

Making space for the new state capitalism, part III: Thinking conjuncturally

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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 published in three installments, each accompanied with an introductory essay written by the guest editors. In this, the third of these introductory commentaries, we explore the challenges and opportunities associated with thinking conjuncturally, followed by a final collection of papers.

Keywords

State capitalism, conjunctural analysis, methodology, uneven development

Introduction: Polycrises, conjunctural moments

For Jonathan Derbyshire of the *Financial Times*, the year 2022 was summed up in a single word: Polycrisis. This he defines as a “collective term for interlocking and simultaneous crises of an environmental, geopolitical and economic nature,” a neologism recently popularized by heterodox economic historian, inveterate blogger, and (now) *Financial Times* columnist, Adam Tooze (see Tooze, 2022). The origins of the term are traced to complexity scientists Morin and Kern

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(1999), subsequently to be invoked in a 2016 speech by European Commission president Jean-Claude Juncker. What in the later stages of the COVID-19 pandemic appeared to be rising the status of a zeitgeist signifier was portentously named, on the eve of the annual meetings of the IMF and World Bank, by former US Treasury Secretary, Lawrence Summers, for whom polycrisis seemed aptly to characterize “a historical moment characterised by multiple global crises unfolding at the same time on an almost unprecedented scale” (quoted in Derbyshire, 2023). A more exacting definition of the *global* polycrisis, as a concatenation of systemic risks, has been provided by researchers at the Cascade Institute:

[A]ny combination of three or more interacting systemic risks with the potential to cause a cascading, runaway failure of Earth’s natural and social systems ... A systemic risk is a threat emerging within one natural, technological, or social system with impacts extending beyond that system to endanger the functionality of one or more other systems. A global polycrisis, should it occur, will inherit the four core properties of systemic risks—extreme complexity, high nonlinearity, transboundary causality, and deep uncertainty—while also exhibiting causal synchronization among risks (Janzwood and Homer-Dixon, 2022: 2).

There are dissenters and skeptics, of course. One is Stuart Kirk, who became notorious in the asset-management world by disparaging the growing focus on climate change as an investment risk. For Kirk (2022), the neologism’s slippage into the mainstream, not only by the likes of Larry Summers but also by asset managers, stood as little more than an excuse for the mismanagement of money, since the comingling of complex crises and systemic risks hardly represents an unprecedented condition. His unvarnished advice is to “dismiss any manager or adviser who mentions the word polycrisis,” adding with a gratuitous flourish, presumably directed at Tooze, “the best investors follow the data, not the latest blog on polywhatevers” (Kirk, 2022).

As Kirk sees it, invocations of polycrisis are cases of apophenia, or what psychologists describe as the tendency to see patterns and meaning in random or unrelated information. In his work in the asset-management industry, and as a long-time editor of the *Financial Times*’ Lex column, Kirk had lived through one crisis after another—on his account running from “Japanese banking collapses, dot.com burst, Asian contagions and the “end of capitalism” in 2008 to euro-zone near deaths, Donald Trump, Gulf wars and pandemics”—each one of which had been greeted at the time as more threatening than the last, and potentially pattern-altering if not world-changing. “[L]et’s be honest, we all want to feel significant,” Kirk (2022) concludes, “that we’re living through exceptionally important times.”

Like unhappy families, it may be that every crisis is critical in its own way. But if there is no such thing as a generic crisis, it follows that there are only particular crises or crises formed in particular ways, by particular concatenations of causes, with particular consequences. In Marxian theory, for all its insights into these issues, the question of crisis formation remains among the most controversial (Harvey, 2006: xxii; Clarke, 1994). As the joke mostly shared by Marxists goes, comrades have successfully forecast six out of the previous three crises! To observe that crisis tendencies are an imminent feature of capitalism is not to say that crises arrive, predictably, in certain times or places, or that they assume recurrent or merely cyclical forms. (Each crisis does indeed seem to be a crisis in its own way.) Reading the real-time geography of crisis formation is, to be sure, a demanding task; the issuing of predictions and forecasts bringing risks of their own. But discursive (mis)representations of crisis matter nonetheless, being symptomatic if not always reliably diagnostic: the attainment of zeitgeist status speaks to demand-side audiences just as much as it does to the work of suppliers and propagators.

