

Making space for the new state capitalism, part I: Working with a troublesome category

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Abstract

The theme issue ‘Making Space for the New State Capitalism’ brings together insights from critical economic geography and heterodox political economy through a series of papers to be published in three installments, each accompanied by an introductory essay written by the guest editors. In this, the first of these introductory commentaries, we highlight some of the potentially productive ambiguities that accompany the new state capitalism rubric. Subsequent introductory commentaries will consider the consequences of embracing relationality, spatiotemporality and uneven development (along with the second group of papers); and the challenges and opportunities of thinking conjuncturally (with the third group of papers).

Keywords

capitalist state, state capitalism, state-owned enterprises, state theory, variegated capitalism

The interdisciplinary field concerned with contemporary transformations of the state and capitalism has recently found a focal point – for debate as well as analysis – on the notion of ‘new state capitalism’, which in various ways seeks to problematize the more visible and assertive role of the state

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in economic activities as of late. Within this cross-disciplinary conversation, there have been significant contributions from management studies, focusing on the relative performance of state-owned entities and operation of the public bureaucracy (e.g., Lazzarini and Musacchio, 2018; Musacchio and Lazzarini, 2014; Musacchio et al., 2015); comparative political economy treatments of relative shifts in the power and purpose of public-private actors (e.g., Wright et al., 2021); and international relations, with its emphasis on inter-state rivalries and geopolitics (e.g., Bremmer, 2009; Gertz and Evers, 2020). Geographical political economy has had relatively little to say in these debates, at least until recently, despite being well positioned to contribute distinctive insights of its own and to bridge disciplinary traditions.

To this end, this theme issue on 'Making Space for the New State Capitalism' brings together contributions from critical economic geography and heterodox political economy, many of them concerned with wider geopolitical and economic shifts within which the new state capitalism is embedded. The papers collected in the theme issue speak not only to forms and features but also to structural, temporal, conjunctural and contingent drivers of state capitalism, along with its polymorphous social transformations. Reflective of this critical literature more generally, where conceptual conundrums might otherwise be smoothed and contradictions occluded in other traditions, the papers in this collection explicitly engage messy categories, illusory binaries and hybrid realities. Scalar dimensions and state restructuring have long been central concerns in political-economic geography, these also being recurrent themes in the following contributions.

The theme issue will be published in three installments, each accompanied by an introductory essay written by the guest editors. This wide-ranging collection of papers has been divided into three installments according to inductive reasoning rather than some strict schema: the first cluster of papers explores the often-productive ambiguities of the state capitalism rubric; a second cluster addresses the issues of relationality, spatiotemporality and uneven development; and the third cluster raises a series of questions around conjunctural analysis. In truth, many of these issues are picked up in various ways across many of the papers, so these are not offered as hard-and-fast groupings. Although there were many other ways in which we could have laced together the various contributions (for instance, by grouping the papers by regional specialism or empirical focus), the choice of these overarching themes reflects our wish to lead with questions of theorization, conceptualization and problematization. Indeed, as the contributions to this theme issue and the broader emergent field of state capitalism studies make clear, a critical assessment of new state capitalism requires work/ing within the problematic space of what for many analysts is a not only troublesome but also provocative category, in the process pushing the boundaries of the current discussion, and pursuing the limits of problematization. This first introductory commentary sets out to tackle these questions.

Much of the literature on new state capitalism tends to concern itself with the institutional features of ascendant varieties of capitalism, particularly 'emerging' market economies, with a particular fascination/concern for the market power of the Chinese state and sovereign wealth funds of other illiberal 'deviants' (as they often tend to be portrayed) like the Gulf states (see Wright et al., 2022). For the liberal heartland, state-owned enterprises and national corporate champions are seen as means by which state capitalist rivalries are becoming internationalized (Wright et al., 2021). From this perspective, the new state capitalism is thus differentiated from previous iterations according to the extent and nature of state asset ownership (Musacchio and Lazzarini, 2014).

Crisis equally demarcates new from old. Moments of economic turbulence have been typically associated in the state capitalism literature with the emergence of an identifiably 'new' version. The post-2008 global political economy, with its once-in-a-generation state maneuvers to rescue capitalism through market intervention, bailouts and asset taking, was seen by some to represent a break with earlier trends of neoliberal *laissez-faire* and privatization when, for example, states moved to

hold minority and majority shares in financialized enterprises and to wield influential sovereign wealth funds (Musacchio and Lazzarini, 2014). Following this account, the arrival of yet another pattern-altering crisis – the 2020 global pandemic and subsequent lockdowns affecting global production, circulation, exchange and social reproduction – has not only reinforced a number of post-2008 trajectories in state-capitalist restructuring (Wood et al., 2023), it seems also to have propelled new waves of populism, neomercantilism and myriad other signifiers of highly politicized monetary, fiscal, trade and industrial policies (cf. Petry et al., 2023 on neoliberalism vs. state capitalism).

