept of "ecological crisis" refers to the tendency of capitalist production to destroy the natures in which it is embedded, leading to an economic crisis.[1] This chapter aims to initiate a dialogue between eco-Marxism and Parisian régulation on the terrain of crisis—a concern central to both approaches. My central contention is that the RA offers several important methods for concretizing the eco-Marxist concept of ecological crisis, rendering it a more useful analytical tool for studying actually-existing capitalism.

I begin with a detailed account of the development of eco-Marxist thought over the last three decades, particularly with attention to the crisis tendencies inherent in capitalist production (O'Connor, 1998; Burkett, 1999; Foster, 1999; Foster 2000; Clark and York, 2005; Moore 2011; Moore, 2015; Rudy, 2019). This approach understands that capitalism routinely leads to environmental degradation—something evident even to the untrained eye—locating the causality of such events within the process of capital,

1 This definition of ecological crisis is notably different from the colloquially meaning. Activists and journalists often use the phrase to indicate a situation in which environmental change threatens the survival of one or more species. Al Gore's rather storied 2006 documentary *An Inconvenient Truth* is one popular example of this definition of ecological crisis.

linking it to the esoteric world of value, and demonstrating that it acts back on this process. I then introduce the Parisian RA (Aglietta, 1976; Lipietz, 1985; Lipietz, 1987; Boyer, 1990) to provide several interventions in the eco-Marxist concept of ecological crisis. In essence, I suggest that the RA encourages eco-Marxism to consider not only how capitalist production destroys nature, but also how capital stabilizes its destructive relation to nature. The RA also suggests a method by which eco-Marxism can generate mid-level concepts that mediate the abstract contradiction between capitalist production and its ecologies. These mid-level concepts also provide a way to historically typologize crises and, consequently, periodize socio-ecological formations. Finally, I briefly consider the criticism that Alain Lipietz (1996; 1999; 2000a; 2000b), notably both a first-generation eco-Marxist and regulationist, levelled at both Marxism and the RA in his turn to political ecology. Indeed, Lipietz went so far as to argue that the emerging Green movements of the 1990s were "heirs more to Michel Foucault and Felix Guattari than to Marxism—even the Marxism of Henri Lefebvre or the early Althusser" (2000: 73). Although it is my intention in this chapter to show that a régulation-inflected theory of ecological crisis is a powerful tool for studying how capitalism comes into conflict with its own ecologies, Lipietz's criticism gestures towards the boundaries of this synthesis.

From the second contradiction to world-ecology: eco-Marxist theories of crisis

Beginnings are always to some degree arbitrary, but one could fairly say that the relation between Marxism and nature began to be earnestly explored in the 1960s and 70s, particularly with the appearance of Schmidt's *The Concept of Nature in Marx* (1971). The subsequent period was marked by ambivalence, restless exploration of Marxism's limits and the search for a materialism that could account for nature, gender, race, colonialism, and non-human modes of being (Gorz, 1979; Haraway, 1985; Mies, 1986). However, with the founding of *Capitalism Nature Socialism* in 1988, and later the publication of Benton's *The Greening of Marxism* (1996), a self-conscious program of study around an avowedly ecological reading of Marx began to congeal. This approach, which described itself as eco-Marxism, developed a focus on how capitalism causes ecological crises that obstruct capitalist production. This section traces the development of eco-Marxism from O'Connor's second contradiction thesis (1988; 1998) and Burkett's critique of this thesis (1999), to the theory of the metabolic rift (Foster 1999; Foster 2000; Clark and York, 2005; Foster et. al. 2010) and ends with Moore's notion of metabolic shifts in the world-ecology (2011; 2015; 2017a). I take O'Connor as my point of departure because his second contradiction thesis precipitates an exegetical return to Marx's writings predicated upon bringing nature to the theory of crisis. Following the example of this literature, I refer liberally to Marx's work throughout to elucidate arguments and contextualize difficult concepts.

O'Connor proposed the now-infamous second contradiction of capitalism in his "Theoretical Introduction" to the first issue of *Capitalism Nature Socialism* (1988). The salience of the second contradictions relies, perhaps obviously, on an understanding of the first contradiction of capitalism, the "conflict between the social productive forces and the relations of production" (Marx, 1968: 183). For Marx, capitalism is plagued by a contradiction between the *forces of production*, which is to say the level of technological development and labor capacity of a given social formation, and the *relations of production*, the division between a capitalist class that owns the means of production (i.e., machines, raw materials) and a working class that lives and dies by the wage. (It should be noted, however, that the category of relations of production has been expanded by Marxist-feminists and Black studies scholars to include other preconditions of capitalist production like family structures and racial formations that were not included in Marx's own articulation.) While there is by no means consensus on the effects of this contradiction, there is general agreement that it results in a tendential fall in the rate of profit and periodic economic crises. O'Connor, for his part, avows that it results in crises of overproduction in which the capitalist class is unable to find buyers for the commodities they have produced (1998: 162). Having established his position on the first contradiction of capitalism, O'Connor suggests a second, ecological contradiction between the unity of the productive forces and relations of production and the *conditions of production* themselves. Taking up Polanyi's (2001) notion of fictitious commodities, he describes how capitalism destroys the very things it relies upon, things that cannot be produced as commodities but are nonetheless crucial to capitalist production. The first is labor-power, which is to say human beings and their capacity to work. By, for instance, pumping harmful pollutants into areas that humans inhabit, capitalist production creates illness that prevents people from working. A second example is "natural conditions," or "nature's contribution to production independent of (or abstracted from) the quantity of labor time (or amount of capital) applied to production" (1998: 146). One pertinent example of natural conditions is soil fertility in agricultural production, a major preoccupation for Marx during his autodidactic ecological studies (Foster, 2000; Saito, 2017).

The second contradiction is therefore played out as the gradual or sudden destruction by capital of its own conditions of existence. "An ecological account of capitalism as a crisis-ridden system," he says, "focuses on the way that the combined power of capitalist production relations and productive forces self-destruct by impairing or destroying rather than reproducing their own conditions" (O'Connor, 1998: 165). But capitalists can only see this degradation as the increased cost of production. As soil fertility, to take one example, is depleted through intensive monocropping, yields will eventually diminish beyond what fertilizers can salvage and the cost of carrying on production will rise. He calls this a crisis of "underproduction" because capital becomes increasingly incapable of paying "the rising costs of the reproduction of conditions of production" (1998: 166). The second contradiction suggests that the (so-called) externalities of capitalist production may not be external for long: eventually, the costs of rehabilitating depleted soil or polluted water conflicts with profitability.[2] O'Connor's two contradictions possess a certain elegance: periodic crises of overproduction (i.e., the first contradiction) incentivize the intensification of ecological exploitation to reduce costs and mitigate the falling rate of profit, which in turn undermines the production of raw materials and labor-power (i.e., the second contradiction) (1998: 1840). The crisis cycle thus hinges upon the imbrication of these two contradictions: the second contradictions should not be taken as something independent (Rudy, 2019). What the second contradiction demonstrates is that natural limits represent a potential barrier to capitalist production distinct from the social barriers it erects for itself (e.g., the problem of selling all the commodities it produces). Thus, O'Connor suggests, in capitalism all barriers to production "assume the form of economic crisis" (1998: 160) but the second contradiction is ecological because capitalism finds a barrier in the natural world.

2 Nonetheless, it perhaps overlooks the possibility that (in this case) as farmland falls out of production and is rendered surplus it could be re-mobilized towards a different end independent of soil fertility—for example, as Gilmore (2007) demonstrates, prison construction.

O'Connor posits the second contradiction framework because, he suggest, "Marx tended to abstract his discussion of social labor [...] from both culture and nature" (O'Connor, 1991: 9). Burkett (1996; 1999) takes issue with this point. His avowedly Marxological approach breaks with O'Connor and suggests that a theory of ecological crisis is present in Marx's own writings: it does not need to be added *a posteriori*. With this move, Burkett inaugurates "a second stage of ecosocialist analysis," one that passes through the doxa of Marx instead of discarding it for its allegedly productivist and Promethean tendencies—allegations that I will discuss later in this chapter (Foster, 2014: 58; Benton, 1989; O'Connor, 1988; O'Connor, 1998; Lipietz, 2000a). While O'Connor proceeds from the relatively complex premise of critiquing the productive forces/relations of production coupling, Burkett tacks back to simpler concepts. He builds up his theory of ecological crisis from the foundational point that for Marx labor is both social and material:

> Labor can only operate as a social productive force—a force satisfying human needs developed in and through society—insofar as it is a natural force materially capable of appropriating, transforming, and ultimately conserving the actual and potential use values present in nature (Burkett, 1999: 53).

Labor is only capable of making objects that meet various socially established needs because it is, at bottom, the manipulation of natural matter.[3] These needs are socially established in the sense that they are created by social formations rather than transhistorical physiological conditions (e.g., although I have no transhistorical physiological need for a biscuit, the society in which I live has created biscuits and I at times therefore experience a need for them). Nonetheless, such needs can only be met by laboring on the natural world and producing an object that meets the need (e.g., biscuits).[4] Burkett is here responding to the (at the time) pervasive belief that Marx's conception of productive forces, especially labor, "plays down or ignores the fact that these forces are natural as well as social in character" (O'Connor, 1991: 9).

Although the point seems mundane, verging on the totally obvious, Burkett begins from the foundational point that labor is inextricably social *and* material to show how labor as it is mobilized in capitalist social relations produces capitalist crises. The real question for Burkett is therefore how *capitalism*—not, as O'Connor suggests, Marx or the other political economists that study it—actively abstracts away from this materiality of labor, from the fact that labor is inherently a relation to (and in) the natural world.

3 See *Capital volume 1* on precisely this point: "all labour is an expenditure of human labour-power in the physiological sense, and it is in this quality of being equal, or abstract, human labour that it forms the value of commodities. On the other hands, *all labor is an expenditure of human labor-power in a particular form and with a definite aim, and it is in this quality of being concrete useful labor that it produces use value*" (Marx, 1990: 137, emphasis my own). Likewise, "useful labor is a condition of human existence which is independent of all forms of society: it is an eternal natural necessity which mediates the metabolism between man and nature" (Marx, 1990: 133).

4 One more example for those who prefer a thorough exposition. Although no human has a physiological need for a smartphone, most people living in Canada (where I reside) have a social need for a smartphone. This is to say that without a smartphone, it is difficult to get a job (e.g., how will your potential employer contact you?), difficult to be in a relationship, difficult to make plans with friends, difficult to stay in touch with family, etc. While it is not impossible, the point is that this social formation assumes the existence of smartphones. But these smartphones must be produced somewhere, and they are only produced through labor on natural materials that produces smart phones. The social need for smart phones, once it comes on the scene, can only be met through labor that produces smart phones, which is to say labor as something material.

This question is fundamental for Burkett's theory of ecological crisis, and it requires a brief digression into the vexed world of value theory. Marx, walking the path of classical political economy, begins his analysis of capitalist society with the observation that all commodities have both a use-value and an exchange-value. A use-value is simply the material being of an object that allows it to meet a social need (e.g., biscuits meet hunger). An exchange-value is the ratio in which one commodity exchanges for another commodity; this is generally represented in money, since money is the only commodity that exchanges for all other commodities. For Marx, the fact that commodities can be exchanged at all is something of a riddle to be solved. What is it that makes material objects, each with its own particular qualities, exchangeable with each other as equivalents? In what sense can two materially different objects be equal? The answer he proposes is: "The commodity first has to be transposed into labor time, into something qualitatively different from itself [...] in order to then to be compared as a specific amount of labor time, as a certain magnitude of labor, with other amounts of labor time" (Marx, 1993: 143). Because the only thing shared universally by commodities is the fact that they are products of labor, Marx suggests that it must be the case that they are exchangeable as equivalent quantities of socially necessary labor time.[5] To enter the quaint locution of classical political economy: if it takes the average producer two hours of socially necessary labor to produce a pound of wheat but only one hour to produce a pound of cotton, then two pounds of cotton exchange for one pound of wheat. Fair enough. This procedure, however, has necessitated a process of abstraction, the construction of value as a *real abstraction*: a mental construction that has effectivity in the world. In the abstraction of value, the concreteness of labor, which is to say its specific character (as harvesting wheat, baking biscuits, writing treatise on political economy, etc.), has been destroyed: labor as a relation to the material world is effaced. Nothing remains but abstract labor, a mere quantity. Burkett sums it up nicely: "value always abstracts from all ecological use values not privately registered as monetary exchange values" (1999: 192). The peculiarity of the value form entails a repression of the materiality of labor, and it is this repression of materiality that makes ecological crisis inevitable.

For Burkett, this crisis manifests itself in the way that increased productivity places ever-greater demands on nature in the production of the same quantity of value. It is worth quoting at length again:

> [W]ith rising productivity and technological advance there is an increase in the quantity of natural forces and objects that capital must appropriate as materials and instruments of production in order to achieve any given expansion of value and surplus value [...] capital accumulation involves a growing quantitative imbalance between value accumulation and accumulation as a material process dependent on natural conditions (1999: 110).

As technology improves, more commodities must be produced to achieve the same incremental increase in value. Consider, for instance, a baker employing several workers, each of whom produces 100 biscuits per eight hours of socially necessary labor time at a given level of productivity. If the invention of a new oven permits her to double the

5 Several geographers contemporary to Burkett cogently argued against this theory of value, arguing that socially necessary labor time is "essentialist" (Barnes, 1994) and a "culturally determined decision to develop a theory of value exclusively around (men's) productive industrial labour as distinct from (women's) socially reproductive domestic labour" (Salleh, 2001). At the risk of balking, I seek no quarrel with these arguments. My goal in this section is to rehearse the concept of value as a real abstraction as, to the best of my knowledge, Marx developed it, and to show the importance of this conception for Burkett's intervention. Whether the concept itself is legitimate or not, it has played a pivotal role in the development of eco-Marxist thought.

productivity of her enterprise, each worker will produce a whopping 200 biscuits in the same amount of socially necessary labor time. In the first case, the value of eight hours of socially necessary labor time is represented by 100 biscuits, but in the second it is represented in 200 biscuits. Hence, "the same amount of value represents a progressively rising mass of use-values" (Marx 1981: 325). Our baker now requires twice as many materials to produce the same amount of value, or (to say it another way) the same amount of value is now contained in twice the number of biscuits. Because capital is only concerned with the production of value, it is indifferent to the fact that this increase in material represents an increased demand on nature to produce more wheat, milk, eggs, water, etc. What is worse, capital is capital precisely because it expands: profits from one round of production are reinvested to continue production on a larger scale. At a higher level of productivity, the same increase in value requires more materials to be brought into production. To return to our baker: if she expands her operation by hiring a new worker, at the original level of productivity this would mean another 100 biscuits embodying eight hours of socially necessary labor time. But at the higher level of productivity it would mean another 200 biscuits—even though both represent the same quantity of value. The very process of capital therefore entails an increased strain on nature because value, not the production of useful objects, is its principle. The devaluation of nature (Collard and Dempsey, 2017b; Kay and Kenney-Lazar, 2020) is contained in this abstraction away from materiality. There is thus "a contradiction between capital's acceleration of production and investment on the one hand, and the natural laws and temporal rhythms governing materials production on the other" (Burkett, 1999: 115). Capital knows only the production of value: it cannot see that the materials it demands from nature are embedded in complex ecosystems, each of which has its own temporality that cannot be accelerated at capital's whim. Accumulation constantly threatens to smash into this limit.[6]

One might accost Burkett right here and say: "wait just a moment—I endured this lecture on value theory, abstraction, and productivity because I was promised a new theory of crisis, but this sounds similar to O'Connor's first-and-second contradiction thesis!" Indeed, there is a way in which this is quite like saying that the tendency towards overproduction creates an increasingly great strain on the conditions of production—if in a far more Marxological way. But recall that Burkett charted the path to crisis from labor itself. He argues that crises, even of the ecological persuasion, are little more than a sign of the most basic contradiction of capitalism: the contradiction between "social production and private appropriation," which is to say the *alienation of labor* from its conditions of production (1999: 190). The precondition of accumulation is alienated labor, labor forcibly separated from the means of production and therefore only mobilized in exchange for a wage. Because workers do not own the means of production, they must sell their capacity to work (labor-power) at its value, the value of the goods necessary for their subsistence,

6 This exegesis has not-so-subtly avoided the issue of surplus-value. My reason for this is simply a desire for brevity in the main body of the text. It is of course ridiculous to suggest that expanded reproduction mechanically happens, as I have done here, when it demands the appropriation of surplus-value by the capitalist from the workers. The expansion of production that our baker engages in is predicated upon the exploitation of her workers: they produce surplus-value because the value of their labor-power, expressed in the value of the goods necessary for their subsistence as workers, is less than the value they create in the production of biscuits. It is the accumulation of this surplus value that drives the entire process and permits the baker to hire a new worker, thus expanding production. Given, however, that Burkett's point is that the expanded reproduction of capital combined with technological progress constantly threatens to smash into ecological limits, I have left the complexities of surplus-value to the side.

but the working day is always extended past this value. If the worker's daily means of subsistence can be produced in 6 hours of socially necessary labor time, the working day might be extended to 8 hours—2 hours of (e.g.) making biscuits is appropriated for free by the capitalist as *surplus value*. Alienated labor is thus a fundamental condition of capitalist social formations. O'Connor sees two contradictions at a high level of abstraction because he does not trace the path from alienated labor, the real root, to the crisis tendency. Both of O'Connor's contradictions are "symptoms of this more basic contradiction" (Burkett, 1999: 196): the separation of labor from what Marx called its "inorganic body," all parts of nature beyond the human body to which humans relate themselves (Marx, 1992: 328). This is the decisive point made by Burkett, which he discovers by way of linking labor to value to crisis, that eco-Marxist criticism must move forward on the terrain of practice and the relation between practice and ecological crisis. O'Connor's crisis tendencies remain useful heuristic tools, but Burkett inaugurates a way of grounding the theory of ecological crisis in alienated labor.

Burkett leaves the question here: his subsequent work attempts to synthesize Marxian political economy and ecological economics (Burkett, 2006). Foster (2000: 155), avowedly building on Burkett's work, assigns the name "metabolic rift" and later "planetary rift" or "ecological rift" to the way that alienated labor is predicated on separation from nature (Foster et. al., 2010; Foster, 2012). Departing from the hermetic exegesis of O'Connor and Burkett, Foster formulates this concept by meticulously placing Marx's writings in the context of the natural sciences of the 19th century and demonstrating the degree to which his political economy was a product of engagement with the sciences. This philological approach is impelled by Foster's desire to save Marx from a variety of accusations, most principally Prometheanism (i.e., the idea that humans should increasingly dominate or master nature through technological progress) in ecosocialist discussion. The operative term in Foster's neologism is *metabolism*. Marx describes the labor process as "the universal condition for the metabolic interaction [*Stoffwechsel*] between man [sic] and nature, the everlasting nature-imposed condition of human existence" (Marx, 1990: 290; cited in Foster, 2000: 157). Foster emphasizes the original German *Stoffwechsel* because it connotes *material exchange,* which "underlies the notion of structured processes of biological growth and decay captured in the term "metabolism" " (157). In English, the word metabolism to some degree elides this materiality. Consider the primary *Oxford English Dictionary* definition: "[t]he chemical processes that occur within a living organism in order to maintain life" (2021). Foster shows, then, that in translation the real significance of Marx's use of metabolism to describe the labor as a material exchange between humans and their ecology has been lost. The interruption of this metabolism effected by capitalism is identical with the pivotal scene of Marx's account of so-called primitive accumulation in Europe—"the forcible expropriation of the people from the soil" (Marx, 1990: 896). This expropriation deprives newly minted workers of the capacity to obtain their own means of subsistence by producing for themselves (now they must sell their labor-power instead) *and simultaneously* destroys a balanced ecology of which humans are only one part: the alienation of labor is an ecological process.

This process accelerates urbanization, with propertyless workers migrating to cities in search of employment. Here Foster suggests that the notion of metabolism is related to Marx's interest in the agricultural chemistry of Justus von Liebig. Liebig showed that the cause of reduced soil fertility in industrial agriculture was due to the loss of nutrients like nitrogen, phosphorous, and potassium—which was itself related to the fact that it was being forced to produce food to sustain urban populations even though the nutrient-rich waste produced by these populations (read: shit) were piped to the River Thames rather than back to the land.[7] At the same time as alienated labor makes possible capitalist accumulation, it engenders a spatial configuration (the country-city relation) that exacerbates ecological degradation.

The metabolic rift that Foster derives from Marx pertains to the spatial separation of country and city, the roots of this separation in alienated labor, and in particular the way this separation disrupts human metabolic exchange with land. The capacity to dis-embed species from their ecologies, destroying old connections and creating new ones, is thus located in the genesis of the metabolic rift. The metabolic rift thesis was taken up by a several other political economists—collectively referred to by Moore (2011: 2) as the Oregon school—and globalized: "[t]he development of capitalism, whether through colonialism, imperialism, or market forces, expanded the metabolic rift to the global level, as distant regions across the oceans were brought into production to serve the interests of capitalists in core nations" (Clark and York, 2008: 16). Along with Foster (Foster et. al., 2010), they introduce the more general notion of ecological rift to refer to *all* interspecies metabolic exchanges that capitalist production "disarticulated" and continues to disarticulate (Bair and Werner, 2011). The ecological rift is a global theory, no longer dealing with the regional ecological destruction of capitalist agriculture and a growing market economy but rather with "the rift between humanity and nature" (Foster et. al., 2010: 7). It is unsurprising, given this idealist formulation, that Foster, Clark, and York situate their work in the stratigraphic remit of the "Anthropocene"—a mendacious and widely criticized term (Crutzen and Stoermer, 2000; Lewis and Maslin, 2015; Moore, 2017b; Davis and Todd, 2017). This construction therefore represents something of a return to the "production of nature" thesis (Smith and O'Keefe, 1980), in which the entire natural world is subsumed under capitalist production. Either way it leaves the question of how ecological crises relate to these rifts to the side, substituting for it a vague sense of various overlapping global crises. Burkett (1999) has the distinct honor of pushing the relation between alienated labor and crisis the furthest.

A disjunction has slipped into the discussion. Human beings have been separated out from nature as something that escapes its rules and dominates it. The subsumption thesis, implicitly present wherever nature is treated as something separate from and dominated by society, therefore "reproduces the very alienation of nature and society it seeks to correct" (Moore, 2011: 3). While repeatedly acknowledging his debt to Foster, Moore argues that an abstract human/nature binary has been uncritically mobilized by eco-Marxists, foreclosing an accurate conception of the relation between capitalogenic ecological crisis and history. The metabolic rift approach, despite its promising origins and Moore's own fidelity to the concept in earlier writing (2000; 2001), takes as given the separation of humans (via capitalist relations of production) from nature. Moore wants to ask the inverse question: "how is humanity unified with the rest of nature within the web of life?" which means treating capitalism not as a set of social relations that *do something* to nature, but rather as itself an "ecological regime," a way of

7 It should be noted that many of Foster's arguments here exist in some form in Burkett's *Marx and nature*, particularly the argument that Marx saw the distance between agricultural production an urban populations as a form of ecological crisis. Again, Burkett approaches these arguments exegetically while Foster places them in their proper historical context. Both Burkett (1999) and Foster (1999), however, agree on the essential point that critical literature on Marx's concept of nature have been limited largely to the early *1844 manuscripts*, when what they regard as his most useful formulation only appears in the later political economic writings.

organizing relations between organisms (including humans!) within nature. (Moore, 2015: 9; Moore, 2011: 2). What is distinctive about capitalism is therefore not that it creates an ontological rift between humans and nature but rather in "how it organizes quasi-stable relations between humans and the rest of nature in service to endless accumulation" (Moore, 2015: 112). This is a crucial intervention, one that introduces both geography and history to eco-Marxism.

In outline, Moore wants to leave behind the concept of metabolic rift for the more notional metabolic *shift*. Unfortunately, the metabolic rift approach tends to see history as the accumulation of ecological rifts, an ever-deepening divide between humans and nature that threatens to annihilate both. The metabolic shift, on the other hand, focuses on transformations in "the configurations of human and extra-human natures" rather than on a single schism between humans and nature (Moore, 2017a: 312). From this perspective, history becomes dynamic and textured: periods of differentiated socio-ecological organization come into view. Indeed, Moore believes that this move returns the original sense to the concept of metabolic rift: "although metabolic *rift* today is widely understood as a metaphor of separation, the original argument seemed to suggest something different: rift as *reconfiguration or shift*" (2017a: 296) With the surpassing of the metabolic rift, the concept of alienation is thus banished from the discussion. Likewise, since Moore wants to reach beyond humanism (although it is unclear if he succeeds here), the privileged category of human practice is diminished. If there is not alienation in the sense of an originary separation between human and nature that must be overcome (e.g. Foucault, 1991), and if the emphasis is not on Human/Nature but on a proliferation of connections between organisms and various matters, then the concept of alienation becomes indistinguishable from disarticulation, and human labor is only one of many possible relations.

History is thus no longer fixated on a singular alienation. Periodizing the *longue durée* of capitalism still requires a sense of how transformations in the system occur. Moore consequently rehabilitates the theory of ecological crisis (although he would prefer to simply use the phrase metabolic shift) to explain how transformations in the "world-ecology" are precipitated (Moore, 2015).[8] Moore suggests that crises are caused by (you guessed it) a fall in the rate of profit, brought about either by an underproduction (see O'Connor above) of circulating capital relative to fixed capital, or the exhaustion of un(der)capitalized raw materials.[9] He calls *ecological surplus* raw materials and other natures that can be obtained in a particular place below the average level of capitalization prevailing in the world system for that material (Moore, 2011: 22). In such situations, Moore suggests, the work of production has been shifted onto nature, and

8 A concise definition of world-ecology would be handy. Moore describes it loosely as the unity of "relational thinking about capitalism, nature, power, and history," and the understanding that "the relationality of nature implies a new method that grasps humanity-in-nature as a world historical process" (Moore 2015: 3).

9 Moore argues that the rise in the organic composition of capital is significant only insofar as this cannot be mitigated by cost reduction in raw materials. Therefore, as long as raw material can be had cheaply, one cannot speak of a crisis of overproduction. If, for instance, gold can be found plentifully near the surface of the earth, the capital advanced to 'mine' it will be mostly confined to tools and labor-power. However, as the fertility of the mine diminishes (or the cost of labor increases, or the demand for gold rises), more constant capital must be advanced in the form of machines to develop an underground mining operation. What was once furnished for little labor by the earth comes to require increased capitalization, and therefore the raw materials furnished become more expensive. The argument here is rather winding and can be reviewed in his article "Transcending the metabolic rift: a theory of crises in the capitalist world-ecology" (2011).

the gradual capitalization of the raw material in question will result in the decline of ecological surplus leading to (all other things being equal) a fall in the rate of profit. It is for this reason that "cheap natures" are central to Moore's theory (Patel and Moore, 2017). Capital always searches for cheap natures to bring into its sphere of influence without needing to be capitalized. The exhaustion of ecological surplus is the trigger for crisis, which is to say the passage into a new period of socio-ecological organization.

The world-ecology framework has been subject to a variety of criticisms, ranging from the substantive (Collard and Dempsey, 2017a; Huber, 2020) to the jejune (Malm, 2019). While he avows an opposition to grand theories (2015: 11), Moore's theory of crisis is situated in a network of (loosely defined and inexplicably repetitive) concepts. Principally, it depends on the notion of ecological surplus—indeed, without this concept it relapses into a sort of second contradiction thesis. Ecological surplus seeks to capture the "work/energy" performed outside of the labor process (Moore, 2015), but as Collard and Dempsey note (2017a), this collapses reproductive labor and nature into a holistic category opposed to productive labor.[10] This conflation returns to a highly problematic opposition between women-as-nature and men-as-civilization that has served as ideological justification for patriarchy (Mies, 1986). Moore's approach has an underlying binarizing logic: it can only see (on the one hand) the work/energy needed but uncompensated by capitalist production, and (on the other) the value as socially necessary abstract labor time produced by workers and appropriated by capitalists during the labor process. He attempts to construct a unified theory of exploitation and appropriation, but ultimately only suggests that the depletion of appropriated work/energy from nature and human beings excluded from waged work is eventually registered by the value form itself. Ecological surplus is therefore untenable (in addition to falling back on women/nature conflations) as a holistic category.

Despite this criticism and the often provisional mode of presentation, Moore's intervention creates two openings of great importance. First, the focus on regimes of socio-ecological organization provides the foundation of a method for periodizing history and studying ecological crisis through the concrete couplings that they disrupt and form anew. The expropriation of the peasant from the soil, the colonization of the Americas, the invention of the sugar plantation—these were not so many ways that a pre-existing and pristine natural relation between humans and nature was disrupted. Early capitalism was successful because at the same time as it executed these unbearable disarticulations it produced new connections, it established new relations in the web of life: in short, it did not replace order with disorder, but with a new kind of order. The fact that this order was more brutal and violent, articulated through the historical genesis of the categories of domination (race, gender, class, sexuality, ability, etc.) that continue to define our world (Foucault, 1978; Robinson, 1983; Federici, 2004; Wynter, 2006), does not make it reducible to a disordering of something eternal and given. One form of historical nature—and the manifold couplings between beings that it entailed—is replaced by a different form of historical nature. The mechanism by which these transformations occur is crisis; as such, crisis can be studied as the nexus of a number socio-ecological forces struggling to articulate an order in which they can flourish, inherently at the expense of other subjugated forces. Second, and closely related, is a geographic intervention. The original metabolic rift approach did have a certain spatiality to it, but it comprehended only one form: the separation of urban and rural

10 Ecological surplus also witnesses Moore succumbing to the siren song of Marxist value theory (Walker and Moore 2018).

space. With the turn to socio-ecological couplings, a more nuanced geographic sensibility is required to study the interrelations of socio-ecological processes occurring across multiple scales.

This section has followed in detail the development of several eco-Marxist theories of crisis. The progression should not be read as the definitive supersession of one theory by another, but as a complex of negotiations through which various explanatory capacities are privileged or deprioritized. For instance, Burkett (1999) provides a way of moving seamlessly from alienated labor to crisis, but this requires accepting the concept of socially necessary labor time; O'Connor (1998), on the other hand, avoids the problem of value theory but consequently produces two interrelated contradictions at a high level of abstraction. Across the diversity of approaches under the umbrella of eco-Marxism, there remain a number of central strengths and weaknesses. The capacity to explain how capital becomes aware of its ecological degradation is a tempting and relatively unique aspect of eco-Marxism. However, the tradition equally suffers from a limited ability to theorize concrete differences within capitalism (and its natures!). I now introduce the régulation approach as one potential response to this limitation.

Ecological crisis and régulation

Eco-Marxist attempts to account for periodic ecological crises in capitalist development have analyzed the connections between capitalism and its ecologies in great theoretical detail. While much attention is lent to the conceptualization of human/nature relations, a curiously singular treatment of *capitalism* is present across eco-Marxism. Although Moore, working in the world-system tradition (Wallerstein, 1974; Arrighi and Silver, 2000), rightly raises the issue of the historical geographies of capitalism operating in "local" and "global" space, eco-Marxism has by and large treated capitalism as something theoretically universal, i.e., as though capitalism works more or less the same way everywhere it appears with slight empirical modifications. This is evident in the treatment of ecological crisis. From the second contradiction thesis to the decline of ecological surplus, the ecological crises of capitalism are conceptualized as occurring mechanistically, as a necessary result of the progress of capital leading to a fall in the rate of profit (due to overproduction, underproduction, and combinations thereof). Remaining at this abstract level, eco-Marxism necessarily reduces the empirical richness of actual crises to an illustration of abstract and mechanical crisis tendencies.

Here the Parisian régulation approach (RA) offers guidance.[11] Régulation provides a framework for understanding the crisis of Fordism in the late 60s and early 70s. As Lipietz said, "we [the Parisian regulationists] started to study the operation of regimes of accumulation, and especially the one in place after the Second World War—Fordism—not simply out of curiosity but *precisely because this regime was in crisis* [...] we constructed the regulation approach mainly to understand our crisis" (Lipietz and Jenson, 1987: 19, emphasis my own).[12] The critical inversion offered by the regulationists,

11 As Jessop (1989) pointed out in a rather seminal essay, there exist many schools of regulation. In what follows I largely confine myself to the Parisian school and commentators on that approach. Why? Perhaps a precocious desire to find origins. More defensibly, however, because the Parisian preoccupation with crisis mirrors my own purposes.

12 I will not rehearse the core terminology of the RA here, e.g., regime of accumulation and mode of regulation, as it is amply discussed elsewhere in this volume. I will, however, explain and introduce these concepts in the specific capacity in which they relate to this argument, and I apologize to the diligent reader for any undue repetition.

beginning with Aglietta's *A Theory of Capitalist Regulation* (1979), was to ask not why crises occur, but how it is that turbulent, contradiction-ridden social formations can have sustained periods of stable development. This amounted to a rejection both of general equilibrium theory and the Althusserian conception of reproduction. Capitalist social formations do not mechanistically tend towards crisis, like so many grains of sand crawling to the bottom of an hourglass, despite the fact that "each of the elementary structures of capitalism is itself a contradiction" (Lipietz, 1993: 123). Whatever organic tensions exist within a given regime of accumulation are attenuated—albeit provisionally and imperfectly, by the mode of regulation: it is this pairing that makes a model of development successful. Thus, to understand the crisis of Fordism it was first necessary to understand how the Fordist model of development was able to normalize a particular form of accumulation through a set of regulatory mechanisms.

The first of three nudges that the RA can offer eco-Marxism is already apparent here. While the RA certainly views capitalist social formations as rife with contradiction, it also acknowledges that despite these contradictions capitalist social formations are not always in crisis. They somehow enjoy extended periods of stable accumulation. Eco-Marxist approaches to ecological crisis fail to account for the fact that *despite capitalism's tendency to destroy its own conditions* it secures periods of apparently stable production. Said another way, the Parisian RA wants to reverse the problem: instead of asking how capitalist production undermines its own conditions, it wants to look at how capitalism stabilizes its relation to its natures even as it destroys these conditions. This is a generative inversion that attends both to the crisis tendency and the mechanisms by which capital attenuates this tendency.

How, then, is this stabilization achieved? To answer this question, it is necessary to deal with a second difficulty: the very high level of abstraction at which eco-Marxism pitches ecological crisis. At this level of abstraction, capitalism is certainly subject to the contradiction between social relations and productive forces (as well as O'Connor's second contradiction). But this is not a particularly revealing level at which to study historical capitalism. Eco-Marxism has nonetheless routinely posed the problem of contradiction at this decidedly stratospheric level. The RA offers an alternative. Following Althusser's insight that capitalist social formations are always overdetermined by multiple contradictions (Althusser, 2005), the régulation approach concretizes the high-level productive forces/relations of production contradiction to several "institutional forms" or "mediation mechanisms" (Boyer, 1990: 37; Aglietta 1998, 51). These institutional forms are "codifications of social relations that (1) give contingent material expression to social conflicts, and (2) allow strategic conduct that expresses the contradictions but [...] that [also] mediates, normalizes, and regulates them" (Dunford, 1990: 301). In other words, they are (as commentators of regulation are quite fond of noting) mid-level concepts that have a general validity but are only meaningful when applied in concrete conjunctures. Crucially, these institutional forms are not functional applications of the high-level abstractions but are negotiated in concrete social struggles. For the purpose of this essay, it is sufficient to consider one widely accepted institutional form: the wage relation. Every historically existing capitalism must have a wage-relation of some kind, since it is only through the wage that alienated laborers can afford food, shelter, and other necessities of life. The actualization of this form, which is to say the way that the product of the labor process is divided between workers and capitalists, is historically contingent and represents one node of the regime of accumulation/mode of regulation coupling. Thus, in Aglietta's account of the US experience, the competitive capitalism of the late 19th and early 20th century kept wages and consumption low, while the advent of Fordist mass production initiated "an articulation between process of production and mode of consumption" predicated on high wages and the formation of a consumption norm (1979: 117). Put simply, the increased volume of production was made possible by increasing wages enough that workers could afford to buy more goods, thus ensuring that the market would be cleared.

Eco-Marxism, perhaps because it gravitates to the Marx of *Capital volume III* more than the Marx of *The Eighteenth Brumaire of Louis Bonaparte*, has not elaborated comparable mid-level concepts.[13] Such concepts would allow it to mediate the capitalism-nature coupling in more concrete terms and discern variation within capitalism's socio-ecological couplings. One might ask, then, if there are parallel mediation mechanisms of socio-ecological organization, and if the identification of such mechanisms could concretize the tensions inherent in capital's ecologies. At the same time as they concretize the abstract crisis tendency, they can analyze how this tendency is stabilized in a particular socio-ecological regime.

This delivers me to the final nudge that the RA can provide eco-Marxism: a sense of the historical specificity of different crises. Because each institutional form must "continually reproduce rather than transcend" the contradiction it contains, the crisis that eventually emerges will be conditioned by the content of the institutional form (Jessop, 1989: 171). The wage relation, for instance, is itself a site of contradiction between labor and capital and this contradiction endures as long as there is a wage. This is, in outline, one way that régulation's fundamental question—why was the crisis of the sixties and seventies different from the stock market crash of the twenties?—can be answered. Lipietz (1987), to oversimplify a brilliant argument, suggests that the crisis of Fordism was inflationary because the surfeit of credit supplied to lubricate the realization process (i.e., the selling of commodities) gradually led to the detachment of the exoteric world of prices from the esoteric world of value. In other words, loose credit allowed nominal prices to rise in an effort to delay the decline in the rate of profit, but this decline gradually occurred anyway, leading to stagflation (inflation plus a lack of growth and investment). The mid-level concepts elaborated by the RA, notably the wage relation and the monetary constraint, make it possible to find the seeds of the crisis in the very forces that stabilized Fordist production in the first place. If eco-Marxism introduced mid-level concepts to express different aspects of socio-ecological organization, it would be possible to more rigorously periodize capital's ecologies through transformations in these terms. To this end, régulation makes it possible to link crises directly to the model of development that generates them (Lipietz, 1987; Boyer, 1990; Tickell and Peck, 1994).

Contemporary political ecology has already mobilized the RA in several ways, and these engagements provide useful insight for how eco-Marxism might incorporate it. Contra those who have argued that the traditional institutional forms proposed by regulationists exclude nature (Becker and Raza, 1999; Zuindeau, 2007; Chester and Paton, 2013), Huber argues that the wage-relation can be used to explain the remarkable

13 Marx's later economic writings, partially because they were drafts, generally remain at a high level of abstraction. His political writings, particularly from the 1850s, demonstrate his method for moving from higher levels of abstraction to lower levels (e.g., from capitalist class struggle in general to the actual classes operative in a given conjuncture). See Hall (2016) for a thorough account of the different levels of abstraction at work in Marx's writing.

persistence of fossil fuels in American capitalism (2013a; 2013b). Following Aglietta's articulation of the formation of a Fordist consumption norm predicated on increased output made possible by the energy revolution (1979: 118), Huber describes the "oil-based Fordist wage relation" as one in which the hard-won victories of the working class (e.g., increased wages) and common-sense ideologies of freedom are articulated to oil. Oil itself is a crucial way that the contradictions of American capitalism are stabilized. Thus for Huber the social institutions provided by the RA become a way of making visible capitalism's dependence on oil: the wage relation *is* an ecological relation. This is the advantage of an ecological reading of the original suite of institutional forms. There are, however, aspects of the capitalism-nature coupling that escape these forms: for instance, the relation between the environmental racism of waste management and the process of production is difficult to account for within the original institutional forms, although it is in many ways constitutive of the racial formations upon which American capitalism depends (Pulido, 2016; Vasudevan, 2019). In other words, the social effects of pollution generated during capitalist production can only be studied within the RA to the extent that they manifestly effect, for instance, the formation of wages or the exchange of commodities. There are thus also limits to sticking with the mid-level concepts provided by the Parisian RA.

Alongside Huber's reboot of the classic RA, the last two decades have seen the development of "neoliberal natures" literature in political ecology (Castree, 2008; Bakker, 2010), which draws on the RA to study how processes of neoliberal restructuring are related to nature. Analogous to how the RA locates the central contradictions of capital in institutional forms, Mansfield (2004: 572) locates "the contradiction between neoliberalism as freedom of the marketplace and the realities of reregulation to protect markets" in the specific regulatory transformations occurring in the Alaskan pollock fishery. One abstract contradiction of neoliberalization—the contradiction between a free market and the regulatory measures necessary to preserve this free market—is concretized in the specific, conjunctural regulation of Alaskan fisheries. More, by focusing on political-economic regulations that pertain to a specific natural resource, the interrelation between modes of regulation and ecological systems become visible. Hence it becomes possible to pose Bakker's question (2010: 716), "[w]hy do some types of neoliberalization processes occur with respect to some socio-natures, and not others?" In a more expansive register, Robertson and Wainwright (2013) investigate the vagaries and contradictions of the US Federal Government attempting to develop a rubric for valuing nature in environmental regulation. These approaches demonstrate several ways that the advantages of the RA can be mobilized to study socio-ecological couplings, and how these couplings are conditioned by different regulatory environments.