In his *The Political Economy Blog*, Craig Berry (2022), who also contributed a paper to this theme issue (Silverwood and Berry, 2023), acknowledges that, “it is clearly true that most capitalist

crises are polycrises, encompassing the breakdown of multiple political and economic norms and institutions, whether in a slowburn or explosive fashion.” Whereas Kirk is quick to dismiss the polycrisis concept, Berry is sympathetic inasmuch as there are multiple intersecting challenges, some, namely climate change, that receive only belated historical recognition, for all their existential ramifications. Berry’s issue with polycrisis as a concept is not that it is, to recall Kirk’s psychological phraseology, a case of apophenia, but more pointedly that it, “does not tell us what the crisis really is. There are many visible elements. But what is a cause, what is a symptom?” Berry finds ground for sympathy with the concept, on the assumption “generously [that] it represents an attempt at synthesis, rather than a surrender to complexity.”

Recent invocations of (global) polycrisis can also be read, constructively, as an invitation to conjunctural analysis, an admittedly somewhat elusive methodology that seeks expressly to engage both concrete complexity and discursive representation, by way of exploratory, multicausal, context-rich, and situated modes of explanation (Leitner and Sheppard, 2020; Peck, 2023a, 2023b). The work of conjunctural analysis is concerned with the unpacking of complex, multifaceted, and overdetermined situations—especially crises, inflection points, and moments of transformation—in the service of grounded rather than generic understandings. Although the practice of conjunctural analysis may be more of an art than a science (since its axiomatic principles and governing commitments do not readily translate into discrete methodological rules), its admonitions against economism, essentialism, and reductionism are nevertheless also accompanied by a number of positive injunctions:

- first, to historicize through the contested present, in order to expose and interrogate different temporalities, periodizations, and preconditions (in addition to those received or given by extant political and theoretical practice, and normative discourses);
- second, to disentangle multiple spatialities, along with these tangled temporalities, in order to trace connections and interdependencies beyond the immediate and the proximate while engaging questions of uneven and combined development;
- third, to prioritize problem spaces, moments of crisis, and (ostensibly) anomalous situations, as means to probe the spatiotemporally particular forms, related registers, and revealed limits of “structural” tendencies and countertendencies;
- fourth, to operationalize *both* meanings of articulation, in the discursive sense, of giving expression to, and in the combinatorial sense, of joining or suturing together distinctive elements, often in tension or contradiction; and
- fifth, to prioritize moments, sites, and circumstances of social significance and political urgency, along with mandates for theoretical reflexivity and reconstruction, opening spaces for “mid-level” theorizing that are mid-level not because they are self-limiting or provincial, but because they are positioned between abstract tendencies and concrete complexity, while refusing to disengage from either.

Accepting that this represents but one methodological orientation among many, with no claim to monopoly status, it is surely more than a mere coincidence that the revival of critical interest in conjunctural analysis in recent years has occurred in the context of historical conditions marked variously by a concatenation of crises, old and new, by an accumulation of morbid symptoms, by declarations of late-neoliberal interregna, and by the disruptive and norm-upsetting ascendancy of new (and renewed) forms of statism, authoritarianism, populism, and so on. These have also served as animating conditions for the rise of “the new” state capitalism, in its multiplicity of actually existing forms, and as a contested discourse in both scholarly and political circles. This has been the spirit in which many of the contributions to this tripartite theme issue, *Making Space for the New State Capitalism* have been made. They have engaged various modes and manifestations of “state capitalism,” not as a discrete model with strictly endogenous characteristics and fixed

coordinates, but as a problem space. At least in its more mainstream formulations, this has presented as a problematic—if provocative—concept, the utility of which is certainly debatable, in a crowded sea of competing concepts and more established analytical traditions. Indeed, the more neophyte readings of state capitalism have been dismissed by some, as appeals to a redundant category that adds little to extant theories of the capitalist state, while potentially exaggerating or misrepresenting the “increasingly” statist character of global capitalism.

Without minimizing such criticisms, our goals for this three-part theme issue have been to explore the productive potential of the concept (and its domains of application), while taking seriously the need to scrutinize the more visible and materially significant expressions of state intervention and state-capital hybridization in the global economy. As we argued in the first of our introductions to the theme issue, and as many of the individual contributions have shown, the plasticity of the concept brings with it opportunities and openings as well as causes for concern; constructively, this plasticity provides a means of unpacking rigid binaries and inherited framings in ways that might prompt and underwrite further conceptual experimentation and generative empirical enquiry (Whiteside et al., 2023). We argued that the concept, provisional, and contestable as it may be, has provided a “focal point” for critical investigation and analysis, a remit for exploring potentially path-altering moments (and sites) of crisis, and not least, a license for methodological reflection and renewal.