Although there certainly is merit in positioning crises as hinges or turning points, linear transition models and binary histories should be regarded with scepticism. The liberal philosophical underpinnings of mainstream new state capitalism studies are not intrinsically suited to the critical and comparative analysis of the heterogenous landscapes of emergent state intervention, multiscalar terrains that span (and confound) divisions such as north-south and east-west. Furthermore, this work often has recourse to problematic binaries such as state-market and public-private, frequently mapping these onto reductionist geographies. In a related fashion, the preoccupation with novelty in so much of the new state capitalism literature begs questions about the deeper structural entanglements and historical capacities of the capitalist state.

This first installment of the theme issue opens with seven articles that tackle these and other issues in a range of ways. The concept of ‘Uneven and Combined State Capitalism’ is advanced by Alami and Dixon (2023) as a means to address the complex interplay between the global restructuring of the capitalist state on the one hand and the secular transformation of the global economy on the other hand. From Eagleton-Pierce (2023), we read of the territory and temporalities of new state capitalism in ‘Uncovering the City of London Corporation’. Attributes of antipathy toward state ownership, the accommodation of market failure, and hybridity in Irish governance are at issue in ‘Reluctant State Capitalism’ by Palcic et al. (2023). For Paul and Cumbers (2023), ‘The Return of the Local State?’ is questioned in connection with failing neoliberalism and remunicipalization. Petry et al. (2023) analyze emerging markets’ securities exchanges in ‘State Capitalism and Capital Markets’. Market-making, industrial policy and economic space are appraised by Silverwood and Berry (2023) in their article on ‘The Distinctiveness of State Capitalism in Britain’. And the reinvention of the Chinese state role in promoting innovation is explored by Zhang and Lan (2023) in ‘The New Whole State System’.

In many ways, these articles engage what might be considered to be standard topics in new state capitalism studies – including sovereignty, state-owned enterprises, China, inter-state rivalries in the global economy, crises and market intervention – but they do so by mobilizing some of the signature contributions of critical political economy and economic geography, such as theories of the state in capitalism (Alami and Dixon, 2023; Paul and Cumbers, 2023; Silverwood and Berry, 2023), the role of market failure in policy making (Palcic et al., 2023; Paul and Cumbers, 2023), and the scalar relations implicit in sovereignty claims and national state services for the global economy (Eagleton-Pierce, 2023; Silverwood and Berry, 2023; Zhang and Lan, 2023).

Conceptual modifications are offered across the theme issue, such as uneven and combined state capitalism (Alami and Dixon, 2023), reluctant state capitalism (Palcic et al., 2023), financial state capitalism (Silverwood and Berry, 2023) and authoritarian state capitalism (Kinossian and Morgan, 2023). Likewise, the new state capitalism is propelled into unexplored areas even within operating environments quite familiar in the literature, such as by questioning the nature and extent of state capitalism associated with the actually existing complexities of the Chinese state, including the financialization of development projects (Su and Lim, 2023; Zhang and Lan, 2023), and the role of capital markets in emerging market economies (Petry et al., 2023). This testifies to the malleability and capacious character of the category itself: the new state capitalism can be molded in specific

ways by bringing it into conversation with other concepts (or with the addition of a qualifier), and it can be pushed into new directions by stretching its empirical and spatiotemporal domains of application, according to different analytical objectives and priorities. Understood, then, more as a problem space than a taxonomically water-tight category, 'state capitalism' opens up a remarkable range of possibilities. Here, we find that researchers capitalized on these openings in creative and sometimes unexpected ways, by adding nuances, by destabilizing prevailing framings, by exploring new areas of inquiry, or by engaging in conceptual recombination.

Lest the conceptual malleability of state capitalism or capaciousness of the term's categories of analysis lead to an unchecked proliferation of loose or vague scholarship (cf. Alami and Dixon, 2020), the contributions to this theme issue indicate that flexibility need not signify some lack of analytical precision or conceptual rigor, provided that malleability is managed in a self-reflexive manner. The various authors, each in their own way, reflect on how and why they use the category (new) state capitalism given the case at hand, each reflecting on the potential limitations of doing so. As such, they mobilize the plasticity of the term in service of specific research strategies, whether it is to actively problematize a particular case or to engage in original theoretical (re)construction.