Lastly, the theory of the "socio-ecological fix" has recently emerged where the rivers of eco-Marxism, economic geography, and neoliberal natures meet (Ekers and Prudham, 2015; Ekers and Prudham, 2017; Ekers and Prudham, 2018). Building on Harvey's (1982) now-infamous conception of the spatial fix as well as Smith's (1984) production of nature thesis, Prudham and Ekers demonstrate how fixed capital—capital invested in infrastructure that makes commodity circulation possible but is itself fixed, like roads and train tracks—"leads not only to the production of space but also to the production of landscapes in a more holistic sense, and this to the production of nature as prevailing socioenvironmental conditions" (2017: 1376). This is to say that infrastructural investments, which are one way of mobilizing surplus capital, themselves produce specific socio-ecological couplings. Marking a productive distinction from Harvey's functionalist, exchange-value-centric account of the spatial fix, however, Ekers and Prudham (2018) argue that these fixed capital investments are themselves products of conjunctural social struggles, and the socioecological couplings they establish are both product and object of these struggles.

Alongside these approaches, I would suggest (albeit tentatively) that eco-Marxism would do well to develop new mid-level concepts that describe capitalism's fundamental ecological relations and explore how these relations contribute to the stabilization of capital's natures. Just as all capitalisms must have a wage relation, as it is the wage that defines the relation between a propertyless class and the owners of the means of production, all capitalism-nature couplings must share certain features. One such feature, as Foster (2000) discovers with the metabolic rift, might be termed the *waste relation*: capitalist social formations produce waste that is actively harmful to their inhabitants and must manage this waste somehow. The formulation of such a relation might demonstrate how the apparently external natural barriers that capitalism encounters (see O'Connor above) are actually sites of socio-ecological coupling that contain crisis potential in the very way that they facilitate capitalist production. A set of mediating mechanisms between capitalism and its ecologies would make it possible to study how the ecologies that facilitate capitalist production contain the potentiality of crisis.

Lipietz's challenge: beyond Marxism and régulation

There is one set of criticisms that must be acknowledged before turning to conclusions. This is the criticism levelled by Alain Lipietz, both in practice and in writing, of not only regulation but Marxism more generally. As is well documented in the fables of heterodox political economy, Lipietz left academia *pour une vie plus politique avec les Verts*. A self-described "Althusserian-Maoist-Gramscist" (Lipietz, 2000b: 104), he criticized O'Connor's second contradiction thesis for being "a bit hasty:" it ignores "the existence of a variety of capitalist development models, models that can alternatively contain or exacerbate either of the contradictions" (Lipietz, 2000a: 78). While this criticism is directed at O'Connor and was penned before the metabolic rift took hold, it applies to much of the subsequent eco-Marxist literature (indeed, the purpose of the previous section of this paper was to show how régulation provides useful direction on this point). For Lipietz, however, the issue goes far deeper, necessitating a break with Marxism and a turn from class politics to "radical democracy" (Lipietz, 2000a: 79; Laclau and Mouffe, 1985).

I would like to consider in earnest that a founder of both eco-Marxism and the RA determined for himself that both approaches were insufficient in a conjuncture defined by capitalism's ecological destruction. This section will therefore consider Lipietz's criticism of Marxism as a fundamentally *productivist* framework (allegations alluded to above).[14] Of course, one must not overlook the difficulties of modulating criticism across these conjunctures—class struggle seems to have become cool again post-Occupy, although it endured a period of postmodern suspicion from the 1980s to the early 2000s (Gibson-Graham, 1996)—but in this case more is lost by forgetting the past than by refracting it into the present.

14 Lipietz also states his opposition to Marx's elaborations of communism, although these are notoriously few and far between. For Lipietz, there is no reason to believe that the abolition of class—were it to ever occur—would inherently lead to a sustainable model of development. Here, however, he is primarily speaking on the level of political strategy, arguing that Red does not automatically contain Green, and I consequently do not explore this criticism.

What does it mean to describe Marxism as productivist? In short, it is the idea that Marxism uncritically celebrates all technological development and economic growth, all development of the forces of production, as evidence of the progress of class struggle. A certain variant of historical materialism centers on the idea that, within capitalism, the development of a universal, homogenous proletarian class occurs through the development of the productive forces.[15] In this interpretation, development is inherently desirable—regardless of its disembedding effects—since it hurries along the articulation of the proletariat as a revolutionary class (e.g., Marx, 1978b). For Lipietz (2000b: 109), the cardinal example of this is Marx's famous "Letter to Wedemeyer," which proclaims "that the class struggle necessarily leads to the *dictatorship of the proletariat*" (Marx, 1978a: 220). While Lipietz is more than willing to acknowledge that not every text written by Marx betrays this productivism (and, indeed, that Marx remains the foundational theorist of capitalism), he suggests that Marx's faith in the formation of a universal class through the development of productive forces cannot be easily escaped. On this point it is difficult to disagree with Lipietz, especially given the blow racial capitalism has dealt to the myth of a unified proletariat (Robinson, 1983; Davis, 1983). It seems that capitalism is "structurally and functionally primed to divide populations" rather than foment homogeneity (Fraser, 2018: 2).

If the development of the productive forces does not lead automatically to the formation of a revolutionary class then there are dangers in fetishizing development. Lipietz's qualms are ultimately contained in this pithy remark: "The worm is not the fruit, but the worm was *in* the fruit. There was Stalinism in Lenin and Leninism in Marx" (2000b: 103). Marxism was never identical with productivism, but a productivist interpretation of Marx has always been possible because there is a productivism in Marx. While the terrifying state authoritarianism of Stalin is a far cry from anything Marx ever wrote, Lipietz's point is that a fetishization of productivity and economic development can lead to fascism as quickly as (if not far more quickly than) it can lead to socialism. More, in a world of natural limits, even a productivism that leads to socialism will necessarily lead to environmental degradation and ecological crisis. While productivism is only a tendency in Marxism, it is a very costly tendency.

Lipietz throws the gauntlet thus. The question, then, is if eco-Marxism nurtures the productivist worm that has long inhabited the Marxist fruit. One way to think about this question is in terms of whether eco-Marxism breaks with Marx's "problematic"—to borrow Althusser's phrase—which is to say the structural unity and interdependence of concepts in a theoretical framework (2005: 67). In a problematic, each concept receives it meaning through its relation to other concepts in the problematic; therefore, a problematic encompasses not only what an author says explicitly, but also everything that it is possible to say with these concepts in this arrangement. Burkett (1999) and Foster (2000; Foster et. al., 2010; Foster and Burkett, 2017) seem to remain decidedly (and happily) within Marx's problematic. Indeed, the very thrust of their argument is that Marx should not be abandoned for a new framework because the theory of ecological crisis and capitalist alienation from nature is already extant in his writing. Still, there is evidence of a struggle to move away from certain formulations: the proletariat, for instance, has largely disappeared. In fact, the absence of the proletariat as a ground-

15 It absolutely must be noted that, except in the most crass bastardizations of Marxism, this interpretation never rises above the level of a tendency. It is precisely this tendency to overemphasize economic development that Gramsci (1971) called "economism," recognizing it not only as a deviation but also as an instrument of fascism.

ing subject may be the reason why the metabolic rift approach, particularly in its later variant, continually relapses into the species-abstraction of 'humanity' and its geologic variant the Anthropocene. O'Connor, for his part, makes an explicit effort to break with Marx by suggesting a second contradiction. Even though Marx did not himself write the second contradiction thesis in the terms O'Connor suggests, it is clear from Burkett (1999) and Foster (2000) that his problematic recognizes natural limits in the conditions of production. I would suggest, therefore, that O'Connor draws out a new emphasis within Marx's problematic but does not break with it. Lastly, Moore (2015) goes the furthest towards articulating a different conceptual framework—in fact, he is expressly ambivalent towards Marxism (Gaffney et. al., 2019). With his attention to the work of nature, multi-species networks, and his attempts to decompose the human/nature binary, it certainly sounds as though Moore has left Marx's problematic behind.

Troublingly, however, there is something fundamental that Moore's version of eco-Marxism shares with earlier versions, and this is a mechanistic theory of crisis. Recall Moore's articulation of the decline of ecological surplus (see above). This formulation, like many mechanistic approaches that echo the tendential fall in the rate of profit, takes for granted that the progress of accumulation inevitably leads to a profitability crisis: it reifies capital and ignores that it is only through the actions of real people that the processes of capital (i.e., buying and selling, extracting surplus-value) can occur. Because capital is predicated on real people, there is always room for conjunctural alteration, there can always be efforts to delay or displace a crisis of profitability, and the success or failure of such efforts is not predetermined. More, these efforts are not carried out by economistic drones fixated exclusively on retaining profitability and therefore occur in the qualified and variegated world of politics and ideology. My point is that economic crises are always politically and ideologically mediated, and to regard them as exclusively economic is productivist insofar as it treats economic development as automatic, somehow beyond the actions of real, concrete people. Nothing economic happens automatically.

This is all to say that framing the problem of crisis entirely on the level of the theory of value misses nearly everything important about the crises engendered by capitalist social formations. Indeed, to do this emphasizes and takes up the most productivist tendencies of Marx's writings. Interpretations of Marx that emphasize the less productivist aspects, particularly Gramsci-inflected cultural studies (Williams, 1977; Hall, 2021), have linked economic crisis to the complex ways in which a crisis is politically and ideologically mediated. Hence, for instance, Hall's (1988) writings on Thatcherism as a hegemonic project seeking to resolve the crisis of Fordism by linking new cultural forms to austerity governance, or more recently Fraser's (2016) discussion of the articulation between the various crises of contemporary capitalism. While eco-Marxism has successfully identified crisis tendencies that stem from how capitalist social formations articulate with/through their ecologies, it has left some of the most intriguing questions to the side. Do the crises precipitated by hitting a natural limit (i.e., the second contradiction) appear disguised in the same ideological forms as social crises? Does a transformation in the world-ecology necessitate the elaboration of new social relations, and how are we to understand the struggle to articulate such relations as itself a socio-ecological process?

It is worth noting that the RA has attempted to incorporate an understanding of crisis that is sensitive to politics and ideology. Jenson (1989; 1990) demonstrated early on that the RA must include representation and political struggle as crucial domains of the mode of regulation, particularly when a model of development is in crisis. More recently, and in quite different ways, Derickson (2014) and Jessop and Sum (2006; Sum and Jessop, 2013) have retooled the RA primarily by extending the mode of regulation to be more balanced with the regime of accumulation (although they were supposed to be of equal weight even in the Parisian RA). This has by and large meant incorporating ideological and political factors, as well as race and gender, into the regulatory apparatus. Perhaps on this point the RA can offer guidance as well.

Where does that leave eco-Marxism and the productivist worm? Lipietz confesses that he is "quite unable or too lazy to try to breakthrough towards a new paradigm" beyond Marxism (2000b: 104), but nonetheless believes that failure to do so will mean the inevitable return of this unfortunate critter.[16] Indeed, it speaks to the cunning of the worm that it reappeared even among those scholars that have tried to push Marxism towards ecology. I maintain that a synthesis of eco-Marxism and the RA is a potent starting point for theorizing ecological crises—but only if the project of rooting out productivism remains on the agenda. The economic level of ecological crisis has been well theorized. What remains to be done is articulating the political and ideological levels of ecological crisis and tracing the ways in which they interact with the economic level.

Conclusion

This chapter has attempted, in short, to recapitulate the development of eco-Marxist theories of crisis, synthesize these developments with the Parisian RA, and consider some of the criticisms Alain Lipietz levelled at both Marxism and régulation. I have tried to demonstrate the enduring relevance of the RA for concretizing abstract contradictions through the development of mid-level concepts. In this sense, I hope that this chapter can serve as a demonstration of how the RA can be used to intervene in more present discussions.

Ecological crisis is a potent tool for thinking about the tendency of capital to endanger the natures on which it depends. But it is important not to let the existence of this tendency become a substitute for inquiry into how capitalist production *stabilizes* its socio-ecological connections even as it threatens to destroy them. As with the contradiction contained in the wage, to view the contradiction between capital and its natures as proof that capital's fate is already sealed, and it is only the administration of this fate that is left to the wiles of history, is to resort to a crudely mechanistic view of reality. Even in an epoch of planetary ecological crisis, historical materialism cannot be a waiting game.

16 This parallels Jessop's (2013: 21) call for "a critique of political ecology to match Marx's critique of political economy," although it is not clear to me that the conditions for such a critique exist. To state the obvious, contemporary political ecology lacks the same relation to the social formation that political economy had in Marx's era, and it is not clear that such a critique could engender a popular base the way that Marx's critique of political economy found practical expression in the First International.

References

Aglietta M (1979) *A theory of capitalist regulation*. London: Verso

Aglietta M (1998) Capitalism at the turn of the century: regulation theory and the challenge of social change. *New Left Review* 232: 41-90

Althusser L (2005) *For Marx*. London: Verso

Arrighi G and Silver B (2000) *Chaos and governance in the modern world system*. Minneapolis: Minnesota

Bair J and Werner M (2011) Commodity chains and uneven geographies of global capitalism: a disarticulations perspective. *Environment and Planning A: Economy and Space* 43(5): 988-997

Bakker K (2010) The limits of "neoliberal natures:" debating green neoliberalism. *Progress in Human Geography* 34(6): 715-735

Barnes T (1994) *Logics of dislocation: models, metaphors, and meanings of economic space*. New York: Guilford Press

Becker J and Raza W (1999) Theory of regulation and political ecology: an inevitable separation? *Ambiente & Sociedade* 5: 5-17

Benton T (1989) Marxism and natural limits: an ecological critique and reconstruction. *New Left Review* 178: 51-86

Benton T (1996) *The greening of Marxism*. New York: The Guilford Press

Boyer R (1990) *The regulation school: a critical introduction*. New York: Columbia University Press

Burkett P (1996) Value, capital and nature: some ecological implications of Marx's critique of political economy. *Science and Society* 60(3): 332-359

Burkett P (1999) *Marx and nature: a red and green perspective*. New York: St. Martin's Press

Burkett P (2006) *Marxism and ecological economics: toward a red and green political economy*. Boston: Brill

Castree N (2008) Neoliberalising nature: the logics of deregulation and reregulation. *Environment and Planning A: Economy and Space* 40(1): 131-152

Chester L and Paton J (2013) The economic-environment relation: can post-Keynesians, *régulationists*, and Polanyians offer insights? *European Journal of Economics and Economic Policies: Intervention* 10(1): 106-121

Collard RC and Dempsey J (2017a) Capitalist natures in five orientations. *Capitalism Nature Socialism* 28(1): 78-97

Collard RC and Dempsey J (2017b) Politics of devaluation. *Dialogues in Human Geography* 7(3): 314-218

Clark B and York R (2005) Dialectical materialism and nature: an alternative to economic and deep ecology. *Organization & Environment* 18(3): 318-337

Clark B and York R (2008) Rifts and shifts: getting to the root of environmental crises. *Monthly Review* 60(6): 13-24

Crutzen PJ and Stoermer EF (2000) The "anthropocene." *International Geosphere-Biosphere Programme Newsletter* 4(41): 17-18

Davis AY (1983) *Women, race, and class*. New York: Vintage Books

Davis H and Todd Z (2017) On the importance of a date, or decolonizing the Anthropocene. *ACME: An International Journal for Critical Geographies* 16(4): 761-780

Derickson K (2014) The racial politics of neoliberal regulation in post-Katrina Mississippi. *Annals of the Association of American Geographers* 104(4): 889-902

Dunford M (1990) Theories of regulation. *Environment and Planning D: Society and Space* 8(3): 297-321

Ekers M and Prudham S (2015) Towards the socio-ecological fix. *Environment and Planning A: Economy and Space*, 47(12): 2438–2445

Ekers M and Prudham S (2017) The metabolism of socioecological fixes: capital switching, spatial fixes, and the production of nature. *Annals of the American Association of Geographers*, 107(6): 1370–1388

Ekers M and Prudham S (2018) The socioecological fix: fixed capital, metabolism, and hegemony. *Annals of the American Association of Geographers*, 108(1): 17–34

Federici S (2004) *Caliban and the witch: women, the body and primitive accumulation*. New York: Autonomedia

Foster JB (1999) Marx's theory of metabolic rift: classical foundations for environmental sociology. *American Journal of Sociology* 105(2): 366-405

Foster JB (2000) *Marx's ecology: materialism and nature*. New York: Monthly Review Press

Foster JB (2012) The planetary rift and the new human exceptionalism: A political-economic critique of ecological modernization theory. *Organization & Environment* 25(3): 211-237

Foster JB (2014) Paul Burkett's *Marxism and nature* fifteen years after. *Monthly Review* 66(7): 56-62

Foster JB and Burkett P (2017) *Marx and the earth: an anti-critique*. Chicago: Haymarket Books

Foster JB, Clark B, and York R (2010) *The ecological rift: capitalism's war on the earth*. New York: Monthly Review Press

Foucault M (1978) *The history of sexuality volume 1: an introduction*. New York: Vintage Books

Foucault M (1991) *Remarks on Marx: conversations with Duccio Trombadori*. New York: Semiotext(e)

Fraser N (2016) Contradictions of capital and care. *New Left Review* 100(4): 99-117

Fraser N (2018) Roepke lecture in economic geography—from exploitation to expropriation: historic geogra-

phies of racialized capitalism. *Economic Geography*, 94(1): 1–17
Gaffney M, Ravenscroft C, and Williams C (2019) Capitalism and planetary justice in the "web of life:" an interview with Jason Moore. *Polygraph* 28: 161-182
Gibson-Graham JK (1996) *The end of capitalism (as we knew it): a feminist critique of political economy*. Minneapolis: University of Minnesota Press
Gorz A (1980) *Ecology as politics*. Black Rose Press
Gramsci A (1971) *Selections from the prison notebooks*. New York: International Publishers
Hall S (1988) *The hard road to renewal: Thatcherism and the crisis of the left*. London: Verso
Hall S (2016) *Cultural studies 1983: a theoretical history*. Durham: Duke University Press
Hall S (2021) The "political" and the "economic" in Marx's theory of classes. In G McLennan (ed) *Selected writings on Marxism*. Durham: Duke University Press, 91-133
Haraway (1991) A cyborg manifesto: science, technology, and socialist-feminism in the late twentieth century." In *Simians, cyborgs and women: the reinvention of nature*. New York: Routledge, 149-181
Harvey D (1982) *The limits to capital*. London: Verso.
Huber M (2013a) *Lifeblood: oil, freedom, and the forces of capital*. Minneapolis: University of Minnesota Press.
Huber M (2013b) Fueling capitalism: oil, the regulation approach, and the ecology of capital. *Economic Geography* 89(2): 171-194
Huber M (2020) Ecology at the point of production: climate change and class struggle. *Polygraph* 28: 23-43
Jenson J (1989) Representations in crisis: the roots of Canada's permeable Fordism. *Canadian Journal of Political Science* 23(4): 653-684
Jenson J (1990) "Different" but not "exceptional:" Canada's permeable Fordism. *Canadian Review of Sociology/ Revue canadienne de sociologie* 26(1): 69-94
Jessop B (1989) Regulation theories in retrospect and prospect. *Economy and Society* 19(2): 153-216
Jessop B (2013) Revisiting the regulation approach: critical reflections on the contradictions, dilemmas, fixes and crises dynamics of growth regimes. *Capital & Class* 37(1): 5-24
Jessop B and Sum NL (2006) *Beyond the regulation approach: putting capitalist economies in their place*. Cheltenham: Edward Elgar
Kay K and Kenney-Lazar M (2020) Revisiting value in capitalist natures: rent, class, liberation. *Dialogues in Human Geography* 10(1): 52-57
Laclau E and Mouffe C (1985) *Hegemony and socialist strategy*. London: Verso.
Lewis SL and Maslin MA (2015) Defining the Anthropocene. *Nature* 519(7542): 171-180
Lipietz A (1985) *Mirages and miracles: the crises of global Fordism*. London: Verso
Lipietz A (1987) *The enchanted world: inflation, credit and the world crisis*. London: Verso
Lipietz A (1993) From Althusserianism to "regulation theory." In EA Kaplan and M Sprinkler (eds) *The Althusserian legacy.* London: Verso, 99-138
Lipietz A (1999) Cultural geography, political economy and ecology. *European Planning Studies* 7(1): 41-50
Lipietz A (2000a) Political ecology and the future of Marxism. *Capitalism Nature Socialism* 11(1): 69-85
Lipietz A (2000b) From Marx to ecology and return? A brief reply. *Capitalism Nature Socialism* 11(2): 102-109
Lipeitz A and Jenson J (1987) Rebel sons: the regulation school. *French Politics and Society* 5(4): 17-26
Malm A (2019) Against hybridism: why we need to distinguish between nature and society, now more than ever. *Historical Materialism* 27(2): 156-187
Mansfield B (2004) Rules of privatization: contradictions in neoliberal regulation of North Pacific fisheries. *Annals of the Association of American Geographers*, 94(3), 565–584
Marx K (1968) Preface to *the contribution to the critique of political economy.* In *Karl Marx and Frederick Engels: selected works in one volume*. New York: International Publishers, 181-185
Marx K (1978a) Class struggle and mode of production (Marx to Joseph Weydemeyer). In RC Tucker (ed) *The Norton Marx-Engels reader.* New York: W.W. Norton and Company, 220
Marx K (1978b) On imperialism in India. In RC Tucker (ed) *The Norton Marx-Engels reader*. New York: W.W. Norton and Company, 653-664
Marx K (1981) *Capital volume 3*. New York: Penguin Books
Marx K (1990) *Capital: a critique of political economy volume I*. New York: Penguin Books
Marx K (1992) *Early writings.* New York: Penguin Books
Marx K (1993) *Grundrisse: foundations of the critique of political economy (rough draft)*). New York: Penguin Books
Mies M (1986) *Patriarchy and accumulation on a world scale: women in the international division of labor*. London: Zed Books
Moore J (2000) Environmental crises and metabolic rift in a world-historical perspective. *Organization & Environment* 13(2): 123-157
Moore J (2001) *Marx's Ecology* and the environmental history of world-capitalism. *Capitalism Nature Socialism* 12(3): 134-139
Moore J (2011) Transcending the metabolic rift: a theory of crises in the capitalist world-ecology. *Journal of Peasant Studies* 38(1): 1-46

Moore J (2015) *Capitalism in the web of life: ecology and the accumulation of capital*. London: Verso
Moore J (2017a) Metabolic rift or metabolic shift? Dialectics, nature, and the world-historical method. *Theory and Society* 46(4): 385-318
Moore J (2017b) The Capitalocene, part 1: on the nature and origins of our ecological crisis. *The Journal of Peasant Studies* 44(3): 594-630
O'Connor J (1988) Capitalism, nature, socialism: a theoretical introduction. *Capitalism Nature Socialism* 1(1): 11-38
O'Connor J (1991) Socialism and ecology. *Capitalism Nature Socialism* 2(3): 1-12
O'Connor J (1998) *Natural causes: essays in ecological Marxism*. New York: The Guilford Press
Oxford English Dictionary (2021) Metabolism. In *Oxford English Dictionary*. www.oed.com/view/Entry/117160
Patel R and Moore J (2017) *A history of the world in seven cheap things*. Oakland: University of California Press
Polanyi K (2001) *The great transformation: the political and economic origins of our time*. Boston: Beacon Press
Pulido L (2016) Flint, environmental racism, and racial capitalism. *Capitalism Nature Socialism* 27(3): 1-16
Robertson MM, and Wainwright JD (2013) The Value of Nature to the state. *Annals of the Association of American Geographers* 103(4): 890-905
Robinson C (1983) *Black Marxism: the making of the Black Radical Tradition*. London: Zed Books
Rudy AP (2019) On misunderstanding the second contradiction thesis. *Capitalism Nature Socialism* 30(4): 17-35
Saito K (2017) *Karl Marx's ecosocialism: capital, nature, and the unfinished critique of political economy*. New York: Monthly Review Press
Salleh A (2001) Sustaining Marx or sustaining nature? *Organization & Environment* 14(4): 443-450
Schmidt A (1971) *The concept of nature in Marx*. London: New Left Books
Smith N (1984) *Uneven development: nature, capital, and the production of space*. Hoboken: Blackwell
Smith N and O'Keefe P (1980) Geography, Marx, and the conception of nature. *Antipode* 12(1): 30-39
Sultana F (2021) Progress in political ecology II: conjunctures, crises, and critical publics. *Progress in Human Geography* (45)6: 1721-1730
Sum NL and Jessop (2013) *Towards a cultural political economy: putting culture in its place in political economy*. Cheltenham: Edward Elgar
Tickell A and Peck J (1994) Accumulation, regulation, and the geographies of post-Fordism. *Progress in Human Geography* 16(2): 190-218
Vasudevan P (2019) An intimate inventory of race and waste. *Antipode* 53(3): 770-790
Walker R and Moore J (2018) Value, nature, and the vortex of accumulation. In H Ernston and E Swyngedouw (eds) *Urban political ecology in the Anthropocene.* London: Routledge, 48-68
Wallerstein I (1974) *The modern world-system: capitalist agriculture and the origins of the European world-economy in the sixteenth century*. New York: Academic Press
Watts M (2015) Now and then: the origins of political ecology and the rebirth of adaptation as a form of thought. In T Perrault G Bridge and J McCarthy (eds) *The Routledge handbook of political ecology.* London: Routledge, 19-50
Williams R (1977) *Marxism and literature*. Oxford: Oxford University Press
Wynter S (2006) On how we mistook the map for the territory, and re-imprisoned ourselves in our unbearable wrongness of Being, of *Dèsêtre*: black studies toward the human project. In LR Gordon and JA Gordon (eds) *Not only the master's tools: African-American studies in theory and practice*. Boulder: Paradigm Publishers, 107-169
Zuindeau B (2007) Regulation school and environment: theoretical proposals and avenues of research. *Ecological Economics* 62(2): 281-290

CHAPTER 7

Stability across difference? Régulating uneven and combined development

Chris Meulbroek

Introduction

After decades of discontent with the state of international relations (IR), a handful of neo-Trotskyites in Britain have broken the discipline's chain. Over the past decade, Justin Rosenberg and his colleagues have sustained a vibrant dialogue centered on the philosophical and methodological terrain of *uneven and combined development* (hereafter UCD), what Trotsky (2008: 5) described as the "most general law of the historic process" of humankind. Taking their cue from Trotsky's observation of Russia as a particular social formation located at the productive backwaters of Europe, these scholars have far surpassed their IR forebears by positing an intrinsically interactive, nonlinear, and polycentric character to social development in general. UCD has resurfaced at the historical moment when a broad array of scholars recognized that capital extended its disciplinary logic around the world, but not at all in a uniform way.

Originally addressed to the "modest" goal of dismantling realist geopolitics, those operating under the banner of UCD have not only charted for themselves the task of formulating a reconstituted theoretical basis for international relations, but have attempted to forge a big-tent, non-Eurocentric historical materialism, producing an incisive critique and a reconstruction of some of Marxism's core claims concerning the rise of capitalism. But if UCD has aptly demonstrated its utility in providing a means of thinking through the *always inter-societal* origins of revolutionary breaks in historical development, it does so at the expense of neglecting the theoretical and strategic importance of relatively durable social forms, the problematic of variation within modes of production, and the spatiotemporal rhythms of reproduction, crisis, and restructuring.

Engaging with the régulation approach can help UCD theorists grapple with "the theoretical problem of accounting for the variation of institutional forms in 'capital accumulation *within capitalism*'," a contribution that even its most stringent critics recognize (Brenner and Glick, 1991: 108). But if UCD theorists submit that the "history of capitalism can only be properly understood in international or geopolitical terms," (Anievas and Nisancioglu, 2015: 2) it also becomes necessary to submit some of the central tenets of the tendentially Eurocentric régulationist approach to revision. These efforts too often assumed the Keynesian welfare national-state as the universal standard against which all others were judged, assumed (rather than problematized) the territorial nation-state, implied that stable accumulation régimes were a historical norm, relied on internalist explanations, and experienced methodological difficulties when extended to cases outside of the North Atlantic (see Jessop and Sum, 2006: 153-160). Re-combining these two approaches may help clarify the transnational institutional terrains, governance structures, and geopolitical relations upon which the reproduction of capitalist society is centered – and open up conceptual starting points for retheorizing macroeconomic geographies.

This chapter proceeds as follows: first, I examine the resurrection of UCD at the intersection of international relations and historical sociology, moving on to distill its key ontological premises and methodological coordinates. I suggest much of the UCD literature exhibits a revolutionary bias: a methodological focus privileging substantive transformations *between* modes of production over dynamics *within* modes of production. This leads it towards centering unidirectional mechanisms of change (such as "leap-frogging") as opposed to relational conceptions of co-dependent variation, and leads it to undertheorize institutional durability, variability, and stability. I then suggest that these problems can be countered by articulating UCD's approach to compatible meso-level analytical strategies in the régulationist tradition—those that share UCD's international and global epistemological horizons but offer a stronger conceptual toolkit for explaining variation, institutionalization, and stabilization *within* capitalism. Finally, I briefly illustrate the possibilities for this convergence through discussing régulationist research on the capitalist periphery and international order, focusing on how modalities of régulation articulate at multiple scales. Although the benefits of closer engagement with this tradition can only be realized through empirical work and extended case studies, UCD's non-Eurocentric historical materialism provides one avenue for revisiting régulation theory's conceptual toolkit, while the latter's sensibility can provide methodological entry points for analyzing uneven development within capitalism.

The uneven and combined development of uneven and combined development

In 1996, Justin Rosenberg (1996: 4) reflected that "the systematic reflection on the nature of relations between states seems to have produced no great books, to have inspired no classics of the political or historical imagination," and "as a theoretical endeavor, it has proved again and again to be an intellectual dead-end." IR, indeed, had been a Cold War construction that remained deadlocked within a reified conceptual apparatus, routinely deploying notions like "balance of power," "hegemony," and "national interest" which were often assumed rather than explained. Rosenberg's project in *The Empire of Civil Society* was to launch an historical materialist critique of precisely this tendency. But after publishing the book, Rosenberg (1996: 6) endeavored to outline a reconstruction of international relations theory, centered around a "single, simple idea" that would ground itself in material social relations of production, reproduction, and exchange. This idea would be Trotsky's uneven and combined development.

Rosenberg's claim that IR had "produced no great books" presaged subsequent attempts to elaborate UCD through a protracted conversation with historical sociology, a sub-discipline that has produced many "great books" (Go, 2013: 36). In an early engagement, Rosenberg charges that classical social theory delimited itself to explaining the laws of motion of a singularly-conceived society, and thus omitted its international or inter-societal constitution. Without this element, the dimension of inter-societal relations was ceded to the ahistoricism and formalism of realist IR, which posited an untheorizable anarchy as the coordinating principle of international order. For Rosenberg (2006: 318), moving beyond realism requires a new ontology that internalizes the principle of "more-than-one": societies' complex coexistence in relation to other societies. In this framing, however, Rosenberg moves from his earlier call for an "historical analysis which reconstructs the uneven and combined international development of capitalism," and unmoors UCD from any necessary relation with capitalism itself (Rosenberg, 1996: 8). Instead, UCD reflects a generalized condition of social multiplicity and adjacent field of causality to the mode of production. For Rosenberg, this formulation could constitute a new basis for "a social theory of international relations" (Rosenberg, 2010: 166).

UCD's conceptual popularity grew in the late 2000s, certainly energized by the resurgence of imperialist war and the global financial crisis of that decade (Callinicos and Rosenberg, 2008). Rosenberg stretches Trotsky well beyond the revolutionary's original intent, who subordinated UCD to an explanation of how Russia's position in the global political economy made its revolution possible. While some attack Rosenberg for ignoring this aspect of UCD's conceptual origins (e.g., van der Pijl, 2015), Trotsky's original use of the concept was admittedly moored to modernist and methodologically-nationalist foundations. For Trotsky, unevenness was the product of variegated natural conditions, upon which multiple societies emerge, giving rise to a multiplicity of cultures, political structures, levels of population, and productive capacity. While inter-connections between societies were, in Trotsky's account, always present—either through long-distance trading, territorial battles, and mass migration—the advent of capitalism leads to a qualitative change in how these societies relate with each other. The tight connection between territory and resources, and war and productivity, lead some societies to gain advantage over others. Yet, this is only momentary, since peripheral societies are enabled and pressured to draw on "different stages of the journey, a combining of separate steps, an amalgam of archaic and more contemporary forms" of polity, society, and production in a process Trotsky called "combined development" (Trotsky, 2008, 4). Rosenberg, for his part, holds on to the relationality of social change inherent in Trotsky's formulation, but attempts to move beyond the teleological and stagist notions of progress inherent in the notions of "leapfrogging" and the language of "backwardness," using these terms instead to surpass them.

Following Rosenberg's (2006; 2010) expositions, debates ensued in the *Cambridge Review of International Affairs*, one of the subdiscipline's more heterodox publication outlets. Some Marxist scholars castigated UCD's claims to trans-historicity, or took trans-historicity itself to be an indication of the concept's uselessness (Ashman, 2009; Rioux, 2015; van der Pijl, 2015; see also Smith, 2006). But precisely this part of it resonated with a growing contingent of postcolonial historical sociologists unimpressed with their Eurocentric forebears. Despite initial critiques for UCD's tendency to ascribe to Europe a propulsive and immanent historical agency (e.g. Bhambra, 2011), a more-than-capitalist conceptualization of UCD has been offered as a way to stage an encounter between Marxism and postcolonial theory, with some postcolonial scholars seeing the concept as a possible route to reclaiming a radically decentered and constitutively heterogeneous conceptualization of modernity—where Europe is understood as constitutively shaped through its encounters with its others (Shilliam, 2004; Hobson, 2011; Matin, 2013). For these scholars, if UCD spans more-than-one social formation *historically*, it might span more-than-one social formation *geographically.* As a rebuke of mainstream social theory's "ontological singular," UCD has gained traction for its promise to turn internalist and purportedly universalist explanations—hallmarks of orientalist, liberal, and radical thought—inside out (Rosenberg, 2006; Anievas and Nisancioglu, 2015: 43). On this basis, some have proposed a rapprochement between historical materialist and postcolonial modes of theorizing using the methodological spirit of UCD. This type of engagement led to the most ambitious demonstration of UCD's capacity—Anievas and Nisancioglu's *How the West Came to Rule.*

Anievas and Nisancioglu's (2015: 1) project centers the "transformative impact of geopolitical competition on the *internal* constitution of societies," which they envision as an extension of Rosenberg's novel formulation of *combined development*. Against Trotsky, they argue that the effects of uneven and combined development do not only flow from the "advanced" to "backward" societies, but that these relations are caught up in the "mutually interactive processes of social and geopolitical reproduction" (2015: 46, 55). Moreover, prior theories of the transition to capitalism commit the cardinal sins of Eurocentrism and diffusionism (see also Hobson, 2006). Arguably the most con-ceptually rigorous approach to transition, the "political Marxism" of Robert Brenner and Ellen Meiksins Wood, is taken to task. Brenner and Wood both argued that the transition to capitalism was the uncertain outcome of struggles between lord and peas-ant in late-medieval England (see Brenner, 1976). This theory is found by Anievas and Nisancioglu to be tendentially Eurocentric for its methodological internalism:[1] capi-talism arose out of self-propelled transformations in social-property relations whol-ly contained *within* feudal Europe. Echoing earlier geographical critiques (e.g. Blaut, 1993), political Marxism allegedly overlooks how these transformations were inescap-ably tied to changing trade relations, technological innovations, and imperial relations that extend far beyond feudal Europe. But even self-proclaimed anti-Eurocentric the-ories can, too, fall into such traps. For Anievas and Nisancioglu, though Wallerstein's world-systems theory understands capitalism as fundamentally uneven and global, it counterintuitively commits similar errors. It explains capitalism's origins as the outcome of social struggles that occurred within Europe before diffusing elsewhere through the expansion of the world market, and thus gives *historical priority* to European capital-ism as the motive force in the world. They argue that to move beyond these tendencies, historical sociologists must "elucidate the manifold ways that 'the West' itself, as both an ideo-political and a socioeconomic entity, was only formed in and through its inter-active relations with the extra-European world" (2015: 6).

Anievas and Nisancioglu's (2015: 9) capitalism is one formed *through* inter-socie-tal interactions, implicit in their definition of capitalism as "a set of … social relations and processes oriented around the systematic reproduction of the capital relation, but not reducible—either historically or logically—to that relation alone." The political Marxists' vision of capitalism as a social order defined by market (economic) coercion is ruled out, replaced with an ontology that posits multilinearity, polycentricity, and co-constitution as foundational premises of social change.[2] It is thus not so much a the-ory as it is a paradigm, one that carries with it a set of methodological presuppositions for the reconstruction of theories of historical development. Anievas and Nisancioglu's (2015: 61) method is to trace "vectors" of uneven and combined development, tracing causal chains that ostensibly lie "external" to the sites of revolutionary transformations and how these condition and interact with "internal" dynamics. They retheorize the transition to capitalism through the *Pax Mongolica* in the "long thirteenth century,"

1 Internalism explains change as an imminent property of social units themselves.

2 The resurgence of uneven and combined development follows over a century of debates on the character of global capitalism and its constitutive others, dating at least to Marx himself (Shanin, 1983). Early theorists of imperialism strategically analyzed how circuits of capital unevenly penetrate and transform colonized societies, peasant life, and the natural economy, and how capitalist accumulation generates an internal necessity for its own spatial and sectoral expansion. Later forms of dependency and world-systems theory, and studies of subsistence and non-capi-talist modes of production each generated their own distinct approaches to uneven development, broadly arguing that the wage-labor relationship is neither logically nor historically the exclu-sive social form through which capital reproduces itself. As Rioux (2015: 494-495) argues, UCD unevenly engages these debates, barring the exception of Anievas and Nisancioglu's (2015: 14-22) critique of world-systems analysis.

which laid the technical (the adoption of Asian technologies) and class (formation of a mercantile class and weakening of feudal lords due to the Black Death) foundations for Western Europe's catch-up in the seventeenth century. A second vector follows how conflicts between the Ottoman Empire and the Habsburg dynasty hastened the end of Christendom, contributing decisively to the formation of a geopolitical space of modern states, and with it, a network of organizational forces for securing long-distance trade and private property. Later, the vectors of the Atlantic slave trade and Dutch colonialism in Southeast Asia were decisive for British and Dutch industrialization (see also Shilliam, 2009). In each case, the emphasis is on the interplay of processes of trade, imperialism, colonialism, and social struggles that simultaneously transform material life, state formation, and intersocietal relations in contingent ways.

If Rosenberg, Anievas, and Nicancioglu have in fact forged an alternative paradigm for IR and historical materialism, it is one that may prove attractive to political-economic geographers, though perhaps not for the reasons one might expect. It might help to reformulate the subdiscipline's conception of uneven development originally popularized by Neil Smith (2008 [1984]) and David Harvey (2006 [1982]). These approaches tended to underplay causal multiplicity and the emergent processes of social heterogeneity in the construction of their theories, and for these reasons have often been vulnerable to charges of reductionism (see Hart, 2018). It resonates more with the strand of the subdiscipline concerned with the relation between capitalist and non-capitalist sociospatial relations, where a shared skepticism of capitalism's completeness generated a different economic geography that, while variously cognizant of the explanatory power of Marxism, sought to integrate explanation of gender and regional differences in labor markets and economic restructuring (e.g. Massey, 1995). These geographers largely share with UCD an appreciation for context, the indeterminacy of development paths, and the conviction that the time and space in which capitalist processes articulate with non-capitalist (or more-than-capitalist) processes matters for capitalism's ongoing reproduction (see Hart, 2002; Werner, 2016). A dialogue with UCD has been suggested as one means of revitalizing debates on global uneven development within geography (e.g. Dunford and Liu, 2017; Peck, 2019), even if it is not, by itself, the answer. UCD, like the political Marxist tradition, has not empirically focused on uneven development *within* capitalism and the medium-term dynamics of stabilization and restructuring. The next section will outline some of these absences and suggest how to reintroduce these concepts into UCD's project through régulation theory. This is perhaps where geographers are uniquely positioned to contribute to interdisciplinary discussions with IR and historical sociology.

Régulating uneven and combined development

The previous section outlined how proponents of UCD argue that unevenness and combination constitute a generic feature of social development that demands renewed theoretical attention to social processes previously theorized along internalist lines. This "problematic of difference, multiplicity and interaction" (Rosenberg, 2006: 335), has already facilitated new histories of capitalist transition with an eye toward colonialism, war, racial formation, and class conflict. This macro-historical framework is one towards which geographers have much to contribute. But integrating it with economic geographers' typical domains of inquiry—*in situ* political-economic restructuring, multi-scalar governance, and global production—requires confronting UCD's "revolutionary" bias (its focus on transformations *between* modes of production) with theories of spatially-variegated stabilization, transformation, and régulation *within* modes of production.

In their consideration of the longue-durée, UCD theorists have not yet appeared to offer a reconstruction of uneven and combined development within capitalism. This is not itself an intractable theoretical problem as much as a "gap" in the UCD literature (cf. Rioux, 2015). There are some indications, however, that this bias can be traced back to Trotsky himself. For Trotsky, UCD served largely as a theory of catch-up development, where peripheral societies become subject to the "whip of external necessity" of value-relations, compelling them to draw on "different stages of the journey" to capitalist modernity (Trotsky, 2008: 4). But once this occurred, Trotsky assumed "an entire epoch of secular decline in the curve of capitalist development" that would make the present propitious for revolution, and as a result, misjudged the protean nature of capitalism (Makki, 2015: 488).