The concept of the new state capitalism, along with its various geopolitical constructions, can themselves be located among the downstream consequences of an earlier crisis, the global financial crisis beginning in 2008, and in the long decade that has followed they have been implicated and indexed in various ways in the renewal of dirigiste forms of industrial interventionism, in returns to protectionism and nationalism, in the rise of new modalities of economic statecraft and “derisking state” strategies, among other developments (cf. Gabor, 2021; Lai, 2023; Lavery, 2023; O’Sullivan and Rethel, 2023; Piroška and Schlett, 2023; Schindler et al., 2023; Skalamera Groce and Köstem, 2023). These, in the context of a plethora of other “polycritical” conditions represent fertile—not to say urgent—opportunities for just the kind of grounded, granular, and reflexive approaches that have been hallmarks of critical economic geography, of geographical political economy, and spatialized adaptations of conjunctural analysis. It was on this basis that we noted the potential for work in this area to augment “our collective ability to develop new research strategies, designs and methodologies in order to confront [such] challenges in both empirical and theoretical terms” (Alami et al., 2023: 624).

The (conjunctural) fashion in which the term polycrisis signals the multisided character of contemporary crises, in ways that are qualitatively different as well as quantitative greater than the sum of its contributory parts, can be seen as the opposite side of the coin to the manner in which the (also conjunctural) concept of state capitalism calls attention to the more-than-singular, recombinant, and (re)configurative character of real-time transformations in capitalism and the state—each contributing to the contradictory coproduction of the other. Circumstances such as these present some challenges to more orthodox forms of theorization and methodological specification, such as those that privilege monocausal explanation and one-sided abstraction, or those predicated on the specification and refinement of tidy and mutually independent ideal types, defined according to nominally internal features. They are, on the other hand, congruent with the epistemological principles of conjunctural analysis (and associated forms of relational thinking), with its emphasis on positionality, multipolarity, spatial (inter)connection, and geographical and temporal unevenness (Alami et al., 2023). This is not to suggest that conjunctural analysis represents a definitive or all-purpose method, even as it arguably does point in the direction of a distinctive style of methodological practice, and to an emergent culture of methodological practice to which several of the papers in this theme issue have contributed.

Conjuncturalism as methodological practice

Conjunctural analysis as a method is not new, but has existed for some time as an implicit commitment to a particular form of critical enquiry, with origins traceable to historical materialism, cultural studies, and critical realism. The most sustained examples of conjunctural analysis are found in the work of Stuart Hall and his collaborators (see, classically, Hall et al., 1978). The work of Doreen Massey manifests the most compelling example of conjunctural analysis in critical economic geography and related fields, even though it was only later in her career that she chose to work explicitly in such terms—and not coincidentally, in collaboration with Stuart Hall (Hall and Massey, 2010). Significant contemporary currents in conjunctural analysis can be identified in the work of Gillian Hart (2018, 2020), John Pickles and Adrian Smith (Pickles, 2012; Pickles et al., 2016), Vinay Gidwani (2008), and Marion Werner (2015). For the most part, however, conjunctural analysis has remained somewhat implicit, more akin to a methodological ethos, commitment, and orientation than a codified method per se. As such, it represents a somewhat open-ended invitation to a form of “thick theorization,” in which the “contextualization and conditioning of theory claims are not seen as ‘retreats’ in the direction of empiricism, inductivism or ideographic description, but as a means to hold these claims, positions, and propositions *together*, in generative tension” (Peck, 2023a: 8).

This was the spirit of contextualizing and conditioning theory claims, in fact, in which this theme issue was originally conceived, echoes of which can be identified across many of its diverse contributions in all three installments. The theme issue was motivated by a series of simple questions—including what *and* where is state capitalism?—read as opportunities for empirical investigation, problematization, and conceptual stress-testing. As we have unpacked at length elsewhere (see Alami and Dixon, 2020a, 2023; Whiteside et al., 2023), state capitalism as an analytical concept, label or rubric appears in multiple forms, often (and in fact typically) contingent on the disciplinary traditions and perspectives of the scholars employing the term. Taking pluralism seriously (Barnes and Sheppard, 2010), and rather than ascribing to one partisan (and otherwise “strict”) definition over another, we have instead knowingly taken the risk of engaging different approaches, noting various weaknesses and silences but also distinctive strengths, and bringing them together in dialogue. This, to be sure, has involved tensions, generative and otherwise, in (re)assembling working conceptions of “the new state capitalism,” which in turn have been explored in dialogue with different empirical instantiations of state-capitalist development.

