

Twenty Years of the Regulation Approach:

Has it been worth it?

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The regulation approach (hereafter 'RA') has enjoyed acclaim for some twenty years as a leading paradigm in the revival of institutional and evolutionary economics and the more general development of 'new political economy'. Its several schools all adopt a heterodox account of capital accumulation and emphasise the latter's socially embedded, socially regularized nature. They focus on the historically contingent ensembles of complementary economic *and extra-economic* mechanisms and practices which enable relatively stable accumulation to occur over relatively long periods despite the fundamental contradictions, crisis-tendencies, and conflicts generated by capitalism (on different schools, see Jessop 1990). These ideas have been applied most famously to 'Fordism' and 'post-Fordism' and extensive interest therein from the mid-80s to mid-90s certainly contributed to the RA's popularity. But even the initial Parisian work addressed other topics and subsequent work has seen a real deepening and widening of the regulation approach far beyond issues of Fordism and/or post-Fordism.

These more recent trends are my primary concern below. Since a short survey cannot cover all relevant material, I will provide a general account of the RA's successive generations and developmental trajectories. I then illustrate this account by reviewing the Parisian 'state of the art' and the theoretical innovations introduced by other theorists. I also consider the RA's responses to the failure of its initial alternative economic strategy (due, it should be noted, to lack of adoption rather than subsequent implementation failure) and its relative isolation within mainstream economics; and I also examine how the RA's message has been received and understood outside the discipline of economics. I conclude by asking whether the twenty years of research, scholarship, and exposition invested in the RA have been worth the effort (the standard RA survey is Boyer 1990; on more recent work, see also Boyer and Saillard 1995a).

I - Genesis and Agenda of the Regulation Approach

The RA is sometimes mistakenly identified solely with the Parisian école de la régulation of economists such as Aglietta, Boyer, and Lipietz. Its very first work began circulating in 1974, was published in modified form in 1976, and translated into English in 1979 (Aglietta 1974, 1979). Parisian output has since continued unabated. It has been taken up in various disciplines. Many scholars now employ such core Parisian concepts as 'accumulation regime' (hereafter 'AR') and 'mode of regulation' (hereafter MoR) or at least refer to purportedly regulationist notions such as (post-)Fordism. Other regulation 'schools' do exist, of course; but they have been far less influential. Thus, at the risk of perpetuating this fallacious reduction of regulationism to the the Parisian school, it is the latter which is the main focus of my article.

This school initially comprised a group of 'polytechnicians' connected to the state planning apparatus rather than directly employed in the academic world. As professional economists, its members were theoretically inspired by radical economics (notably Marx, Keynes, Kalecki); as 'soixante-huitards', i.e., intellectuals shaped by May 1968, they were ideologically sympathetic to the organized working class and the radical politics of communist, maoist, or extreme left currents; and, as technocratic policy advisers within the state itself, their avowed preference was for an economic and social modernisation based on socialist planning, democratic participation, and progressive class compromise. The starting point for the regulationist agenda was a critique of neo-classical economics and structural marxism in the light of the emerging economic crisis of the mid-1970s. They hoped thereby to prepare the ground for an alternative account of Atlantic Fordism, its economic crisis, and the impasse of state planning and Keynesian welfarism. This theoretical agenda found its political expression in an alternative economic strategy for France that could be pursued by a relatively autonomous state to promote a new class compromise and new structural forms and norms of production and consumption appropriate to the new economic circumstances (Dosse 1992a: 201-2; 1992b: 334-348; Aglietta 1994; Coriat 1994; Lipietz 1993, 1994; Vercellone 1994). Given its importance for assessing the achievements of the original regulationist project, I now present this two-pronged critique.

On the first front, as a heterodox minority, the Parisian regulationists hoped to persuade the majority of their fellow economists in France (and elsewhere) that orthodox economics did not understand how real economies operated. They criticized it on three main grounds. They rejected its key assumption that there is a clearly delimited, socially disembedded sphere of economic relations with a tendency toward general equilibrium. They denied that this sphere's rationality and dynamic can be adequately analyzed in the first instance (if not, indeed, entirely) in terms of pure exchange relations in perfect markets. And they disputed that exchange relations are entirely driven by the optimizing, economizing behaviour of pre-constituted rational individuals with pre-given and stable preference functions who then orient their actions exclusively to the price mechanism.