It can also be attributed to Rosenberg, who, in his efforts to ontologize UCD as a *generic* social phenomenon, dismisses extant theories of uneven *capitalist* development (notably Smith, 2008 [1984]; and footnote 2). In a recent paper, for example, Rosenberg and Boyle (2019) root the election of Trump and the withdrawal of Britain from the EU in the "Great Divergence" between China and the West, providing a sweeping overview of Western economic history, through the consolidation of Fordism and the rise of neoliberalism, relating it back to the demise of China's more-or-less autarkic Maoist agrarian developmentalism, late industrialization, and ongoing market-oriented primitive accumulation. While their framework elucidates a longue-durée picture of Anglo-American economic malaise and its coproduced political discontent, UCD ends up providing little more than an umbrella under which to subsume existing concepts—Fordism, neoliberalism, primitive accumulation—without changing their content. The role of UCD here, is to frame an exercise in transnational and world-historical conjunctural analysis. One avenue is to fill out UCD's interactive and non-linear ambitions from its current macro-level, transhistorical approach, to a meso-level approach able to identify the distinctive uneven and combined dynamics of a specific mode of production, the institutionalizations of unevenness and combination of phases in a mode of production, as well as processes of uneven and combined development at specific capitalist conjunctures (Glenn, 2011: 86), including what Peck (2019: 53) refers to as "the restructuring present and the problematic of real-time combination."

Overwhelmingly then, UCD studies exhibit a *transition* orientation. While not a problem in itself, this means that Rosenberg's aspiration to create a "social theory of the international" with UCD undertheorizes the institutional mechanisms that sustain and reproduce modes of production. This can be gleaned from its Weberian or instrumentalist stance (Rosenberg, 2006; Desai, 2013), which fail to distinguish capitalist from pre-capitalist polities, conflating territorial states and national societies (Teschke, 2014; Rolf, 2015).[3] This keeps it partly tethered to IR's ahistorical and territorially-trapped conception of the state.[4] Recognizing how states, as spatially-complex social institu-

3 Symptomatic of this, UCD scholars theoretically stress the inter-national (assumed as relations conducted between states) rather than the trans-national (intersocietal relations conducted between and within states).

4 Even Anievas and Nisancioglu's (2015) explanation of capitalism's emergence in Europe out of pressures from the Ottoman Empire is based on the assumption of an already-formed, territorially-integrated state system, with modern legal forms and territoriality that the historical record shows did not actually exist at the time (see Pal, 2018).

tions, stabilize the norms of accumulation requires a more careful conception of how societies are structured, networked, and territorialized in relation to its ruling classes and their organizational cadre (see Hesketh, 2017).

But this also requires a methodological reorientation from its tracing of spatiotemporal "vectors" of UCD—for vectors imply (uni)directional change[5]—to theorizing continuity and stabilized interdependence across space. As it stands, UCD emphasizes the dynamics of structural transformation, competition, and revolution, rather than centralization, stagnation, and crisis.[6] Here, Trotsky's notion of UCD might be strengthened through articulating it with other theoretical frameworks that have developed more rigorous conceptions of regularization and governance. The objective would be to hold dynamism and stasis as distinctions within a unity, following how certain social forms—states, corporations, and transnational institutions—lend a coherence to social production and reproduction on a global scale for definite historical periods; and how, in turn, these regimes generate their own historically-specific crisis tendencies and rules of transformation (e.g. Brenner et al., 2010). This is a big task, and there is no reason why there would be only one answer to it. This could be suitably accomplished by neo-Gramscian international political economy, developmental state theory, comparative capitalisms research, or through a reconstructed world-systems approach. The next section draws on the régulation approach because it has inspired a literature through which to compare multiple capitalisms without losing sight of their unity, and has developed a conceptual apparatus for approaching intra-capitalist stability, governance, and periodization. The purpose of the next section is to highlight some theoretical and methodological suggestions for how this might be empirically accomplished.

Unevenly combining regulation

Régulationists tend to approach the capitalist economy in a way that is ontologically evolutionary (it understands social change as multi-linear, path-dependent and irreversible, like UCD) and methodologically institutionalist (it seeks to uncover how economies are shaped by norms, rules, and procedures, unlike UCD).[7] Régulationists seek to identify the articulations of economic and extra-economic processes, practices, and ideas that temporarily ensure accumulation can continue, but ultimately are subject to crisis due to contradictions displaced by these articulations (Jessop and Sum, 2006: 4). Though the régulationist literature is expansive (Jessop and Sum, 2006: 13-57), its approach can be demonstrated briefly through Aglietta's (1979) *A Theory of Capi-*

5 Anievas and Niscancioglu (2015: 54-57) argue against the postcolonial critique of the concept of 'development' as necessarily implying progress. For them, Trotsky's "combined development" amends the concept of development to disrupt stagism: since each society is overdetermined by its relations with others, there is no stage that is "more advanced" than others. Methodologically, however, Anievas and Nisancioglu's "combined developments" are portrayed as the products of 'vectors' of change whereas régulationists are more likely to conceive of space-time through the metaphor of "spatiotemporal matrices," which seems more adequate to capture continuity and change (Jessop and Sum, 2006: 17).

6 Of course, UCD is hardly alone in committing these errors. It is a tendency of dialectical thought, as Ollman (2003, 19) argues, to "play down or even ignore the parts, the details, in deference to making generalizations about the whole," and to "overestimate the speed of change, along with a corresponding tendency to overestimate all that is holding it back."

7 Régulationists stand in greatest debt to Gramsci, Mao, and Althusser, as well as non-Marxists like Karl Polanyi (see Lipietz and Jenson, 1987; Jessop and Sum, 2006), who grappled with reproduction (as a locus of struggle) and social heterogeneity (and the possibility for broader class alliances) in comparison to productivist and industrial-workerist strands of western Marxism.

talist Regulation, arguably its classic text and founding treatise. For Aglietta, the régulation of the capitalist mode of production over medium-range historical periods was an emergent property of institutionalized social relations. He demonstrated how collective bargaining norms, legal frameworks, expectations of future consumption, the socialization of the reproduction of labor through education and childcare, the nuclear family, and the gendered division of labor, restructured and transformed in a way that managed to contain the inherent antagonism between capital and labor in the United States during the postwar era. These particular institutional forms were functionally adequate to sustained accumulation from the 1940s to the 1970s, despite the centralization and intensification of production. Generalizing from this schema, régulation becomes a "contingent necessity" that allows for the medium-term maintenance of the profit rate, investment planning, and the social reproduction of labor-power (Lipietz, 1987; Jessop and Sum, 2006). Aglietta termed the alignment between these modes of regulation and capitalist production the "régime of accumulation".[8] For Aglietta, such a régime only arises when rising output and productivity in the production of means of production (Department I) accord with the production of articles of consumption (Department II), which in turn depend on struggle between labor and capital and norms of production and consumption. These formal and substantive aspects are two sides of the same coin: they correspond to "the cohesion of the process and an approximate conformity with the reproduction schema" (Lipietz, 1984: 86). Crises arise when these departments fail to accord, which signifies that accumulation is inadequately support-ed by the social institutions in which it occurs. The severity of these crises depends on the ability of existing institutions to resolve them.

While the body of works sharing this outlook exhibit a common vocabulary – such as the "régime of accumulation", "mode of regulation", "mode of societalization" and so on—it is equally important to avoid equating régulation it with *a* singular "theory" of history: that of successive accumulation régimes and their corresponding modes of regulation. Lipietz (1988) outlines two errors associated with such mechanical thinking: first, the "subjectivization of structures" occurs when dynamics are read in terms of the *requirements* of an overarching process of accumulation. As régulationists argue, modes of régulation are not functionally defined by the needs of the accumulation process but are "chance discoveries" forged through struggle (Lipietz, 1987: 15). Second, "fetishization of the concept" occurs when abstractions are stripped of their original contexts, ossified into ideal-types, and inappropriately or unreflexively applied to new situations. An example of this was the premature diagnosis of a new "régime of accumulation" inherent in flexible production processes occurring in the wake of mass deindustrialization and economic crisis in the 1980s (e.g. Harvey, 1989). Some of this literature pronounced a world-historic transition on the basis of limited case studies, as well as various attempts to disprove régulation theory through counterposing local specificities to ideal-typical (and stereotypical) conceptions of post-Fordist transition. To avoid these problems, régulationism is conceived here as a research programme that centers on the institutional mediation of capitalist development and its transformation through crisis and struggle (Jessop and Sum, 2006). Régulation approaches allow for a meso-level articulation between UCD's highly abstract claims and more concrete empirical research on social forms and development trajectories *within* capitalism. Therefore, it is this sensibility which merits the designation of "régulationist" in the following works.

8 Aglietta typically speaks of "modes" in the plural, emphasizing the complex structuration of the accumulation régime.

One of the most well-known attempts by Parisian régulationists to grapple with the problem of the international economic order was Alain Lipietz, who considered the global implications of the Fordist régime of accumulation in *Mirages and Miracles.* His point of departure was the apparent gap between the neo-Marxist concepts of imperialism and dependency—as deployed in debates between Bill Warren and André Gunder Frank—and the empirical reality of the new international division of labor, discernible in the simultaneous emergence of Southern Europe and East Asia as industrial powers and the secular decline of British and U.S. industry in the 1970s and 1980s. Lipietz (1982; 1987) tried to explain these economic changes since 1945 at the global level. He argued that the deterioration of metropolitan Fordism in the 1960s and 1970s led multinational firms to recuperate normal profits by relocating production based on unskilled labor processes to markets with lower labor costs. Rather than understanding peripheral and semi-peripheral countries as simply relegated to primary production, agriculture, and resource extraction, their integration into global circuits of industrial production is taken to herald a new formation of "global Fordism." However, unlike Fordism in its classic U.S. and European setting, where wages and productivity were articulated to generate autocentric growth, Fordism's global expansion has not yielded the same result elsewhere. Rather, these national economies relied on the maintenance of low wages, guaranteed by labor segmentation and repression in a process called 'bloody Taylorization', as well as on various export-promotion strategies such as concessionary zoning. Only after protectionist measures in the centre threatened continued accumulation in the newly-industrializing countries of East Asia did some states – most notably, South Korea – happen upon a trajectory toward 'peripheral Fordism': a régime of accumulation that resulted in productivity gains, sustained high rates of profit, and impressive GDP growth beginning in the late 1960s (Lipietz, 1987: 78-81).

Lipietz's account provides an example for how those employing the concept of UCD might incorporate the more mid-range problematic of economic stabilization without sacrificing its attention to sociohistorical variation (see also Boyer, 2005). Here, Lipietz focuses on the medium-term viability of particular arrangements of production and consumption and their mediation by "the archetypal form of all regulation": the capitalist state (Lipietz, 1987: 20). Lipietz centers his attention on the authoritarian state forms, such as South Korea's Third and Fourth Republics, the PRI regime in Mexico, and Brazil's military dictatorship. He points to how these regimes fostered particular forms of uneven and combined development centered on a small number of large urban industrial agglomerations and an underdeveloped countryside (Lipietz, 1987: 73). These states enabled the formation of a national bourgeoisie directing large industrial firms, while stunting wage growth among the proletariat and managerial class. The fruits of these productivity increases were enjoyed by capitalists in the core and periphery and consumers in the core. Lipietz's appreciation for how the national political sphere mediates entry into the world market and global production networks provides an agential dimension to UCD's broad focus on abstract, structural conditions for transformation.

Despite Lipietz's deep recognition of *processes* of uneven and combined development, his account falls short of grasping the full *methodological* implications of uneven and combined development. First, Lipietz maintains a methodological internalism in his formulation of peripheral Fordism. As Lipietz asserts,

> struggles and institutionalized compromises tend to arise within the framework of *individual nations*; hence the methodological priority given to the study of *each social formation in its own right* (and in terms of its relations with the outside world) or, to take of the terms of an old debate, to *the primacy of internal causes* (Lipietz, 1987: 21-22, emphasis added).

This methodological statement reflects an assumption that UCD theorists would find questionable: he subordinates struggles and institutionalized compromises to the *national* context. This comes from a reasonable critique of some strands of dependency theory – namely, that they subordinated national contexts to a functionally-independent world-system. However, in offering a positive program, Lipietz pulls too far in the other direction, for 'internal' politics do not exist prior to the positional constraints of a given national context within an inter-state system. Indeed, South Korea's peripheral Ford-ist régime of accumulation was forged through broader *transnational* political strug-gles, including the historical legacy of Japanese colonialism, its junior partner status in postwar U.S. military hegemony in East Asia, and its contentious geopolitical and geoeconomic relations with North Korea, and continue to influence its post-democratic politics (e.g. Glassman and Choi, 2014; Doucette and Koo, 2015). It appears, for Lipietz, that struggle within national-territorial states conditions its articulation with 'outside powers', but not vice versa.

Second, his formulation of peripheral Fordism as constituting the national bases of global Fordism leads to Eurocentric conclusions. For Lipietz, peripheral and global Fordism are respectively posed as "regimes of accumulation" at the national and global scales. However, peripheral Fordism is understood as an outgrowth of metropolitan Fordism – a diffusionist framing – which means that global Fordism is understood as a regime of accumulation that has emanated from the core to dominate the entire periphery. As Jessop and Sum (2006: 157) point out, this "reduces the periphery to an undifferentiated 'grab-bag' of sites for assembling cheap, mass-produced consumer goods for export." Sectors that fail to articulate with global circuits, and more generally, other methods by which people secure their livelihoods, fall out of the picture. A more adequate account from the perspective of uneven and combined development would understand peripheral social formations in terms of their contingent articulation (rather than structural subordination) to metropolitan circuits of capital. Nor would it assume, *a priori*, that "Fordism" is the defining center of a given economic formation. Lipietz, however, appears to commit the same conceptual ossification that he had charged at theories of dependency and imperialism. The combination of methodological nationalism with the retention of a problematic focused wholly on accumulation vis-à-vis capitalist production leads him into a form of Eurocentrism, where the periphery is understood in terms of its functionality for the core.

However, rather than evincing mutual incompatibility, this is one site where UCD and régulationist approaches can inform each other. Revising Lipietz's methodolog-ical internalism could be empirically achieved through careful attention to how "in-ternal" social struggles conditioned peripheral capacities for industrial upgrading at the conjunctural moment when labor strife, regulatory change, and capital flight from the global North unfolded, and how these combinations produced new international divisions of labor as emergent phenomena of these transformations. Jessop and Sum (2006: 162-184) outline a classic régulationist approach to East Asian Newly Industrializing Countries (EANICs) along these lines in terms of an "exportist" régime of accumulation. Because "extraversion is a key feature of East Asian Newly Industrializing

Countries' mode of growth," Jessop and Sum integrate inter-scalar articulation as an analytical dimension of the régime. These national political economies are integrated into global and regional circuits of production, but not functionally nor completely so. Methodologically, Jessop and Sum add changing geopolitical and geoeconomic conjunctures, temporal horizons, and spatial organizational logics to their régulationist analysis, while maintaining the importance of both internal and external factors of causality. They show how a classic régulation approach, attuned to the complexities of spatial fixes and co-dependent state restructuring, can better account for national growth trajectories without falling into either methodological nationalism or Eurocentrism. The national economy remains a key analytical entry point, but Jessop and Sum situate the transnational phenomena of "exportism" within a complex transnational ecosystem – the world market—as well as one in which capitalist social relations are dominant, but are also codependent on informal production, peasant agriculture, and changing gender relations. They therefore fulfill the UCD methodological criterion of "more-than-one."

Another neo-régulationist approach that aligns with UCD's spirit can be found in the geographical political economy framework of *spatial variegation* elaborated by Neil Brenner, Nik Theodore, and Jamie Peck, which draws on their research on post-1970s Euro-American urban and regional development, labor market restructuring, and social policy under neoliberalism. Empirically, these scholars have argued that neoliberalization – understood as a contradictory process of market-oriented regulatory restructuring in the wake of the Fordist-Keynesian accord – should be analyzed through two dimensions: the *uneven development of neoliberalization* proceeds through the differentiation and continual redifferentiation of market-oriented regulatory forms, while the *neoliberalization of regulatory uneven development* refers to the (re)constitution of macro-spatial economic governance, changing the parameters in which policy experimentation, transfer, and restructuring occur (Brenner et al., 2010). They illustrate this approach briefly through a periodization of neoliberalization from a "disarticulated" process to a "deepening" one, formed in tandem by the *uneven development* of market-oriented policy offensives, site-specific experimentation, and selective institutional restructuring, and the *combined development* of interconnected transnational policy networks, market-based institutional reforms at multiple scales of governance pressured under the processes of extrospective competitive emulation, and the constitutionalization of market-based rule through international regulatory bodies.

The methodological and theoretical similarity with UCD should be clear from these empirical discussions: neither Jessop and Sum (2006) nor Brenner et. al (2010) view political-economic processes as unfolding exclusively inside cases, but as constitutively patterned and connected across different contexts. Therefore, cases of restructuring should be located as both externally-caused and internally-caused at the same time, and the process of concrete research *is* the analytical delineation of these connections and articulations. Similar to UCD's critique of the transition debate, neoliberalization for these authors cannot be adequately characterized by metaphors of uniform transition, diffusion, or imposition, for these invoke a final resting place supposedly inhabited by a static neoliberalism. Rather, this rolling process inaugurates a qualitatively different institutionalized political-economic formation that is more than the sum of its parts, residing in complex articulation with other formations. It thus embraces Rosenberg's social ontology of "more-than-one," even if it is pitched at the level of state political-economic regulation under capitalism rather than at the level of "society." The cross-scalar research program signified by the “variegated capitalism” name represents a reimagination of régulation theory through the ontology of UCD by examining the processes of uneven and combined development *within* capitalism.

While it is not appropriate to assume the theoretical validity of a concrete combination of UCD and régulation approaches in advance of empirical research, there appears to be a few issues where the macro-historical and macrogeographical lens of a reconstructed régulationist UCD approach could inform contemporary research programs in geographical political economy. First, this might redirect attention contemporary macro-transformations in the global political economy, including the combinatory effects of the rise of capitalist power in East Asia, the proliferation of periphery-like conditions of reproduction throughout the global North and South, and the search (or lack thereof) for an “institutional fix” to the self-devouring tendencies of the FinTech/platform economy. Some advances are already being made on front (Rolf, 2015; Anievas and Saull, 2020) but there is much work to do on filling out the geographies of régulation with more attention to the macro-level and the longue-durée. Second, UCD’s emphasis on non-capitalist social relations as a constitutive component of capitalist development invites a re-examination of social difference within regularized social forms, especially in light of growing theoretical interests around racial capitalism, social reproduction, and national-populism (Bakker and Gill, 2020; Hart, 2018). The lens of “variegation” could be further developed as a vocabulary or theoretical framing within which to systematically situate particular more-than-capitalist social orders both in their macro-historical context and in relation to others.

Conclusion: institutionally mediating uneven and combined development

This chapter has provided an overview of recent scholarship in IR on Trotsky’s concept of uneven and combined development. These new works explore the implications of UCD well beyond Trotsky’s initial history of the Russian Revolution. Seeking to break free of their disciplinary constraints, they seek to revise linear and stagist epistemologies of the social, reframing them in terms of ontological multiplicity and a dialectical methodology that integrates internal and external fields in a single vision of causality. At the same time, they have offered historical materialism a way to integrate an anti-economistic and non-Eurocentric alternative to the traditions of political Marxism and world-systems theory.

Yet, while UCD proposes to articulate these sensibilities into a broadly Marxian historical-materialist social science, the limits of UCD lie in its revolutionary bias, which limits their ability to engage with the periodic stabilization and control of social development. Those using the concept of UCD have focused, instead, on structural conditions of possibility for “leapfrogging” moments in world history. I have suggested that by engaging with traditions in the régulation approach will allow a more careful consideration of those “decades where nothing happens” to examine the consolidation of social power and spatial structures *despite* the revolutionary upheavals of capital’s uneven and combined development.[9] Accounts which center connected variability within capitalism – as illustrated by Jessop and Sum's revised régulationism and Brenner, Peck, and Theodore's "variegated neoliberalization" framework (see also Boyer, 2005) – demonstrate how this can be executed. Extending the methodological purview of variegation to other political-economic formations demands new historical geographies of transnational interconnection and complex co-constitution.

There is, of course, no single conceptual framework suited to all analytical circumstances, nor is there a resolution of these theories that can prove itself prior to practice. My purpose, instead, was to suggest a theoretical tradition that would reorient UCD towards a research agenda attuned to historical difference and co-constitution *within* contemporary capitalism, since all theoretical traditions carry with them implications for method, case selection, and politics. While reconstructions of the transition to capitalism might help UCD theorists envision new "revolutionary subjects" (Anievas and Nisancioglu, 2015: 282) a rapprochement with the régulationist research agenda might allow UCD theorists to attain a better grasp of the historically-given opportunities and constraints for struggles for alternative social arrangements within capitalism (Lipietz and Jenson, 1987: 23). If the terrain of debate in which these possibilities can be thought is now structured by the problematic of unevenness and combination, maintaining a sense of the historically-specific configuration of institutional order can certainly be a helpful part of the effort.

9 Another candidate is neo-Gramscian international political economy, some of which sees itself as compatible with neo-Trotskyist approaches. This literature, too, takes uneven development as a starting point, but (like régulationism) proceeds to a lower level of abstraction, emphasizing class agency in the management of contradictions (unlike régulation approaches, which center institutions; cf. Jessop and Sum, 2006). While much of this literature remains focused on "global order" rather than inter-connected projects at multiple scales, other studies trace how peripheral state élites manage capitalist modernization by forging transnational alliances and quelling subaltern discontent through repression and selective incorporation—a process Gramsci called "passive revolution" (see Allinson and Anievas, 2010; Hekseth, 2017).

References

Aglietta A (1979) *A theory of capitalist regulation: the US experience.* London: Verso

Allinson JC and Anievas A (2010) The uneven and combined development of the Meiji Restoration: A passive revolutionary road to capitalist modernity. *Capital and Class* 34(3): 469-490

Anievas A and Nişancıoğlu K (2015) *How the West came to rule*. London: Pluto Press

Anievas A and Saull R (2020) Reassessing the Cold War and the far-right: Fascist legacies and the making of the liberal international order after 1945. *International Studies Review* 22(3): 370-395.

Ashman S (2009) Capitalism, uneven and combined development and the transhistoric. *Cambridge Review of International Affairs* 22(1): 29-46

Bakker I and Gill S (2020) Rethinking power, production and social reproduction: towards variegated social reproduction. *Capital and Class* 43(4): 503-523

Bhambra GK (2011) Talking among themselves? Weberian and Marxist historical sociologies as dialogues without "others." *Millennium* 39(3): 667-681

Blaut JM (1993) *The colonizer's model of the world: geographical diffusionism and Eurocentric history*. Guilford Press

Boyer R (2005) How and why capitalisms differ. *Economy and Society* 34(4): 509-557

Brenner N Peck J and Theodore N (2010) Variegated neoliberalization: geographies, modalities, pathways. *Global Networks* 10(2): 182-222

Brenner R (1976) Agrarian class structure and economic development in pre-industrial Europe. *Past and Present* 70: 30-75

Brenner R and Glick M (1991) The regulation approach: theory and history. *New Left Review* 188: 45-119

Callinicos A and Rosenberg J (2008) Uneven and combined development: the social-relational substratum of "the international?" An exchange of letters. *Cambridge Review of International Affairs* 21(1): 77-112

Desai R (2013) *Geopolitical economy: after US hegemony, globalization and empire.* London: Pluto

Doucette J and Koo S (2015) Pursuing post-democratisation: the resilience of politics by public security in contemporary South Korea. *Journal of Contemporary Asia* 46(2): 198-221

Dunford M and Liu W (2017). Uneven and combined development. *Regional Studies* 51(1): 69-85

Glassman J and Choi YJ (2014) The Chaebol and the US military—industrial complex: Cold War geopolitical economy and South Korean industrialization. *Environment and Planning A* 46(5): 1160-1180

Glenn J (2012) Uneven and combined development: a fusion of Marxism and structural realism. *Cambridge Review of International Affairs* 25(1): 75-95

Go J (2013) For a postcolonial sociology. *Theory and Society 42*(1): 25-55

Harootunian H (2015) *Marx After Marx*. New York: Columbia University Press

Hart G (2002) *Disabling globalization.* Berkeley: University of California Press

Hart G (2018) Relational comparison revisited: Marxist postcolonial geographies in practice. *Progress in Human Geography 42*(3): 371-394

Harvey D (1989) *The condition of postmodernity.* London: Wiley

Harvey D (2006 [1982]) *The limits to capital.* London: Verso

Hesketh C (2017) Passive revolution: A universal concept with geographical seats. *Review of International Studies* 43(3): 389-408

Hobson JM (2011) What's at stake in the neo-Trotskyist debate? Towards a non-Eurocentric historical sociology of uneven and combined development. *Millennium* 40(1): 147-166

Jessop B and Sum N-L (2006) *Beyond the regulation approach: putting capitalist economies in their place*. Cheltenham: Edward Elgar Publishing

Lipietz A (1982) Towards global Fordism? *New Left Review* 132: 33-47

Lipietz A (1987) *Mirages and miracles.* London: Verso

Lipietz A (1988). Accumulation, crises, and ways out: some methodological reflections on the concept of "regulation". *International Journal of Political Economy* 18(2): 10-43

Lipietz A and Jenson J (1987) Rebel sons: the regulation school. *French Politics and Society*, 17-26

Makki F (2015) Reframing development theory: the significance of the idea of uneven and combined development. *Theory and Society 44*(5): 471-497

Massey D (1995) *Spatial divisions of labour,* second edition. London: Palgrave Macmillan

Matin K (2013) Redeeming the universal: postcolonialism and the inner life of Eurocentrism. *European Journal of International Relations* 19(2): 353-377

Ollman B (2003) *Dance of the dialectic: steps in Marx's method.* Champaign-Urbana: University of Illinois Press

Pal M (2018) My Capitalism is bigger than yours!' Against combining 'How the West came to rule' with 'The origins of capitalism'. *Historical Materialism 26*(3): 99-124

Peck J (2019) Combination. In Antipode Editorial Collective (eds) *Keywords in radical geography: Antipode at 50*. Oxford: Wiley, 50-55

Rioux S (2015) Mind the (theoretical) gap: on the poverty of international relations theorising of uneven and combined development. *Global Society 29*(4): 481-509

Rolf S (2015) Locating the state: uneven and combined development, the states system and the political. In R Desai (ed) *Theoretical engagements in geopolitical economy*. Bingley: Emerald

Rosenberg J (1994) *The empire of civil society: a critique of the realist theory of international relations*. London: Verso

Rosenberg J (1996) Isaac Deutscher and the lost history of international relations. *New Left Review* 215: 3-15

Rosenberg J (2006) Why is there no international historical sociology? *European Journal of International Relations* 12(3): 307-340

Rosenberg J (2010) Basic problems in the theory of uneven and combined development. Part II: unevenness and political multiplicity. *Cambridge Review of International Affairs* 23(1): 165-189

Rosenberg J and Boyle C (2019) Understanding 2016: China, Brexit and Trump in the history of uneven and combined development. *Journal of Historical Sociology* 32(1): 32-58

Shanin T (1983) *Late Marx and the Russian road*. New York: Monthly Review Press

Shilliam R (2004) Hegemony and the unfashionable problematic of primitive accumulation. *Millennium* 33(1): 59-88

Shilliam R (2009) The Atlantic as a vector of uneven and combined development. *Cambridge Review of International Affairs* 22(1): 69-88

Smith N (2008 [1984]) *Uneven development.* Athens: University of Georgia Press

Smith N (2006) The geography of uneven development. In Dunn, B and Radice H (eds) *100 years of permanent revolution: results and prospects*, 180-195

Teschke B (2014) IR Theory, historical materialism and the false promise of international historical sociology. *Spectrum* 6(1): 1-66

Trotsky L (2008) *History of the Russian revolution*. Chicago: Haymarket Books

van der Pijl K (2015) The uneven and combined development of international historical sociology. In R Desai (ed) *Theoretical engagements in geopolitical economy*, *30*(A): 45-84

Werner M (2016) *Global displacements: the making of uneven development in the Caribbean.* London: Wiley.

CHAPTER 8
A régulationist response to the new state capitalism: views from the U.S. Federal Reserve

Brandon Hillier

State capitalism, American style?

Old morals run hot in the blood of a "new" state capitalism animating the political economy of places like Brazil, Russia, India, and, paradigmatically, China. We are supposedly living in a world with the all too familiar dichotomy between an advanced liberal "west" and its institutionally aberrant and normatively inferior eastern (and southern) "other." The rhetoric behind the new state capitalism recalls much of the pejorative language once applied to the Soviet Union and East Asian developmental states, sounding the red alarm about the political consequences of too much leviathan in business and free market skepticism. Whether it is a criticism of specific state-capital hybrids like state-owned enterprises and sovereign wealth funds, or of a more general ambience of state supervision over market relations, the interventionist modalities of state capitalism are portrayed as malignant growths to be cut off in order to recover the purity of liberal market capitalism (e.g., Bremmer, 2010; Musacchio and Lazzarini, 2014; MacDonald and Lemco, 2015; Kurlantzick, 2016; Chua, 2017; Spechler et al., 2017; Lardy, 2019; Economist, 2020).

Decrying state capitalism is a game played largely by westerners—and, unsurprisingly, is one offering few moments of autocritique and reflection directed toward the very spaces from which they write from. As the "rival" system, setup as an antipode, state capitalism does as much work to conveniently particularize the deviant qualities of non-western economic systems as it does to ossify the exceptionalism of liberal capitalism—and, especially, its paradigmatic model in America. However, regulatory transformations underway in the west reflect a newly visible role of the state in the stabilization and reproduction of capitalism, which can and should be read under the same rubric applied to statist modalities in non-western countries. In the United States especially, the dramatic expansion of the Federal Reserve's (the Fed's) mandate since the global financial crisis threatens the marketist fiction underpinning the image of the privileged liberal American model—moving past a mandate focused on the technocratic exercise of maintaining price stability and full employment, and toward one which includes a much more activist role in addressing wider social issues. This is particularly reflected in the Fed's adoption of unconventional monetary policy tools (UMPTs), the erosion of its nominal policy independence, the concomitant (though nascent) rise of policy activism, and the movement away from its Volcker-Greenspan era "Taylor rule" inflation-centric bias.

While it is tempting to altogether reject the concept of state capitalism for its polemical character, I follow the invitation of several heterodox scholars who are finding ways to coopt it into an analytic offering a more measured and accurate appraisal of the new regularities and thresholds of state intervention developing across the globe (i.e., Sperber, 2019a; 2019b; Alami and Dixon, 2020a; 2020b; Alami et al., 2021a; 2021b; see also Babic et al., 2019; Peck, 2021; Werner, 2021). I demonstrate one way for denaturing state capitalism of its function as an often narrow and goading geopolitical category by focusing on the statist character of central banking in the United States and in using conceptual motifs from the régulation approach. Régulation theory is understood as a heterodox mindset more so than a specific theoretical or methodological orientation and, while avoiding a wholesale import of its ontological tooling, its conceptualization of the capitalist state, periodization, crisis, and institutional forms proffer many resources for reading the Fed's statist modalities in particular and animating the heuristic capabilities of a "state capitalism" in general.

Fundamentally, I argue how the forces expanding the operational and political natures of the Fed are *forces of regulation* emanating from an American capitalist state confronted with a prolonged period of economic dysfunction. While not under conditions of a truly pathbreaking crisis, the state is nevertheless drawn into a process of regulation through its current capabilities, wherein the central bank emerges as a newly dominant institution empowered, if temporarily, with extraordinary discretionary authority. The central bank serves as a vector for enforcing stability in and complementarity between institutions to enable the continued coherence of the present accumulation regime—logically containing any tendencies for crisis *within*, versus *of*, its extant institutional architecture. In simple terms, the aim is to keep most of the current "rules of the game" intact and fend off more fundamentally destabilizing counter movements of constraint and reform. If the appearance of technical progress and growth is maintained, the social base may be disciplined into continuing to operate in line with institutional compromises in place. The Fed, then, is conceived not as a mere monetary regulator but as a marshal of interventionist forces strategically supporting the reproduction of the American political economy.

I advance three propositions. Firstly, the study of state capitalism benefits from engagement with the régulation approach. Some problems identified by heterodox critics of state capitalism include the concept's weakness in theorizing the state, issues of periodization, absence of an integrated critique of political economy, and brittle contextualization of macro-institutional forces (Sperber, 2019a; 2019b; Alami and Dixon, 2020a; 2020b). A régulationist orientation naturally requires one to engage with many of these omissions, by emphasizing: the specific functions of the capitalist state, the division of continuous capitalist time into conjunctures and intervals, the dynamics of capitalism as a mode of production, and the contingency of a given instantiation of accumulation as a mediated product of broader institutional forces. Secondly, central banks and the monetary-fiscal policy complex must be understood as statist vectors which contingently service the ambitions of state intervention. While they will not always serve as marshals of statism, central banks should be routinely included as an object of study under the state capitalism rubric. Given both their presence in essentially every economy in the world and their increasingly visible role in mediating the economy after the global financial crisis—especially in the advanced liberal economies of the west—it is surprising that central banks are overlooked in even heterodox scholarship on state capitalism. Thirdly, regulatory transformations in advanced western economies need to be included—state capitalism must move on from being an "eastern" or "southern" question if it is to evolve into a meaningful category with heuristic weight, necessitating historically and spatially variegated study. Such inclusion opens possibilities for analyses that cut across sharply differentiated political economic contexts, such as between the U.S. and China, offering a perspective into state capitalism's uneven and combinatoric nature. This begins by better visualizing the state in the west, sharing sympathies expressed in "revisionist" accounts that emphasize the important role of the state in the development of American and western liberal capitalism (i.e., Block, 2008; Konings, 2011; Krippner, 2012; Panitch and Gindin, 2013; Quinn, 2019).

This chapter briefly outlines the discussion of the "new state capitalism." It then discusses the shift toward an increasingly discretionary and interventionist central banking mandate since the 2007-08 global financial crisis in the U.S. through a review of policy developments at the Fed, contextualized via régulationist sensibilities concerning the state, crisis, and institutional interdependence. It concludes with thoughts on how to use state capitalism as an intermediary concept to understand the broader forces shaping accumulation in the world today.

Regulating the new state capitalism: state, periodization, crisis, and institutions

"New" refers not to the historical novelty of state capitalism but rather its historic re*new*al as both a signifier and perceived material-institutional phenomenon. As Sperber (2019a; 2019b) illustrates, the "old" state capitalism represents a linked group of heterodox reflections on the relations between the state and capitalist forms spanning from the time of the 19th century Second International to the beginning of global neoliberal reforms in the 1980s. While part of a relatively consistent Marxist lineage, the concept exhibits internal variegation productive of several key permutations in meaning which can be summarized under five movements:

> Bukharin's pioneering writings on imperialism and state-monopoly capitalism; Lenin's audacious defense of state capitalism in revolutionary Russia; the critique of the USSR as a state-capitalist formation by anti-Stalinist revolutionaries and scholars; the reworking of the state-monopoly capitalism approach for the postwar *dirigiste* state; the examination of state-capitalist development strategies in the Third World (Sperber, 2019a: 402).

Shared across these different movements is an analysis of why and how state modalities coexist with capitalist social relations. Per Sperber (2019b), these state modalities generally fall into one of two categories, as either instantiations of *statist* influence over nominally non-state domains or more direct forms of *state capital* ownership and operation; the architecture of a given state capitalist configuration is understood in terms of its constitution of various dynamic combinations of both forms of intervention.

From the 1980s, with the advance of neoliberalization and its attendant narrative idealizing the decoupling of the state from the spaces of production, accumulation, and exchange, intellectual work under this "old" programme of state capitalism faded away. However, the late 2000s witnessed the emergence of a more mainstream liberal faction of pundits, scholars, and journalistic commentators who coopted the term to characterize the concerning rise of state intervention in the eastern and southern quadrants of the globe. While some approached more generously, the most visible interlocutors advanced thinly veiled contempt for these state configurations, warning of economic instability and political corruption (variously, Musacchio and Lazzarini, 2014; MacDonald and Lemco, 2015; Kurlantzick, 2016; Chua, 2017; Spechler et al., 2017; Lardy, 2019; Economist, 2020). A commonly cited doula for this perspective is the political pundit and global risk consultancy chief Ian Bremmer (2008; 2009; 2010), who authored several publications on the new rise of a dangerous form of capitalism in the non-west distinguished by, most fundamentally, a "strategic rejection of free-market doctrine" (Bremmer, 2009: 40). By Bremmer's account, evidence for this "new" state capitalism is visible in the rise of state-owned enterprises, national champions, and sovereign wealth funds used for political gain, with a particular focus in the oil and natural resource sectors. Subsequent contributions in this genre generally followed a pejoratively anti-statist vein; as Peck (2021: 9) puts it, the varieties of the new state capitalism are "tagged as 'political' formations, or malformations, as species that must be separated from the ostensibly more 'normal' operations of market-driven capitalism."

Sperber (2019a: 383) notes how the return to the study of state capitalism in this form represents "a characteristic case of intellectual regression in political economy." Aside from the ideological shift, lost in the new genre is the former analytical emphasis on class and the integrated macro-institutional critique of political economy. However, a cohort of heterodox scholars have coordinated a reclaiming of the concept's critical orientation in line with a broader agenda of studying the state's role in the current political economic conjuncture, with one group tapping engagements with the state in strategic management, global political economy, and comparative capitalist studies into their programme, while separately advancing a critical geopolitics and development orientation toward defining state capitalism's contours and political stakes (Alami and Dixon, 2020a; 2020b; Alami et al., 2021a; 2021b). These scholars maintain that there is indeed a "there there" in mainstream work on the new state capitalism that reflects both a material permeation of the state in domains it previously related to more latently and an appetite for conceptual tools to describe and explain the state as a promoter, supervisor, and owner of capital.

One way to advance the concept's analytical weight is through some of the problematics of régulation theory, focusing on its theorization of the capitalist state, engagement with periodization and crisis, and ontology of institutional forms. While individual régulationist accounts of the capitalist state have fallen prey to criticism for their explanatory weakness, the approach in general offers useful provocations for the task at hand (Boyer, 1986; Jessop, 1990). With some explication, régulation theory rejects an analytically universal or functionalist account of the state—i.e., one which abstractly assumes the state reproduces the capital relation when required—and promotes one which is contingent, emergent, and strategically composed. Jessop (1990: 315) is surely the most precise interpreter in this regard, critiquing the stylization of the state in régulationist studies but acknowledging how "just as the state can never be absent from modes of regulation, nor is it ever really absent from work on regulation" (see also Delorme, 2002; Delorme and André, 1982). Taking seriously the heterodox mindset that régulationist scholars apply to the economy, Jessop (1990: 315; emphasis added) turns it toward the state through three points, worth quoting in full:

> First, the state is neither an ideal collective capitalist whose functions are determined in the last instance by the imperatives of economic reproduction or is it a simple parallogram of pluralist forces. It is better seen as an *ensemble of structural forms, institutions and organizations whose functions for capital are deeply problematic*. Secondly, the state's unity is as underdetermined at the level of state form(s) as accumulation is at the level of the value-form. Thus, if accumulation strategies are needed to give a certain substantive unity and direction to the circuit of capital, *state projects are needed to give a given state some measure of internal unity and to guide its actions*. And, thirdly, securing the conditions for capital accumulation or managing an unstable equilibrium of compromise involves not only a complex array of instruments and policies but also a continuing struggle to *build consensus and back it with coercion*.

He concludes that the régulationist capitalist state "can be seen as a complex ensemble of institutions, networks, procedures, modes of calculation and norms as well as their associated patterns of strategic conduct" (Jessop, 1990: 315). To be certain, the state plays a central role in reproducing the conditions for accumulation but it is one assumed contingently rather than automatically—the state is never fully constituted and coherent, itself requiring regulation to generate unity toward the reproduction of political class domination: as both an agent and object of regulation. Analytically speaking, the invocation of the state, then, entails a process of subjective reflexivity. As Delorme (2002: 116) puts it, theories of the state depend "on observing a theorist's project and that no project is illegitimate *a priori* . . . Hence the importance of explicating the project, point of view, point of attack, problem to be resolved and effectiveness of the theory."

Accordingly, in investigating state capitalism, the character of the state must be constructed by the analyst for the specific project at hand, emanating from the contingent conditions of a particular arrangement of its relationship with the economy. What makes a state exhibit "more" or "less" state capitalist intervention is, correspondingly and perpetually, a relative question requiring specific comparisons within the historical regulatory transformations of a single or between different actually existing states; there cannot be an ideal type foreclosing attention on some state modalities in favour of others. One can construct a schema for tallying state capitalist modalities and interventions; for example, from Delorme, we can engage with the state's ability to *coordinate* institutions within a common framework, *legitimize* norms and values that "influence the representation of the reality available to actors" (Delorme, 2002: 119) and *exercise sovereignty* through consent and coercion. But a régulationist approach to state capitalism acknowledges that there is no "normal" role (or "size") of the state in capitalist society *per se*, denaturing the normative claim that state transformations can be understood in terms of their deviation from or convergence toward a particular ideal. More useful is the distinction of differentiated time-spaces with variable instances of coordination, legitimization, and exercise of sovereignty, setting up further inquiries focused on explaining the causal nature of such regularities, which may then be assessed for how they are differently (but not necessarily "more" or "less") statist.