Take, for example, approaches in strategic management, which have focused mainly on firms and other types of organizations as indicators or exemplars of “state capitalism.” Here, a generalized orientation to principal-agent theory has tended to concentrate attention on those nominally in control and making decisions. It is not understood as given that a particular state-capital hybrid is necessarily directed by public servants or political actors, but instead this is rendered as an empirical question. In turn, there are implications for how state capitalism is understood and theorized, particularly as efforts to quantify and delimit “state capitalism” in empirical terms often rely on indicators of state ownership of productive industrial assets and financial institutions. Ownership above a certain threshold generally affords some degree of control, but what matters is how that control is exercised. If the operations and strategic decisions of state-owned enterprises are delegated to managers operating in the context of competitive market conditions and opportunities, then it is difficult to distinguish state-owned enterprises from their counterparts in the private sector. Moreover, the state has various means through which to influence private-sector firms, such as acting as a major consumer of goods and services (for instance, in defence procurement), proscribing what firms can or cannot do, and through fiscal policy. In other words, private firms face constraints and opportunities that are (at least partly) determined by the state.

If the differences between state-owned enterprises and cognate private-sector firms are not as clear-cut as some might assume, with implications that can only be interrogated empirically,

then some of the standard rubrics of state capitalism rest on shaky foundations, at least inasmuch they defer to the existence of state-capital hybrids as determinant factors in the definition of “state capitalism.” On these grounds, it would be easy to dismiss state capitalism as a category of limited analytical purchase and explanatory traction, or to write it off as a debasement of extant theorizations of the capitalist state. Yet as we have argued elsewhere, conceptions of state capitalism can be seen to operate at different levels of abstraction to those conventionally associated with (theories of) the capitalist state. Rather than annulling such conceptions, this can be taken as an opportunity for empirically informed theoretical reconstruction, and an opportunity to pose new as well as old questions regarding the structures and strategies of the capitalist state, its variegated modalities of intervention, and its relationships with market actors and political economic trends. In the terms outlined above, these can be seen as opportunities for conjunctural analysis.

‘State capitalism’, as a problematic and as a matter of concern for various social-science disciplines, did not emerge spontaneously or arbitrarily, even if some parts of the literature have been properly criticized for being insufficiently theorized, both in relation to the capitalist state and in relation to the terraforming historical variegations of capitalism ‘in general’. The concept itself, one might say, has been conjuncturally produced, as an epiphenomenal effect of a cluster of historically formed and geographically uneven circumstances, including the effective exhaustion of (some) neoliberal modes of governance, the so-called rise of China and the variable fortunes of the other BRICS, entrenched sociospatial inequalities and developmental deficits deriving from earlier rounds globalization and liberalization, metastasizing crises associated with financialization, the climate emergency, and economies of care, the unruly ascendancy of reactionary populisms, and more. Perhaps these circumstances are not exactly exceptional, or without precedent, but they surely exceed the bounds of business as usual.

This more disruptive understanding of the problematic and problem-space of state capitalism goes beyond the ostensibly simple (if also *misleadingly* simple) questions of whether the overall “weight” of state intervention has been increasing, whether the aggregate “size” of the state is growing, whether there has been a paradigmatic turn from “deregulation” to “reregulation,” or indeed whether some countries can be considered to be more “state capitalist” than others. More compelling questions concern how to understand, interrogate, and theorize the always-moving terrain of capitalist and state-capitalist transformation, as part and parcel of the ongoing (geo)political reorganization of global capitalism and the variable articulations between the state and capital on which it is founded.

It might not be going too far to suggest that, in some respects, this has been a project of conjunctural analysis all along, if only implicitly and rather unevenly so. And if the work of Doreen Massey can be considered to be an archetypal model of conjunctural analysis, yet one only realized in explicit form somewhat after the fact, then the diverse and heterodox project that has been coalescing around the focal question of state capitalism might also be said to be advancing a series of related experiments in methodological *practice*. Approaches to conjunctural analysis that have been developing in critical economic geography and geographical political economy entail, *inter alia*, commitments to reflexive and contextually sensitive theory-building, to the identification of relational interdependencies between sites and “models,” to the unpacking scale and scalar relations, and to the teasing out of multiple, intersecting, and braided sources of causation. These more general goals are reflected in many of the papers collected in this tripartite theme issue, and in the final installment of articles that follow, to which we now turn.