Against these ideas, regulationists suggested that economic relations were always socially embedded. This does not exclude analyses of economic forms, such as the wage-relation or price mechanism; it does require putting them in their social context. Thus Aglietta, the pioneer regulationist, proposed 'a theory of social regulation (as) a complete alternative to the theory of general equilibrium' (1979: 13). In turn he suggested studying regulation in terms of 'the transformation of social relations as it creates new forms that are both economic and non-economic, that are organized in structures and themselves reproduce a determinant structure, the mode of production' (1979: 13, 16). Regulationists also rejected the neo-classical views that time could be safely discounted or ignored² and that any temporal development is essentially reversible.³ Instead, they argued that economic development is largely path-dependent and irreversible. They added, against the orthodoxy, that economic, political, and social institutions matter and should therefore be seen as endogenous economic factors.⁴ For they shape economic subjects, differentiate modes of production, and modify

capitalism's dynamic, crisis-tendencies, and temporalities. They should certainly not be seen as wholly exogenous sources of rigidity and disturbance for a socially disembedded market economy that would otherwise function perfectly -- which, if true, would, of course, justify neo-liberal calls for a return to a golden (but mythical) *laissez-faire* past. And, third, in place of an atomistic and trans-historical *homo economicus*, they focused on shared and changing norms of production and consumption and changing modes of economic calculation. This is shown in their concerns with the diffusion of norms of mass production and consumption in establishing the Atlantic Fordist model and with post-Fordist struggles over flexibility.

On the second front, Parisian regulationists criticized 'structural Marxism' for providing a wholly inadequate account of capitalism. Whilst retaining the key Althusserian ideas that the capitalist mode of production (or CMP) had relatively autonomous economic, political, and ideological regions and that accumulation was 'overdetermined' by their complex articulation, they also offered three main criticisms. First, they rejected the structuralist account of the quasi-automatic reproduction of the CMP. Althusser had suggested that, because of the determining role of the economic 'in the last instance', capitalist reproduction was almost guaranteed once the CMP was consolidated (Althusser and Balibar 1977). This largely philosophical argument, without firm foundations in Marx's own work, implied that capitalist relations of production were reproduced 'behind the backs of the producers' regardless of the intentions or actions of economic agents. Opposing this mechanistic account, regulationists stressed the *improbability* of capitalist reproduction and examined the changing conditions which allowed production and consumption in different stages of capitalism to be combined temporarily into a virtuous circle of accumulation. They also aimed to bring subjects back into the picture. They denied economic agents were merely passive 'supports' (*Träger*) of social relations of production and, instead, examined the social processes and struggles which defined and stabilized modes of economic calculation and norms of economic conduct. Indeed, without taking account of the subjects who acted as bearers of structures, it was virtually impossible to theorize how contradictions could ever be even temporarily stabilized (cf. Lipietz 1973).

They argued, secondly, that institutions matter and change over time. Whereas structural marxism tended to see capitalism as eternal and unchanging, regulationists saw it as crisis-prone and discontinuous. It occurs in stages, each with its own distinctive institutional framework and crisis-tendencies; and, far from being guaranteed, the transition between stages depends on chance discoveries and is always mediated by open-ended class struggles. Thirdly, regulationists distinguished between the overall logic of the capital relation and its structural forms, on the one hand, and, on the other hand, the strategies deployed by particular social forces (cf. Boyer 1990: 32; Dosse 1992b: 340-1). This is especially clear in their emphasis on the wage relation understood in broad terms (*rapport salarial*) and, in this context, regulationists stressed the changing forms and modalities of economic class struggle.

These battles involve an attack on two wings of the same theoretical enemy. For, despite marked differences between orthodox economics and structural marxism, they

both offer an essentially static and essentialist account of the (capitalist) economy and its inertia. Regulationists highlighted the antagonisms, contradictions, and crises generated by capitalism and how it developed discontinuously in and through class struggle. Thus, to the mechanistic accounts of *reproduction* offered by neo-classical economics and structural marxism, Aglietta and his colleagues counterposed the dynamic concept of *régulation*. This notion emphasizes the historically contingent economic and extra-economic mechanisms which lead economic agents to act in specific circumstances in accordance with the unevenly changing, objective requirements of capitalist reproduction.

In discussing regulation, the RA distinguishes the roles of market and non-market forces. It goes well beyond the narrow concerns of orthodox economics with production functions, economizing behaviour, and pure market forces. It considers a wide range of institutional factors and social forces directly and indirectly involved in accumulation. In particular, whilst far from forgetful about the essentially anarchic role of exchange relations (market forces) in mediating capitalist reproduction, the RA stresses the complementary functions of other mechanisms (institutions, norms, conventions, networks, procedures, and modes of calculation) in structuring, facilitating, and guiding (in short, 'regulating') accumulation. Conversely, in contrast to structural marxism, which, for all its rhetorical insistence on 'economic determination in the last instance', displayed little interest in the precise mechanisms which allegedly guaranteed this ultimately determining role, the pioneering regulationists took economic forms and institutions very seriously. Thus, in conducting this battle on two fronts, the RA began the task of integrating radical political economy with analyses of the state and civil society to show how economic and extra-economic factors interact to stabilize the capital relation. In short, they were equally concerned with the *economic* (market-mediated) mode of *economic* regulation and 'the *social* (or extra-economic) modes of *economic* regulation'.