In addition to the state, the régulation approach offers a natural engagement with periodization and crisis, embodying an integrated critique of the political economy of capitalism. In its broadest strokes, the *régulation* approach treats capitalism as a mode of production enjoying only temporary periods of stability. As such, per Aglietta (1998: 44), it is concerned with:

> heterogeneous economic processes in which necessity and contingency, the constraint of the past and the creation of the new are intertwined. It deals with processes that emerge, are reproduced, then wither away under the effects of the unequal development inherent in capitalism.

Regulatory formations and their transformations are contextualized within these processes. Does a formation constitute a hegemonic arrangement underpinning long-term stability, a briefly stable fix responding to persistent dysfunction, or a radically new set of compromises jutting from a caesura? In terms of theoretical construction, Boyer and Saillard (2002b: 5) advise how a key pillar of régulation theory is its methodological focus on offering temporal and spatial contextualization, where "the general relevance of the theory is not derived from an axiomatic source, it comes instead from the *gradual generalisation* of its basic concepts, tools and results over long historical periods and in increasingly diverse geographical areas." The process of induction is methodologically reliant on the identification of discrete periods of structural time with some degree of homogeneity, which can progressively be dissolved into heuristic categories. The identification of state capitalist formations, then, should begin with analysis in terms of where they sit in the time between two crises, within a continuum of stability, antagonism, and rupture (Jessop, 2013).

Furthermore, the régulation approach is a theory of capitalist crisis, in that the emergence of objects and agents of regulation are implicated in the particular crisis tendencies of the production mode. The original animating crisis of the approach was the breakdown of the Fordist-Keynesian accumulation regime in the 1970s, the narration of which has reached the status of canon: productivity and capital intensification slowed, the rate of profit declined, capital valorization seized up, and demand-side problems emerged as unemployment rose and investment declined—with underconsumption ushering in a period of monetarism, austerity, neoliberalization, and flexibility (Aglietta, 1979; Dunford, 1990). However, in studying the crisis, the régulationist question was to "ask not about the causes of crisis but why there was no crisis before" (Lipietz and Jenson, 1987: 19). Theorizing state capitalist formations should centre the modalities of the state as responding, at least partially, to the dominant crisis tendencies of a given period. Particularly, one should make a distinction between whether a given formation responds to a crisis *within* regulation, requiring modest *re*-regulation within the existing logic of the mode of social regulation, or a crisis *of* regulation—a "true" crisis reflecting "a mismatch between the behaviour induced by the operation of the mode of regulation on the one hand and the reproductive needs of the system of social relations in a socio-economic formation on the other hand" (Lipietz, 1988: 20).

This leads to the régulationist account of institutions and their relative interdependence. Key to comprehending the rhythms between stability and rupture is the concept of institutional forms (IFs), understood as "the codification of social relations that define a mode of production" (Boyer and Saillard, 2002b: 37). IFs are the arbiters of opposing forces which would otherwise pull the mode of production apart—forces emerging from the basic contradictions of expanded reproduction in a class-based wage society. IFs, in regulating opposing forces, "structure the realm of production, exchanges, money, distribution and consumption" but are not "natural or voluntarily the result of social and economic activity . . . Social forms are institutionalised by the action of individuals working through complex and unpredictable attempts between different interest groups, and are ultimately imposed/accepted as compromises" (Nadel, 2002: 33). The construction of stability and the formalization of IFs thus proceeds from an active process of struggle and ideological contestation, occurring most visibly during periods of crisis. Furthermore, amongst the IFs in a given regime is a dominant one which "leads" stability by creating complementarity of and between other IFs, as it is "linked to the principal contradiction of a given period" (Jessop, 2013: 11). These dominant forms impose "their logic[s] on the institutional architecture as a whole, lending their dominant tone to the mode of régulation" with "the transformation of an institutional form [guiding] the development of one or more other institutional forms through the range and intensity of its repercussions" (Boyer and Saillard, 2002a: 339) While the traditional formula developed to understand Fordist-Keynesianism emphasized five IFs—the dominant *form of the wage-labour nexus* and the additional forms, those relating to *competition*, the *monetary and financial regime*, *state intervention*, and the *international regime*—Jessop (2013: 11) cautions that these forms are molded to the configurations of "Atlantic Fordism in a specific world-historical context rather than [as] a generic set of forms applicable to all accumulation regimes."

This has two implications. Firstly, studying the new state capitalism has focused primarily on rather visible forms of "state-capital hybrids" like sovereign wealth funds and state-owned enterprises (Alami and Dixon, 2020a). If this analytical emphasis is maintained, the focus must evolve toward defining what opposing forces these hybrids mediate and how they generate complementarity—these are not themselves IFs but they speak to a broader macro-institutional codification of relations which should be carefully defined. Moreover, these hybrids should be considered in terms of whether they represent IFs leading processes of stable regulation or are the dependent product of other IFs. Secondly, while the focus on state-capital hybrids offers a productive starting point for unearthing the dynamics of IFs in a given state capitalist formation, it should not preclude the investigation of other ensembles of relations—e.g., in the case here, central banking relations. A focus on unearthing the broader logic of interdependent IFs avoids a narrow focus on the description of state-capital hybrids as the overall aim of a state capitalism rubric.

In sum, the régulationist approach can build on the new state capitalism literature in three main ways. Firstly, it positions the capitalist state as contingent, emergent, and strategically composed rather than a source of prefigured regulatory forces, populating the abstract character of the state through contextualization. Additionally, it decentres an emphasis on defining the "normal" range of state functions. Secondly, it centres the role of periodization and crisis in the analysis of regularities, implicating objects and agents of regulation in the *particular* crisis tendencies of an accumulation regime. Thirdly, through an account of IFs, it privileges institutional interdependence and encourages the study of (state-capital) relationships in their broader mediatory context.

Regulation in and through the Fed since 2007-08

Since the global financial crisis, the U.S. has exercised a degree of macroeconomic intervention unprecedented in its history, orchestrating lending facilities and solvency measures, bailouts, fiscal spending programmes, and the adoption of UMPTs. It has also witnessed the blurring of lines between monetary and fiscal policy and the erosion of central bank independence (CBI). While this is not itself indicative of an intensification of "state capitalism" in the U.S. *per se*, the shift toward an increased visibility of statist intervention encourages an examination of its developments in the same light as other nominally state capitalist formations in other parts of the world. I firstly discuss what UMPTs are and how their adoption represents a shift in thinking behind monetary policy away from the technocratic monetarist consensus of price stability and toward a discretionary basis of monetary policy. Secondly, I outline how the erosion of central bank independence and rise of policy activism is not itself representative of an increase in material macroeconomic intervention but reflects an impetus for regulation in a persistently dysfunctional U.S. economy—the regulatory architecture of the Fed represents a generative institutional ensemble for advancing interventions into the economy in the near-term.

The rise of UMPTs at the Fed

Conventional monetary policy measures refer to tools used to influence short-term interest rates; namely, open market operations, setting minimum reserve requirements, and offering standing facilities for overnight liquidity. These are tools used to administer the central bank's statutory objectives—i.e., maintaining control over the inflation rate and maximizing employment. Non-standard or "unconventional" monetary policy tools refer to measures applied during periods of dysfunction such as a financial crisis. According to the Committee on the Global Financial System (CGFS) of the Bank for International Settlements (BIS), UMPTs reestablish the monetary policy transmission chain and provide additional stimulus once conventional policy instruments are constrained by the effective or zero lower bound (ZLB) (Potter and Smets, 2019). The CGFS reports that such tools have recently seen a uniquely broad deployment marking "an important departure from conventional policy as understood prior to [the global financial crisis]" (Potter and Smets, 2019: 1; see also Cecioni et al., 2018; Kuttner, 2018).

Per the CGFS, UMPTs are divided into four categories: lending operations, large-scale asset purchase programmes, negative interest rate policy, and forward guidance. *Lending operations* encompass actions which expand liquidity in the economy and resolve disruptions in monetary policy transmission mechanisms (i.e., lending facilities like the

Fed's Primary Dealer Credit Facility created after the collapse of Bear Sterns, where the Fed directly lent to financial institutions—including investment banks). *Large-scale asset purchase programmes* most noteworthily include quantitative easing (QE)—the U.S. has executed four rounds of QE since 2008. *Negative interest rate policy* (NIRP) refers to when central banks set their nominal target rate below the ZLB to depress money market rates. The Fed has not applied NIRP but the federal funds rate sits near the effective lower bound. Former Fed chair Ben Bernanke suggested that "the Fed should also consider maintaining constructive ambiguity about the future use of negative short-term rates" to preserve "space" for policymakers in an uncertain environment. *Forward guidance* refers to a routine programme of providing markets with clarification on whether central banks will maintain or alter target rates and other policy expectations—especially their "willingness to pursue extraordinary policy actions for an extended period of time" (Potter and Smets, 2019: 12). The Fed has been using forward guidance in some form since the early 2000s, becoming more aggressive and precise in its use since 2011 (see also Kuttner, 2018).

Belying their use as a crisis response tool, UMPTs have increasingly become associated with "normal" times. In the U.S., positions which had accrued on the Fed balance sheets because of QE were never fully wound down. Forward guidance continued. The target federal funds rate largely stayed near zero (although it was slowly increased from 0.25% to 2.5% from 2017 to 2020). Any potential movement away from UMPTs was foreclosed with the COVID-19 pandemic's impact on the economy, and UMPTs once again became central to the Fed's macroeconomic policy response. The balance sheet exploded to a historically unprecedented level (nearly $8 trillion versus $4.5 trillion in the 2010s). Target rates were lowered again to near zero. Old lending facilities were reactivated, and new highly unorthodox lending facilities were created (i.e., the Main Street Lending Program which lent directly to small and medium-sized businesses and non-profit organizations). Forward guidance reasserted its key role in stabilizing market expectations. In a speech entitled 'When the unconventional becomes conventional" in late 2020, Claudio Borio (2020: 1) of the BIS noted that "central bank tools for normal and crisis times are increasingly hard to distinguish." Likewise, Bernanke (2020: n.p.) suggested just prior to the pandemic crash that the "new monetary tools, including QE and forward guidance, should become permanent parts of the monetary policy toolbox." The normalization of UMPTs, then, may be understood as a product of the regulation process, wherein an increasing scale of intervention is applied to maintain the otherwise normal functioning of the economy in the midterm, prolonging a more abrupt restructuring of norms.

The most important distinction to draw from this movement toward a "permanent" adoption of UMPTs is the Fed's implicit acknowledgement of the dysfunctional character of markets, away from fundamentalist assumptions about economic behaviour and toward an increasing comfort with state intervention. The policy framework of the Fed today has drifted away from the austere Taylor-rule fundamentals of inflation control under Greenspan (1987-2006) and toward a discretionary basis of central banking policy. Recalling the 2007-08 crisis, the economist and former Fed governor Frederic Mishkin (2018: 230) notes bluntly that "if the Federal Reserve had not used discretion and departed from the Taylor rule, the economic outcomes could have been truly horrendous . . . Indeed, the possibility that the Great Recession would have turned into a full-scale depression cannot be ruled out." During the pandemic, Atlanta Federal Reserve president Raphael Bostic went so far as to claim that rising inflation is positive, that "a healthy level of inflation is a sign that the economy is healthy, the economy is going to be dynamic and growing and that should translate into jobs for the people who everyone is concerned about at the lower end of the wage distribution" (Cox, 2021: n.p.). This shift in the previous consensus on the negative aspects of inflation is another clue that a process of reregulation is underway, to protect the broader basis of accumulation from abrupt destabilization.

Central bank independence

> So I used to think they were independent. I used to hope that the Fed was independent and the Fed is obviously not independent. It's obviously not even close to being independent (Donald Trump, quoted in McCaskill, 2016).

Alongside the integration of UMPTs into the standard operating procedures of the Fed, the understanding of CBI appears to be under reconsideration. Far from performing its ideally laconic role as an independent bureaucratic custodian of the money supply, maintaining price stability through the interest rate, enforcing regulatory standards for commercial banks, and serving as an occasional lender of last resort, central banks the world over have after successive crises become increasingly visible and interventionist state institutions working in closer quarters with political state authorities. In recent memory, debate about this has produced a genre of diverse comment (e.g., Adolph, 2013; Conti-Brown, 2016; Binder and Spindel, 2017; Economist, 2019; Crook, 2020; Selgin, 2020; Tooze, 2020; Wachtel and Blejer, 2020).

CBI refers to "independence in personnel matters, financial independence, and independence with respect to policy"—similar to how powers are separated in the *trias politica* of many modern governments, it protects central banks from interference in their appointment of staff, their financial credit, and their ability to create policy autonomously in support of assigned goals (Eijffinger and Haan, 1996: 2; see also Friedman, 1962). It is a check on the temptation for government to use the central bank to fulfill near-term political objectives. Overwhelmingly, the primary reason CBI became an uncontested best practice is because governments that apply it seem to experience lower levels of inflation—Adolph (2013: 5) summarizes the logic of CBI under the premise that "elected governments, even if they understand that easy money is no free lunch, are tempted to occasionally stimulate the economy through unexpected jolts to the money supply. Unless this temptation is banished, inflation will be permanently higher" (see also Kydland and Prescott, 1977; Bernanke, 2010b). The other main reason is that CBI protects central banks from pressures to create credit for public spending, where "the more independent the central bank is, the less the monetary authorities can be forced to finance deficits by creating money" (Eijffinger and Haan, 1996: 5)—ensuring that the central bank does not act as a cashier to government.

CBI is legally enshrined in the foundations of many central banks: for example, the Monetary Accord of 1951 separated the U.S. Treasury's debt management powers and the Fed's autonomy over monetary policy. Despite the widespread acceptance of CBI, central banks today have their financial and policy independence challenged by the political requirements of government and private corporate actors, with the relationship between central banks and government more versatile than *de jure* idealism suggests. Some have even cast the reality of independence as a virtue that never fully existed in practice. Using the case of the ECB, Kathleen McNamara (2002: 60) highlights the distributional effects created by the decisions of central bankers, finding that the delegation of authority to independent central banks is more a symbolic than substantive policy rooted in the norms of neoliberal governance—"in an increasingly globalised international financial market, central bank independence is one way of signalling to investors a government is truly 'modern', ready to carry out extensive reforms to provide a setting conducive to business" (see also Polillo and Guillén, 2005; Fernández-Albertos, 2015; Hartwell, 2019).

In a multi-country study which includes the U.S., Adolph (2013: 1) observes "substantial differences in interest rate decisions, inflation rates, and in some cases, real economic performance, especially in countries with independent central banks," illustrating how "shadow principles" have shaped the behaviours of central bankers of many advanced economies in the latter half of the twentieth century.

Developments in the U.S. appear to confirm this, with the global financial crisis seen as the end of the "heyday" of CBI (Jones and Matthijs, 2019). The pandemic further buried CBI in its staging of dramatic cooperation by the Fed and other political arms of the state. Lending facilities advanced through the CARES Act during the COVID-19 pandemic, such as the aforementioned Main Street Lending Program, promoted explicit partnerships between the Treasury Department and the Fed (Menand, 2021). In doing so, the Fed effectively operationalized the theoretical idea of "debt monetization" (also known as "monetary finance") where governments finance fiscal spending not through tax increases or budget reallocations but through the seigniorage privileges of central banks. Governments issue bonds purchased on a guaranteed basis by the central bank or central banks can even directly credit governments with funds (Turner, 2015; Holland, 2020). As such, these interventions elicited responses recognizing the transgression of CBI norms, with historian Peter Conti-Brown cheekily noting how "the Federal Reserve has become your friendly neighborhood loan officer" (Smialek, 2020: n.p.). Republican senator Pat Toomey charged that "it is not the role of our central bank, the Fed, to engage in fiscal policy, social policy or allocating credit" (Saraiva and Condon, 2020: n.p.).

In Christina Skinner's (2021: 4) terms, this adds up to a form of "mission creep" for the Fed, where it has become a broadly political actor; social, economic, and political conditions have "put intense 'pressure' on central banks to 'multitask'." The Fed is called upon to apply its extraordinary interventionist scope when the elected legislature and executive fail to, or choose not to, operationalize active directives. In régulationist terms, the extension of the Fed's powers in this way suggests a combination of previously separated aspects of governing money and finance to avoid a broader crisis *of* regulation, with a stronger institutional interdependence between seigniorage and public spending. Furthermore, identifying how the Fed has interacted with mandates which can be increasingly understood as "developmental," Robert Hockett and Saule Omarova (2018: 456) note a void in the financial infrastructure for an institution to undertake long-term financial commitments in support of economic growth; they advance how:

> The Fed, as the country's central bank, has acted partly to fill the resultant void, developing monetary policies that effectively replicate some of the currently missing elements of traditional fiscal policy. But the Fed lacks the tools to engage in more nuanced targeting of the kind associated with active developmental policy. And even its tentative efforts at policy innovation have brought controversy as representing a significant departure from traditional central bank mandates.

The void, and the Fed's overstretched mandate, is such that Hockett and Omarova suggest the creation of a "third" institution which sits "between" the U.S. Treasury and the Fed called a "National Investment Authority," which would mediate many of the pressures placed on the Fed to engage in quasi-fiscal and developmental mandates (see Omarova et al, 2020). As an aside, Hockett and Omarova (2015; 2020) have discussed the rise of a "developmental finance state" in the U.S., with the direction of private capital markets toward long-term state economic objectives.

Discussion

The normalization of UMPTs and the weakened perception of CBI in the wake of the global financial crisis demonstrates a deviation from the ideological norms of pre-crisis era macroeconomic policy. In the plainest terms these shifts in the Fed's mandate should be understood as dependent effects of a broader demand for intervention, with the powers of the Fed appropriated in lieu of a more approachable and pliable regulatory apparatus. While not as visibly and muscularly "statist" as the management of sovereign wealth funds or state-owned enterprises, the ostensibly technocratic and independent nature of the Fed provides a necessarily depoliticized "cover" for advancing interventions without radically rocking the boat—although the demands on the Fed are testing the limits of what it can and cannot, or should not, do.

Three main implications derive from this shift. Firstly, while the general tenets of the economic imaginary underpinning the "long interregnum" since the global financial crisis have remained in place, prolonged economic dysfunction suggests an increasingly poor fit of this imaginary with the actually existing circumstances of accumulation. This shift does not anticipate a full rupture of, or crisis *of*, the macroeconomy but it is in ways a synecdoche of a general process of regulation underway—containing the expression of contradictions *within* the regulatory architecture of the macroeconomy. In particular, the modalities of intervention working through the Fed can be understood in terms of a newly leading IF constituting, to borrow the parlance of analyses of Fordist-Keynesian, the prevailing contradictions of the monetary and financial regime. The maintenance of high asset prices and cheap liquidity through the regulation of the monetary and financial regime maintains compacts forged under other IFs, reflected in the persistence of features like labour market segmentation, the globalized character of American trade, investment, and money, and the deregulated nature of the (inter-firm) banking and speculative finance ecosystem.

Secondly, and relatedly, the forces manifesting in Fed policy interventions and the changing role of the central bank are defined by their fundamentally if diffusively statist character, manifesting through the structural location of the Fed but also through the contingent and strategic product of ideational struggles produced by distinct sets of actors. For example, the absorption of UMPTs into the range of acceptable policy actions by central banks is a process requiring ideational backing by transnational regulatory bodies (like the BIS), influential informants (like former Fed chair Ben Bernanke), academics (especially heterodox economists), and political agents ranging from lobbyists to think tanks. It is also reliant on spatial-historical imaginaries; while not discussed here, the rise of many UMPTs (especially QE) cannot be separated from the experience of the Bank of Japan during Japan's lost decades (see Koo, 2009; Sheard, 2016; Ryuzo and Tasuyoshi, 2017; Montgomery and Volz, 2019). The Fed serves as a boundary object pulling together these diverse narratives about UMPTs and actioning them through its statutory powers of intervention.

Thirdly, and more speculatively, as the hegemonic center of an idealized liberal market capitalism, the emergence of these developments in the U.S. monetary-fiscal policy complex may foreshadow their emergence elsewhere across the mature advanced capitalist world. The shifts at the Fed represent the manifestation of an idiosyncratically American variety of statist intervention, not to be conflated as a point of convergence for advanced capitalism. However, regions like the Eurozone and United Kingdom echo (though, importantly, do not *per se* "follow") the macroeconomic policy developments of the U.S. and its central banking system—which is also reflected in tightly coupled statutory links during times of heightened dysfunction and crisis (i.e., consider shared regulatory combines like Basel or the use of currency swap lines during global financial disorder).

Further work is required to integrate these shifts into a broader critique of state capitalism in particular and late global capitalism in general. The American case requires a closer study of the Fed's modalities in conjunction with other nascently statist developments, such as the revanchist wave of neomercantilism and developmental tendencies emergent since the global financial crisis—especially under a new brand of American conservative populism. In light of proposed spending plans by President Joe Biden—especially the $2.3 trillion American Jobs plan; see Mervis 2021; White House, 2021)—the "hidden" developmental state in the U.S. that Block (2008: 170) previously identified seems to have surfaced, if embryonically, through "the dominance of market fundamentalist ideas over the last thirty years," at least relative to before (see also Hockett and Omarova, 2015; 2020; Helleiner, 2019; Di Tommaso et al., 2020; Link and Maggor, 2020; Tassinari, 2022). These regularities reflect a general shift in the character of the American state from a "Smith-Ricardian" basis of economic rationality toward one which reflects, in ideal-typical terms, a "Listian" emphasis, where state intervention is used to actively alter the nation's "natural" advantage (to borrow a distinction from Selwyn, 2011). Furthermore, this shift also represents a turn *back* toward a Republican protectionist tradition founded on the ideas of Alexander Hamilton and Henry Carey, acknowledging how the U.S. was once popularly understood as a developing state actively attempting to improve its position in the international division of labour.

The categorization of these shifts in the U.S. must then be extended into a broad evaluation of state capitalism, as an interdependently produced global phenomenon with internal variegation—for example, in what ways are these developments in the U.S. related to the increase of state-owned enterprises in China or sovereign wealth funds in the oil producing countries in the Middle East? On China in particular, how is America's intensifying embrace of statist intervention a function of a geopolitical narrative concerning its slipping hegemonic power and competition with China? And at the aggregate level, in what ways can these statist modalities be understood in terms of their response to the general contradictions at the level of the international mode of production of late capitalism?

New state capitalism and the regulation approach

Past régulationist analyses should not necessarily serve as "maps" for how we investigate the economy today. They should instead serve as one set of cartographic tools—tried and tested compasses and planimeters that calibrate new methods of discovery and, eventually, new maps of the world. Such analyses are best recalled as a system of subtle reminders for how a political economy can fit together, agitating normative biases and maintaining a field of vision that keeps the forest in view through the trees. One might expect outlined here a more integrated programme for how the régulation approach fits into the state capitalism rubric. What might be more productive, however, is to leave the reader with two prompts that guide their own particular journey of state capitalist discovery.

Firstly, the régulation approach obliges us to maintain a keen eye on the western context—particularly in a conjuncture rife with geoeconomic change. While the new state capitalism literature productively grapples with the intensification of statism in non-western countries, its hand wavers over what to do with—where to look, how to grasp—the forces of change in the declining core of "liberal" capitalist hegemony. Régulationism cannot be separated from its legacy as an explanatory programme for understanding the crisis of North Atlantic Fordist-Keynesianism and the modalities of state power which regulated the economy throughout the crisis. As an analytic originally molded from the U.S. experience, it reminds us of how the economy commonly taken as the principal referent for liberal capitalism is, was, and will always be a creature of the capitalist state and its capacities for intervention. The régulation approach might, then, populate the currently absent—or at least improperly represented—liberal and western side of the state capitalist equation, making way for relational and global understandings better exploring the nervous energies that produce sovereign wealth funds, special economic zones, and state-owned enterprises in the non-west, and their origins.

Secondly, the régulation approach and the new state capitalism literature already enjoy resonances, but further synergies are offered by explicitly theorizing crisis. The new state capitalism literature emerges as a rather productive boundary space pulling together quite varied strains of analysis into the same conversation, as a recent forum in *Geopolitics* suggests (Alami et al., 2021b). Much like the régulation approach, the character of the new state capitalism literature promotes an integrated, macro-institutional, and macro-historical critique of capitalism, rebuts the orthodoxy of neoclassicism, has a tendency toward structural analyses without evacuating post-structural sympathies, and is openly neomarxian. It might, though, benefit from a stronger engagement with a conjunctural and meso-level narrative of capitalist reproduction, better specifying the *modus operandi* of state capitalist modalities within the context of dominant mid-term crisis tendencies, and their mediating compromises, institutional forms, and their complementarities—adopting, in particular, a greater awareness and definition of what crises are and why they happen. State capitalism is more a theory of particular accumulation and development regimes rather than one of crisis and transformation; keeping crisis in view, as a fact of life and animating factor for describing and explaining institutional regularities and movements in the mid-term, may bolster the aspiration for periodization inherent in new state capitalism formulae.

This chapter advanced ways to strengthen the heuristic potential of the concept of state capitalism through the régulation approach. The preceding analysis provides an example of how régulationist thinking enables a more nuanced and contextual understanding of the forces of state intervention. Régulation theory offers a point of departure for fruitfully engaging with the capitalist state, periodization, state capitalism's macro-institutional contours, and integrating a critique of the capitalist mode of production more broadly. Moreover, I proposed the inclusion of central banks as important marshals of statist modalities and critiqued the absence of advanced "liberal" western exemplars in the current scholarship on state capitalism by examining statism in the U.S. through the Fed since the global financial crisis. Much work remains to gear the concept away from its presently polemical positioning, but the intuitive "feel" of a renewed "stateness" in the economies of the world requires a persistent methodological and theoretical critique to fully grapple with the description and explanation of the regulatory transformations in the current conjuncture.

References

Adolph C (2013) *Bankers, bureaucrats, and central bank politics: the myth of neutrality*. Cambridge: Cambridge University Press

Aglietta M (1979) *A theory of capitalist regulation: the US experience*. London: Verso

Aglietta M (1998) Capitalism at the turn of the century: regulation theory and the challenge of social change. *New Left Review* 232: 41-90.

Alami I and Dixon A (2020a) State capitalism(s) redux? Theories, tensions, controversies. *Competition & Change* 24(1): 70-94

Alami I and Dixon A (2020b) The strange geographies of the 'new' state capitalism. *Political Geography* 82. 102237

Alami I, Dixon A, and Mawdsley, E (2021a) State capitalism and the new global D/development regime. *Antipode* 52(5): 1294-1318

Alami I, Dixon A, Gonzalez-Vicente R, Babic M, Lee S-O, Medby I, de Graaff N (2021b) Geopolitics and the 'new' state capitalism. *Geopolitics*: doi/10.1080/14650045.2021.1924943

Babic M, Fichtner J, and Heemskerk EM (2017) State versus corporations: rethinking the power of business. *International Spectator* 52(4): 20-43

Bälz M and Heckel M (2015) The independence of the Bank of Japan in the light of statutory rules and central bank independence indices. In F Rövekamp M Bälz, and H G Hilpert (eds) *Central banking and financial stability in East Asia*. Berlin: Springer, 25-41

Bernanke B (2010) Central bank independence, transparency, and accountability. *Federal Reserve Board*. https://www.federalreserve.gov/newsevents/speech/bernanke20100525a.htm

Bernanke B (2020) The new tools of monetary policy. *Brookings* January 4. https://www.brookings.edu/blog/ben-bernanke/2020/01/04/the-new-tools-of-monetary-policy/

Binder S and Spindel M (2017) *The myth of independence: how Congress governs the Federal Reserve*. Princeton: Princeton University Press

Blancheton B (2016) Central bank independence in a historical perspective: myth, lessons and a new model. *Economic Modelling* 52: 101-107

Block F (2008) Swimming against the current: the rise of a hidden developmental state in the US. *Politics & Society* 36(2): 169-206

Borio C (2020) *When the unconventional becomes conventional*. The ECB and its Watchers, Bank for International Settlements. https://www.bis.org/speeches/sp200930.pdf

Boyer R (1986) *La théorie de la régulation : un bilan critique.* Paris: Maspero La Découverte

Boyer R and Saillard Y (2002a) *Régulation theory: the state of the art*. London: Routledge

Boyer R and Saillard Y (2002b) A summary of régulation theory. In R Boyer and Y Saillard (eds) *Régulation theory: the state of the art*. London: Routledge, 36-44

Bremmer I (2008) The return of state capitalism. *Survival* 50(3): 55-64

Bremmer I (2009) State capitalism comes of age: the end of the free market? *Foreign Affairs* 88(3): 40-55

Bremmer I (2010) *The end of the free market: who wins the war between states and corporations?* New York: Penguin

Bruni F (1997) Central bank independence in the European Union. In I Kuroda (ed) *Towards more effective monetary policy*. London: Palgrave Macmillan, 341-386

Cecioni M, Ferrero G, and Secchi A (2018) Unconventional monetary policy in theory and in practice. In D Evanoff, G Kaufman, and A Malliaris (eds) *Innovative federal reserve policies during the great financial crisis*. Singapore: World Scientific, 1-36

Chua BH (2017) *Liberalism disavowed: communitarianism and state capitalism in Singapore*. Ithaca: Cornell University Press

Conti-Brown P (2016) *The power and independence of the Federal Reserve*. Princeton: Princeton University Press.

Cox J (2021) Fed's Bostic says there's no reason to change policy despite inflation fears. *CNBC* May 17. https://www.cnbc.com/2021/05/17/feds-bostic-says-theres-no-reason-to-change-policy-despite-inflation-fears.html

Crook C (2020) Central bank independence may not survive the coronavirus. *Bloomberg* April 20. https://www.bloomberg.com/opinion/articles/2020-04-20/central-bank-independence-may-not-survive-the-coronavirus

Delorme R (2002) The state as relational, integrated and complex: l'etate relationnel intégré complexe (ERIC). In R Boyer and Y Saillard (eds) *Régulation theory: the state of the art*. London: Routledge, 116-121

Delorme R and Andre C (1982) L'etat et l'économie. Paris: Seuil

Di Tommaso MR, Tassinari M, Barbieri E, and Marozzi M (2020) Selective industrial policy and 'sustainable' structural change: Discussing the political economy of sectoral priorities in the US. *Structural Change and Economic Dynamics* 54: 309-323

Dunford M (1990) Theories of regulation. *Environment and Planning D: Society and Space* 8(3): 297-321

Economist (2019) The independence of central banks is under threat from politics. *Economist* April 13. https://www.economist.com/leaders/2019/04/13/the-independence-of-central-banks-is-under-threat-from-politics

Economist (2020) The new state capitalism. *Economist* August 15. https://www.economist.com/briefing/2020/08/15/xi-jinping-is-trying-to-remake-the-chinese-economy

Eijffinger SCW and de Haan J (1996) The political economy of central-bank independence. *Report* No. 19. International Finance Section, Department of Economics, Princeton University. https://ies.princeton.edu/pdf/SP19.pdf

Fernández-Albertos J (2015) The politics of central bank independence. *Annual Review of Political Science* 18: 217-237

Friedman M (1962) Should there be an independent monetary authority. In L B Yeager (ed) *In search of a monetary constitution*. Cambridge: Harvard University Press, 219-243

Hartwell CA (2019) On the impossibility of central bank independence: four decades of time- (and intellectual) inconsistency. *Cambridge Journal of Economics* 43(1): 61-84

Helleiner E (2019) Varieties of American neomercantilism. *European Review of International Studies* 6(3): 7-29

Hockett RC and Omarova ST (2018) Private wealth and public goods: a case for a national investment authority. *Journal of Corporation Law* 43(3): 437-492

Holland B (2020) How long-feared "monetary finance" becomes mainstream. *Bloomberg* May 5. https://www.bloomberg.com/news/articles/2020-05-05/how-long-feared-monetary-finance-becomes-mainstream-quicktake

James H (2020) *Making a modern central bank: the Bank of England 1979-2003*. Cambridge: Cambridge University Press

Jessop B (1990) *State theory: putting the capitalist state in its place*. Cambridge: Polity Press

Jessop B (2013) Revisiting the regulation approach: critical reflections on the contradictions, dilemmas, fixes and crisis dynamics of growth regimes. *Capital & Class* 37(1): 5-24

Jones E and Matthijs M (2019) Rethinking central-bank independence. *Journal of Democracy* 30(2):127-141

Konings M (2011) *The development of American finance*. Cambridge: Cambridge University Press

Koo R (2009) The holy grail of macroeconomics: lessons from Japan's great recession. Singapore: Wiley

Krippner G (2012) *Capitalizing on crisis: the political origins of the rise of finance*. Cambridge: Harvard University Press

Kurlantzick J (2016) *State capitalism: how the return of statism is transforming the world*. Oxford: Oxford University Press

Kuttner KN (2018) Outside the box: unconventional monetary policy in the Great Recession and beyond. *Journal of Economic Perspectives* 32(4): 121-146

Kydland F and Prescott E (1977) Rules rather than discretion: the inconsistency of optimal plans. *Journal of Political Economy* 85(3): 473-491

Lardy N (2019) *The state strikes back: the end of economic reform in China?* Washington, D.C.: Peterson Institute for International Economics

Link S and Maggor N (2020) The United States as a developing nation: revisiting the peculiarities of American history. *Past & Present* 246(1): 269-306

Lipietz A (1988) Reflections on a tale: the Marxist foundations of the concepts of regulation and accumulation. *Studies in Political Economy* 26(1): 7-36

Lipietz A and Jenson J (1987) Rebel sons: the regulation school. *French Politics and Society* 5(4): 17-26

MacDonald SB and Lemco J (2015) *State capitalism's uncertain future*. Santa Barbara: Praeger

McCaskill ND (2016) Trump slams Yellen for 'doing what Obama wants her to do'. *Politico* September 12. https://www.politico.com/story/2016/09/trump-criticize-janet-yellen-fed-chair-228015

McNamara K (2002) Rational fictions: central bank independence and the social logic of delegation. *West European Politics* 25(1): 47-76

Menand L (2021) The Federal Reserve and the 2020 economic and financial crisis. *Law Working Paper* No. 518/2020. European Corporate Governance Institute. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3602740

Mervis J (2021) Biden proposes $250 billion investment in research. *Science Magazine* March 31. https://www.sciencemag.org/news/2021/03/biden-proposes-250-billion-investment-research

Mishkin FS (2018) Improving the use of discretion in monetary policy. *International Finance* 21(3): 224-238

Moe TG (2014) Shadow banking: policy challenges for central banks. *Working Paper* No. 802. Levy Economics Institute of Bard College https://www.econstor.eu/bitstream/10419/110027/1/786536284.pdf

Montgomery H and Volz U (2019) The effectiveness of unconventional monetary policy in Japan. *Journal of Economic Issues* 53(2): 411-416.

Musacchio A and Lazzarini S (2014) *Reinventing state capitalism*. Cambridge: Harvard University Press

Nadel H (2002) Régulation and Marx. In R Boyer and Y Saillard (eds) *Régulation theory: the state of the art*. London: Routledge, 28-35

Omarova ST, Granoff I, Sims DD, Tucker TN, Palladino LM, Estevez I, Beachy B, Gunn-Wright R, and Paul M (2020) Public investment reimagined: an American Prospect roundtable. *American Prospect* December 2. https://prospect.org/economy/public-investment-reimagined/

Panitch L and Gindin S (2013) *The making of global capitalism: the political economy of American empire*. London: Verso

Peck J (2021) On capitalism's cusp. *Area Development and Policy* 6(1): 1-30

Polillo S and Guillén MF (2005) Globalization pressures and the state: the worldwide spread of central bank independence. *American Journal of Sociology* 110(6): 1764-1802

Potter SM and Smets F (2019) Unconventional monetary policy tools: a cross-country analysis. CGFS Papers No. 63. Committee on the Global Financial System, Bank for International Settlements. https://www.bis.org/publ/cgfs63.pdf

Quinn S (2019) *American bonds: how credit markets shaped a nation*. Princeton: Princeton University Press

Ryuzo M and Tatsuyoshi O (2017) The macroeconomic effects of Japan's unconventional monetary policies. *Discussion Paper* No. 17-E-065. Research Institute of Economy, Trade and Industry. https://www.rieti.go.jp/en/publications/summary/17050001.html

Saraiva C and Condon C (2020) Toomey says new bill won't curb Fed's emergency lending powers. *Bloomberg* December 17. https://www.bloomberg.com/news/articles/2020-12-17/toomey-says-new-bill-won-t-curb-fed-s-emergency-lending-powers

Selgin G (2020) *The menace of fiscal QE*. Washington, D.C.: Cato Institute

Selwyn B (2011) Trotsky, Gerschenkron and the political economy of late capitalist development. *Economy and Society* 40(3): 421-450

Sheard P (2016) The Bank of Japan breaks new ground yet again—and it may work this time. *S&P Global Ratings.* https://www.hks.harvard.edu/sites/default/files/centers/mrcbg/programs/senior.fellows/2019-20%20fellows/BOJYieldCurveControlOct2016%20.pdf

Skinner CP (2021) Central bank activism. *Duke Law Journal* 71. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3817123

Smialek J (2020) How the Fed's magic money machine will turn $454 billion into $4 trillion. *New York Times* March 26. https://www.nytimes.com/2020/03/26/business/economy/fed-coronavirus-stimulus.html

Spechler MC, Ahrens J, and Hoen HW (2017) *State capitalism in Eurasia*. Singapore: World Scientific

Sperber N (2019a) State capitalism and the state-class nexus. *Science and Society* 83(3): 381-407

Sperber N (2019b) The many lives of state capitalism: from classical Marxism to free-market advocacy. *History of the Human Sciences* 32(3): 100-124

Tassinari M (2022) Economic structure, power and institutions: a conceptual framework for analysing the historical transformation of US industrial strategy. *Competition and Change* 26(2): 149-173

Tooze A (2020). The death of the central bank myth. *Foreign Policy* May 13. https://foreignpolicy.com/2020/05/13/european-central-bank-myth-monetary-policy-german-court-ruling/

Turner A (2015) The case for monetary finance: an essentially political issue. *16th Jacques Polak Annual Research Conference*, Washington, D.C. https://www.almendron.com/tribuna/wp-content/uploads/2016/05/adair.pdf

Wachtel P and Blejer MI (2020) A fresh look at central bank independence. *Cato Journal* 40(1): 105-132

Werner M (2021) Geographies of production II: thinking through the state. *Progress in Human Geography* 45(1): 178-189

White House (2021) Fact sheet: the American Jobs Plan. *White House* March 31. https://www.whitehouse.gov/briefing-room/statements-releases/2021/03/31/fact-sheet-the-american-jobs-plan/

Wray LR (2014) Central bank independence: myth and misunderstanding. *Working Paper* No. 791. Levy Economics Institute of Bard College. https://www.econstor.eu/bitstream/10419/110036/1/780085973.pdf

CHAPTER 9

Régulationist geography and the multiple temporalities of capitalism

Mikael Omstedt

Introduction

While hardly a novel concern, a renewed series of interventions have critiqued the fundamental presentism of economic geography. In her *Roepke Lecture*, for example, Schoenberger (2020) noted the interrelated tendencies of the field to, on the one hand, limit its historical imaginary to the relatively recent past while, on the other hand, treat this history merely as "background" to the supposedly more pressing problems of the present. As a field that has periodically been re-shaped at critical junctures of "real world" political-economic transformation—the turn towards quantification in the "white heat" of the postwar era's scientific-managerial revolution, the subsequent disavowal of rational interventionism in favor of radical political-economic critique in the crisis of the 1970s-80s, or increased emphasis on the details of the financial "black box" in the aftermath of the subprime mortgage crisis—economic geography has long been more interested in the very latest round of economic restructuring than in the deeper lineages of our present. A (re)emergent interest in racial capitalism—with its emphasis on the lingering imprint left by the "afterlife of slavery" (cf. Hartman, 2007)—has challenged (economic) geographers to pay greater attention to longer histories (e.g., Bledsoe and Wright, 2019; Pulido, 2017; Wilson, 2000; Woods, 1998). In effect, if the historical imagination of much of conventional economic geography has been preoccupied with what Braudel (2009: 178–179) called cyclical time (from the business cycle to the Kondratiev wave), the racial capitalism literature is more attuned to the slowly moving temporality of the *longue durée*, dominated by realities "that time can only slowly erode."