Experimenting with the productive ambiguities of a plastic and expansive category is not without hazards of its own, of course. The extent to which the boundaries of state capitalism can be stretched, or reasonable delimitations achieved through more concrete contours, hold important implications for the scope and nature of what can be achieved by working with this emergent concept. We come back to this below in our discussion of areas of future research.

The papers of the theme issue equally highlight the temporal attributes of the new state capitalism by offering distinctive case-study periodizations, each with their own time frames (Palcic et al., 2023; Silverwood and Berry, 2023), by emphasizing extraterritorial dimensions (Jensen, 2023; McGregor and Coe, 2023) and by making connections with neoliberalization (Paul and Cumbers, 2023) and financialization (Petry et al., 2023; Ward et al., 2023). Rather than taking the 'new' state capitalism moniker for granted, the concept of novelty itself is also critically assessed (e.g., Alami and Dixon, 2023 on global capitalism; Eagleton-Pierce, 2023 on temporal fluidity; Su and Lim, 2023 on China).

It is perhaps to be expected that the following geographical political economy analyses of the new state capitalism do not hew to a singular position or uniform approach. Instead, they tend to highlight dynamism and complexity, featuring: (i) *hybridity*, as public–private boundaries are dissolved and dichotomies are eschewed; (ii) *contingencies* that reflect actually existing initiatives and unique timelines; (iii) *spatialities* that favour scalar selectivity and rescaling.

Our second and third introductory commentaries will explore these themes in more detail. Suffice it to say for now that this sensitivity to hybridity, contingency and spatiality helps avoid limiting dualisms while also reframing commonly held assumptions about ongoing transformations of the state. Indeed, despite the new state capitalism focus on the power and influence of public finance and ownership, it is a notable feature of this collection that none of the papers adopt a 'return of the state' style argument. In the mid-1990s, Strange's (1996) widely cited *The Retreat of the State* captured the (mainstream) sentiment that there was a 'declining authority of states' in the global economy: 'Where states were once the masters of markets, now it is the markets which, on many crucial issues, are the masters over the governments of states' (Strange, 1996: 4). For Bremmer (2009) and others in the international relations camp concerned with power politics and political rivalries, the emergence of a new state capitalism is taken to clearly imply a reversal of the alleged 'retreat', under the guise of an increasingly assertive state-led model of capitalist organization capable of upending markets for geopolitical purposes. The articles gathered here offer a more nuanced approach, neither arguing for a coarse 'more state/less state' position, nor (mis) taking the ostensible alternative that is the neoliberal, 'freer-market' state for an indicator of

retreat. In other words, these critical takes on new state capitalism undermine over-simplified claims concerning the so-called ‘return’ of the state or the ‘triumph’ of states over markets.

But in this critical stance a new dilemma emerges: if the new state capitalism is not equated with some ‘return’ of the state, the concept’s analytical value becomes less than self-evident, given the long-standing and apparently necessary roles of the state in capitalism. For many political economists, inherent suspicion with the state capitalism concept is therefore to be expected (cf. Sperber, 2019). Helleiner (2021), for example, charts a long and varied history of neomercantilism globally; thus, at least one of the signature attributes of new state capitalism could be considered altogether independent of the phenomenon. More generally, critics might point to earlier Poulantzian (1973) or Polanyian (2001) treatments of the roles of capitalist states in market making, or to O’Connor (1973) and Panitch (1977) for elucidating longstanding connections between the state, accumulation, legitimation and coercion that span the ideological and public-policy orientations of government. The dynamics of capitalist class relations, filtered as they are through the political apparatus of the state and punctuated by recurrent crises, certainly vary over time and space, often in significant ways, but the structural presence of the state in capitalism is enduring and ubiquitous.