State capitalism as conjunctural frame

The first paper in the collection that follows, by Chris Meulbroek, explicitly works with a variant of conjunctural analysis developed through the research program of Gillian Hart (2018, 2020). Meulbroek tackles some of the commonplace binaries found in debates on state capitalism, in

academic, policy, and business circles, which pit a singular reading of Chinese “state capitalism” against received understandings of Western, liberal-market capitalism (see Kurlantzick, 2016; Milanović, 2019). Advancing earlier critiques of such mainstream forms of idealization (see Alami and Dixon, 2020b), Meulbroek exposes the limits of those orthodox comparisons that rely on sharp distinctions drawn between nominally free-standing varieties of (national) capitalism. Instead, an alternative entry point is proposed, focusing on variable state-capital configurations, and the iterative, relational formation of development models and trajectories. This is accomplished through an analysis of the World Bank’s negotiations with China on the reform of state-owned enterprises during the Tiananmen crisis in the late 1980s. Engaging this case is a strategic decision, with the World Bank articulating its version of the Washington Consensus, whereas the Chinese state fashions its own *sui generis* path. In short, these are positions quintessentially associated with liberal versus state capitalism, although each in its own way mobilized the capacities of markets.

Meulbroek shows that the Tiananmen crisis in the late 1980s was a moment of “conjunctural remaking of the World-Bank-China relation [which] portended the transformation of China’s political economy, sparking governance conflicts in and beyond China” (2023: xx). Within China there were tensions over the direction of reform of state-owned enterprises and financial institutions. The World Bank, by contrast, had been consolidating its neoliberal turn, moving away from its previous Keynesian tilt, which had involved a concerted role of the state in economic modernization. The Tiananmen crisis aggravated factional struggles within the Chinese Communist Party, between conservatives and reformists regarding the impacts of marketization and the reform of central-local relations. It also aggravated tensions between the World Bank’s China Office and Washington headquarters, where the former had been sympathetic to a gradualist approach, whereas full privatization was held up by the latter as the aim of reform. As Meulbroek (2023: xx) argues, “the outcome was a contested rearticulation of state and market policy rationalities within both the Chinese state *and* the World Bank that changed their subsequent trajectories and relations to each other, realigning them as accordant on the *developmental role of markets* but discordant on the *institutional context of markets*, hinging on the status of direct state ownership and control of productive capital.” What Meulbroek’s contribution offers, ultimately, is a case for engaging with the complexity, contradictions, and (inter)connections among and inside the social-institutional formations that too often are taken to represent “statist” and “neoliberal” models *tout court*—a call with implications beyond state capitalism studies.

Hall (2023), in her contribution focusing on the internationalization of Chinese state-owned banks in London, adopts a similar, spatially sensitive analytical frame. Like Meulbroek’s strategic empirical choice to concentrate on the relations between the Chinese state and the World Bank, Hall’s analytical strategy is apposite for unsettling binary or exceptionalist readings of state capitalism, while also moving beyond (or below) nation-state framings. London, as a premier international financial center, is conventionally positioned in the vanguard of liberal-market capitalism, and at the leading edge of a contemporary global conjuncture defined in large measure by the dominance of finance and financial actors. For Hall (2023: xx), the analytical value of examining an international financial center is it offers a “concrete conceptual and methodological entry point in revealing the tensions, contradictions and variegation inherent within state capitalist projects.” Hall relates how the largest state-owned commercial banks in China opened branches in London in 2014 and 2015. This was, in part, a function of renminbi internationalization and the role of these Chinese banks therein, but was also supported by other Chinese internationalization strategies, including Belt and Road and green finance initiatives. What Hall shows, importantly, is how different state actors in Beijing and London have facilitated the entry of Chinese state-owned commercial banks. But this was contingent. The trajectory of Chinese bank internationalization has become increasingly uncertain as geopolitical relations between China and the West have soured.

Another implication of Hall’s case is that it shows how manifestations of the new state capitalism need not necessarily be at odds with liberal-market capitalism. In other words, state capitalism,

whatever else it might be, is not the antithesis of liberal-market capitalism. But the “going out” of state-owned banks and other organizations is certainly consequential. In fact, some aspects of state capitalism seem to be self-reinforcing, with each new development begetting another.