Nevertheless, the deeply rooted presentism of geography often produces a form of research in which history is treated primarily as "background" or "context" in which to position contemporary cases studies, not as a terrain of inquiry in its own right. Indeed, as Moore (2017: 327) recently argued, even in critical corners of the field the tendency is to disavow (world-)historical thinking, so that social systems such as capitalism are "theoretically rather than historically constructed by geographers." In this regard, economic geography is hardly alone among the social sciences—although the relative smallness of the field might further reinforce the restlessness of its restructuring imaginary. As historically attuned social scientists like Pierson (2004: 2) or Sewell (2005) have been at pains to argue, there's much to be gained if social scientists were to shift "from a 'snapshot' to a moving picture of important social processes." Indeed, while the general social sciences have intermittently seen a range of "historic turns," Pierson (2004) argues that these have often been either *empirical* (simply calls for studying the past) or *methodological* (turning to history to find new cases or illustrative materials). However, any substantive turn to history has to grapple with the fundamentally *theoretical* reasons to do so; the fact that "[w]e turn to an examination of history because social life unfolds over time. Real social processes have distinctly temporal dimensions" (Pierson, 2004: 5). While conventional social science—attempting to rise above the "noise" of historical contingency to delineate general "laws" —has tended to conceptualize this temporal dimension as "smooth, gradual, predictable, and linear," Sewell (2005: 9) argues for a "eventful" temporal imaginary more attuned to professional historians' understanding of time as "lumpy, uneven, unpredictable, and discontinuous."

For geographers interested in uneven development, such a temporal imaginary should—in theory at least—be readily embraced. However, if Peck (2016) has highlighted the lack of an active problematization of *spatially* uneven development since the foundational debates of the 1980s—with the concept receding to the background as more of an article of faith than a terrain of explicit inquiry—*temporally* uneven development has received even shorter shrift. This is unfortunate because, in addition to producing a particular space that is at once abstract and layered with the remnants of previous modes of production (cf. Harvey, 1982; Massey, 1995; Smith, 2008), capitalism has a distinct temporal regime which, nevertheless, necessarily intermingles with the multiple temporalities of social and natural life that exceed capital's immediate grasp. In this essay, I will argue that economic geography could benefit from more explicit engagement with these temporalities, and that the régulationist problematic—attuned to the need to periodically stabilize a crisis-prone capitalism through the institutional mediation of its various contradictory social relations—could be particularly helpful in this regard.

Doing so I will read the régulationist problematic alongside a set of concerns related to what Ernst Bloch (1977[1932]) famously called the "nonsynchronous" nature of capitalist development, where capitalism cohabits a world littered by the remnants of the past. Outlining a stylized "prehistory" of the U.S. Federal Reserve System, I will apply a régulationist lens to one of the key contradictions of the pre-Fed American financial system: that between the seasonal temporalities of agriculture and the investment rhythms of the stock market. Centrally concerned with establishing a more "elastic" currency—able to in an orderly fashion respond to shifting temporal and regional flows of money and finance—the monetary reform movement that prefigured the Federal Reserve can, from this perspective, be understood as grappling with the nonsynchronicities of a consolidating continental economy repeatedly thrown into crises by the structural mismatch produced between uneven geographies *and* temporalities. As such, the prehistory of the Federal Reserve demonstrates the need for mediating institutions able to synchronize the nonsynchronous.

Notes on periodization

Before proceeding, however, anyone grappling with régulation theory and the temporalities of capitalism would have to engage the approach's most important historical methodology. If neoclassical economics is characterized by the search of transhistorical economic "laws" equally applied across capitalist and pre-capitalist societies alike, the key contribution of régulation theory has been its concern with "the variability of economic and social dynamics in time and space" (Boyer, 1990: 27). In this regard, however, its historical imaginary is of a particular kind: focused on the task of periodization. In its emphasis on periodization, régulation theory appears as paradoxically historicist and ahistorical at the same time. One the one hand, the key régulationist categories of regimes of accumulation and modes of social regulation recognize that not only must capitalism be historicized (as Marxists have long argued), but that temporal variability *within* this peculiar mode of production itself must be identified. However, on the other hand, once the task of periodization is deemed sufficiently accomplished, the period in question—whether the "extensive" regime of accumulation, Fordism, or Post-Fordism—is rendered almost a snapshot of internally enclosed "laws of motion" which can then be modelled theoretically.

Indeed, given that some régulation theorists self-describe as the "rebel sons of Althusser" (Lipietz and Jenson, 1987), we should not be surprised that their work has been guided by a fundamental structuralist sensibility that tended to render the history of capitalism as "a series of 'stills'" in which the conceptual toolbox of regimes/modes—in all its apparent historicity—at its heart operated "by calling a halt to process, 'freezing' history, and taking a static geological section" (Thompson, 1978: 239). Furthermore, as economists first and foremost, the original régulation theorists relied on a methodology of "stylized facts," more interested in the theoretical "elaboration of results already produced by historians" than in "raw facts" (Aglietta, 1979: 65–66).

On these terms, historians and historical geographers have periodically critiqued the key claims of régulation theorists like Aglietta (1979) on the grounds of the historical particularities of American capitalism—though there is no consensus on the terms of the violation. For some, the rise of the Fordist "intensive regime of accumulation" premised on virtuous synergies between mass-production and mass-consumption should not be understood as a transition into a new capitalist regime, but merely "a further phase of an ongoing, though hardly continuous, evolution" (Brenner and Glick, 1991: 59; see also Page and Walker, 1991: 308-309). For others, though, it is precisely the inability of régulation theory to sufficiently specify the *contingent* origins of Fordist automotive mass production—seeing it simply as a natural culmination of nineteenth-century American industrialization rather than "the outcome of concrete struggles over the terms of economic development"—that constitutes the framework's weakness (Link, 2020: 26). However, if régulation theory might be vulnerable to some of the historicist critiques of structuralist modes of thinking (e.g., Knafo and Teschke, 2020; Thompson, 1978)—including the risk of letting the ideal type in through the back door in the form of a U.S. centered Fordism or, for that matter, reproducing a relatively "static" picture of capitalist stability due to an underdeveloped treatment of the *transitions* between different regimes of accumulation (cf. Peck and Tickell, 1995)—the methodology of periodization should not be thrown out with the bathwater because it allows us an opening to engage the unevenness that characterizes the historical process.

Against a linear conception of time, the method of periodization is grounded in an ontological recognition of "the paradoxical simultaneity of continuity/discontinuity in the flow of historical time" (Jessop, 2001: 283). As such, it seeks order in a seemingly undifferentiated flow by grouping historical processes and events in accordance with their internal likeness, on the one hand, and their external differences, on the other. In this sense, periodization entails a search for *relative* dis/continuities in historical development, recognizing that while history is never static there are extended moments during which a temporary coherence is not immediately disrupted by more proximate events (Jessop, 2001). While there is much work on the method of periodization in critical political economy (e.g. Westra, 2019), the rest of this essay will take on capitalism's temporalities from a slightly different perspective. Recognizing the renewed interest in questions of uneven geographical development in recent years, it will attempt to more fully extend this concern to the temporal realm—arguing that a key challenge for any régulationist geography is to grapple with the "combination" (Peck, 2019) of different temporalities under capitalism.

Multiple temporalities of capitalism

In *Logics of History*, Sewell (2005) confronts the long-standing disconnection between social science and history by arguing for a more "eventful" social science. This is a social science that takes historians' conceptions of time as sequential, contingent, and irreversible seriously. Rather than driven by abstract causal logics equally applicable across time, such conception of historical development recognizes the importance of "events" for turning the tide of history. With such temporal imagination, historical events have significance. They are not just necessary steps in the linear unfolding of a teleological process. Thus, critiquing Braudel's (2009) famous denigration of episodic history, Sewell (2005) calls for a revaluation of the contingent in social theory—the ability of events to fundamentally change structures, not only to reproduce them. Events, Sewell (2005: 227) writes, "should be conceived as a sequence of occurrences that result in transformations of structures." Nevertheless, while becoming more attuned to an eventful temporality would allow social scientists to escape the teleological traps of structuralist analysis, Sewell (2008) himself recognizes that there appears to be something strangely teleological about capitalist temporality.

Capitalism is, on the one hand, "hyper-eventful;" its history is characterized by discrete moments—not the least significant crises—at which the course of economic history seems to have turned (Sewell, 2008: 517). Nevertheless, under capitalism, the ups-and-downs of the business cycle—populated by contingent histories, but seemingly independent of them—impart a certain cyclical rhythm to economic life, indicating an abstract logic that transcends specific events. Similarly, seemingly endless capital accumulation—expressed through secular economic expansion and the incorporation of more and more social realms within capitalist relations—suggests that capital is "a really existing force capable of being instantiated, at any given time, in a number of alternative ways" (Sewell, 2008: 524). Indeed, through these "real abstractions," capitalism appears at once incredibly dynamic and, at the same time, paradoxically "still" in its repetitiveness. Despite the contingency of historical time, capitalist temporality seems particularly abstract.

The geographer most fully grappling with the peculiarities of capitalist temporality is David Harvey (for an extensive overview, see Castree, 2009). Seeking to integrate space and time into the Marxist theoretical apparatus, Harvey's work was, furthermore, early to take on money and finance as key constitutive elements of capitalism. Long before recent invocations of "financialization," his 1982 *Limits to Capital* grappled with how capital turned to finance. "The credit system," Harvey (1982: 239) wrote, "is a product of capital's own endeavour to deal with the internal contradictions of capitalism." In the form of money and credit, capital is able to temporarily escape the inflexibility of the production process (which inevitably fixes it in place until the labor process has been completed). In this most flexible form, capital can more easily be reallocated across space and between sectors, seeking out profit opportunities wherever they might be. Most significantly for our purposes, however, as "fictitious capital"—extended in the present in anticipation of labor in the future—finance allows for bridging the temporal barriers to capital accumulation. In this sense, the financial system allows for a "temporal fix" to capitalism's contradictions; a phrase Harvey himself seldom used but which, as Jessop (2006: 149) points out, is implicit in his analysis of finance's "temporal displacement of crisis." Furthermore, the development of increasingly sophisticated financial instruments and credit systems is, thus, a key component in capitalism's "time-space compression," producing the abstract spatio-temporality that has become its hallmark: where the world is increasingly drawn together and where one place and time appears as entirely replaceable with another (Harvey, 1989).

However, if capital strives to produce an abstract temporality geared towards the requirements of the accumulation process, it necessarily inhabits a world of *multiple* temporalities. Indeed, while earlier contributions to the study of capitalist temporality—such as E.P. Thompson's (1967) analysis of the importance of clock-time and its associated disciplinary regime in industrializing England—tended to overstate the degree to which abstract, homogenous time had subsumed social life, Ogle (2019) argues in a recent historiographical overview that the "internalization" of time discipline was a much slower process, especially among agricultural populations for whom task-time and biophysical rhythms continued to structure much of life. In fact, an adequate analysis of capitalist temporality ought to grapple with "unevenness as a permanent condition for the ongoing expansion and transformation of capitalism rather than as a temporary stage of 'not yet'" (Ogle, 2019: 326). This was also Ernst Bloch's (1977) argument in his key analysis of the role of the German peasantry in the rise of Nazism. Recognizing that "[n]ot all people exist in the same Now," Bloch (1977: 22) traced the roots of the German reaction to a "nonsynchronism" of capitalist and pre-capitalist temporalities. Much unlike England, Germany—with its "Prussian road to capitalism" characterized by the continued dominance of the Junker landed classes (cf. Moore, 1967)—was "the classical land of nonsynchronism" where contradictions between the modern economy and "unsurmounted remnants of older economic being and consciousness" not so much distorted German capitalism as enabled it to escape and delay the more fatal "synchronous" contradiction of proletarian class struggle (Bloch, 1977: 29). Rather than necessarily striving to replace the past with the present, then, "capital uses that which is nonsynchronously contrary, if not indeed disparate, as a distraction from its own strictly present-day contradiction" (Bloch, 1977: 32). Unevenness—instead of an obstacle—was a precondition for capitalist reproduction. In the German case, this ultimately led to the tragedy of the Third Reich.

In this sense, Castree (2009: 43) reads Harvey alongside the work of Postone (1993) to argue that—while producing an abstract spatio-temporality—"the abstract time so vital to capitalism's forward motion both created and is modified by … 'historical time.'" Abstract time "both measures and disciplines myriad concrete times" by imparting a logic that can fashion unity out of difference (Castree, 2009: 53). Sewell (2008: 528), then, ultimately argues that "the abstract dynamics of capital do not nullify the effects of events as much as shape these effects in particular ways." While some temporalities of capitalism seem to be exceptions to an "eventful" conception of history, this does not mean that notions of eventfulness are moot because capital's logic necessarily manifest in and through institutions, social relations, and natural resources which are not reducible to the temporal rhythms of capital accumulation (Sewell, 2008). Thus, while Harvey's work stands out as a particularly concerned with the *spatio-temporality* of capitalism, its ambition to explain the most fundamental logics of capital as abstracted from the contingencies of actual histories and geographies meant that it had more to say about the temporal regime that capital imposes on the world than the *multiple* temporalities that it necessarily inhabits.

And, if institutions are best understood as codifications or regularizations of more expansive social relations, the relationship between the multiple temporalities of a *historical* capitalism—between, for example, the inescapable seasonality of agriculture and the investment rhythms of the stock market in late 19th century United States—

demands its own forms of institutional mediation. As such, a historicist régulationist geography does not just treat time as seriously as it theorizes space, but further extends Harvey's key insights by insisting that the (ever provisional) stabilization of capitalist spatio-temporality in any particular moment is itself an historically contingent institutional achievement. Indeed, Sewell (2005: chapter 9) draws on theories of uneven development to argue that in order adequately to grapple with the multiple temporalities of social life in general and capitalism in particular, we have to grasp their *combination* at any given historical moment. One such combination—and the institutional innovation that it called forth—will be discussed next.

Regulating capitalist temporalities in late 19th Century American capitalism

A critical notion of multiple temporalities lies at the heart of Susan Mann's (1984, 1990) influential contributions to the long-standing Marxist debates over the relative obstacles to capitalist development in agriculture. In what would become known as the "Mann-Dickinson thesis," Mann and her coauthor identified the unexpected survival of the family farm as a key anomaly of capitalist development across the "core" and "periphery" alike—"the persistence and co-existence of rural petty commodity production alongside a dominant capitalist mode of production" (Mann and Dickinson, 1978: 467). This anomaly, they argued, stemmed from a mismatch between the temporalities of agriculture and that of capital, in particular from what they called "the non-identity of production time and labour time" (Mann and Dickinson, 1978: 473). While (socially necessary) labor time is the source and measure of value under capitalism, agricultural production—unlike industry—inevitably requires extended periods of time in which intensive labor is more or less suspended in waiting for the crops to grow. That is, agricultural production time extends beyond its necessary labor time.

These temporal demands of agricultural production produce distinct forms of uneven development for a number of reasons. For example, the fact that the longer production times involved in raising crops increases the time between initial investment and subsequent reward—thereby slowing down the turnover of capital—means that agricultural production is particularly reliant on credit. Furthermore, these longer timespans make it difficult to respond to price fluctuations while the seasonal rhythm of agricultural work leads to an uneven distribution of labor requirements over the year (Mann, 1984). Rather than simply investing in industrial farming capital has therefore tended to stay out of agriculture to a greater extent than other sectors, although agriculture itself has seen a sectorally uneven capitalist penetration. While capital seeks to reduce the turnover of capital and to speed up the accumulation process, the biophysical rhythms of agriculture make this relatively difficult. While new production processes can be introduced, new seeds innovated, and new labor-saving machineries invented, it nevertheless stands that capital is necessarily unable to simply subsume the temporalities of agriculture under its abstract rhythms. Though, as Henderson (1998) points out, these natural "obstacles" to capitalist development might, indeed, also *attract* capital—particularly finance capital for which bottlenecks in production present investment opportunities. The development of agriculture has thus been accompanied by the rise of increasingly sophisticated credit arrangements to, in Harvey's (1982: 406) words, facilitate "substitutions between highly divergent temporal processes."

Credit systems, then, work to bring order to the multiple temporalities of capitalist agriculture, but the abstract necessity to do so is not a sufficient condition for its accomplishment; contingent institutional arrangements are needed to synchronize the nonsynchronous. One place where this was particularly manifested was late-nineteenth-century United States. While the American nineteenth century is often remembered as a moment of industrialization and proletarianization, it was also a period of a dramatically expanding agricultural economy that fueled capitalist developments in finance, commerce, transportation, and agro-industrial processing (Clark, 2012). However, although innovations in this sector underpinned the continental consolidation of American capitalism, its expansion continually came up against the limitations of an uneven financial geography that concentrated banks and capital in the Northeast while leaving much of the rest of the country "capital-poor and relatively cut off from the lifeblood of national commerce and large-scale industry" (Maggor, 2017: 3). Although the National Banking Act of 1863 sought to more evenly distribute currency, it was widely seen as unable to equalize national monetary space which was characterized by "literally thousands of state banks, issuing notes in thousands of varieties" (West, 1974: 16). Lacking a central bank, the fragmented American financial system had no lender of last resort—which made it unable to adequately respond to bank panics—and its geographical structure was widely criticized for failing to adequately facilitate interregional capital transfers. As Brine and Poovey (2017: 49) write, "America was a geographically expansive nation, and the seasonal needs of the agricultural parts of the country were not coordinated with capital resources."

The structural mismatch between the agrarian and financial economies (and their competing needs for credit) provoked a deep politicization of money, with populist farmers and progressive businessmen calling for reforms to a financial system that was seen as increasingly unable to respond to the fluctuating needs of a regionally differentiated "real" economy (Kolko, 1963; Livingstone, 1986; Sanders, 1999). A central concern was a thoroughly *spatio-temporal* contradiction—at once geographical (between East and West/South) *and* seasonal (connected to the rhythms of the agricultural cycle)—which caused money and credit to periodically flow back-and-forth between the financial headquarters of the Northeast and the farming regions of the South and West. While rural banks would be in most need of credit and currency during the fall, when farmers harvested and sold their crops, they tended to send post-harvest surplus funds to the large financial centers to earn interest on the stock market. In the winter and summer off-season, money would flow eastwards, while the renewed need for agricultural credit to finance planting in the spring or (especially) crop movement in the fall would again reverse the flow. When the banks of the financial centers had to send money back to their country correspondents, they would call back the loans they had made to stock market speculators, often inadvertently creating market contractions that put the financial sector at risk and deprived industrial corporations of crucial access to short-term credit. An inadequate coupling of the agrarian and financial spatio-temporalities, then, posed a persistent threat to the wellbeing of American capitalism as a whole (for discussion of these dynamics, see James, 1978: 127; Livingstone, 1986: 199-200; Moore: 1990: 4; West, 1974: 33-34).[1]

1 It is interesting to note here that Aglietta's (1979) pathbreaking reinterpretation of American economic history says little about these dynamics. While his sixth chapter is devoted to the "monetary system, credit and crises," it is approached on a relatively abstract level and—not surprisingly—mostly concerned with the Great Depression and its aftermath whenever historical cases are elaborated upon.

On these terms, the pre-Fed monetary system of the United States was critiqued for its inability adequately to facilitate credit transfers across the unevenly developed national territory and to synchronize divergent temporalities, essentially concerns with money's "inelasticity" to expand and contract in accordance with the seasonal needs of farmers and the expansionary interests of industrialists (Hoffman, 2001; Livingstone, 1986). For the industrialist proponents of a central bank, as Livingstone (1986: 199-200) had explained, "[s]easonal variations in demand for money in the United States ... restricted the banking system's capacity to meet the legitimate short-term needs of its corporate-industrial clientele, and to maintain, in the short *or* the long run, demand for (and thus the value of) industrial capital." The solution, these contemporary observers and reformists argued, was a central bank that could periodically adjust the supply of currency to make it more "elastic" in the face of these temporal fluctuations (Hanes and Rhode, 2013). The Federal Reserve System was the ultimate institutional construction emerging out of the social struggles to resolve these contradictions.

However, rather than a purely functionalist product—a "solution" called forth by capitalists as a response to their problems—the peculiar form that the Federal Reserve System took was, ultimately, an unsatisfactory compromise forged out of political, economic, and social conflict. In particular, and unique among "central" banks, the Federal Reserve is remarkably decentralized—constituted by a network of twelve semi-private banks (ownership vesting with their respective regional stockholders) and a centralized Board appointed by the U.S. Federal Government. Indeed, in the lingering aftermath of the late-1800s populist assault on financial oligarchy, the policy debates leading up to the 1913 passage of the Federal Reserve Act were conducted in the midst of intense hostility from peripheral, agrarian interests in the West and the South towards any institutional designs by core industrial and financial capitalists in the Northeastern and Midwestern cities (Sanders, 1999). As Sanders (1990: 3) writes, "[b]usiness opinion favored a new national bank in the early 1900s but *not* the one produced in 1913." In fact, core business interests would have preferred neither the geographical decentralization of multiple regional banks nor the relative political centralization provided by a government appointed Board, both which were imposed by agrarian members of Congress and represented political genealogies harking back to the days of populist insurgence and the "greenback" policies of state-driven monetary indiscipline (Sanders, 1999; for different perspectives on the class politics of monetary reform, see Kolko, 1963; Livingstone, 1986). In this regard, the Federal Reserve System—as an "institutional fix" for the uneven spatio-temporalities of agrarian capitalism—is best understood in Lipietz's (1987: 16) terms of an "*a posteriori* or almost metaphorical functionalism." It is not the case that the Federal Reserve was established because it "worked," rather as a form of regulation it is best understood as a chance discovery.

Conclusion

In 1995, Peck and Tickell (1995: 36) argued that while attention to variability in time *and* space where both significant aspects of the régulationist methodology, "the theory's purchase on questions of temporal change is rather more developed than its grasp of spatial restructuring processes." Lamenting how economic geography once again "must wait in the wings," they called for geographers to more rigorously engage with question of how sub-national uneven development became a regulatory object (Peck and Tickell, 1995: 21). The further spatialization of régulation theory beyond the container of the nation-state, then, was the key ambition of the régulationist geographic debates of the 1990s which, for example, focused on recovering various local modes of social regulation as the institutional apparatuses producing structured coherence at the regional and urban scales.

While sympathetic to this call, I have in this essay argued that geographers need to bring their sensibility to processes of uneven development back to time by grappling more fully with the multiplicity of (more-than-)capitalist temporalities. Rather than once again rehashing questions around the appropriateness of periodization as a historical methodology, I have sought to read the régulationist problematic alongside theories of capitalist temporality to identify the combination of multiple temporalities—the past and the present, the eventful and the cyclical, the biophysical and the financial—as a key site for capitalist régulation. While in the narrations of Castree (2009) or Sewell (2005) capital seems to impart almost an automatic unity onto the multiple temporalities which it must inhabit, a régulationist problematic can illuminate the inability of the capital relation to *on its own* synchronize the nonsynchronous. The régulationist perspective—attuned to the "institutions and practices that help to secure … a certain stability and predictability in accumulation—despite the fundamental contradictions and conflicts generated by the very dynamic of capitalism" (cf. Jessop and Sum, 2006: 4)—allows for a more geographically and historically contingent investigation of the mediating institutions necessary to make this happen.

Seen from this perspective, the "prehistory" of the Federal Reserve is illustrative of how the stabilization of multiple temporalities is no automatic achievement. Rather, just as régulationists have argued, it required institutional innovation to stave off the periodic crises that plagued the United States—crises fundamentally stemming from a mismatch between the spatio-temporalities of agriculture and those of the financial system and industrial capital. As the American economy consolidated on a continental scale in the late-nineteenth century, the "nonsynchronism" of agrarian capitalism made life precarious not only for the farmers reliant on the whims of the weather and global markets but endangered the very reproduction of American capitalism itself. While incredibly dynamic and innovative, late-nineteenth-century American capitalism was unable to fully escape the seasonal rhythms of agriculture and was instead forced down the path of institution-building to seek ways to better synchronize these with its own temporal regime.

References

Aglietta M (1979) *A theory of capitalist regulation: the US experience*. London: Verso

Bledsoe A and Wright WJ (2019) The anti-Blackness of global capital. *Environment and Planning D: Society and Space* 37(1): 8-26

Bloch E (1977) Nonsynchronism and the obligation to its dialectics. *New German Critique* 11(Spring): 22–38

Boyer R (1990) *Regulation theory: a critical introduction*. Columbia University Press

Braudel F (2009) History and the social sciences: the longue durée. *Review* 32(2): 171–203

Brenner B and Glick M (1991) The regulation approach: theory and history. *New Left Review* 118: 45-119

Brine K R and Poovey M (2017) *Finance in America: an unfinished story*. Chicago: The University of Chicago Press

Castree N (2009) The spatio-temporality of capitalism. *Time and Society* 18(1): 26–61

Clark C (2012) The agrarian context of American capitalist development. In M Zakim and G J Kornblith (eds) *Capitalism takes command: the social transformation of the nineteenth century*. Chicago: University of Chicago Press, 13–38

Hanes C and Rhode PW (2013) Harvests and financial crises in gold standard America. *Journal of Economic History* 73(1): 201–246

Hartman S (2007) *Lose your mother: a journey along the Atlantic slave route*. New York: Farrar, Straus and Giroux

Harvey D (1982) *The limits to capital*. London: Verso

Harvey D (1989) *The condition of postmodernity: an enquiry into the origins of cultural change*. Oxford: Wiley

Henderson G (1998) Nature and fictitious capital: the historical geography of an agrarian question. *Antipode* 30(2): 73-118.

Hoffman S (2001) *Politics and banking*. Baltimore: Johns Hopkins University Press

James JA (1978) *Money and capital markets in postbellum America*. Princeton: Princeton University Press

Jessop B (2001) What follows Fordism: on the periodization of capitalism and its regulation. In R Albritton, M Itoh, R Westra and A Zueg (eds) *Phases of capitalism: booms, crises and globalization*. London: Palgrave McMillan, 283–300

Jessop B (2006) Spatial fixes, temporal fixes, and spatio-temporal fixes. In N Castree and D Gregory (eds) *David Harvey: a critical reader*. Oxford: Blackwell

Jessop B and Sum NL (2006) *Beyond the regulation approach: putting capitalist economies in their place*. Cheltenham: Edward Elgar.

Knafo S and Teschke B (2020) Political Marxism and the rules of reproduction of capitalism: a historicist critique. *Historical Materialism*: 1–30. https://doi.org/10.1163/1569206X-00001441

Kolko G (1963) *The triumph of conservatism: a reinterpretation of American history, 1900-1916*. New York: The Free Press

Link S J (2020) *Forging global Fordism: Nazi Germany, Soviet Russia, and the contest over the industrial order*. Princeton: Princeton University Press

Lipietz A (1987) *Mirages and miracles: the crisis in global Fordism*. London: Verso

Lipietz A and Jenson J (1987) Rebel sons: the Regulation School. *French Politics and Society* 5(4): 17–26

Livingstone J (1986) *Origins of the Federal Reserve System: money, class, and corporate capitalism, 1890-1913*. Ithaca: Cornell University Press

Maggor N (2017) *Brahmin capitalism: frontiers of wealth and populism in America's first gilded age*. Cambridge: Harvard University Press

Mann SA (1984) Sharecropping in the cotton south: a case of uneven development in agriculture. *Rural Sociology* 49(3): 412–429

Mann SA (1990) *Agrarian capitalism in theory and practice*. Chapel Hill: University of North Carolina Press

Mann SA and Dickinson JM (1978) Obstacles to the development of a capitalist agriculture. *Journal of Peasant Studies* 5(4): 466–481

Massey DB (1995) *Spatial divisions of labor: social structures and the geography of production*. London: Routledge

Moore B (1967) *Social origins of dictatorship and democracy: lord and peasant in the making of the modern world*. Boston: Beacon Press.

Moore CH (1990) *The Federal Reserve System: a history of the first 75 years*. Jefferson: McFarland

Moore JW (2017) Value in the web of life, or, why world history matters to geography. *Dialogues in Human Geography* 7(3): 326–330

Ogle V (2019) Time, temporality and the history of capitalism. *Past and Present* 243(1): 312–327

Page B and Walker R (1991) From settlement to Fordism: the agro-industrial revolution in the American Midwest. *Economic Geography* 67(4): 281-315

Peck J and Tickell A (1995) The social regulation of uneven development: "regulatory deficit," England's South East, and the collapse of Thatcherism. *Environment and Planning A* 27(1): 15–40

Peck J (2016) Uneven regional development. In D Richardson, N Castree, M Goodchild, W Liu, A Kobayashi and R Marston (eds) *The Wiley-AAG international encyclopedia of geography*. Oxford: Wiley, 1-13

Peck J (2019) Combination. In Antipode Editorial Collective (ed) *Keywords in radical geography: Antipode at 50*. Oxford: Wiley, 50–55

Pierson P (2004) *Politics in time: history, institutions, and social analysis*. Princeton: Princeton University Press

Postone M (1993) *Time, labor, and social domination: a reinterpretation of Marx's critical theory*. Cambridge: Cambridge University Press

Pulido L (2017) Geographies of race and ethnicity II: environmental racism, racial capitalism and state-sanctioned violence. *Progress in Human Geography* 41(4): 524-533

Sanders E (1999) *Roots of reform: farmers, workers, and the American state, 1877-1917*. Chicago: University of Chicago Press

Schoenberger E (2020) Roepke Lecture in Economic Geography: war, capitalism, and the making and unmaking of economic geographies. *Economic Geography* 96(1): 1–22

Sewell WH (2008) The temporalities of capitalism. *Socio-Economic Review* 6(3): 517–537

Sewell WH (2005) *Logics of history: social theory and social transformation*. Chicago: The University of Chicago Press

Smith N (2008) *Uneven development: nature, capital, and the production of space*. Athens: University of Georgia Press

Thompson EP (1967) Time, work-discipline, and industrial capitalism. *Past and Present* 38: 56–97

Thompson EP (1978) *The poverty of theory and other essays*. London: Merlin Press

West RC (1974) *Banking reform and the Federal Reserve, 1863-1923*. Ithaca: Cornell University Press

Westra R (2019) *Periodizing capitalism and capitalist extinction*. London: Palgrave Macmillan

Wilson BM (2000) *America's Johannesburg: industrialization and racial transformation in Birmingham*. Lanham: Rowman and Littlefield.

Woods C (1998) *Development arrested: the blues and plantation power in the Mississippi Delta*. London: Verso.

CHAPTER 10

The potential for régulation theory in financialization studies: a case study of the "new finance capitalism" in the United States

Albina Gibadullina

Introduction

In the midst of the Great Depression, the prominent American banker Andrew Mellon, who served as the Secretary of the US Treasury throughout the 1920s, purportedly pronounced that "in a crisis, assets return to their rightful owners" (Harvey, 2010: 20). The rightful owners in Mellon's conception were the financiers like himself who were able to enrich themselves as the country plunged into a deep recession. Nearly a century later, the COVID-19 pandemic and its attendant economic crisis highlight the extent to which Mellon's statement still rings true in the United States, as tens of millions of workers were forced to sacrifice their health and safety in order to prop up the value of the US stock market. As millions across the United States faced eviction, debilitating health conditions, and poverty, the market capitalization of American stocks (as measured by the NASDAQ Composite Index) has grown by 43 percent in the first 12 months since the declaration of the COVID-19 public health emergency on January 31, 2020.[1] The stimulus packages combined with the expansionary monetary policy pursued by the Federal Reserve also contributed to the record-high earnings of Wall Street banks in the summer of 2021.[2] The current public health turned economic crisis has not only amplified the four-decade long disconnect between the financial performance of Wall Street and the deteriorating economic conditions experienced by the majority of Americans, more importantly it revealed a bipartisan political apparatus explicitly concerned with the preservation of the interests of the US capitalist class as compound capital growth has been prioritized above all else. With the failure to resuscitate the Fordist regime of accumulation following the 1970s economic crisis, in the 1980s the United States entered a period of secular stagnation characterized by slowing rates of economic growth and the marked decline in profit rates across multiple industries (Duménil and Lévy, 2002; Summers, 2015). Yet, despite this persisting economic slowdown, the post-1980 period was characterized by the exceptional growth in US financial markets and the soaring profits of US financial institutions. The puzzle facing us concerns this contradictory development characterized by the ascendance of finance (its logics, practices, and institutions) in an economic environment facing structural limits to growth. Taking the rising power and influence of finance—broadly termed *financialization*—to be one of the defining characteristics of advanced capitalism, this chapter examines how régulation *theory* could be reinvigorated in the interdisciplinary studies of financialization in the post-2008 era characterized by the ongoing dominance of finance through a case study of American "new finance capitalism."

1 Source: https://fred.stlouisfed.org/series/NASDAQCOM
2 https://www.reuters.com/business/finance/top-us-banks-smash-profit-estimates-rebounding-economy-2021-07-14/

As discussed in the introductory chapter of this book (Rayaprolu, this volume), régulation theory provides a theoretical apparatus for conceptualizing distinct growth regimes while acknowledging the historical and geographical variations in the institutional arrangements of capitalist economies. In its analytical apparatus, régulation theory centers the crisis tendencies and contradictions of capitalist economies, and as highlighted by Boyer (2002: 2), the "[t]he theory's relevance does not derive from an analysis of stabilised regimes, but rather from its capacity to detect and anticipate probable sources of crisis: régulation and crises are linked as intimately as two sides of a coin." As modes of regulation can only temporarily stabilize the contradictions and antagonisms of a particular accumulation regime, crises are inevitable. This makes régulation theory useful as a framework for understanding the limitations of the existing modes of regulation and for explicating why crises are endemic to capitalism. This simultaneous focus both on the temporarily stabilized regimes of accumulation and their destabilizing crisis tendencies enables one to examine the transitions between different growth regimes.

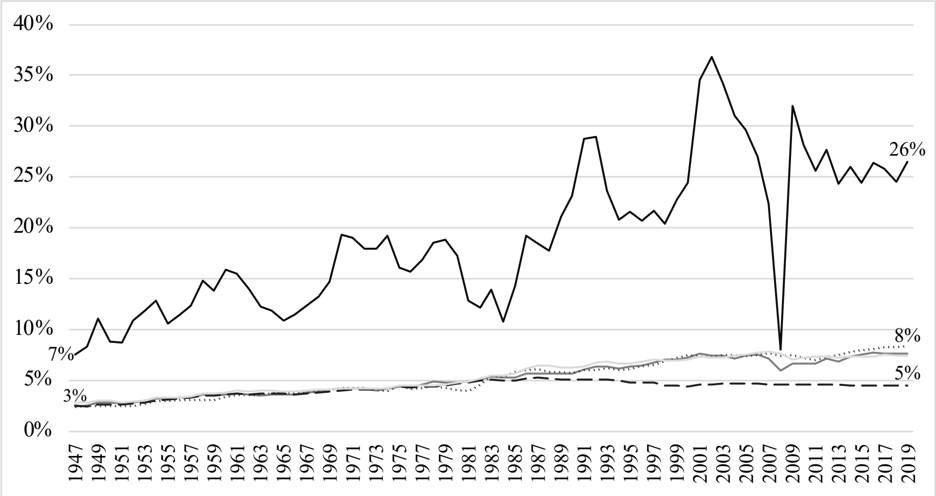
While much of the initial work of régulation scholars revolved around theorizing the Fordist regime of accumulation, its modes of regulation, and the crisis of the 1970s, subsequent research has shifted its attention to explicating Post-Fordism and the emergent regimes that were developing in the wake of the crisis. Among the potential successors to Fordism—which at the dawn of the new millennium included Toyotism, service-led, information-led, competition and service-led regimes, as well as the knowledge-based economy—the finance-led growth regime was given special attention (Boyer, 2000), as finance began to occupy an increasingly central role in the global (but particularly British and American) economy starting in the early 1980s (Boyer and Saillard, 1995; Aglietta, 1998a). Concurrently with the emerging focus on finance-led regimes within régulationist writings, scholars across heterodox economics disciplines began to recognize the shift of finance's position from the periphery to the core of economic activities, culminating in the expansive interdisciplinary literature on financialization (Mader et al., 2020).

In the past twenty years financialization has been used to describe a wide range of socio-economic phenomena, from micro-economic changes in individual behaviors to macro-economic transformations in the dynamics of international finance. Alongside the processes of neoliberalization and globalization, it has established itself as one of the three primary characteristics of post-1970s capitalism (Christophers, 2015). One of the first and perhaps most frequently used definitions of financialization was proposed by Gerald Epstein (2005: 3), who described it as "the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies." Although there are many distinct approaches to understanding financialization, the literature on this topic has been broadly categorized into three main schools of thought: (1) scholarship in the tradition of régulation *theory* that sees financialization as a new regime of accumulation which succeeded the Fordist regime of mass production and consumption, (2) the critical social accountancy school which emphasizes the growing importance of financial markets and the primacy of shareholder value in governing the behaviour of corporations, and (3) the socio-cultural approach which focuses on the financialization of everyday life and interrogates the production of financialized subjectivities (French et al., 2011; Van der Zwan, 2014). While there is not a pre-given or dominant approach to studying financialization with conceptual frameworks, methodological approaches, and proposed definitions of financialization varying from one project to another, it is worth examining when, where, and by whom régulation *theory* was introduced and popularized in financialization studies, and the evolution and adoption of régulationist frameworks in this rapidly growing scholarship.

The most cited paper on financialization to date was written by Greta Krippner (2005: 174) who defined it as "a pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production." Krippner has famously shown that the US financial sector has managed to increase its share of corporate profits at much higher rates than its share of GDP or employment, arguing that financialization should be interpreted as change in the patterns of accumulation rather than in economic activities. Relying on the Bureau of Economic Analysis (BEA) data, Figure 1 illustrates this stylized fact: the finance and insurance share of corporate profits has grown from 7% to 26% since 1947, while its share of value added and its share of full-time equivalent (FTE) employment have only increased from 2.4% to 7.6% and from 2.6% to 4.5%, respectively. It was Krippner's approach to conceptualizing financialization as a regime of accumulation that popularized régulation theory in the broader financialization literature. In a 2017 interview with the *French Revue de la régulation: Capitalisme, Institutions, Pouvoirs* magazine, Krippner details how her own thinking on these questions was largely influenced by régulationist writing:

> When I began graduate studies in the mid-1990s, there was a lot of interest in trying to understand the proliferation of … new forms of organizing capitalist production. We talked about "post-Fordism," "flexible specialization," "flexible accumulation" … I think there was a lot of collective head scratching about what it all meant. I was particularly influenced in those days by the French regulation school – a body of work that raised questions about what had changed in the 1970s that seemed to so dramatically alter the dynamics of capitalist economies (Krippner et al., 2017).

Figure 1: Finance and insurance share of US economic aggregates



Source: BEA NIPA Industry Economic Accounts Data (a replication of Christophers, 2018)

Reading régulationist scholarship alongside works by David Harvey and Giovanni Arrighi enabled Krippner to draw connections between the growing influence of finance, the periodic nature of financial cycles, and temporarily stabilized growth regimes. European Post-Keynesian scholars Engelbert Stockhammer and Eckhard Hein also drew heavily on régulationist accounts to formalize the macro-economic dynamics of finance-dominated capitalism (Hein et al., 2014). While Boyer's (2000) initial conception of a finance-led growth regime presupposed that financialization would drive economic growth, Stockhammer (2008) developed the concept of a finance-dominated accumulation regime to highlight how the economy could be dominated by finance as it experienced an economic slowdown. Stockhammer (2004) was the first to demonstrate how a higher reliance on rentier income by nonfinancial corporations could impede capital accumulation. Stockhammer (2005) also theoretically illustrated how the increased power of the shareholders embodied in the shareholder value orientation leads to increased corporate profits but reduced investment and output. Hein (2012) reached a similar conclusion in the analysis of a post-Kaleckian endogenous growth model by demonstrating that the most likely outcome of financialization and rising shareholder power would be a long-run "contractive" regime characterized by depressed capital accumulation and a decline in productivity growth and long-run economic growth, while Hein and van Treeck (2010) identified that the rising shareholder power has negative effects on capacity utilization, capital accumulation, and the rate of profit. Hein (2013) formalized this analysis in a monograph titled "The Macroeconomics of Finance-dominated Capitalism-and Its Crisis," where he provided a systematic account of the long-run macroeconomic effects of financialization by focusing on (1) the re-distribution of income at the expense of low labour incomes, (2) the dampening of investment in real capital stock, and (3) increased wealth-based and debt-financed consumption, arguing that in the long-run these capital accumulation, consumption, and income distribution dynamics produce unstable and crisis-prone economic regimes. Therefore, while the Post-Keynesian scholarship of financialization drew significant inspiration from régulation theory in its theorization of finance-dominated capitalism and its various characteristics, it departed from the initial régulationist analyses of finance-led growth regimes à la Boyer (2000) in its assessments of the negative impacts of financialization on aggregate demand, capital accumulation, and long-term growth, emphasizing the unequivocally dysfunctional and unstable nature of finance-dominated regimes. Régulation theory has also found an outlet in the work of US-based economist Robert Guttmann, who synthesized régulationist insights with Post-Keynesian and Marxist political economic analyses of financialization to theorize the nature of finance-led capitalism in the context of globalization and technological advancements, which produced increasingly complex, internationalized, unstable, and highly interdependent financial markets (Guttmann, 2016). Guttmann (2008) examined the systemic crises of capitalism under financialization, focusing on the 2008 global financial crisis and its aftermath. By incorporating régulationist periodization of capitalism into distinct accumulation regimes with Minsky's Financial Instability Hypothesis (1977), Kondratiev Long Waves (1984), and the Marxist theory of the tendency of the rate of profit to fall (Marx, 1959), Guttmann (2015, 2017) analyzed how the internal dynamics of the contemporary financial system and its tendencies to produce speculative bubbles resulted in the 2008 financial crisis, emphasizing the endogenous character of structural crises of capitalism.