Articles in this theme issue variously engage theories of the state in capitalism; however, rather than conceiving of the capitalist state canon as rivalrous, the contributors here call upon and combine a range of approaches in addressing the questions posed by new state capitalism studies. Various centred on Jessop’s strategic-relational approach (Paul and Cumbers, 2023; see also Jessop, 2002; Jessop and Morgan, 2022), Hart’s relational-comparative approach (Meulbroek, 2023) and Schering’s model of the accumulative state (Silverwood and Berry, 2023; see Scheiring, 2020), established theories are mobilized and blended in novel ways. The authors apply theoretical insights to the logics, drivers and features of contemporary state capitalism (Alami and Dixon, 2023; Palcic et al., 2023; Paul and Cumbers, 2023; Wood et al., 2023), histories and temporalities that complexify otherwise received periodizations (Alami and Dixon, 2023; Eagleton-Pierce, 2023; Palcic et al., 2023; Silverwood and Berry, 2023), and directly address the capitalist state in state capitalism (Alami and Dixon, 2023; Palcic et al., 2023; Su and Lim, 2023). Rather than positioning established political economy theories of the capitalist state in conflict or tension with the upstart literature on the new state capitalism, the papers in the theme issue push for new directions in theory and revised readings of the new state capitalism.

This can be seen as a double call to action. First, studies of state capitalism would do well to revisit the long tradition of state-theoretical debates which offer a wealth of resources as well as opportunities for reflexive development. A firm embedding in state theory, we would argue, is key to (re)engaging the problematic of state capitalism as a reflexively critical project, with the potential to consolidate a heterodox theoretical alternative to those liberal formulations that have dominated the mainstream literature to date. Formulated differently, we might pointedly ask what value-added the new state capitalism concept brings to extant theories of the capitalist state and state restructuring. There is a latent tension in the literature between the relative emphasis placed on the ‘state’ (S) or on ‘capitalism’ (C) that could be more directly addressed. The extent to which the fused concept of ‘state capitalism’ represents an advance on critical studies of the capitalist state, or a productive take on the current state of capitalism, needs to be confronted more directly ($S + C = ?$).

Second, theoretical engagement can be a two-way street. Not only is the study of state capitalism enriched by critical state theory but the same can also be true the other way around. Given that ‘state capitalism’ exists as a category in relation to ‘capitalism’ *tout court*, and that the latter must also encompass some version of the political apparatus of the state, terminological fusions and modifiers are useful additions for all political economists to contemplate. The evidence assembled in these theme issue papers, and conceptual developments generated through related discussions, suggests that state theorists of all stripes would benefit from a more granular consideration of contemporary

state-capitalist transformations. Not only are the uneven transformations of the state profound across the world economy, a stalwart stance that downplays the significance of these recent developments on the grounds that there is nothing new to see in state-capital relations because these are both enduring and relatively ubiquitous, would ironically only serve to hamper political possibilities while missing opportunities for the advancement of theory.

For critical social scientists concerned with mapping the always-moving political-economic terrain, exposing extant power configurations and identifying routes for progressive social change, arenas of state-capitalist transformation are not only appropriate but necessary objects of study. Reiterated below in our call for more politically engaged perspectives, the insights offered by state capitalism studies can serve as provocations in the exploration of new realms of progressive intervention and emancipatory possibility.

For state theorists, state capitalism can be contemplated at two levels of abstraction: the capitalist state *in general* and the capitalist state at the *present historical juncture*. As for the latter, the concentration and centralization of capital, memorably noted by Marx as a founding feature of English capitalism, now frequently proceeds through the fiscal-financial operations of states. The drivers of concentration and centralization, probed by state capitalism studies, ought to be taken up through state-theoretical debates, informed by changes in state ownership and public property rather than underestimated for their broader, perhaps systemic, importance. Similarly, the ongoing reconfiguration of territorial arrangements under the impulse of state capitalism might signal the need to refine (or rethink) our understanding of the nexus between state sovereignty, territory and accumulation (Su and Lim, 2023; McGregor and Coe, 2023).

The recent wave of state-capitalism studies presents both a literature to be critically engaged and a category of analysis to be queried, stress-tested and problematized. As such, this theme issue on new state capitalism challenges orthodox currents in the literature while simultaneously seeking to build a future research agenda. By covering a variety of theoretical and methodological approaches, multiple geographies and diverse domains of substantive inquiry, this collection of essays destabilizes widespread assumptions, privileges taken-for-granted ideas and contributes to political-economic understandings of the uneven rearticulation of state-capital relations across scales and temporalities. Not least, the contributions to this theme issue call attention to why it is that some forms of state-capital interaction and state intervention are perceived to be ‘political’ whereas others are not.