In their paper, Rolf and Schindler (2023) focus on the growing US–China rivalry, focusing on shifts in state-firm relations in the sphere of digital platforms, where there is evidence of a paradigm shift in the prevailing model of capitalist business organization. Digital platforms (combinations of hardware, software, and hard infrastructure) increasingly orchestrate and intermediate socio-economic relationships. What is curious in both cases, China and the United States, is that these digital platforms emerged through private companies. However, in both cases, they have been rendered increasingly interdependent with states, which possess the power to impose punitive regulations while also serving as major consumers of platform services. The instrumentalization of digital platforms, “affords governments the ability to leverage indirect and structural forms of power, through exercising control over markets and critical infrastructural systems,” Rolf and Schindler (2023: xx) argue; “As such, platforms constitute a new area for extraterritorial power projection, exercised through ostensibly private sector firms.” The rise of what the authors term “state platform capitalism” reflects a potentially significant geopolitical economy of global capitalism—a geographically uneven, conjunctural reconfiguration of state-capital relations. What is important, moreover, is that the emergence of these competing platforms is not indicative of Sino-US decoupling, as integration is too deep and the costs of unraveling relations too costly for both parties.

Infrastructure development, as an important dimension of this growing geopolitical rivalry, is also taken up in the contribution of Szabó and Jelinek (2023), who examine the case of the construction and financing of the Budapest-Belgrade highspeed railway line. This massive infrastructure initiative is primarily financed by Chinese state capital, with Chinese companies playing leading roles in its construction. It is a hallmark project of the Belt and Road Initiative in central and eastern Europe. Bringing geopolitical rivalry to the ground, Szabó and Jelinek show that Chinese state investments do not significantly differ from previous projects financed and constructed by Western parties, except for distribution of material and political benefits. By contrast, national factions of capital in Hungary and Serbia that ally with authoritarian states, in this case China, are the main beneficiaries. Making the case for qualitatively and geographically differentiated understandings of state-capitalist restructuring over generic or singular readings of historical transformation, Szabó and Jelinek (2023: xx) conclude that, “from a theoretical and analytical point of view, the changing contemporary dynamics of the state-capital nexus should be analyzed in relation to the crisis of the formerly prevailing global order.”

The contribution of Sokol (2023) to this theme issue considers the unprecedented monetary intervention witnessed during the last decade of three of the world’s most significant central banks: the US Federal Reserve, the European Central Bank, and the Bank of England. Contra typical depictions of state capitalism that overlook massive central bank activity in liberal democracies, this paper calls for adding “generator of capital” to the more familiar list of state roles as owner, supervisor, and promoter of capital. The implications of Sokol’s contribution are equally important when set against the Chinese case, which for understandable reasons tends to occupy an outsized position in the literature on the new state capitalism. Chinese state ownership of productive assets and financial institutions is often seen as providing implicit subsidies, and hence enhancing the competitiveness of Chinese firms on global markets. Yet, massive central bank interventions in liberal-market economies have also provided an extraordinary degree (and distinctive form) of support to businesses and markets. They not only backstopped financial market liquidity, they also allowed struggling and heavily indebted “zombie” firms to survive, and leading corporations to leverage cheap finance and outsized market capitalization to expand further. More broadly, Sokol argues, “the capital-generating role [performed by central banks] appears to be essential for the survival of contemporary capitalism” (Sokol, 2023: xx). The contemporary mutations of central

banking, made especially visible in the wake of the global financial crisis and pandemic, thus appear as a prime instance (and powerful vector) of conjunctural rearticulation of state-finance entanglements (see also Hillier, 2022; Lai, 2023).

As these and other contributions to this tripartite theme issue have demonstrated, critical economic geographers and heterodox political economists are developing distinctive and original takes on the spatial and scalar (re)constitution of state-capital relations, as well as on the shape, dynamics, and explanatory utility of “the new” state capitalism. This is appropriately an opportunity for methodological reflection and reinvention, given the challenges of analyzing, in relational and situated terms, the complex coevolution of state-capital hybrids, recombinant formations, and novel articulations. Thinking conjuncturally, we have suggested here, has a distinctive role to play in these methodological efforts, not least as a result of the emphasis placed on historicization, deep contextualization, and thick theorization, efforts made all the more pressing during times of upheaval and (poly)crisis to which state capitalism responds and within which state capitalism evolves.

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