Contrasting the contributions of Krippner, Stockhammer, Hein, and Guttmann, one can note that the financialization literature that was inspired by or explicitly draws on régulation theory is relatively expansive in its theoretical and empirical focus. Yet, one can also notice that the two primary theoretical blocks of régulation theory—regimes of accumulation and modes of regulation— did not receive equal attention in this scholarship. As initially documented by Tickell and Peck (1992) and extensively explicated by Phillips (this volume), régulation theory in principle should assign equal importance to understanding both the regime of accumulation and its accompanying mode of regulation. Yet, in practice, in the existing régulationist analyses of financialization, modes of regulation have been empirically and analytically subordinated to regimes of accumulation. Despite the fact that one of the founding fathers of régulation theory, Michel Aglietta, has written extensively on the stock markets, the primacy of the shareholder value in corporate governance, and the impact of the rise of institutional investors on the behaviour of corporations (e.g. Aglietta, 2000; Aglietta and Breton, 2001; Aglietta et al., 2012), régulationist contributions to the analysis of financial markets and corporate governance have not always been recognized to the same extent as their work on regimes of accumulation. Without a doubt, explaining the characteristics of finance-led accumulation is valuable as it enables us to identify the underlying sources of power obtained by financial actors and examine the longue durée patterns of capital formation and economic growth. Nonetheless, the régulationist conception of a finance-led growth regime cannot be reduced to its regime of accumulation, as it represents only one of the two constituent parts of which make a particular growth regime cohere. And while the régulationist literature has primarily examined the various accumulation dynamics of finance-led capitalism, it is the modes of regulation that could explain how this highly unstable growth regime is able to continuously reproduce itself despite its countless internal contradictions. The neglect of the modes of regulation in the existing literature makes it ever so important to study the institutions, norms, and behaviours that serve to stabilize finance-led accumulation. French et al. (2011: 801) emphasized the theoretical value of explicating the modes of regulation by stating that "[w]ork on financialization within the régulation theory tradition provides a useful and valuable attempt at investigating the economy, not least because it explores the possibility of an accommodation, at least in the short to medium term, of a finance-led accumulation regime through the development of appropriate sociopolitical institutions to form a mode of social regulation."

Suggesting that the potential of régulation theory has not been fully realized in the existing literature on financialization, this chapter highlights opportunities for further engagement with the régulation theory problématique including (1) possibilities for spatializing financialization as an accumulation regime beyond the confines of nation-states, (2) theorizing contradictions and crises arising out of finance-led growth regimes, and (3) possibilities for further engagement with the institutionalist analyses of regulatory bodies and investment behaviours of institutional investors in the conceptualization of modes of regulation prevalent in finance-led capitalism.

This chapter proceeds as follows. The next section provides a short history of the events and conditions that enabled the financialization turn to take place in the United States and a brief overview of the internal transformations that occurred in the US financial sector since the 1980s. The third section expands on the earlier régulationist accounts of finance-led regimes as a successor to Fordism to provide a macroeconomic analysis of American "new finance capitalism." The fourth section highlights spaces for further engagement with the régulation theory problématique in the financialization scholarship, while the conclusion provides broader reflections on why reviving régulation theory debates would prove fruitful for understanding processes of financialization.

Enabling financialization through monetarism and deregulation

Historically, sustained periods of financialization have emerged from moments of crises when the productive economy experienced significant declines in profits and capital fled production to seek higher returns in speculative and financial investments (Arrighi, 1994). The most recent and still ongoing period of financial ascent in the United States has its roots in the global recession of the 1970s, marking the demise of Atlantic Fordism. As argued by Harvey (2005), the turn to finance-oriented economic growth was a "fix" pursued by the political and economic elites to address the persisting crisis in capital accumulation and the then deteriorating power of the capitalist class. In the United States, under the conditions of slowing economic growth (Duménil and Lévy, 2002), financialization was largely brought about by a series of de-regulatory reforms implemented by US policymakers, who, faced with a surge in inflation, moved to extricate themselves from the responsibility of attaining the called-for economic outcomes by asserting market rule, unable as they were to resolve the distributional conflicts through conventional policy approaches (Krippner, 2011).

Krippner (2011: 64) argued that financialization in the United States was the unintended outcome of policymakers attempting to find new sources of funding in a world of scarce capital, explaining that "as inflation accelerated, policymakers found themselves standing at the center of an increasingly bitter distributional struggle that pitted large corporations against urban residents, suburban homeowners, and proprietors of small business." After hundreds of unsuccessful proposals aimed to tame the inflation, and a subsequent loss of public confidence, policymakers were faced with the dilemma of how to engage in economic reform while absolving themselves from being held responsible for the present outcomes. Krippner (2011) suggests that the answer to this quandary was implementing policies of financial deregulation and monetarism that empowered the market, creating an impression that the economic changes which were introduced arose automatically from market fluctuations rather than being an outcome of political choices.

While prior to the 1980s, the Federal Reserve would have been changing the federal funds rate directly to produce target inflation rates, under the new leadership of Paul Volcker in 1979 the Federal Reserve embraced monetarism, which is a more distanced approach of inflation-management involving targeting the money supply by either decreasing or increasing the amount of currency in circulation, which consequently (yet indirectly) leads to a change in the federal funds rate (Konings, 2011). In an aggressive attempt to break the back of inflation, Volcker drastically curtailed the money supply, which in turn increased the federal funds rate from 10% in 1979 to almost 20% in 1981 (Greider, 1987). The economic experiment that came to be known as "the Volcker shock" plunged the United States into an economic recession, with unemployment rates reaching double digits for the first time since the Great Depression and heavily impacting US manufacturing (Panitch and Gindin, 2012).

Facing interest rate ceilings (that were imposed as part of the Banking Act in 1933), US commercial banks were also hit hard by the rapid growth in prime lending rates, unable to compete with the money market mutual funds of investment banks, which were able to offer much higher rates of returns to their investors (Hager, 2012). The drainage of funds from depository institutions created significant imbalances in the financial system, convincing the US Senate to phase out interest rate ceilings altogether: it was argued that restrictions on maximum interest rates were the bottleneck which made capital scarce (Krippner, 2011). Instead of having policymakers figure out how to allocate finite resources among competing constituencies and causes, the "impartial" market would decide who would get the capital and for what cost: "interest rate ceilings no longer acted as "speed limits" for the economy: credit simply flowed to the highest bidder" (Krippner, 2011:81). Following the partial repeal of Regulation Q, by 1986 the US economy was flooded with credit, which itself was becoming increasingly securitized (Rosenthal and Ocampo, 1989). While profits of US financial institutions have sky-rocketed, the high interest environment, which enabled US commercial banks to regain their footing after the restrictions on maximum interest rates were lifted, drained funds from the productive sectors of the economy, as financial investments were able to offer much higher rates of return (Duménil and Lévy, 2004). At the same time, the climbing interest rates increased the cost of financing for long-term investment projects, encouraging US non-financial corporations to divert capital from productive to financial channels (Orhangazi, 2008).

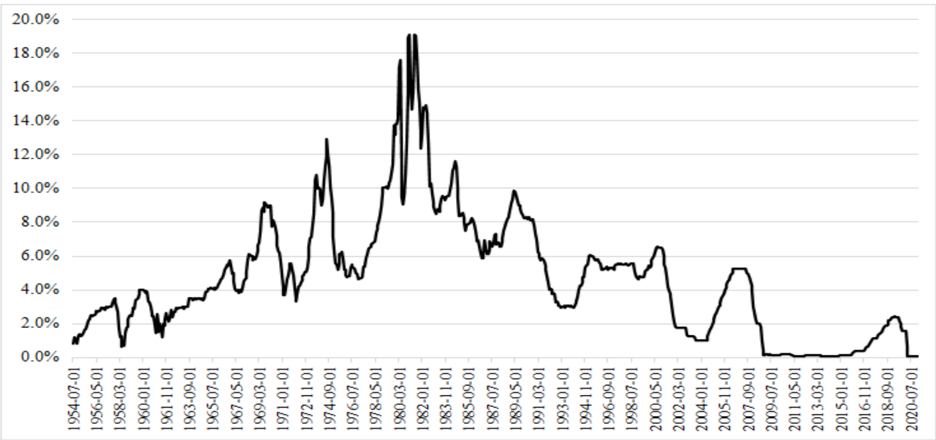
Two additional deregulatory reforms contributed to the creation of a highly financialized US economy. First, the repeal of the Glass-Steagall Act in 1999 enabled financial institutions to engage in a full range of services for the first time since the Great Depression (Crawford, 2011). Established in the aftermath of the Banking Crisis of 1933 to prevent future bank runs and speculative bubbles in financial markets, the Glass-Steagall Act of 1933 mandated a legal separation between commercial and investment banks. By prohibiting investment banks from engaging in commercial banking activities and vice versa, the act constricted the monopoly-like status of financial empires such as J.P. Morgan & Co, as well as created a politically fragmented financial sector. Its full repeal in 1999 (led by Alan Greenspan) contributed to the consolidation of American finance with the largest investment banks becoming the largest commercial banks almost overnight (Davis, 2009). Concurrently, the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 eliminated most of the geographical restrictions related to interstate banking that were initially imposed in 1927 as part of the McFadden Act to prevent excessive concentration of financial power (Lin and Neely, 2020). As one might expect, repealing legislation that constricted the power of financial conglomerates in the post-War period facilitated the consolidation of US finance throughout the 1990s. Dymski (1999) estimates that following a wave of bank mergers in the 1990s, the number of FDIC-insured commercial banks has decreased from almost 14,500 in 1984 to less than 9,000 by the end of 1999, with the largest 25 banks controlling over 70 percent of all bank assets at the end of the decade—the monopolization trend that continued well into the late 2000s (Christophers, 2018). The repeal of the New Deal legislation following the Federal Reserve's monetarist turn led to the liberalization and globalization of financial markets, consequently fueling the growth of global finance.

The high-interest environment that fueled financial profits in the 1980s, however, did not last. After the surge in inflation was addressed, to stimulate the economy the Federal Reserve pursued the policy of lowering the federal funds rate with the average rate declining from 10% in the 1980s to 5.1% in the 1990s to 3% in early 2000s and finally to 0.6% in the past decade (Figure 2). The historical decline in interest rates is not in any sense trivial and reflects broader macroeconomic shifts occurring in the United

States. For once, the expansionary monetary policy made lending less profitable and led to an influx of capital from bond to equity markets, which in turn contributed to asset price inflation in the US stock market (Bordo and Landon-Lane, 2013) and had highly uneven impacts on different segments of finance. If during the earlier phase of financialization it was the credit intermediaries that benefited from financial deregulation and the monetarist turn, the later period empowered financial intermediaries engaged in investment rather than lending—pension and mutual funds, private equity firms, and hedge funds. The internal transformations of the US financial sector characterized by the rise of funds and trusts and the decline of credit intermediation are demonstrated in Figure 3. Since 1980, funds and trusts have increased their share of assets in the US financial sector from 6% to 37%, their share of net worth from 37% to 79%, and their share of net income (i.e. profit) from 33% to 65%. In the same time period, credit intermediaries decreased their share of assets in the US financial sector from 73% to 37%, their share of net worth from 37% to 12%, and their share of profit from 33% to 22%. Centering the impact of monetary policy on the economy, Auvray et al. (2021: 433) proposed that the era of finance-led capitalism has to be understood in two distinct phases: Financialization Mark I characterized by "high-interest rates and full-blown liberalization, diminishing retained earnings by non-financial corporations [which] resulted in a dramatic slowdown of investment with cascading negative effects for labor" and Financialization Mark II "characterized by a strongly established financial hegemony with new forms of intellectual and financial monopoly" developed in a low interest rate environment.

By any account, the 1980s and the 1990s was a turbulent economic period in the US. Along with the macroeconomic changes brought about by the Federal Reserve's monetary policy and their rather successful efforts in deregulating the US financial sector, the crisis of Fordism has also led to the deterioration in working conditions and the broader decline in labour power. With the union membership rate falling by more than half in the past four decades, the wages no longer reflected the productivity gains made by firms. The Economic Policy Institute (2019) estimates that while net productivity has increased by 69.4% between 1979 and 2018, the hourly wages of the production and nonsupervisory workers in the private sector have only grown by 11.6% in the same time period. The decline of labour unions across the country has also contributed to the restructuring of workers' pensions from defined-benefit plans, which were funded by employers, to defined-contribution schemes funded by the workers themselves (Rutterford and Hannah, 2016). The spread of defined-contribution pension plans created new pools of capital that needed to be professionally managed by financial intermediaries. Initially this new retirement capital was managed by US pension funds, who by the early 1980s controlled about 20% of the US corporate equities market. However, with the introduction of new fiduciary requirements to the Employment Retirement Income Security Act in 1979, pension funds could no longer manage these retirement funds directly and were incentivized to outsource their investment decisions to professional asset managers, such as mutual and exchange-traded funds, which today own approximately thirty percent of the US stock market (Braun, 2021). Due to the economies of scale present in asset management, the sector has become increasingly monopolized and is now controlled by the "big three" index funds: Blackrock, Vanguard, and State Street (Fichtner et al., 2017). The rise of US institutional investors has not been without consequences for the US productive economy. The concentration of stock ownership enabled a small number of extremely large investment funds to impose shareholder value orientation on US corporations (Crotty, 2002) with financial markets becoming a disciplining mechanism through which firms were directed to maximize short-term returns for investors instead of reinvesting their earnings into productive activities (Duménil and Lévy, 2011). Lazonick and O'Sullivan (2000: 18) famously described this as a "shift in the strategic orientation of top corporate managers in the allocation of corporate resources and returns away from 'retain and reinvest' and towards 'downsize and distribute'." Noting the rising importance played by institutional investors in the US economy, Davis (2008: 11) coined the term "new finance capitalism" to describe this emerging finance-dominated system of corporate ownership, in which "a small number of investment funds find themselves with substantial ownership positions in hundreds of corporations simultaneously."

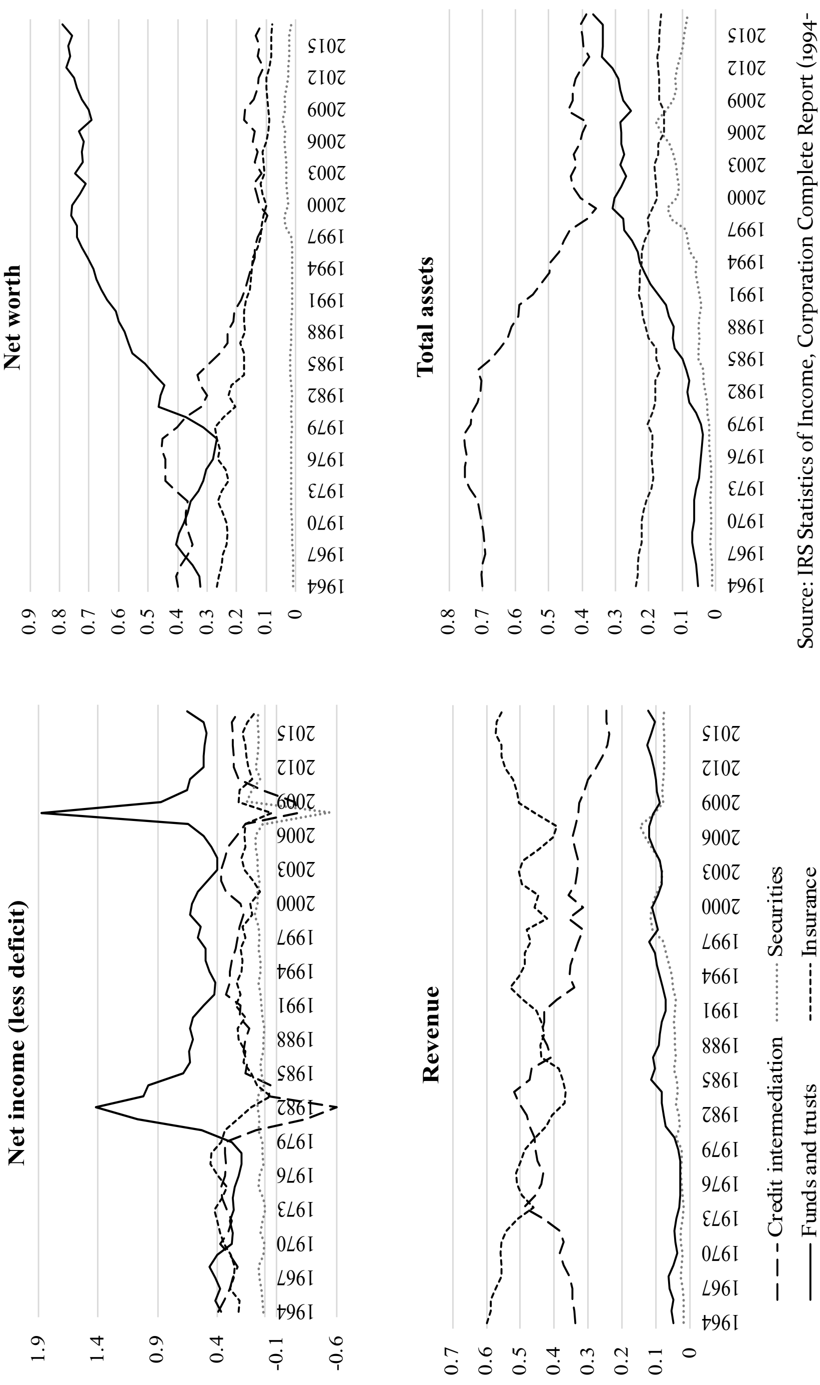
Figure 2: US Federal Funds rate, 1954-2021



Source: https://fred.stlouisfed.org/series/FEDFUNDS

The history of financialization in the United States highlights the integral role that regulatory changes played in the production of a financialized regime of accumulation, be that the partial repeal of Regulation Q in 1986, the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, the repeal of the Glass-Steagall Act in 1999, or the introduced changes to the Employment Retirement Income Security Act in 1979. Finance is shaped, produced, and enabled by law, financial transactions cannot occur without it, and as Knuth and Potts (2016: 458) point out "all financial processes are constituted in and through differentiated, overlapping, often competing, and frequently contradictory geographies of legal space." Some forms of law, such as the legal protection of "intangible" property and the enforcement of private contracts, are absolutely necessary for financial accumulation, others, such as the Tobin tax on short-term currency speculation or the Basel III accord stipulating increases in capital requirements for banks, discourage certain types of financial activities. The regulatory changes which were introduced, coupled with a new approach to monetary policy, not only produced a finance-led regime of accumulation in the United States, but they also stabilized certain parts of the economy while destabilizing others, highlighting how law often plays a contradictory role in en-

Figure 3: Composition of assets, net worth, revenue, and profits in the US financial sector by financial sub-sector



Source: IRS Statistics of Income, Corporation Complete Report (1994-2017), Corporation Source Books (1965-1993) suring capitalist accumulation. The régulationist conception of modes of regulation, of course, entails a lot more than just the narrow view of regulation briefly described here. Understanding the modes of regulation that stabilize a finance-led growth regime thus requires a more expansive conception of *regularization* that entails considering how both government and private actors facilitate periods of stable accumulations. It requires understanding how cultural norms and ideology encourage certain individual behaviours that are conducive to accumulation. Finally, it necessitates identifying the eventual limits to *regularization,* examining how the existing modes of regulation can only temporarily stabilize the crisis tendencies of a particular growth regime.

Macroeconomics of American "new finance capitalism"

Aglietta (1998b: 67-68) highlighted how in a capitalist economy financial intermediaries serve three main functions in facilitating the continuous and compound accumulation of capital: (1) the production and circulation of information, (2) the evaluation of financial assets and the allocation of firm savings, and (3) the supervision of the use of individual savings. A particular form of the growth regime is determined by the characteristics of these three functions performed by financial intermediaries. In contrast to the Fordist regime in which the national savings supported capital accumulation through investments and consumption, the market competition was contained, and the strict control on international flows of capital was imposed, Aglietta (1998b) argues that the opening of financial markets created a discontinuous regime change with its own unique set of contradictions and destabilizing tendencies.

How did régulation theorists at the time understand the emerging finance-led growth regime? Robert Boyer was possibly the first to develop a comprehensive macroeconomic account of what a financialized growth regime would entail. In an article titled "Is a Finance-led growth regime a viable alternative to Fordism? A preliminary analysis," Boyer (2000) discusses the dominant structural forms of the capital relation under financialization. Differentiating a finance-led growth regime from Fordism, he emphasized how not only the specific characteristics of the primary institutional forms have shifted but also the hierarchy among them: the monetary/financial regime has replaced the wage-labour nexus as the dominant and central institutional form, with all other forms being subordinated to the money relation.

As a combination of an accumulation regime and a mode of regulation, a finance-led growth regime aims to describe the economy at the macro-level by understanding how the particular articulation of each of its institutional forms—wage relation, the mode of competition, the monetary system, the state/society relations, and the international regime—produce a coherent system of production, exchange, and consumption. To understand how a finance-led growth regime can function, it is not only important to examine these institutional forms in isolation but also in relation with one another. Boyer (2000) hints that perhaps the most fundamental characteristic that lies at the heart of a finance-led growth regime has been the shift in capital ownership structures that privileged maximizing shareholder value above all else. Describing the new system of market finance dominated by institutional investors, Aglietta (1998b) similarly emphasizes how the financialization of proprietary control over non-financial corporations has transformed the driving logics of capital accumulation from capital-labour compromise that ensured stable economic growth to the maximization of short-term financial gains. The valorization of capital attained through the disembedding of finance capital from its physical, spatio-temporal, and social constraints and the centering of finance's logics in the operations of firms significantly influenced each of the regime's institutional forms explicated in Table 1:

Table 1: Institutional forms of Fordism and finance-led capitalism

	Fordist regime	**Finance-led regime**
Wage-labour nexus	Mass production and mass consumption enabled by capital-labour compromise, savings in the form of deposits	Suppression of wages, flexible employment, credit-fueled consumption, bifurcation of the labour force, income reliance on financial markets
Form of competition	Firms competing for consumers and new markets based on prices and product "quality", nationally competitive but protected markets	Firms competing for investors and capital globally, primacy of shareholder value, tendency towards monopolization in various sectors
Monetary regime	Monetary policy with a dual focus on minimizing unemployment and retaining price stability	Monetary policy focused on stability in financial markets, expansionary monetary policy: incentivizing consumption through low interest rates
State-society relations	Countercyclical fiscal policy, state involvement during economic crises	High level of public indebtedness, pro-cyclical fiscal policy, state prioritizes stability in financial markets
Insertion into the international regime	National economy: national production and consumption, protective tariffs	Global economy: outsourced production, global consumption, international finance, free trade

Source: author's formulation inspired by Boyer (2000) and Jessop (2013)

The wage-labour nexus. The Fordist regime is commonly characterized as a system of mass production and mass consumption with a capital-labour compromise: wages are tied to productivity gains, workers are offered job security and employer-funded pension plans, unionization is high, and worker turnover is low. The individual savings are deposited in commercial banks to generate fixed but relatively small returns, which are used to provide financing to non-financial firms. Relatively high wages fuel domestic consumption, enabling producers to realize their surplus-value by selling most of the products nationally. In contrast to Fordism, in a finance-led regime maximizing short-term financial gains is privileged over long-term growth, workers' wages are suppressed, employment is becoming increasingly flexible, and retirement benefits are tied to individual financial contributions and the whims of financial markets. Workers end up having some limited access to financial gains in the stock market through investments in their pension plans, while access to capital and the resulting financial gains becomes highly uneven. In the United States, for example, at the end of 2020, the top 1% of households owned 53% of the market for corporate equities and mutual fund shares (an increase from 43% in 1989) with the next 9% capturing the other 36%, while the bottom half owned less than 1% of the US equities market.[3] Figure 4 further highlights that between 1989 and 2020, the top 1% of Americans increased their share of assets invested in corporate equities from 18% to 43%, at the same time as equity investments accounted for only 2% of total assets for the bottom 50%. To compensate for the decline in wages, workers are borrowing at much higher rates. For the bottom half of Americans consumer credit as a share of all liabilities increased from 36% to 46% between 1989 and 2020, reaching 2.34 trillion dollars. [4]

Forms of competition. Under Fordism, firms are competing with one another for new markets, while in a financialized economy firms are competing for investment capital. The shift from a consumer to an investor as the adjudicator of a firm's performance has significant repercussions for whose interests get privileged in corporate decision making. In principle, consumer-driven competition forces firms to improve product quality while lowering their prices. In contrast, investor-driven competition forces firms to maximize short-term rewards to shareholders, which undermines the ability of firms to improve their products relative to the competition and hinders their long-term growth. At the same time, investors realize the financial benefits of monopoly rents and encourage consolidation of firms across various industries by engaging in horizontal shareholding (Elhauge, 2016). A finance-led growth regime is thus characterized by a trend towards monopolization across both financial and nonfinancial sectors.

The monetary regime. As the economy becomes more financialized, the goal of monetary policy shifts from achieving relative price stability and minimum unemployment to ensuring an absence of financial bubbles. Opening up the economy to global competition has a deflationary impact with central banks being granted a new degree of freedom to use monetary policy to guide the development of financial markets. This implies having a much more interventionist approach to ensuring long-term capital growth and managing financial crises. At the same time, the central bank aims to stimulate the economy by lowering interest rates and making borrowing cheaper. This expansionary monetary policy aims to address the crisis of underconsumption in the context of stagnating wages by stimulating debt-driven consumption. Finally, minimizing unemployment is no longer a goal the central bank pursues. In fact, retaining certain levels of unemployment might be considered worthwhile as it can have a deflationary impact on the economy.

State-society relations. In a finance-led growth regime, the state adopts a neoliberal ideology of small government intervention and austerity, involving lowering taxation and cutting back on welfare provisions. Unable to raise needed revenue through taxation, the state borrows heavily to compensate for the shortfall in revenue. As the state is becoming more indebted and financially reliant on financial markets, financial logics permeate the state apparatus. Government borrowing and spending are being increasingly evaluated and scrutinized by financial actors. Credit rating agencies (and not the taxpayers) become the final adjudicator, evaluating whether a particular government entity or a particular government project is worth providing financing to. The state is being increasingly disciplined by the logics imposed by the financial markets on private

3 Source: Federal Reserve, Distributional Financial Accounts. https://www.federalreserve.gov/releases/efa/efa-distributional-financial-accounts.htm.

4 Source: Federal Reserve, Distributional Financial Accounts. https://www.federalreserve.gov/releases/efa/efa-distributional-financial-accounts.htm.

enterprises. At the same time, states compete with one another for mobile capital by creating a political environment conducive to endless capital accumulation, undermining their own sovereignty in the process. However, while in a finance-led growth regime the state withdraws from many of its social welfare functions, it becomes much more interventionist when it comes to ensuring stability and growth in the financial markets. In times of financial crises, it uses its financial resources and legal authority to provide government bailouts to failing enterprises and pump liquidity into the stock market, all while operating under the ideology of small state intervention (Konings, 2015). Ensuring compound growth of capital becomes one of the state's primary objectives.

Insertion into the international regime. While in a Fordist economy, accumulation was ensured through nationally protective tariffs and subsidies that supported national production and consumption, accumulation in a finance-led growth regime relies on the global movement of capital, including outsourcing of industrial production to places in the Global South to lower the costs of production as well as expanding the control over enterprises in other countries through FDI. Advanced producer services play a central role in facilitating the internationalization of production, and financial intermediaries drastically expand their geographical reach to facilitate the global movement of capital. Not being attached to particular places and spaces not only allows capital to find the most profitable avenues for its operations, but more importantly it enables it to move its activity elsewhere at a moment's notice when eventually faced with the contradictions, limits to accumulation, and crises. Jessop (2013: 19) highlights that globalization "particularly benefits hypermobile financial capital, which controls the most liquid, abstract, and generalised resource and has become the most integrated fraction of capital, and enhances its abilities to displace and defer problems onto other economic actors and interests, other systems, and the natural environment."

Examining the articulation of each of these institutional forms in relation to one another enables us to unpack the multi-scalar and contradictory dynamics that create a temporarily coherent growth regime. Fundamentally, financialization necessitates the subordination of all other forms of capital relation to the logics and imperatives of finance capital: workers are treated as disposable cogs in the machine, firms are evaluated on their short-term ability to maximize shareholder value for investors, competition is undermined as long as monopolization generates profits, states are disciplined by financial markets yet are expected to ensure financial stability and compound growth of capital, while capital is allowed to roam freely from one place to another in search of the highest investment returns.

These contradictory dynamics of a finance-led growth regime have been particularly clear in the United States. While during this most recent period of financialization the power of the US capitalist class has been temporarily restored, finance-oriented economic restructuring did not bring back the rates of economic growth and flourishing experienced in the post-World War II era. Figure 5 breaks down the sources of GDP growth and capital growth in the US since 1965 by industry, while Table 2 provides estimates of annual growth in GDP, corporate profit, net worth, investments in private fixed assets, FTE employment, and salaries and wages separately for the Fordist period (1954 to 1980) and the finance-led period (1980-2017). Between 1954 and 1980, GDP grew at an average annual rate of 7.9% with many industries contributing to this growth: manufacturing (23%), services (20%), and wholesale/retail trade (16%). Since 1980, GDP has grown at an annual rate of only 5.4% with services accounting for 34% of the growth while manufacturing's share has declined to 11%. Similar patterns of economic slowdown are observed by looking at the annual growth of corporate investments in fixed assets (declined from 8.8% to 5%), FTE employment (declined from 1.9% to 1.2%) and salaries and wages of FTE employees (declined from 5.7% to 3.8%). While overall economic growth has notably slowed down since 1980, capital has grown at a faster annual rate of 8.8% in the period between 1980 and 2017 compared to 7.8% between 1954 and 1980. What is particularly astounding, however, is how the sources of capital growth have drastically changed with the onset of financialization. Prior to 1980, 38% of capital growth emanated from the manufacturing sector followed by 27% from the finance and insurance sector. Since 1980, finance and insurance alone accounted for a shocking 73% of total capital growth. Not only has capital growth become completely decoupled from economic growth, but it also became detached from accrued profits, whose growth has also declined from an annual rate of 7.5% during the Fordist period to 5.4% in the finance-led era. Notably, however, during this macro-economic shift the finance and insurance share of growth in corporate profits has surged from 12% to 51%. Greenwald et al. (2019) found similar evidence of capital growth being decoupled from economic growth by estimating that 44% of the 34$ trillion of equity wealth that was produced in the United States between 1987 and 2017 could be attributed to a reallocation of rewards to shareholders, largely at the expense of labour, while only 25% of this produced wealth could be attributed to economic growth.

The relation between finance and the broader economy in a finance-led growth regime is thus best described as parasitic: short-term gains are attained through speculation, hyper-exploitation (largely at the expense of workers) and devaluation of the surrounding environment, and the temporary success of a finance-led growth regime relies on the depletion of opportunities for capital growth in the long-term. While finance capital is particularly well-equipped to escape its crisis-tendencies through various spatio-temporal fixes, eventually it will have to confront the compounded contradictions that it continues to generate. With so much of the current capital accumulation tied to the expectations of future profits, finance-led growth regimes create the conditions for their own demise by undermining conditions for broader economic growth and consequently long-term capital growth through its focus on short-term financial gains.

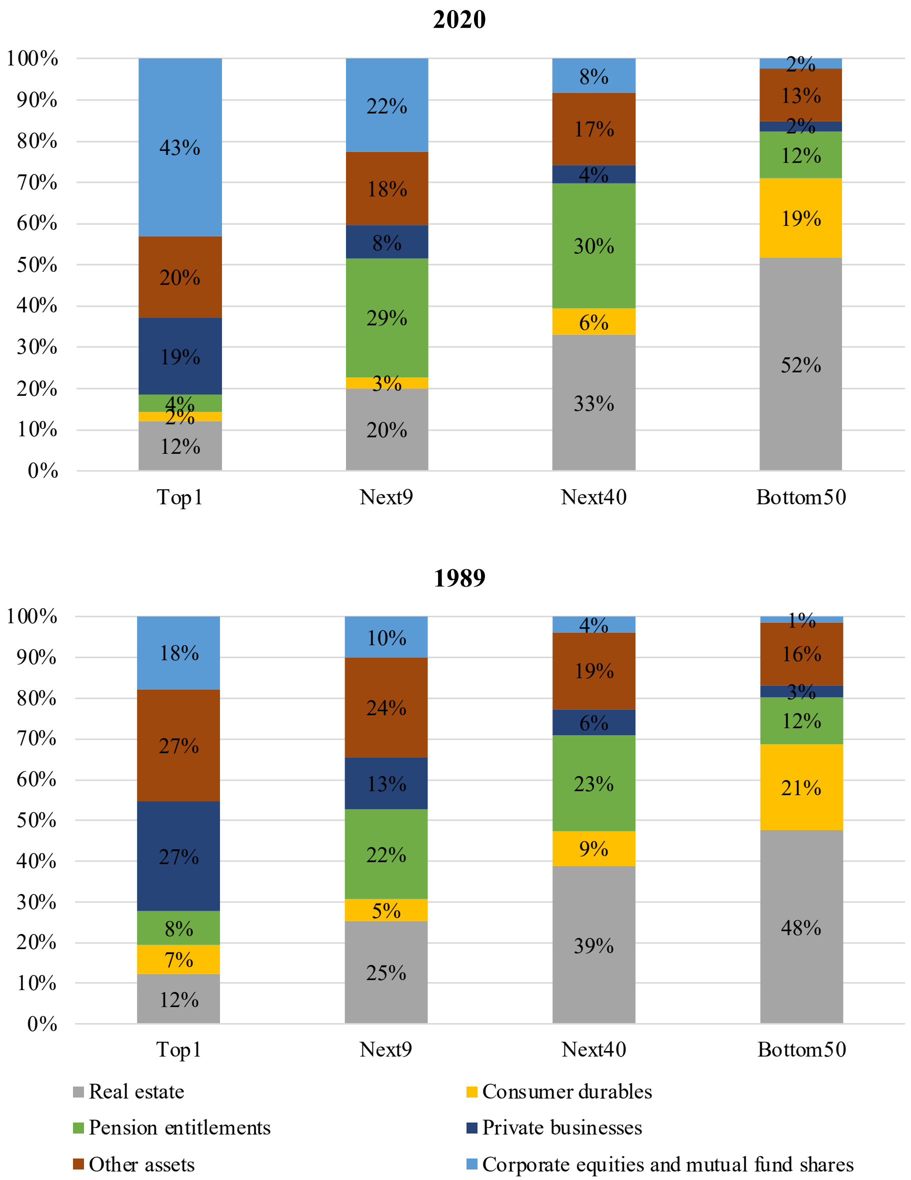
Unrealized potential of the regulation theory problématique

The previous sections discussed how earlier régulation theory scholarship conceptualized the dominant characteristics of a finance-led growth regime at the dawn of the new millennium, the actual shape it took in the United States in the past four decades, as well as how the financialization literature incorporated some of the régulationist frameworks in its analysis. In this section, the chapter highlights opportunities for further engagement with the régulationist problématique, making full(er) use of its theoretical apparatus and bringing the analyses of financialization into the present moment.

Financialization as a transnational but variegated regime of accumulation

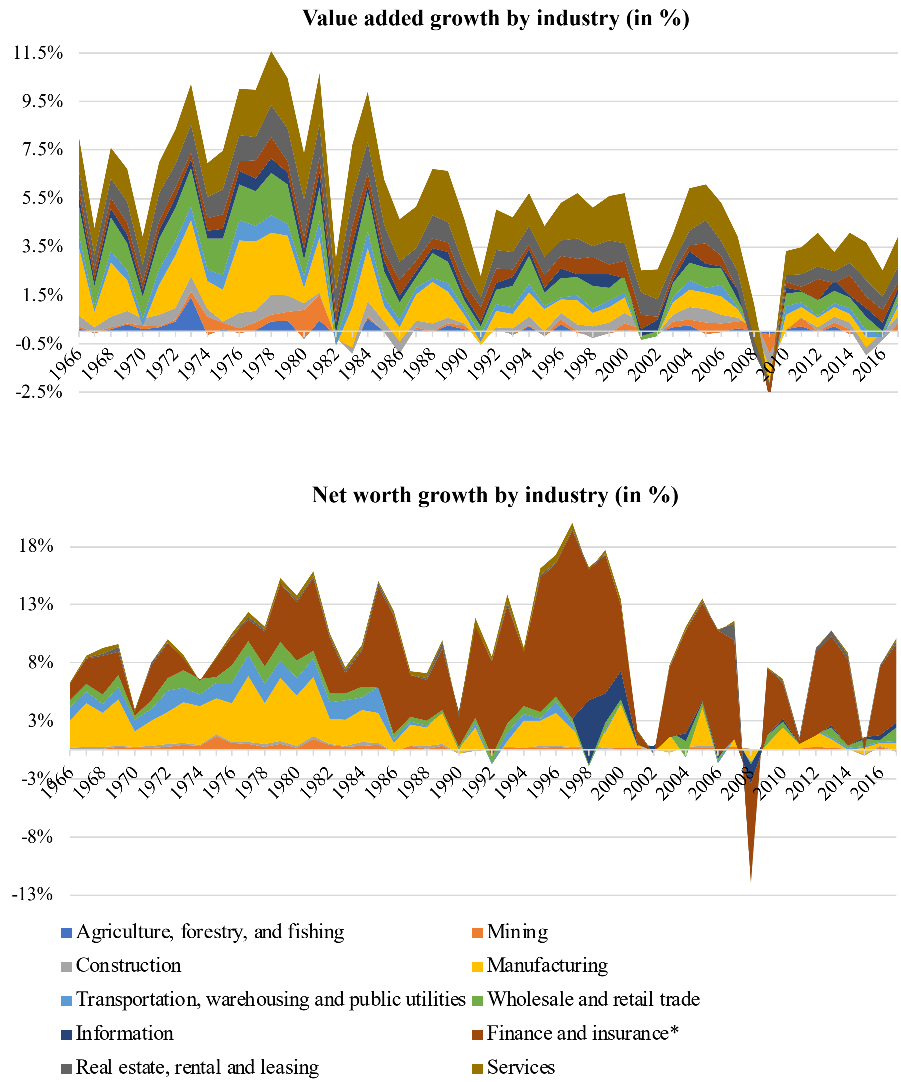
One of the main limitations of régulation theory has been the conceptualization of growth regimes on the national basis. As explained by Dunford (1990: 310), "[t]heories of regulation are founded on a division of the world into a system of states and of multiple sovereignties and an identification of national modes of regulation. These national units are organised hierarchically into a global system, and processes of globalisation play a secondary role." The financialization literature has faced similar methodological

Figure 4: US asset composition by wealth group in 1989 and 2020



Source: Federal Reserve, Distributional Financial Accounts. https://www.federalreserve.gov/releases/efa/efa-distributional-financial-accounts.htm

Figure 5: Industry breakdown of annual growth of GDP (g) and Net worth (r) in the US



* Finance and insurance sector includes holding companies (bank and non-bank) to preserve the historical categorization of finance used in the Standard Industrial Classification (SIC) prior to 1998.

Source: IRS Statistics of Income, Corporation Complete Report (1994-2017) and Corporation Source Books, Returns with and without net income (1965-1993), BEA Value Added By Industry (1965-2017).

Table 2: Sources of economic growth by industry in the US, 1954-1980 and 1980-2017

Time period	1954-1980	1980-2017	1954-1980	1980-2017	1954-1980	1980-2017
	GDP		Net income (less deficit)		Net worth	
Average annual growth	7.9%	5.4%	7.5%	5.4%	7.8%	8.8%
Sources of growth/decline:						
Agriculture	2%	1%	0%	0%	1%	0%
Mining	4%	1%	3%	-3%	3%	1%
Construction	5%	5%	2%	5%	2%	1%
Manufacturing	23%	11%	53%	13%	38%	11%
Transport, warehousing & public utilities	6%	5%	8%	0%	14%	1%
Wholesale & retail trade	16%	13%	17%	13%	11%	5%
Information	5%	6%	0%	4%	0%	3%
Finance & insurance*	6%	9%	12%	51%	27%	73%
Real estate, rental & leasing	13%	16%	0%	6%	1%	3%
Services	20%	34%	4%	9%	3%	2%
Total	100%	100%	100%	100%	100%	100%
	Investment in private fixed assets		FTE employment		Salaries and wages*	
Average annual growth	8.8%	5.0%	1.9%	1.2%	5.7%	3.8%
Sources of growth/decline:						
Agriculture	4%	1%	-1%	-1%	1%	1%
Mining	9%	3%	1%	-1%	2%	1%
Construction	1%	2%	6%	6%	7%	6%
Manufacturing	20%	14%	14%	-17%	30%	8%
Transport, warehousing & public utilities	10%	7%	3%	1%	9%	4%
Wholesale & retail trade	6%	6%	30%	5%	21%	12%
Information	8%	12%	0%	6%	0%	5%
Finance & insurance*	5%	7%	9%	9%	6%	10%
Real estate, rental & leasing	26%	29%	2%	2%	1%	2%
Services	11%	18%	37%	90%	22%	52%
Total	100%	100%	100%	100%	100%	100%

*Note: finance and insurance sector includes holding companies (bank and non-bank) to preserve the historical categorization of finance used in the Standard Industrial Classification prior to 1998. Average annual growth of salaries and wages measures the growth in salaries and wages per FTE employee.