State capitalism studies excel when they disrupt or work against received political-economic normativity within academe, policymaking circles and broader public discourse concerning assumed, appropriate, and ‘tolerable’ state-economy relations (Peck, 2021; Meulbroek, 2023). Such normativities must be revealed for what they are: attempts to discipline the relations between the state and capital which are fraught with sociopolitical struggles around the form, modalities, content and purposes of state intervention. In other words, heterodox state capitalism studies possess a warrant to pursue counterhegemonic purposes by working to expose and destabilize inherited norms and by resisting the imposition of new orthodoxies that serve established powers. They can do this by denaturalizing landscapes of state-capital interaction, by uncovering their uneven material consequences and by elucidating the roles that they play in the crisis-ridden reproduction of political orders and capitalist social relations. We foresee productive engagements with other research programs that likewise aim to repoliticize the interfaces between public and private actors for progressive social ends, such as ‘reimagining geographies of public finance’ (August et al., 2022: 529), along with connections to critical fiscal studies (Whiteside, 2021) and investigations of public property (Christophers, 2019).

We have argued here that there are reasons to disrupt the liberal assumptions upon which some of the new state capitalism literature has been predicated, but also that engaging this literature can have a (re)generative effect on more established political economy approaches to the state,

capitalism, and their historically and geographically variable articulations. Working with this somewhat troublesome category can therefore be productive. This said there are three lingering areas of concern that should be noted. First, there is a need to probe and problematize ‘state capitalism’ as both a social scientific category and a lens for analysis. Certainly, it is to be hoped that ‘new state capitalism’ does not simply become a label pasted onto existing research projects in an unreflexive manner (see the discussion in Alami et al., 2022). More than an interpretative framework for scrutinizing and categorizing instances of state-capitalist transformation, the framework itself must be subject to scrutiny. Avowedly, this will not be an easy task. If state capitalism has generated significant interest and take-up as a rubric and research agenda, this would seem to be partly a product of its flexibility and malleability. These qualities have infused the notion of state capitalism with an expansive thrust in both empirical and spatiotemporal terms, with scholars deploying it in a growing range of contexts and applying it to a host of contemporary cases.

Where this proliferation is an outcome of conscious choices and deliberate research strategies, this work has been generative in its unsettling of some of the rigidities associated with inherited framings, while enabling productive conceptual experimentation. Engaging state capitalism as a ‘plastic’ concept and problem space certainly holds more potential than its deployment as a static binary or as a construct for cataloguing diversity, positioning it instead as a flexible analytic for appraising state restructuring. A degree of plasticity is moreover necessary if the concept is to be capable of grasping rapidly mutating landscapes of state-capital relations across highly heterogenous historical geographies and political contexts, without homogenizing them or downplaying their complexity. Yet there is, needless to say, a point at which such boundary-stretching stops being generative, and robust research agendas arguably require *some* degree of structuring through the identification of goals and priorities, knowledge gaps, hypotheses, prospective research questions, analytical frameworks, methodological procedures and the like. In short, there is an uneasy (and thus far unresolved) tension between conceptual plasticity and the consolidation of productive research agendas.

Cross-case comparison can lead to related tensions. The state capitalism rubric might be accused of asking more questions than it can answer, or of reifying what in the final analysis remain case-specific investigations, although it should also be recognized that research agendas can be productive even when they are not delivering immediate or conclusive answers. Studies of the new state capitalism have been impeded by an apparently limited ability to translate specific findings into broader insights. In moving from the particular to the general, the issue is not the generalizability of results per se, but their extension within and across cases, along with the specification of causal mechanisms and mediating factors through process tracing and abstraction. Enabling comparison and synthesis is arguably necessary for drawing broader implications and contributing to the cumulative development and consolidation of theory claims. Exploring contrasts and connections across cases provides analytical value whether across time (diachronically) or space (synchronously). There is much work still to be done on the rigorous interrogation and stress-testing of theoretical premises and propositions by means of situated case studies.

Finally, the ‘so what’ question looms large. The deleterious politics of state capitalism in the shape of imperialism, settler colonialism, labour market exploitation and neomercantilism, and how these are juxtaposed with opportunities for enhanced democratization associated with public ownership and public-goods provision, call for more searching investigations. That we are now witnessing sophisticated circuits of global accumulation shot through state-owned entities urges us to leave the ‘Free-trader Vulgaris’ and follow ‘Mr Moneybags’ into the hidden abode of production: ‘He, who before was the money-owner, now strides in front as capitalist’ (Marx, 1887). The extent to which state capitalism actually reorients the power of the state and its institutional forms of domination, and/or whether these processes present realistic opportunities for emancipation (Boltanski and Fraser, 2021), must be addressed. But these are just some of the questions that are opened up by the problematic of state capitalism, including but also beyond the limitations of received formulations.

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