Source: IRS Statistics of Income, Corporation Complete Report (1994-2017) and Corporation Source Books, Returns with and without net income (1954-1993), BEA Value Added by Industry, Investment in Private Fixed Assets by Industry, FTE Employment by Industry, Salaries and wages by Industry (1954-2017) difficulties as much of the existing empirical research has focused on economic changes occurring within individual countries with a notable lack of comparative studies as well as relational analyses that examine transnational flows of capital (Karwowski et al., 2020). As finance is becoming more globalized, continuing to study financialization solely on a national scale is becoming increasingly problematic (Christophers, 2012). Thus, there is an increasing need to spatialize financialization as an accumulation regime beyond the confines of nation-states. Empirically, this might be accomplished through the analysis of global datasets that highlight existing relations between nations (see Haberly and Wójcik, 2017 for an example of this in geography). Theoretically, there are opportunities for further engagement with the world systems literature and the scholarship on variegated capitalism and uneven and combined development. One commendable example of comprehensively examining the globalized nature of modern finance through a régulationist lens is Guttmann's (2016) monograph *Finance-Led Capitalism: Shadow Banking, Re-Regulation, and the Future of Global Markets*. In it, Guttmann develops a new theoretical understanding of shadow banking as network finance and proposes that a finance-led accumulation regime has been accompanied by a new "transnational" mode of regulation since the 1980s. In an interview with the *Revue de la Régulation*, Guttmann further highlighted the importance of relational and transnational analyses of financialization:

> [T]he transnational mode of regulation of finance-led capitalism obliges us to rethink economic theory whose international (open-economy) extension still views the world economy from the point of view of national economies linked to the rest of the world via balance of payments and exchange rates… [T]he world economy today, thanks to financial globalization, is much more than just 195 national economies connected together via balance of payments and exchange rates. It has its own dynamic of unequal exchange, uneven development, chronic external imbalances, and centrifugal versus centripetal capital flows of gigantic proportions when measured in gross terms…So we need a kind of a meta-economic revolution in economic thinking today to capture the complex dynamic of the world economy better (Guttmann and Durand, 2016).

Guttmann's proposal to conceptualize the mode of regulation of finance-led capitalism in transnational terms is much needed. However, the finance-led regime of accumulation is no less transnational than its mode of regulation. As financialization enabled globalization and vice versa, finance-led capitalism is reliant on the transnational movement of capital to facilitate the processes of accumulation through its global networks of investment, production, and trade. Thus, régulationist analyses of financialization need to find methodological pathways to transnationalize both the regime of accumulation and its accompanying mode of regulation.

Theorizing crises and contradictions of finance-led growth regimes

> For "régulation" theory the challenge is thus to try to determine the roots of the next structural crisis of this emerging [finance-led] growth regime; and to do so before the eruption of a major financial crisis which would demonstrate the structural limits and inner contradictions of such a regime (Boyer, 2000: 142).

In addition to developing a more accurate understanding of a finance-led accumulation regime, the régulationist problématique encourages financialization scholars to examine crisis tendencies and contradictions of finance-dominated capitalism. The 2008 global financial crisis highlighted the importance of understanding the ways in which the finance-led growth regime is fragile and crisis-ridden. Nonetheless, as the 2008 crisis did not produce any structural change in the mode of financial regulation, with almost none of its crisis-tendencies being resolved in any substantial way, theorizing contradictions and crises specific to financialized regimes of accumulation would be immensely valuable. While the literature on this topic has been growing in the aftermath of the 2008 crisis (e.g. Guttmann, 2008; Mendonça and Deos, 2009; Oßenbrügge, 2011; Paulani, 2010; Hofman and Aalbers, 2019), more work systematically exploring the contradictions arising from a finance-led accumulation regime is needed. In the context of US-based finance-led capitalism, it might be particularly helpful to examine the contradictions related to: (1) the use of personal indebtedness as a way to resolve the crisis of underconsumption in the context of stagnating wages and flexible employment, (2) the systematic underfunding of domestic production in the quest to maximize short-term returns for shareholders, (3) the self-perpetuating speculative bubbles present in financial markets, and (4) the exhaustion of extracting surplus value and profit from abroad. The identification of contradictions specific to finance-led growth regimes could enable us to theorize under which circumstances such contradictions might realize themselves in crises and develop a typology of possible crises and their underlying causes. Each contradiction needs to be examined with spatial sensibilities in mind as crises do not occur in a vacuum and are often the result of multi-scalar contradictory processes. Further, it would be worthwhile to develop a theoretical understanding of crises that differentiates between longue durée systemic crises and short-term conjunctural crises related to downturns in business cycles and bursts of financial bubbles (Guttmann, 2015). Applying a régulationist framework in the analysis of financialization could help us to identify the structural limits of the financialization turn and possible points of future economic rupture.

Modes of regulation: how does a finance-led growth regime stabilize itself?

Finally, it would be essential to examine why and how finance-led growth regimes are able to continuously reproduce themselves despite the structural crises they bring about by identifying the modes of regulation which temporarily resolve these contradictions. In identifying the primary modes of regulation, it would be important to incorporate a multi-scalar approach and examine them starting at the scale of everyday behaviour and ending at the scale of transnational governance and regulation. There is an opportunity to draw on the literature on the financialization of everyday life that explores the production of financialized subjectivity to examine how the everyday practices and norms (re)produce the global financial system and national regimes of accumulation (e.g. Martin, 2002; Langley, 2008; Hall, 2011, 2012).

Another equally important mode of regulation entails the investment and corporate governance behaviour of institutional investors. As institutional investors began to manage increasingly large pools of capital starting in the 1980s, Aglietta (1998b:79) described them as “the most important mediators in the new growth regime.” Three decades later, collectively they became the largest shareholders in the majority of US corporations, directly owning approximately 60% of the US corporate equities market and exerting immense control over national economic activities. By deciding which companies to retain in their investment portfolios and from which companies to disinvest, they effectively establish short-term and long-term priorities for the US corporate sector, which has broad ripple effects on the state of the economy, society, and environment. Given the central role played by institutional investors in the finance-led growth regime as mediators of economic activity, more research examining their decision-making processes, influence on corporate governance, and investment behaviour is needed.

Last but not least, it would be equally important to examine the role played by central banks, such as the Federal Reserve, in trying to address the crisis tendencies endemic to finance-led regimes. Even though the 2008 crisis showcased some of these contradictions, it was not catastrophic for the US capitalist class as a whole due to massive government bailouts, while the response to the COVID-19 recession has been to deploy even more effective and extravagant corporate stimulus measures. One promising régulationist research avenue would be to examine how the US government uses the monetary authority of the Federal Reserve to "stabilize" the economy in times of crises through expansionary monetary policies such as quantitative easing. Hillier (this volume) addresses this exact question by analyzing the unconventional monetary policy tools adopted by the Federal Reserve following the 2008 crisis, involving lending operations, large-scale asset purchase programmes, negative interest rate policy, and forward guidance. Hillier goes on to suggest that the nature of these economic interventions highlight that the Federal Reserve finally acknowledges the dysfunctional character of modern finance, illustrating that the days of Central Bank Independence might be over.

In addition to domestic modes of regulation, in response to the 2008 financial crisis, policymakers have been advocating for the global implementation of macro-prudential regulatory frameworks, which are based on a new ontology for managing systemic risk grounded in the science of complex adaptive systems. In the decade following the global financial crisis, the underlying concepts pertaining to the management of complex ecosystems, such as tipping points, networks, contagion, interdependency, have been increasingly adopted by the leading central banks and the Bank for International Settlements (BIS) in the form of macroprudential policies. Therefore, it could be worthwhile to investigate how viewing finance and the global financial crisis through the lens of complex adaptive systems represents a particular regulation "fix" that accepts that finance-dominated capitalism is inherently crisis-prone and fragile, while also aiming to develop a technical intervention to the structure of the global financial architecture in order to reduce both the likelihood and the impact of financial contagions.

Conclusion

This chapter aimed to trace the influence of régulation theory within financialization studies, provide a revised régulationist analysis of a finance-led growth regime through a case-study of US "new finance capitalism," and highlight opportunities for further engagement with the régulationist problématique in the financialization literature. The chapter outlined how the régulation approach provided a theoretical foundation to conceptualize financialization as a new regime of accumulation, an approach that was initially popularized by Greta Krippner and eventually formed one of three primary schools of thought in the studies of financialization. Yet, despite the notable theoretical influence of régulationist analyses in the financialization literature, régulationist frameworks were incorporated in quite an uneven manner in the analyses of financialization with the modes of regulation being analytically and empirically subordinated to the regimes of accumulation. Given the systemic neglect of régularization in the financialization literature, the chapter emphasized the importance of examining the modes of regulation specific to finance-led growth regimes. As finance-dominated capitalism has unique contradictions and thus unique points of rupture, the régulationist problématique enables us to determine which stabilising mechanisms hold this current system in place and possibly identify the roots of the next structural crisis. The contradictions and crises endemic to finance-led growth regimes could also enable us to see the limitations of the existing modes of regulation and understand in which ways the existing modes of regulation can only temporarily resolve the crisis-tendencies of finance-dominated capitalism. By closely examining the modes of regulation which aim to alleviate some of these crisis tendencies, régulationist analyses of financialization can help us determine the fundamental contradictions that are not being addressed or resolved, and thus could cause the next structural crisis of finance-led capitalism.

References

Aglietta M (1979) *A theory of capitalist regulation: the US experience.* London: Verso

Aglietta M (1998a) *Le capitalisme de demain*. Paris: Fondation Saint-Simon

Aglietta M (1998b) Capitalism at the turn of the century: regulation theory and the challenge of social change. *New Left Review* 232: 41-90

Aglietta M (2000) Shareholder value and corporate governance: some tricky questions. *Economy and Society* 29(1): 146-159

Aglietta M and Breton R (2001) Financial systems, corporate control and capital accumulation. *Economy and Society* 30(4): 433-466

Aglietta M, Brière M, Rigot S and Signori O (2012) Rehabilitating the role of active management for pension funds. *Journal of Banking & Finance* 36(9): 2565-2574

Arrighi G (1994) *The long twentieth century: money, power, and the origins of our times. London*; New York: Verso

Auvray T, Durand C, Rabinovich J and Rikap C (2021) Financialization's conservation and transformation: from Mark I to Mark II. *Review of Evolutionary Political Economy* 2(3): 431-457

Bordo M and Landon-Lane J (2013) Does expansionary monetary policy cause asset price booms: Some historical and empirical evidence. *National Bureau of Economic Research*. doi:10.3386/w19585

Boyer R (2000) Is a finance-led growth regime a viable alternative to Fordism? A preliminary analysis. *Economy and Society* 29(1): 111-145

Boyer R (2002) Introduction. In R Boyer and Y Saillard (eds) *Régulation theory: the state of the art*. London: Routledge, 1-10

Boyer R and Saillard Y (1995) *Théorie de la régulation: L'état des savoirs*. Paris: La Découverte

Braun B (2021) Asset manager capitalism as a corporate governance regime. In J Hacker, A Hertel-Fernandez, P Pierson, and K Thelen (eds) *The American political economy: politics, markets, and power. Cambridge, UK: Cambridge University Press, 270-294*

Christophers B (2012) Anaemic geographies of financialisation. *New Political Economy* 17(3): 271-91

Christophers B (2015) The limits to financialization. *Dialogues in Human Geography* 5(2): 183-200

Christophers B (2018) Financialisation as monopoly profit: the case of US banking. *Antipode* 50(4): 864-90

Crawford C (2011) The repeal of the Glass-Steagall Act and the current financial crisis. *Journal of Business & Economics Research* 9(1): 127-133

Crotty J (2002) The effects of increased product market competition and changes in financial markets on the performance of nonfinancial corporations in the neoliberal era. *Seoul Journal of Economics* 15(2): 193-244

Davis GF (2008) New finance capitalism? Mutual funds and ownership re-concentration in the United States. *European Management Review* 5(1): 11-21

Davis GF (2009) *Managed by the markets: how finance reshaped America.* New York; Oxford: Oxford University Press

Duménil G and Lévy D (2002) The profit rate: where and how much did it fall? Did it recover? (USA 1948–2000). *Review of Radical Political Economics* 34(4): 437-461

Duménil G and Lévy D (2004) *Capital resurgent: roots of the neoliberal revolution.* Cambridge: Harvard University Press

Duménil G and Lévy D (2011) *The crisis of neoliberalism.* Cambridge, MA: Harvard University Press

Dunford M (1990) Theories of regulation. *Environment and Planning D* 8(3): 297-321

Dymski G (1999) *The bank merger wave and the future of U.S. banking*. Armonk, NY: M. E. Sharpe

Economic Policy Institute (2019) The productivity–pay gap. https://www.epi.org/productivity-pay-gap/

Elhauge E (2016) Horizontal shareholding. *Harvard Law Review* 129(5): 1267-1317

Epstein G (2005) *Financialization and the world economy.* Cheltenham, UK; Edward Elgar

Fichtner J, Heemskerk E and Garcia-Bernardo J (2017) Hidden power of the big three? Passive index funds, re-concentration of corporate ownership, and new financial risk. *Business and Politics* 19(2): 298-326

French S, Leyshon A and Wainwright T (2011) Financializing space, spacing financialization. *Progress in Human Geography* 35(6): 798-819

Greenwald D, Lettau M and Ludvigson S (2019) How the wealth was won: Factors shares as market fundamentals. *National Bureau of Economic Research* doi:10.3386/w25769

Greider W (1987) *Secrets of the temple: how the Federal Reserve runs the country.* New York: Simon and Schuster

Guttmann R (2008) A primer on finance-led capitalism and its crisis: introduction. *Revue De La Régulation* 3/4

Guttmann R (2015) The heterodox notion of structural crisis. *Review of Keynesian Economics* 3(2): 194-212

Guttmann R (2016) *Finance-led capitalism: Shadow banking, re-regulation, and the future of global markets.* New York: Palgrave Macmillan

Guttmann R (2017) Financialization revisited: the rise and fall of finance-led capitalism. *Economia e Sociedade* 26: 857-877

Guttmann R and Durand C (2016) Finance will get less aggressive and smaller: an interview with Robert Guttmann. *Revue De La Régulation* 20
Haberly D and Wójcik D (2017) Earth incorporated: centralization and variegation in the global company network. *Economic Geography* 93(3): 241-266
Hager S (2012) Investment bank power and neoliberal regulation: from the Volcker shock to the Volcker rule. In H Overbeek and B van Apeldoorn (eds) *Neoliberalism in crisis. International political economy series.* London: Palgrave Macmillan, 68-92
Hall S (2011) Geographies of money and finance I: cultural economy, politics and place. *Progress in Human Geography* 35(2): 234-245
Hall S (2012) Geographies of money and finance II: financialization and financial subjects. *Progress in Human Geography* 36(3): 403-411
Harvey D (2005) *A brief history of neoliberalism.* Oxford: Oxford University Press
Harvey D (2010) *The enigma of capital: And the crises of capitalism.* New York: Oxford University Press
Hein E (2012) Financialization, distribution, capital accumulation, and productivity growth in a post-Kaleckian model. *Journal of Post Keynesian Economics* 34(3): 475-496
Hein E (2013) *The macroeconomics of finance-dominated capitalism--and its crisis.* Cheltenham; Cheltenham, UK: Edward Elgar
Hein E and Van Treeck T (2010) Financialisation and rising shareholder power in Kaleckian/Post-Kaleckian models of distribution and growth. *Review of Political Economy* 22(2): 205-233
Hein E, Dodig N and Budyldina N (2014) Financial, economic and social systems: French regulation school, social structures of accumulation and post-Keynesian approaches compared. *Working Paper,* No. 34/2014, Hochschule für Wirtschaft und Recht Berlin.
Hofman A and Aalbers MB (2019) A finance- and real estate-driven regime in the United Kingdom. *Geoforum* 100: 89-100
Jessop B (2013) Revisiting the regulation approach: critical reflections on the contradictions, dilemmas, fixes and crisis dynamics of growth regimes. *Capital & Class* 37(1): 5-24
Karwowski E, Shabani M and Stockhammer E (2020) Dimensions and determinants of financialisation: Comparing OECD countries since 1997. *New Political Economy* 25(6): 957-977
Knuth S and Potts S (2016) Legal geographies of finance: editors' introduction. *Environment and Planning A* 48(3): 458-464
Kondratiev N (1984) *The long wave cycle.* New York: Richardson & Snyder
Konings M (2011) *The development of American finance*. New York: Cambridge University Press
Krippner G (2005) The financialization of the American economy. *Socio-Economic Review* 3(2): 173-208
Krippner G (2011) *Capitalizing on crisis: the political origins of the rise of finance.* Cambridge, MA: Harvard University Press
Krippner G, Lemoine B and Ravelli Q (2017) The politics of financialization: an interview with Greta Krippner. *Revue De La Régulation* 22
Langley P (2008) *The everyday life of global finance: saving and borrowing in Anglo-America.* Oxford: Oxford University Press
Lazonick W and O'Sullivan M (2000) Maximizing shareholder value: a new ideology for corporate governance. *Economy and Society* 29(1): 13-35
Lin K-H and Neely M (2020) *Divested: inequality in financialized America.* New York,: Oxford University Press
Martin R (2002) *Financialization of daily life.* Philadelphia: Temple University Press
Marx K (1959) *Capital*, Vol. III. New York: International Publishers
Mendonça A and Deos S (2009) Crises in the financial regulation of finance-led capitalism: a Minskyan analysis. *Revue De La Régulation* 6
Minsky HP (1977) The financial instability hypothesis: an interpretation of Keynes and an alternative to "standard" theory. *Challenge* 20(1): 20-27
Orhangazi O (2008) Financialisation and capital accumulation in the non-financial corporate sector: a theoretical and empirical investigation on the US economy: 1973-2003. *Cambridge Journal of Economics* 32(6): 863–86
Oßenbrügge J (2011) The economic crisis and the reshaping of geography. *Journal of the Geographical Society of Berlin* 142(4): 357-375
Panitch L and Gindin S (2012) *The making of global capitalism: the political economy of American empire.* London; New York: Verso
Paulani L (2010) Brazil in the crisis of the finance-led regime of accumulation. *Review of Radical Political Economics* 42(3): 363-372
Rutterford J and Hannah L (2016) The rise of institutional investors. In D Chambers and E Dimson (eds) *Financial market history: reflections on the past for investors today*. New York: CFA Institute Research Foundation, 242-263
Stockhammer E (2004) Financialisation and the slowdown of accumulation. *Cambridge Journal of Economics* 28(5): 719-741

Stockhammer E (2005) Shareholder value orientation and the investment-profit puzzle. *Journal of Post Keynesian Economics* 28(2): 193-215

Stockhammer E (2008) Some stylized facts on the finance-dominated accumulation regime. *Competition & Change* 12(2): 184-202

Summers LH (2015) Demand side secular stagnation. *American Economic Review* 105(5): 60-65

Tickell A and Peck J (1992) Accumulation, regulation and the geographies of Post-Fordism: missing links in regulationist research. *Progress in Human Geography* 16(2): 190-218

Van der Zwan N (2014) Making sense of financialization. *Socio-Economic Review* 12(1): 99-129

CHAPTER 11

Confessions of a recovering régulation theorist

Jamie Peck

I remember the first time I got my hands on Aglietta's *Theory of Capitalist Regulation*, in the hardback edition with the faded yellow dust jacket. It was in Peter Bibby's home office, in the attic, where we had supervision meetings from time to time. Peter was the off-campus supervisor of my PhD project, which was linked to a local council, east of Manchester, where he was a research manager and where I did a kind of extended internship. To the extent that I had any longer-term plans at the time, they were about finding a job in the public sector, ideally in local government (none of us were thinking about academic careers back then; that did not seem realistic), but in the meantime I had a doctoral project to put together. I was floundering a bit, with an idea that I wanted to work on real-time (and "grounded") policy questions relating to youth unemployment and labor-market restructuring, but beyond that not being sure how to find my bearings. I was taking a course on labor economics, but apart from confirming an aversion to orthodox theory and formalized methods, this provided neither direction nor purpose, except in a negative sense. But out of this alienation came the beginning of something: not only did neoclassical economics seem ill-suited to the job, in its monetarist form it was clearly part of the problem, in these formative years of Thatcherite labor regulation. While it seemed self-evident that the (youth) unemployment crisis was not actually caused by supply-side factors like deficient attitudes or a lack of skills, and so would not be resolved by so-called training schemes, large-scale programming designed to "prepare" cohorts of young people for work and adjust their wage (and work) downwards were surely going to have significant real-world effects. Meanwhile, the Treasury's framing of these interventions, like the Youth Training Scheme (YTS) and the Young Workers' Scheme (YWS)—that these were "helping job markets work better"—sounded like a baldly ideological formulation.

Getting a handle on this confection of bad theory and bad-faith policy seemed to require a different point of entry to that provided by labor economics or conventional policy analysis. (And actually existing economic geography hardly provided any clues, as geographers were not working on this kind of thing.) Clearly, as an empirical matter, real-world job markets were not going to "equilibriate" any time soon; they were not self-regulating either in theory or in practice. Meanwhile, the state was intervening in order (on the face of it) to socialize young people for a changing job market, to turn them into "flexible" workers, having actively spurned the idea of "job creation" measures, which previous governments had been using for years. This implanted a rather inchoate idea, or perhaps just a puzzle, about (labor) regulation as something that is never functionally or spontaneously given, as something that is always going to be institutionally problematic, and therefore inescapably a matter of politics. Peter put me on to Aglietta and régulation theory as a way to think about this regulation question, lending me his copy of the book. It is probably a recovered memory that this was a moment of revelation, and more honest to say that I found the book rather daunting, and much more macro, historical, and abstract than the sort of grounded project I had in vaguely in mind (and tenuously within reach). But a seed of some kind was certainly planted, and the book was a (weighty) source of reassurance that there was indeed a "regulation question," even as the answers were to remain elusive. What were the impacts of labor-market schemes like YTS and YWS going to be? How did they fit into the program of a supposedly anti-interventionist government committed to "rolling back the frontiers of the state?" What effects would they have in high-unemployment areas in the north of England?

Initially then, even if régulation theory did not provide a ready-made template, or methodological means to proceed, there was perhaps a sense of higher-level confirmation, that there was some "there there" to be investigated. For a while, in the mid-1980s, it lurked in the background—or hovered above, more accurately—what I was doing, while more direct inspiration and practical guidance came from institutionalist economics (of the Cambridge segmentation-theory variety, plus the American "radicals" and their social structures of accumulation or SSA approach) and what would later be known as socioeconomics (focusing on Polanyi via Claus Offe).[1] What came together in my doctoral project was more eclectic jumble than measured synthesis: three parts segmentation theory and two parts Polanyi, with some régulationist stylings and critical realism as the binding agent (and a connection eventually "back" to geography and the Massey-inspired restructuring approach). What I started out with was régulationist in more of an ambient than any systematic sense, and also more regulationist than it was régulationist in that the framing owed more to the SSA approach, an Americanized cousin to the Parisian project, which was similarly animated by questions of long-run institutional change (stabilization, crisis …) anchored in the wage-labor nexus.[2] Both in theory and in practice, I was working on a more meso-institutional terrain, and taking on regulationist problematics but a long way downstream from the Big Questions concerning the instituted form(s) of historical capitalism. Nevertheless, these more institutionally granular inquiries, circa late 1980s, turned out to be prelude to a more sustained engagement with (Parisian) régulation theory, beginning in earnest in the early 1990s in collaboration with Adam Tickell. This expressly régulationist moment would (also) eventually pass, but it would pass in the way of many such moments (or "turns") in the lurching and layered field that is economic geography, which for the most part is productively skeptical of any would-be orthodoxy, dominant center, or prevailing direction of travel, but which also has a habit of absorbing, assimilating, and adapting in the wake of each such episode-cum-engagement within what is a restively heterodox theory culture. In this sense, while it might be possible to bracket a particular régulationist moment in economic geography (say, 1987-1995), a case could also be made that there have been traces, echoes, and reverberations of régulationism ever since, even if these never come close to being a repeat or a reboot. (Economic geography is more institutionalist than it used to be. There is a much better understanding of the complex roles of the state in the economy. Historically framed questions concerning hegemony and the configuration of macroeconomic regimes, along with concepts like Fordism and neoliberalization, have a continuing presence …).

This chapter takes the form of a personal, particular, and clearly highly situated reflection on what might be portrayed as the uneven development of régulation theory in and around the field of economic geography. It does so across the span of some-

1 See, especially, Wilkinson (1981), Gordon et al. (1982), and Offe (1985).

2 In his monumental survey of what would later be characterized as the first generation of régulation theories, Jessop (1990: 159), identifies the social structures of accumulation approach as one of seven distinctive currents, and one of the more ambitious.

thing like régulationist time (spanning three decades, roughly speaking). But if only to confound the caricature that periodization is (and has to be) a heavy-handed form of stylized and chopped-up history,[3] the ordering will be neither sequential nor linear. In this contrarian spirit, the chapter begins in the middle, with a reflection on régulationism in geography at the turn of the millennium, by which time the project-*qua*-project had dissipated into a more generalized "institutional turn," practiced for the most part at scales below (or outside) that of the national and in a theory-language one or two steps removed from the original.[4] The chapter then lurches back ten years, to around about 1990, as a time of régulation-theoretic emergence, when the project seemed to be travelling with ascendant currents in economic geography while also falling victim, almost simultaneously, to some of its stronger cross-currents. Following this, the chapter then springs forward to circa 2010, when (not for the first time) actually existing political-economic conditions brought to the surface new formulations of the régulationist problematique and new iterations of the "regulation question," setting the stage neither for a recuperation nor a revival, but for a new round of conjuncturally situated inquiries. The conclusion takes a brief look back from now, and from the perspective of another decade past, to the question (and place) of régulationism today. Absolutely none of this, it is important to say, aspires to be comprehensive or for that matter rigorous. Instead, what follows is a series of situated reflections, or fragments of a personal history, that variously intersect with the always-contextual practices of theorizing in economic geography.

2000: redoing regulation

Sometime early in 1999, I was invited to write a chapter for what became the *Oxford Handbook of Economic Geography* (Clark et al., 2000). It is always nice to be asked, of course, and at the time the idea of a handbook was rather new and different. This one was certainly going to be different because it aspired to set up a dialogue of sorts between economic geography and capital-E Economics. No one involved was naïve enough to believe that some kind of grand synthesis (or rapprochement) might be in the offing, but there was at least a chance that something might be learned in the process, the beginnings of dialogue might break out, and maybe some sparks might even fly. Optimistically (if that is the right word), there had been a plan that geographers and economists would be paired up in the book, their chapters appearing side by side, as if to illustrate alternate takes on an issue, although to my knowledge (or in my case) the pairings were not actively orchestrated, nor did any communication between the paired parties occur. I learned that the plan was to position my chapter with a contribution from Edward Glaeser of Harvard. Since I knew nothing of Glaeser's work at the time (a situation that did not change until a decade later), this had no real influence on what I decided to write about. We hardly seemed concerned with the same questions. But what this pairing idea certainly did was to implant the notion that the contributors were, in various (implicit) ways, speaking for and with their "side," although surely not representing it.

This meant that I wrote my chapter in the voice, more self-consciously than usual, of an economic geographer, and as a reflection on what economic geographers do (or rather, had recently been doing). "Doing regulation" was the title I chose, as a prompt

3 See Jessop's (1999) ruminations on this question.

4 On institutionalism and institutional terms in critical human geography, see the reflections in Martin (2000), Amin (2001), and MacLeod (2001).

to write about what was distinctive in the approaches and perspectives of economic geographers in two of the significant debates of the preceding decade—around flexibility and globalization. The course of both debates (in economic geography) seemed to speak to the critical and contrarian disposition in the field, a shared inclination to assemble (and to value) counter-claims against dominant positions and ascendant orthodoxies, coupled with a preference for complex, cluttered, and richly contextualized arguments over stylistically spare, parsimonious, and universalizing ones. Economic geography's contrarian disposition—radical in some cases, more nebulously outside the mainstream in others—was allied to a habit of working in real time (in the restructuring present) with the aid of targeted empirical inquiries, usually conducted close to the ground in named and situated places, and a broadly reflexive (non-dogmatic) approach to theorizing. Skeptical of both theory-led deduction and blind induction, economic geographers tended to mix and match in the spaces in between. "Theory" was not to be placed on a pedestal, to be carefully refined only by the select few; it was to be borrowed from, combined, reworked, and dragged through the dense undergrowth of local "reality." And "empirics" would often mean collecting and creating our own data, face to face with economic actors and subjects, rather than waiting around for the census to come out. With their somewhat impatient eye for the emergent, as it happened, economic geographers were often among the first on the scene, for instance in exploring new industrial spaces or the implementation of new systems of production and forms of work, with many of their investigations being anchored in the local, urban, and regional scales.

This mostly uncodified bundle of dispositions had tended to position economic geographers rather differently in debates around flexibility (and post-Fordism) compared to those around globalization. With the former, economic geographers had indeed been very promptly on the scene, especially to adjudicate claims in Piore and Sabel's (1985) *Second Industrial Divide*, diving into debates about industrial districts and regional models of production, acquiring a sudden interest in Baden-Württemberg and Emilia Romagna, and so forth. Although the research sites were somewhat different, these debates were in some ways on economic geography's home turf, methodologically speaking—that of regional economic development. And leading figures in the field made decisive and substantive contributions to these debates, both riding the wave of interest in post-Fordism and flexible specialization while also staking out a number of distinctive positions.[5]

The comparison with globalization debates, in this context, is instructive. This was conducted far outside (or above) the methodological comfort-scale of most economic geographers, in its hyper-globalist, end-of-history and death-of-geography form being almost quintessentially "ungrounded." Unsurprisingly, it was generally from more grounded positions that economic geographers responded, in a chorus of almost universal skepticism. Hyper-globalist claims were refuted as abstract theoretical projections and unmoored ideological formulations, invoking as they did actorless forces of market integration and top-down discipline, as if these were somehow "out there," or "up there." Worse still, the ascendant orthodoxy of globalization beckoned a world of competitive convergence, if not (free) market unification, that was anathema to most geographers. (Would it have come true, it would also put most of us out of business.) Despite the fact that economic geographers were on the right side of globalization

5 See, among many conspicuous contributions, Gertler (1988), Schoenberger (1988), Scott (1988), Amin (1989), and Amin and Robins (1990).

debates during the 1990s, reflexively skeptical as they were of economic universalism and "globaloney" claims, Peter Dicken (2004) would later observe that they had largely "missed the boat." Notably, two of the ways in which economic geographers would subsequently engage with globalization (and globalization claims) each say something about the distinctive orientations and perspectives deriving from the field: one line of work engaged the global through global production networks, concretizing the process and getting closer to agency and strategy through those means; another tackled some of these questions through the medium of neoliberalism and neoliberalization, variously highlighting the ideological and political character of "globalization," and getting closer to discourses, institutions, and projects in the process.

My chapter in the *Handbook* did not make the argument that all economic geographers were doing regulation, of course, less still that they were rigorously adhering to the precepts of French régulation theory. Looking back over the 1990s, the concern with régulationism-proper was clearly more a story of the first half of the decade than it was of the second (when globalization came to eclipse flexibility and post-Fordism as a locus of debate), so there was a sense in which posing this question did highlight the meta-epistemological matter of how the field had evolved through (or past) the moment of explicit engagement with régulationism and what, if anything, had passed through various translations and transpositions into received or sedimented practice. Accepting that anything said about this was, and still is, a contestable judgment call, my impression both then and now is that by the end of the 1990s, after the debates around post-Fordism and flexible accumulation had petered out, and after the explicit signalling of régulationist concepts and literatures had become a minority pursuit, the downstream effects of that earlier moment were evident, most notably, in the so-called institutional turn and in more sustained engagements with questions of governance and statecraft. Ron Martin's (2000) assessment of institutionalist currents in economic geography identified régulation theory, and the questions generated in the wake of the (methodologically incomplete) concepts of the mode of social regulation (MSR), as significant catalysts in what would later take on the shape (and indeed name) of "the" institutional turn, where it gained a certain degree of traction alongside neoPolanyian notions of embeddedness, influences from evolutionary economics, and various cultural and poststructural turns. There was, however, nothing singular about this: economic geographers have never, and surely *could* never, "turn together." But then again, the question of what economic geographers collectively do (or do in the aggregate) is far from entirely random or unpatterned; there are established habits and path dependencies, even if the path is not one of linear progression. And so it seemed circa 2000, when some of the institutionalist currents in the field were constructively aligned with the régulationist legacy, some were reactions against it; others had not all that much to do with it. Amin and Thrift's (1995) notion of "institutional thickness" and Phil O'Neill's (1997) work on the "qualitative state," for example, eschewed régulation theory more or less explicitly, but summoned the foil nonetheless, while Trevor Barnes (1997) combined a sympathetic critique with a generative reading of the principles of chance discovery and contradictory reproduction.

Writing from inside the project, as it were, Gordon MacLeod (1997) captures this moment as well as any, describing a series of second-wave currents in the field, all of which happened to be working on the MSR side of the register—especially on processual analyses of regulation, with an emphasis on discourse and politics; on the spatial and scalar constitution of regulation; and on the form(s) and role(s) of the state. Where there were threads of connection between these explicitly "post-Parisian" lines of inquiry, as MacLeod characterized them, and the contemporaneous but avowedly non-régulationist work on local governance, socioeconomics, and institutional thickness, it was that articulations with "the economic" were often rather oblique, muted, mediated, and in some cases distant, while almost entirely absent were references to and representations of the macroeconomic, or recourse to the legacies (and language) of Fordism and Fordist crisis, and by extension to historical transformations of a more "structural" nature. If régulation theory expressly rejected vulgar functionalism but permitted an "a posteriori functionism" (Lipietz, 1986: 20; Peck, 1994), revealed in the form of those always provisional institutional fixes that had met the test not only of feasibility but a certain real-world resilience, late 1990s economic geography had taken a series of further steps away from any lingering economism that might have been implied (or asserted by critics). And if the MSR side of the régulationist formula had initially been the less developed, responses to which included the accretion of theories of the state and hegemony, and an emergent program of *cultural* political economy (see Jessop and Sum, 2006), then once again economic geography had taken steps beyond, venturing (ever) more deeply into the realms of governance, discourse, politics, and institutions, albeit only in a minority of cases with a view to "extending" the régulationist program, and just as often as a reaction against that program and its neoMarxian stylings.

It would be simplistic to say that the late 1990s institutional turn in economic geography was a turn against the economy, but it was certainly a turn against econom*ism*. There was an increasingly shared sense, too, that economies were (everywhere) "instituted," to borrow the Polanyian term, and behind that (if less universally) that all economies were regulated (and not just more or less regulated, but *differently* regulated). At the end of the 1990s, there was not any talk of "post-Fordist institutions," or of neoliberalism as an enabler of flexible production, but in truth few had been saying such things at the start of the decade. Early on, in fact, economic geographers had been taking the position that the dynamics of actually existing regulation were as much about crisis management (and mediation) as they were about sustaining some alternative regime of accumulation, and that crude depictions of post-Fordism were actually *inconsistent* with régulation theory, given its historicizing (rather than predictive) orientation and given the emphasis that was placed on the destabilizing effects of crises. This was how "neoliberalism" had been read for quite some time, for example, such that by the end of the 1990s this was being read as neoliberal*ization* (Peck, 1998), the wayward dynamics of which might be consequential but did not seem to suggest a "system" in waiting.

The somewhat inchoate shape of institutionalism in economic geography around the turn of the millennium, then, had been shaped in part by late-régulationist (or *après* régulationist) impulses and in part by a series of "repulses" against this earlier current, as well as by parallel trajectories of inquiry grounded in socioeconomics or evolutionary economics. The resulting heterodoxy was anything but centered or unified, although it did express a broadly shared structure of feeling that institutions (often capaciously defined) mattered, that "the economy" was politically and culturally constructed, that the state was an immanent presence and a site of complex entanglements, not an external or "interfering" force, and so forth. And even if none of this suggested a singular stance, it was a world away from most strands of mainstream economics, where such questions were encountered in an entirely different manner, if they were recognized at all. This held even for the more progressive wing of mainstream economics, and among those who were trumpeting their "rediscovery" of economic geography, or at least economic geography of a certain kind. Notoriously, Paul Krugman had been unable to suppress his contempt for most post-1970s currents in the field of economic geography proper, arguing that, having conspicuously failed to master the science of modeling, economic geographers had "settled for what they could do," some drifting into intuitive and largely descriptive inquiries while an ascendant cadre of radicals organized a backlash against formal modeling and quantification, the tell-tale signs of which were uses of the phrase post-Fordism: "if you see that," Krugman (1995: 85) mockingly wrote, "it means that you are dealing with a member of the Derrida-influenced regulation school—deconstructionist geography." Worlds apart, indeed. Economic geographers (proper) had their bones to pick with régulation theory, and it certainly was not everyone's cup of tea, but it would be surely fair to say that all economic geographers (proper) were better informed about the actually existing nature of the project than commentators like Krugman, who evidently did not know his Derridas from his Agliettas.

So even if the régulationist signal had dimmed from the perspective of those working on the inside of the field of economic geography, or more precisely, if it had become refracted in various ways while also dissipating, the view from the outside was quite different. At the turn of the century, the affinities between economic geography and the other branches of heterodox economics seemed to be deepening (certainly with economic sociology, social studies of finance, feminist economics, evolutionary economics, and labor studies; somewhat less so with economic anthropology, historical sociology, and international political economy, but there were connections there too), the gulf that separated the field from mainstream economics remained vast, a vacuum filled in part by ignorance but also by mutual disregard. In this context, it is worth noting that the French régulationists, too, were mostly doing their own thing, notwithstanding the common cause that had been advanced for a few years under the banner of varieties of capitalism (see Boyer and Hollingsworth, 1997). And for all of the avid reading of dispatches from Paris in (certain circles within) economic geography, there was little to no reciprocation: the amount of meaningful cross-communication remained close to zero. But if engaged dialogues between (radical, institutionalist) economics and more-or-less sympathetic parts of economic geography were not really happening, those between mainstream economics and economic geography were rare too. Little wonder, then, that John Agnew (2002: 58) characterized the aspirational project of the *Oxford Handbook* as a "dialogue-of-the-deaf," wryly noting the outright incongruity of my own chapter's pairing, which in an editorial rearrangement had been moved from its slated position alongside Edward Glaeser's contribution to a place adjacent to Paul Krugman's chapter ("Where in the world is the 'new' economic geography?") in a front-end section of the book entitled "mapping the territory." In the final analysis, none of this much mattered. These were not only different maps but separate worlds.

1990: régulationist (counter)currents

If, by 2000, most of the field of economic geography had moved on from régulation theory *per se*, albeit while assimilating some of its sensibilities here and there, reacting against it elsewhere, while baking it into a cake always in the making, a decade earlier, things had looked very different. In 1990, I had just returned to Manchester following a postdoc in Australia, where I had been working (really for the first time) on actually existing industrial restructuring. The explanatory action in this work, in tune with the restructuring approach more generally, was principally focused on the interrelationships between workplace transformations and the reorganization of urban-regional economies. Working on the textiles and clothing industry in Australia had felt closer to some of the central tendencies in (1980s) economic geography (or industrial geography as it was more often known at the time), which was largely focused on the productive sphere (especially in manufacturing), on the linkages between labor-process change and sector-level restructuring, and where it was common to build research programs (even careers) around the study of particular industries. Questions of regulation, the state, institutions, and all that, while certainly not absent, were not so central. In contrast, the issues of labor-market restructuring that I had been wrestling with in my doctoral work had pretty much *presented* as a regulatory problem, exposing as it did conjunctural entanglements between workplace transformations, changes in the labor supply and household sphere, and the ceaseless movement of state policy, while provoking questions of a meso- to macro-analytic nature. Interestingly, the debates that were bubbling up (and over) in economic geography at the beginning of the 1990s were turning to some of these latter issues, but they were also polarizing in confounding ways. And the status, state, and potential utility of régulation theory had become implicated in complex ways, sometimes as a cover for over-generalized "transition" arguments and shorthand theorizing, sometimes as a space for productive theoretical innovation.

Among the economic geographers, there were at least three camps. First, and somewhat outside the fray, were those diligently working in a régulationist register, the base of operations of which was mainly located in continental Europe (see Moulaert and Swyngedouw, 1989; Dunford, 1990; Leborgne and Lipietz, 1992). Second, there was a mostly North American branch, centered on California but also including David Harvey, who were using some régulationist language and concepts, often more eclectically and usually absent any programmatic commitments, in the service of transition models of flexible accumulation (see Harvey and Scott, 1988; Scott, 1988; Harvey, 1989). And, third, there were the proponents of the restructuring approach, based mainly in the UK, who were deeply skeptical of transition theorizing, the concept of post-Fordism, and Californian hyperbole and whose (actual and potential) affinities to régulation theory, where present, were occluded at best (see Allen and Massey, 1989; Sayer, 1989, Lovering, 1990b, 1990c).

The schism that had earlier opened up around the localities debate, critical realism, and an alleged "retreat from theory" in the form of the restructuring approach (see Harvey, 1987, and responses), while surely a proxy for many things, strongly prefigured geographical debates around the uses and abuses of régulation theory, which promptly polarized in much the same way. Nowhere was this more evident than in the ultimately unresolved debate between Allen Scott and John Lovering. Scott (1988) had published an elegant and economical statement of his thesis on flexible accumulation and new industrial spaces, marrying a régulationist-lite framing with an account of agglomeration economics rooted in transactions costs and responses to market uncertainty. The action (and creativity) in Scott's account was clearly concentrated on the micro-foundations side, with productive restructuring at the level of the firm, the industry, and the region, which was seen, in turn, to be "enmeshed" and "embedded" in a systemic, macro-scale transition from Fordism to flexible accumulation (the story of which came mostly off the shelf). The contextual sketch of the macro was correspondingly neat, and moved more by historically successive logics than by contradictions or struggles. This condensed translation of régulationism, notwithstanding the caveats that were scrupulously issued, amounted to a stylized history appended to a transition effectively foretold.

Lovering's (1990b: 160) extended rejoinder pulled no punches, portraying Scott's appropriation of régulationism as no more than a "gloss" across a microfoundations theory of the firm and its productive milieu, the result of which was a "considerable distance from the regulation school or any other Marxist account." The (macro) context, animated especially at the national scale in régulationist treatments, was largely buried in the *ceteris paribus* assumptions of Scott's model, Lovering argued, who went on to reject what he saw as closet neoclassicism in favor of an alternative theoretical project that was conjunctural in all but name. Lovering's preference was for a kind of radical synthesis of various strands of restructuring and régulation theory, constructed in the space between the Parisian program and the SSA approach, interwoven with explorations of restructuring in the fashion of Doreen Massey, Sayer and Morgan, and Bluestone and Harrison. This, I have to say, seemed about right to me. No easy task, to be sure, but it was framing the question in the right way, while keeping a safe distance from the kind of microrationalities arguments against which I had always recoiled.

Scott's (1991a, 1991b) two replies and Lovering's (1991) rejoinder only served to sharpen the differences, even as Scott defended his "high-risk theoretical venture" with some verve, painting Lovering as a complexity maven preoccupied by quaintly British questions of long-run economic decline. In this vein, Scott (1991: 132) tartly remarked that, "Lovering's claims about the stunted development of flexible production in contemporary Britain represent something that I can happily live with," noting that this was a weak counter to arguments based on the dynamism of new industrial spaces elsewhere in the world: "It is rather like challenging theorists of fordism by invoking the experience of Spain and Portugal over the first half of the present century." There certainly had been a pessimistic cast to the British work on restructuring, framed as it had been by the crises of the 1970s and the rise of Thatcherism, such that promises of flexible renewal were given very short shrift (see Pollert, 1988; Hudson, 1989; Lovering, 1990a). For his part, Scott took the view that if Britain had botched Fordism, it might well make a mess of post-Fordism as well, not that this would prevent the world from moving on.

Meanwhile, David Harvey's engagement with régulation theory, while overlapping with Scott's (see Harvey and Scott, 1988) was oblique in a different way. In the *Condition of Postmodernity*, which indulged transition arguments of many kinds, Harvey (1989: 121-122) had "resort[ed] to the language of a certain school of thought known as the regulation school," borrowing its formulations for "heuristic" purposes, while neither here nor elsewhere going any further than this coy (and apparently passing) deployment of a theoretical supplement. Evidently, it was read as such. There is some irony, in retrospect, that when Harvey and Scott joined forces to decry the "decisive retreat from theoretical work [coupled with] the re-assertion of the primacy of empirical research and a fixation on the specificity of the local," with their accusations focused on Massey, critical realism, and the restructuring approach (Harvey and Scott, 1988: 221, 228, see also Harvey, 1987), advocating instead the confrontation of the biggest of Big Questions, armed with "the sharpest possible theoretical tools," they were doing so while more or less dabbling with régulationist formulations, and no more. On the other hand, from a position close to the center of the restructuring project in the UK, Lovering (1991: 300) signed off his quarrelsome exchange with Scott by saying that, "[t] he way ahead would seem to lie with new efforts to develop the general programme of regulation theory, shedding the structuralist legacy of economism."

The dialogue between the restructuring and régulation approaches never did come to pass, despite their complementarities. Lovering aside, for most restructuring-approach researchers, régulationist formulations were too clumsily macro, too hooked into national scales of analysis, and perhaps no less importantly, were tainted by downstream association not only with various genres of post-Fordist speculation but also with the restructuring-skeptical positions of Harvey and Scott. Whatever the reason, key figures like Doreen Massey and Andrew Sayer never sanctioned the régulationist project, nor did they embrace its concepts or terminology. Massey later endorsed Gibson-Graham's pox-on-all-their-houses critique of régulation theory, post-Fordism, and "flexibility," despite surely knowing that these were far from coterminous (Gibson-Graham, 1996; Massey, 1997). Sayer (1992) was more forgiving of régulation theory, but for his own reasons was disinclined to work with(in) the framework. Meanwhile, as Lovering (1991b: 164) had quipped, "It could never be said of [Scott], as it is sometimes said of the regulation school, that he overemphasizes national specificities," one of the few points that Scott (1991) readily conceded, this did little to recuperate the national scale (a scale vital to the structuration and regulation of economic systems, models, lives, cultures, and so on), which was well on the way to becoming a foil *against which* to rationalize inquiries at the urban and regional scales. It was as if the geography in economic geography *only* came into focus at the subnational scale; anything bigger was inherently dubious, or something awaiting disaggregation.

This rather curious and circumstantial situation meant that the régulation approach in economic geography, were it to progress at all in the early 1990s, would have to do so without the benefit of any explicit anchoring in, or dialogue with, two of the most important currents of political-economic theorizing in the field. Despite the affinities, actual and potential, with Massey's evolving project, and with Harvey's, neither chose to speak much of it again, or even go there by proxy. This created quite a vacuum—around intermediate modes of theorizing, around the role of institutions and actually existing regulation, around the normalization and breakdown of socioeconomic imaginaries, and around meso-macro relations of all kinds—that would only be filled in a haphazard manner during the 1990s, and which the projects pursued by Massey and Harvey were to engage never more than tangentially. It is far too simplistic to say that there was a régulation-theory sized hole in both projects, but there may be some underlying truth in this nonetheless: Harvey was generally working at a level of abstraction above (institutionally) specific forms of capitalism; Massey engaged capitalism in a more conjunctural fashion, being wary of jumbo formulations and masculinist theorizing; neither devoted much time to exploring roles of the state, or processes of institutionalization and regulation. What work there was on these latter themes tended also to be drawn towards the subnational scale, and the processual rather than the (scare quotes required) "structural."

Aside from these broad movements, divisions, and directions in the field of economic geography in the early 1990s, those of us that were only really thinking about piecing together the next project had more immediate things to attend to. Adam Tickell was finishing off his PhD on banking and finance, framed in régulationist terms, and with my interests in labor and state restructuring, also somewhat keyed into régulation theory, we had shared concerns which spanned some, but certainly not all, of the régulationist waterfront. Tuning out the high-volume debates that had been going back and forth (mostly across the Atlantic), and tuning into the work of researchers in the first of the three camps crudely identified above, the continental grouping associated with the work of Alain Lipietz, seemed like a way to proceed. The régulationist program itself was evidently both somewhat open and certainly ongoing, while Bob Jessop's deepening interest in both explicating and advancing the project provided added impetus. In those days, when it was the thing to write working papers, to photocopy them by hand, and presumptuously mail them to those who might be interested, some time in 1991 Adam and I did that with a working paper preciously addressing itself to "missing links" in régulation theory, sending a copy to Bob at Lancaster but fully expecting that that would probably be the end of it. To our surprise, he took the train down from Lancaster to Manchester to attend a departmental seminar that we did, encouraging us to keep going.[6]

And that we did. We had a paper published in *Progress* (Tickell and Peck, 1992) and one rejected by *Antipode*, following the argument about missing links and setting out to do two things in particular. One was to delve more deeply into the regulation (and MSR) side of the project, inspired by Jessop's programmatic writing but also by the issues (political and interpretative) raised by late-stage Thatcherism. The other was to think about the régulationist project in explicitly spatial and scalar terms, particularly (and perhaps predictably) to explore what it might mean for understanding transformations at the local and regional scales, those where economic geographers were tending to ply their trade.

In terms of the reading of Thatcherism in régulationist terms, the movement of events suggested something quite different to the controversial arguments that had been made about the "new times" of post-Fordism (cf. Hall and Jacques, 1989). The Thatcherite version of neoliberalism seemed to be not only failing, but failing in its own backyard, after Thatcher had been deposed by her own party and the country was pulled into recession by London and the South East, an overheating and excessively financialized regional economy. These circumstances appeared to invite a Gramscian take: pessimism of the intellect, in that Thatcherite neoliberalism was succumbing to its own contradictions, and not only failing but falling categorically short of the criteria for an MSR-in-waiting; optimism of the will, in that it was plausible to think, somewhat wishfully, that the Thatcherite project was little more than a passing moment and a creature of crisis, a post-Keynesian dead end, that some kind of realignment might be in the offing. Our bold, and as things turned out premature, conclusion was that neoliberalism represented the politics (if not essence) of the crisis, not its imminent resolution, and that regulatory devolution and decentralization heralded not so much a regulatory realignment or new fix, but a state of disorder (Peck and Tickell, 1994a, 1994b).

A research grant application to the ESRC followed on the heels of this provisional interpretation, proposing to explore the political economy of regionalized growth "at the limit" in the South East of England. This would seek to "do" some adapted version of régulation theory at the subnational scale, establishing connections (heroically perhaps) between political transformation, institutionalization, and the pattern of economic growth. No doubt for countless reasons, the grant application was rejected. One of the few things I can remember about this (the first of many such moments, but at the time a relatively new one) was that an anonymous reviewer, recommending rejection, took the view that the proposed project seemed "typical" of the kind of thing that young economic geographers were doing, with the implication, clearly, that this was not a good thing. The reviewer got their way in that the proposal was rejected and the project never started, although the proposal itself was repurposed as an article

6 Cementing this connection, Jessop would later spend a year in the Manchester geography department, as a Hallsworth visiting professor, reflecting his deepening interest in questions of space, spatiality, and scale, pursuant to what amounts to a continuously elaborated régulationist position (see Jessop and Morgan, 2022).

(Peck and Tickell, 1995b). Our Plan B had been a separate research proposal to study the political economy of the so-called business agenda in Manchester, certainly less macro in scope and ambition than the frustrated project on the South East, and with a budget made up mostly of bus fares rather than expensive train tickets to London. The low-budget proposal to work on our own doorstep in Manchester was successful, the outcomes of which (once again) spoke to the dysfunctions of neoliberal localism, and to the tensions between institutionalized interventions "in the business interest" and the politically inchoate nature of those actual interests (see Peck, 2005; Peck and Tickell, 1995a), but in terms that were somewhat removed from the régulationist program.

In MacLeod's (1997: 541) assessment, the Manchester project "appear[ed] to have foregone some of the theoretical rigour which the earlier regulationist work promised," although in our (belated) defense it might be said that the conceptual categories and protocols of régulation theory had relatively little purchase at this much more granular level of analysis, where so much of the evidence pointed towards the null conclusion of the *absence* of a sustainable and coherent regulatory project, despite concerted political and institutional actions aimed at something like this end. This said, there was some truth in MacLeod's observation that the project explicitly to retool régulationism, interrogated through a new generation of urban-and-regional-scale inquiries, landed with more of a whimper than a bang. In retrospect, while a régulationist sensibility may have seeped into certain parts of urban and regional studies during this time, reflected in more robust treatments of state projects in urban restructuring and a concern with recurrent patterns and processes in the response to crises (see Jones, 1997; Lauria, 1997; Jessop et al., 1999; Ward, 2001), the reverse did not meaningfully occur. Régulation theory itself never took its own institutional turn, while its methodological nationalism would remain largely unchecked, being confirmed in the common cause that was later made with the emergent research program on varieties of capitalism (see Boyer and Hollingsworth, 1997). As Jessop (1997a, 1997b) has observed, the "original" strand of régulationism that emanated from Paris tended to evolve incrementally, with a preference for econometric formalism which extended (even) to microfoundations but had little truck with (what were seen as) forays into "soft institutionalism." Yet in economic geography and in urban and regional studies, this was the door that was opened—productively, but in a quite different way—with new rounds of research on (local) governance, (regional) institutions, state rescaling, and so on (see Bok, this volume; Cohen, this voume), much of which was detached from the heavyweight language, concepts and indeed connotations of the régulationist program.

2010: régulation(ist) returns

In retrospect, the long 1990s were the years when régulationism proper both came and went in economic geography, never really finding a home as a macro(economic) and macroinstitutional research program, but prompting some notable downstream developments, mostly on the institutional side of the register. The view from 2010 was a quite different one, albeit (appropriately) with some familiar and recurring features. Enough time had already passed since the global financial crisis of 2008-2009 to draw the fairly definitive conclusion that, even as the crisis itself had clearly been precipitated by egregious forms of malregulation, centered on the capitals of "light-touch" financial governance, New York and London, its aftermath would almost certainly not involve some kind of "return" of the economically dirigiste and socially redistributive state, or an historic rollback of neoliberal regulation. If there was a return at all, it was a return-of-sorts of neoliberalism, or a(nother) sort of neoliberalism anyway. Successive rounds of neoliberalization, for decades now, had been shown occasionally to rhyme but never to repeat. Repeatedly reanimated by crises, often of their own making, these neoliberalizations were multiplying and feeding off one another, even if they never promised to add up to anything resembling coherence or completeness. Yet this was more than a particularly bad case of "deregulationist" equilibrium, as if the world was stuck in a never-ending and downward cycle of neoliberalization. The global financial crisis and the protracted recession that followed did appear to be a watershed, measured in régulationist time, because compared to its uneven emergence as a state project three decades earlier, neoliberalism's own (version of the) future had apparently imploded. In place of the empty promises of growth and freedom came the self-flagellating politics of austerity, retrenchment, and the downward calibration of expectations. The mutating neoliberal project had demonstrated, once again, a facility for capitalizing on crisis, but this "victory" (over retro-Keynesians, social advocates, public-sector unions, and so on) was an even more hollow one.

With tongue somewhat in cheek, I had suggested that the crisis of 2008-2009 was unlikely to herald the death of neoliberalism than its protracted "undeath," and the rebirth of neoliberalism in its zombie form, functionally dead from the neck up (intellectual rationalization and moral leadership) but still moving (shakily, towards anything on which it might feed), understood some kind of crypto-régulationist moment (Peck, 2009, 2010, 2013). In retrospect, there has been one or two degrees of separation between régulation theory and the literature on the political economy of neoliberalization, the latter tending to favor processual, real-time treatments of regulation as an always moving (if somewhat sticky) phenomena (see Painter and Goodwin, 1995; Peck and Tickell, 2002). There is a sense in which the régulation approach, as a macro-analytical and historical mode of analysis, created a generative vacuum around the question and problematic of regulation, assigning explanatory significance to the roles played by institutional forms both in the abstract (as crisis-mediating modes of regulation) and in the concrete (in the shape of the Keynesian-welfarist order and its relatives). This was a vacuum in the sense that even as it did not predict an outcome to the after-Fordist, post-Keynesian crisis, it begged questions very much along these lines. Yet there are no guarantees about the (re)establishment of an MSR, post-crisis, each being a "chance discovery" forged in the course of (particular) human struggles, the reproduction criteria for which lend themselves more to retrospective and historical analysis than to real-time speculation.

There was also a vacuum of sorts around the conceptualization and conduct of research located on these moving terrains of institutional experimentation, discursively mediated struggle, and regulatory transformation, in situations between and after the congealed and institutionalized social form(ation) that is the MSR. Régulation theorists had not done nearly enough to dispel the notion that the national state represented the taken-for-granted space of regulatory stabilization, crisis, and transformation, the implicit priority afforded to which was compounded by an emphasis on the primacy of internal causes. Not only did the search for alternative regulatory fixes consequently take place in the long shadow cast by the Keynesian welfare state, inquiries in this space of emergence were further inhibited by a relatively restrictive methodological toolkit (see Jessop, 1997a, 2013).

These methodological and interpretative challenges were compounded by the creatively destructive, crisis-fomenting, contextually embedded, polysemic, polymorphic, and path-dependent yet path-making character of neoliberalization, the mercurial and mutating course of which both reflects and exceeds the socioinstitutional footprints associated with pre-existing regimes. All neoliberalizations are contextual in that they are in large measure reactionary and as a result bear the scars (and political legacies) of preceding regulatory struggles and roll-backs. And they are both contextual *and* mutually constitutive in that none of the resulting struggles, projects, and experiments occur in isolation, conferring a more-than-the-sum-of-the-parts quality to the moving map of neoliberalization, which is marked by persistent geographical unevenness, dialogic and jointly constitutive connections of many kinds, and deep interdependencies (see Brenner et al., 2010). In a somewhat unsatisfactory way for the régulation approach, these contradictory conditions mean that neoliberalism not only does not *but cannot* exist in "solid state" form, instead existing (so far, anyway) in various states of contradictory motion. Even though neoliberalization, as a state project, came "after" the array of Keynesian, state socialist, and developmentalist projects that proceeded it, and which animated the reactionary political program of "roll-back" neoliberalism, none of this means that neoliberalism occupies the same space(s), or takes a similar shape, to the regulatory projects-cum-formations that went before. (Keynesian welfare states, for example, could be paradigmatically anchored in the space(s) and scale of the nation state, but neoliberalizations could and would likely exhibit a very different form, as they rolled out, even if their roll-back politics were often fought on enemy territories.)

In this sense more *modality* of regulation than mode of regulation, neoliberalization consequently manifests in patterned and persistent but always variegated and often fluid forms; subject to endemic overreach and policy failure, neoliberalization cannot self-stabilize, even as its governing techniques, reform narratives, and forwards-failing adaptations have themselves been subject to a curious form of normalization, tantamount in places to hegemony. As a state project associated with many of the world's leading powers and as a dominant (if not hegemonic) rationality of reform and restructuring, neoliberalism has already outlived most of its more MSR-like predecessors (including most of those Keynesian-welfarist, developmental, and socialist states that were constructed in the postwar period and started to encounter limits and crises in the 1970s), and yet its evolutionary pathways are marked by persistent mutation rather than putative maturation. And the fact that, ontologically, neoliberalism *can* only exist in hybrid form—usually in contradictory coexistence with its various others, in unhappy marriages—undermines even the most sophisticated of taxonomies (see Peck, 2013; Peck and Theodore, 2019). Neoliberalism, in other words, refuses to fit into any of the prefabricated boxes associated with régulation theory. It seems to represent, at the same time, both the absence of a sustainable institutional fix (as a contradiction-managing configuration) *and* a stubbornly persistent political-economic fixture, if not fix(ation). But in its uniquely shape-shifting and crisis-displacing way, it has proved to be historically durable.

And yet, somewhat ironically, régulation theory has been instrumental in stimulating long-term research programs on neoliberalization, both by seeding the regulation question in a structurally positioned and yet non-deterministic manner and by establishing exacting criteria for the determination of a MSR. Paradoxically, the fact that neoliberalism failed to meet these criteria may have prevented the (fore)closure of questions around its political-economic reproducibility. The confounding character of neoliberalization has left questions, including questions relating to the régulationist problematique, on the table. In its roll-back moment, neoliberalism may have resembled the antithesis of regulation (one way, perhaps, that the unreliable term "deregulation" signalled something meaningful), and while its roll-out moment has been resistant to definitive definition in anything approaching MSR-like terms, dogged persistence has kept this unloved placeholder term (and "rascal concept") in circulation (see Peck and Tickell, 2012; Peck and Theodore, 2012, 2019). As a social-scientific concept, neoliberalism continues to excite controversy and dissent, but it has spent decades now in this awkward and unsettled state, a state that arguably says more about the historical conjuncture—as an extended *après* moment or interregnum—than it does about this or that formulation of the concept *per se*.

Neoliberalization has disrupted the conceptions of both temporality and spatiality that were embedded in first-generation theories of régulationism. The notion of relatively extended periods of institutionalized stability, punctuated by brief(er) episodes of disorienting crisis, has been revealed as the Fordist-era historical anomaly it always was, perhaps, now that we are well into a fourth decade of actually existing neoliberalization in which normalized modalities of market-oriented and corporate-centric rule have been unevenly dominant without ever appearing "settled." (On the other hand, this might speak to the translation of régulation as regularization, albeit with quite different temporal and social signifiers.) Meanwhile, the nationally anchored scalar order of Fordism-Keynesianism has also been upended by decades of neoliberalization, conditions that prompted régulation-inspired researchers to develop new analytical vocabularies around scalar restructuring, hollowing out, and rescaling (see Swyngedouw, 2000; Peck, 2002; Brenner, 2004; Jessop et al., 2008). There has been a recognition, partly prompted by this work on scale and spatiality, that institutional fixes are not what (or where) they used to be, and despite the continuing importance of nation states as arenas for regulatory struggle and transformation, that these latter processes are certainly not restricted to (or coterminous with) with national spaces.

In some ways echoing the trajectory of neoliberalization itself, the course of critical research on neoliberalization has been a long and anything but predictable one. I still remember the first time that I seriously encountered the concept, at least in a context in which it chimed with and directly spoke to research that I was doing and the questions I was asking. It was when I read Robertson's (1986) paper on Thatcherite labor-market policy. At the time, it seemed like an apt conceptual label, one that apparently fitted with the problem I was working on, but which also signalled something wider and ostensibly more "theoretical" than the machinations of policymaking in the context of a single-country case. If, at the time, the meaning and implications of "neoliberalism" were barely coming into focus, at least for me, more than 35 years later the challenges associated with defining, contextualizing, and situating neoliberalism and neoliberalization are no less real (see Dawes and Peck, 2020). It is one thing to think about neoliberalization in frontal terms, as an active process of creative regulatory destruction, which was how this somewhat improvised process seemed to be manifest during the early years of Thatcherism. But it is quite another to think about regulatory transformation over the long haul, and across (multiple) sites and struggles, rather than only in the thick of them, when the questions become just as much about taken-for-granted frames of action and about normalization and regularization, as they are about what might be in play or in contest (politically or institutionally) in a given situation (see Theodore and Peck, 2012). This, in retrospect, might be one of the legacies of a régulationist perspective, which takes account of the long march of regulatory transformation, which problematizes the macroinstitutional "orders" and their part-whole connections with localized models and experiments, and which consequently pushes questions that exceed particular cases, contexts, and crises to take account of their patterned and evolving relations. Even if the régulationist toolkit was somewhat sparse when it came to questions about policy norms, institutional restructuring, or real-time political struggles, it raised questions that ultimately called for a distinctive kind of processual investigation and horizons of analysis that spanned (local) situations, which extended into the medium term.

Conclusion: unfinished business

In Aglietta's (1979: 15) original manifesto for a theory of régulation, he made the point that it was necessary yet insufficient to conceptualize capitalism as an "axiomatic system" defined according to its own (abstract and intrinsic) laws of motion, since this explanatory system could never hold all the way down, and across all actually-existing forms and regimes of accumulation, the improbable reproduction of which is inescapably entangled with social relations and institutional forms that exceed the narrowly and formally economic. This proved to be a receipt less for a reformulated theory of capitalism *per se* than it was for an open-ended research program-*cum*-approach. In place of the false promise of theoretical closure, there was instead an invitation to a mode of inquiry located at the interstices of the economic and the more-than-economic. Neither functionalist nor essentializing, this exploratory mode of inquiry entailed the (re)development of working concepts and analytical routines, often pitched at intermediate levels of abstraction, in ongoing dialogue with empirical investigations. These were neither detached from the economic, nor were they mechanically appended to the economy in some functionalist fashion: "regulation" stood for a bundle of processes and practices located in the space in between, allied to a Polanyian understanding of the "instituted" nature of economic processes. As Jessop (2003: 103) once put it, "regulation depends on a network of routines and institutions which fix practices in ways compatible with accumulation," but which are never determined by the abstract requirements of the accumulation process. Neither does the reverse hold, since projects of regulation do not secure (predetermined) economic outcomes, like sustained economic growth or full employment.

This means that the work of regulation is never done, yet neither can economies be left to their own devices. There is a fundamental difference here, obviously, with orthodox economics and its normative project, which so often is about *un*doing regulation. Doing regulation, on the other hand, opens up questions of governance, intervention, and institutional practice as basically indeterminate and politically shaped domains of purposeful design, unintended consequences, and social struggles. As things worked out, some of the initial conceptions and original categories of analysis associated with the régulation approach—regimes of accumulation and modes of regulation structurally coupled at the national scale, holding through periods of contradictory institutional equilibrium until upended by crises—may have been methodologically cumbersome and implicitly Eurocentric, but the research program that both followed from and tumbled beyond this preliminary orientation has proved to be generative, if necessarily diverse and ultimately inconclusive. The régulationist moment, for that seems to be what it was, helped to open the horizon for and lead the way to a diverse range of inquiries in a fashion that has proved to be productive, if ultimately neither programmatic nor conclusive. In the field of economic geography, the number of card-carrying members of the régulation school was never all that large. The geography branch of the entire "school" could have been accommodated in a decent-sized seminar room. And by any measure it is much smaller today. But there may also be a sense in which the work of doing regulation is (still) being done, albeit in different ways. During the long interregnum since the financial crisis of 2008-2009, a host of macroeconomic and macroinstitutional questions have found their way (back) onto the agenda, along with new rounds of concrete research and theory building in registers such as uneven and combined development and conjunctural analysis. There is no mandate here, to be sure, for a retro-régulationist project, let alone a theoretical exhumation, but there is scope—and arguably also an imperative—to seek new answers to the question of regulation.

References

Aglietta M (1979) *A theory of capitalist regulation: the US experience*. London: Verso
Agnew JA (2002) Review of "A companion to economic geography" and "The Oxford handbook of economic geography."*Annals of the Association of American Geographers* 92(3): 584-588
Allen J and Massey D (eds) (1989) *The economy in question.* London: Sage
Amin A (1989) Flexible specialisation and small firms in Italy: myths and realities. *Antipode* 21(1): 13-34
Amin A (2001) Moving on: institutionalism in economic geography. *Environment and Planning A* 33(7): 1237-1241
Amin A and Robins K (1990) The re-emergence of regional economies? The mythical geography of flexible accumulation. *Environment and Planning D: Society and Space* 8(1): 7-34
Amin A and Thrift N (1995) Institutional issues for the European regions: from markets and plans to socioeconomics and powers of association. *Economy and Society* 24(1): 41-66
Barnes TJ (1997) Theories of accumulation and regulation: bringing life back into economic geography. In R Lee and J Wills (eds) *Geographies of economies.* London: Arnold, 231-247
Boyer R and Hollingsworth JR (1997) From national embeddedness to spatial and institutional nestedness. In JR Hollingsworth and R Boyer (eds) *Contemporary capitalism: the embeddedness of institutions*. New York: Cambridge University Press, 433-484
Brenner N (2004) *New state spaces: urban governance and the rescaling of statehood*. New York: Oxford University Press
Brenner N, Peck J and Theodore N (2010) Variegated neoliberalization: geographies, modalities, pathways. *Global Networks* 10(2): 182-222
Dawes S and Peck J (2020) Contextualizing neoliberalism: an interview with Jamie Peck. In S Dawes and M Lenormand (eds) *Neoliberalism in context: governance, subjectivity and knowledge.* Cham: Palgrave Macmillan, 289-309
Dicken P (2004) Geographers and "globalization": (yet) another missed boat? *Transactions of the Institute of British Geographers* 29(1): 5-26
Dunford M (1990) Theories of regulation. *Environment and Planning D: Society and Space.* 8(3): 297-322
Gertler MS (1988) The limits of flexibility: comments on the post-Fordist vision of production and its geography. *Transactions of the Institute of British Geographers* 13(4): 419-432
Gibson-Graham J-K (1996) *The end of capitalism (as we knew it): a feminist critique of political economy*. Oxford: Blackwell
Goodwin M and Painter J (1996) Local governance, the crises of Fordism and the changing geographies of regulation. *Transactions of the Institute of British Geographers* 21(4): 635-648
Gordon DM, Edwards R and Reich M (1982) *Segmented work, divided workers: the historical transformation of labor in the United States.* New York: Cambridge University Press
Hall S and Jacques M (1989) *New times: the changing face of politics in the 1990s*. London: Lawrence and Wishart
Harvey D (1987) Three myths in search of a reality in urban studies. *Environment and Planning D: Society and Space* 5(4): 367-376
Harvey D (1989) *The condition of postmodernity*. Oxford: Blackwell
Harvey D and Scott AJ (1989) The practice of human geography: theory and empirical specificity in the transition from Fordism to flexible accumulation. In B Macmillan (ed) *Remodelling geography*. Oxford: Blackwell, 217-229
Hollingsworth JR and Boyer R (eds) *Contemporary capitalism: the embeddedness of institutions*. New York: Cambridge University Press
Hudson R (1989) Labour-market changes and new forms of work in old industrial regions: maybe flexibility for some but not flexible accumulation. *Environment and Planning D: Society and Space* 7(1): 5-30
Jessop B (1990) Regulation theories in retrospect and prospect. *Economy and Society* 19(2): 153-216
Jessop B (1997a) The regulation approach. *Journal of Political Philosophy* 5(3): 287-326
Jessop B (1997b) Twenty years of the (Parisian) regulation approach: the paradox of success and failure at home and abroad. *New Political Economy* 2(3): 503-526
Jessop B (1999) What follows Fordism? On the periodization of capitalism and its regulation. *Working paper* 74, Research Center on Development and International Relations, Aalborg Universitet
Jessop B (2002) Capitalism, the regulation approach, and critical realism. In A Brown, S Fleetwood and JM Roberts (eds) *Critical realism and Marxism*. London: Routledge, 88-115
Jessop B (2013) Revisiting the regulation approach: critical reflections on the contradictions, dilemmas, fixes and crisis dynamics of growth regimes. *Capital and Class* 37(1): 5–24
Jessop B, Brenner N and Jones M (2008) Theorizing sociospatial relations. *Environment and Planning D: Society and Space* 26(3): 389-401

Jessop B and Morgan J (2022) The strategic-relational approach, realism and the state: from regulation theory to neoliberalism via Marx and Poulantzas, an interview with Bob Jessop. *Journal of Critical Realism* 21(1): 83-118

Jessop B, Peck J and Tickell A (1999) Retooling the machine: economic crisis, state restructuring, and urban politics. In AEG Jonas and D Wilson (eds) *The urban growth machine: critical perspectives two decades later*. New York: SUNY Press, 41-59

Jessop B and Sum NL (2006) *Beyond the regulation approach: putting capitalist economies in their place*. Cheltenham: Edward Elgar

Jones MR (1997) Spatial selectivity of the state? The regulationist enigma and local struggles over economic governance. *Environment and Planning A* 29(5): 831-864

Krugman P (1995) *Development, geography, and economic theory*. Cambridge, MA: MIT Press

Lauria M (ed) (1997) *Reconstructing urban regime theory: regulating urban politics in a global economy*. London: Sage

Leborgne D and Lipietz A (1992) Conceptual fallacies and open questions on post-Fordism. In M Storper and AJ Scott (eds) *Pathways to industrialization and regional development*. London: Routledge, 332-348

Lipietz A (1986) New tendencies in the international division of labor: regimes of accumulation and modes of regulation. In AJ Scott and M Storper (eds) *Production, work, territory: the geographical anatomy of industrial capitalism.* London: Allen and Unwin, 16-40

Lovering J (1989) The restructuring debate. In R Peet and NJ Thrift (eds) *New models in geography*, volume 1. London: Unwin Hyman, 198-223

Lovering J (1990a) A perfunctory sort of post-Fordism: economic restructuring and labour market segmentation in Britain in the 1980s. *Work, Employment and Society* 4(5): 9-28

Lovering J (1990b) Fordism's unknown successor: a comment on Scott's theory of flexible accumulation and the re-emergence of regional economies. *International Journal of Urban and Regional Research* 14(1): 159-174

Lovering J (1990c) Neither fundamentalism nor "new realism": a critical realist perspective on current divisions in socialist theory. *Capital and Class* 14(3): 30-54

Lovering J (1991) Theorizing postfordism: why contingency matters (a further response to Scott). *International Journal of Urban and Regional Research* 15(2): 298-301

MacLeod G (1997) Globalizing Parisian thought-waves: recent advances in the study of social regulation, politics, discourse and space. *Progress in Human Geography* 21(4): 530-553

MacLeod G (2001) Beyond soft institutionalism: accumulation, regulation, and their geographical fixes. *Environment and Planning A* 33(7): 1145-1167

Martin R (2000) Institutional approaches in economic geography. In E Sheppard and TJ Barnes (eds) *A companion to economic geography*. Oxford: Wiley, 77-94

Massey D (1997) A feminist critique of political economy. *City* 2(7): 156-162

Moulaert F and Swyngedouw EA (1989) A regulation approach to the geography of flexible production systems. *Environment and Planning: Society and Space* 7(3): 327-345

Offe C (1985) *Disorganized capitalism: contemporary transformations of work and politics.* Cambridge: Polity

O'Neill PM (1997) Bringing the qualitative state into economic geography. In R Lee and J Wills (eds) *Geographies of economies*. London: Arnold, 290-301

Painter J (1997) Regulation, regime and practice in urban politics. In M Lauria (ed) *Reconstructing urban regime theory: regulating urban politics in a global economy*. London: Sage, 122-143

Painter J and Goodwin M (1995) Local governance and concrete research: investigating the uneven development of regulation. *Economy and Society* 24(3): 334-356

Peck J (1994) Regulating labour: the social regulation and reproduction of local labour-markets. In A Amin and N Thrift (eds) *Globalization, institutions and regional development in Europe.* Oxford: Oxford University Press, 147-176

Peck J (1995) Moving and shaking: business elites, state localism and urban privatism. *Progress in Human Geography* 19(1): 16-46

Peck J (1998) Geographies of governance: TECs and the neo-liberalisation of "local interests." *Space and Polity* 2(1): 5-31

Peck J (2000) Doing regulation. In GL Clark, MP Feldman and MS Gertler (eds) *The Oxford handbook of economic geography*. Oxford: Oxford University Press, 61-80

Peck J (2002) Political economies of scale: fast policy, interscalar relations, and neoliberal workfare. *Economic Geography* 78(3): 331-360

Peck J (2009) Zombie-Neoliberalismus und der beidhändige Staat. *Das Argument* 282: 644-650

Peck J (2010) Zombie neoliberalism and the ambidextrous state. *Theoretical Criminology* 14(1): 104-110

Peck J (2013) Explaining (with) neoliberalism. *Territory, Politics, Governance* 1(2): 132-157

Peck J and Miyamachi Y (1994) Regulating Japan? Regulation theory versus the Japanese experience. *Environment and Planning D: society and space* 12(6): 639-674

Peck J and Theodore N (2012) Reanimating neoliberalism: process-geographies of neoliberalization. *Social Anthropology* 20(2): 177-185

Peck J and Theodore N (2019) Still neoliberalism? *South Atlantic Quarterly* 118(2): 245-265
Peck J and Tickell A (1992) Local modes of social regulation? Regulation theory, Thatcherism and uneven development. *Geoforum* 23(3): 347-364
Peck J and Tickell A (1994a) Jungle law breaks out: neoliberalism and global-local disorder. *Area* 26(4): 317-326
Peck J and Tickell A (1994b) Searching for a new institutional fix: the *after* Fordist crisis and global-local disorder. In A Amin (ed) *Post-Fordism: a reader.* Oxford: Blackwell, 280-316
Peck J and Tickell A (1995a) Business goes local: dissecting the "business agenda" in Manchester. *International Journal of Urban and Regional Research* 19(1): 55-78
Peck J and Tickell A (1995b) The social regulation of uneven development: "regulatory deficit," England's South East and the collapse of Thatcherism. *Environment and Planning A* 27(1) 15-40
Peck J and Tickell A (2002) Neoliberalizing space. *Antipode* 34(3): 380-404
Peck J and Tickell A (2012) Apparitions of neoliberalism: revisiting "Jungle law breaks out." *Area* 44(2): 245-257
Pollert A (1988) Dismantling flexibility. *Capital and Class* 12(1): 42-75
Robertson DB (1986) Mrs. Thatcher's employment prescription: an active neo-liberal labor market policy. *Journal of Public Policy* 6(3): 275-296
Sayer A (1992) Radical geography and Marxist political economy: towards a re-evaluation. *Progress in Human Geography* 16(3): 343-360
Schoenberger E (1988) From Fordism to flexible accumulation: technology, competitive strategies, and international location. *Environment and Planning D: Society and Space* 6(3): 245-262
Scott AJ (1988) Flexible production systems and regional development: the rise of new industrial spaces in North America and Western Europe. *International Journal of Urban and Regional Research* 12(2): 171-186
Scott AJ (1991a) A further rejoinder to Lovering. *International Journal of Urban and Regional Research* 15(2): 302
Scott AJ (1991b) Flexible production systems: analytical tasks and theoretical horizons—a reply to Lovering. *International Journal of Urban and Regional Research* 15(1): 130-134
Swyngedouw E (2000) Authoritarian governance, power, and the politics of rescaling. *Environment and Planning D: Society and Space* 18(1): 63-76
Theodore N and Peck J (2012) Framing neoliberal urbanism: translating "common sense" urban policy across the OECD zone. *European Urban and Regional Studies* 19(1): 20-41
Tickell A and Peck J (1992) Accumulation, regulation and the geographies of post-Fordism: missing links in regulationist research. *Progress in Human Geography* 16(2): 190-218
Tickell A and Peck J (1995) Social regulation *after* Fordism: regulation theory, neo-liberalism and the global-local nexus. *Economy and Society* 24(3): 357-386
Ward KG (2001) The re-interpretation of urban politics: three authors, four papers and the "shibboleth of regulation theory." *Transactions of the Institute of British Geographers* 26(1): 127-133
Wilkinson F (ed) (1981) *The dynamics of labour market segmentation.* London: Academic Press

List of Contributors

Rachel Bok is a doctoral candidate in the Department of Geography at the University of British Columbia. Her research interests center on critical urban theory, international political economy, and critical policy studies as means to study the global urban solutions industry.

Max Cohen is a doctoral student in the Department of Geography at the University of British Columbia. His research focuses on the history of fossil fuel economies in Scotland and New Zealand and the transition to green economies today.

Nick Gandolfo-Lucia is a Master's student in the Department of Geography at the University of British Columbia. He is currently researching the interrelation between vulnerability to disaster and capitalist development in British Columbia.

Albina Gibadullina is a doctoral student in the Department of Geography at the University of British Columbia. In conversation with scholarship from financialization studies and geographical political economy, their research program examines the macroeconomics of American finance capitalism of the past four decades.

Brandon Hillier is a doctoral student in the Department of Geography at the University of British Columbia. His research is concerned with late development, economic decline, and policy normalization in Japan, Western Europe, and the United States.

Chris Meulbroek is a doctoral student in the Department of Geography at the University of British Columbia. His research focuses on the geopolitical economy of international development, policy formation, and economic knowledge production.

Mikael Omstedt is a doctoral candidate in the Department of Geography at the University of British Columbia. His current research draws on theories of uneven development to examine the making of 20th Century American capitalism as seen through the geographies of the Federal Reserve System.

Jamie Peck is Professor of Geography in the Department of Geography at the University of British Columbia. His research is concerned with urban restructuring, the geography of statecraft, neoliberalization, and more recently, political-economic transformations in China.

Rachel Phillips is a doctoral student in the Department of Geography at the University of British Columbia. Her research focuses on the intersections of law, geographical political economy, and the intellectual history of American neoliberalism.

Prashant Rayaprolu is a doctoral student in the Department of Geography at the University of British Columbia. His research interests lie at the intersection of comparative political economy and economic geography.

Andrew Schuldt is a doctoral candidate in the Department of Geography at the University of British Columbia. His research on the political economy of forests examines the role of expertise in valuation and sustainability discourse.

Exploring the diverse legacies and contemporary implications of régulation theory in geography and related fields, this collection offers a timely reassessment of the régulation approach. In a spirit of sympathetic critique, the book looks forward as well as backward, staging dialogues between the régulation approach and economic geography, urban studies, political ecology, and more. The authors also develop original takes on the role and relevance of régulation theory and régulationist approaches in relation to a range of contemporary issues and concerns, including financialization, globalization, neoliberalization, and uneven geographical development.

Contributors:

Rachel Bok
Nick Gandolfo-Lucia
Brandon Hillier
Mikael Omstedt
Rachel Phillips
Andrew Schuldt
Max Cohen
Albina Gibadullina
Chris Meulbroek
Jamie Peck
Prashant Rayaprolu

1984press

Cover design: Holly Peck

ISBN 978-177817970-9