II - Regenerating the Regulation Approach

The RA has since diffused widely and undergone several theoretical changes. These can be analysed in terms of successive generations. This possibility was mooted by Boyer (1990a, 1990b) when he called for a 'second generation' of studies. Generation does not refer here to different intellectual cohorts with distinct memberships, however, as with the first, second, and third generations of Frankfurt Critical Theory. Instead it refers to successive steps in a developing research paradigm taken by a growing and changing band of regulationists. Some 'first-generation' Parisian analysts have advanced second- and third-generation research; others have moved away from the RA problematic in part or in whole. Conversely, whilst some more recent recruits have helped widen and deepen the RA agenda, others are still working happily with first generation notions. This complicates attempts to distinguish generations in simple chronological terms. It does not exclude a more complex analysis in terms of uneven development in the RA, its cross-fertilization with other disciplines, and the role of changing economic and/or political circumstances in France as these have shaped the

RA agenda theoretically as well as in terms of alternative economic policies and political strategies.

Adopting these criteria, one can distinguish three kinds of theoretical shift in the RA. These comprise: simple, incremental empirical extensions of the RA to new research areas -- notably to national economies other than the USA and France, to micro- and meso-level analyses of sectors and branches rather than the staying at the macro-level, and to various spatial scales below or above the national; a more complex, progressive conceptual deepening of the RA's account of already established regulationist topics through more detailed concern with their concrete and complex mediation, overdetermination, and instantiation; and ruptural theoretical redefinitions of older themes which break with earlier RA work by undermining its previously unquestioned assumptions, concepts, and arguments. Stepwise expansion and deepening⁵ is closely linked to the later work of the first generation, as seen in studies by Aglietta, Boyer, Delorme, Lipietz, and Mistral, or more senior second generation recruits, such as Coriat. Discontinuous redefinition more often marks the input of new waves of theorists (e.g., geographers, state theorists, discourse analysts, feminists) as they link -- and rethink -- regulationist ideas, concepts, and arguments with their own prior and emerging concerns.

These patterns are combined in different ways. In state theory, for example, first generation RA studies largely neglected the state; second generation work introduced extant state concepts into the RA without considering their complementarity with basic regulationist arguments; and a third generation has begun to develop a coherent and explicitly regulationist view of the state and integrate it into the RA (see below). Regarding space and locality, however, whereas some first generation scholars took these issues seriously (notably Aglietta and Lipietz), second generation work tended to treat the national economy and national state as the principal (and taken-for-granted) space of regulation. This lapse could be due to the actual primacy of the national economies and states under Atlantic Fordism -- which is the focus of so much regulationist analysis. Only recently has a third generation re-discovered spatial variation, attempted to explore micro-macro problems, and asked how 'space' and 'scale' come to be produced and reproduced in and through regulation and governance. A third trajectory appears in attempts by discourse theorists to deconstruct basic RA concepts in order to rescue the overall approach from essentialism and class reductionism and connect it to studies of economic hegemony and domination.

The most significant examples of incremental extension occur in the work of Robert Boyer, the current doyen of the Parisian school. Whilst remaining committed to the core concepts of the original approach, Boyer has been its most active and prolific developer. His theoretical and empirical research concerns a wide range of substantive issues, ranging across different levels of analysis from micro to macro, covering different spatial scales, dealing with various historical and prospective as well as current issues, adopting methods ranging from econometrics through game theory and institutionalism to scenario analysis, and studying not only a wide range of advanced capitalist economies but also various socialist and post-socialist economies from the former

Soviet bloc. In engaging in such a wide-ranging intellectual project, Boyer has extended the RA in many ways. He has shown how it can be used to analyze specific sectors, the specificities of Japanese capitalism, the origins of the grand crisis in the Soviet bloc, developments in the Fordist wage relation, the effects of technological change, problems of economic governance, alternative post-Fordist scenarios, the emergence of economic conventions, and much else besides. At the same time, and not by accident, Boyer has creatively drawn on assumptions, concepts, and hypotheses from other approaches. These include the 'new French social sciences' (Wagner 1994), rational choice and transaction cost analyses, work on governance, institutionalism, and comparative political economy. In skillfully linking these with the RA, he has also contributed to its progressive deepening.

Alongside this partial appropriation by Parisian regulationists of other approaches, progressive deepening of the RA more generally has been advanced by its appropriation and transformation in turn by scholars located beyond both heterodox and mainstream economics. Taking seriously the RA's potential to shed new light on their own disciplinary concerns, they have articulated it with their own conceptual frameworks and expertise. They have explored the concrete and complex mediation of structural forms and modes of economic regulation; studied how they come to be overdetermined by, and structurally coupled to, other institutional orders and/or the wider 'lifeworld'; and examined how MoRs are instantiated in specific contexts. This is especially important, as indicated above, in furthering the RA's role outside economics. For, even with its much expanded definition of the economy (to include accumulation regimes and their social and economic modes of regulation) and its commitment to institutional and evolutionary analysis, the Parisian RA itself remains firmly rooted in the discipline of economics. Its 'totalizing' perspective is capital accumulation understood in broad terms. It therefore lacks many central concepts for dealing with other institutional orders (such as the state, law, science, technology, education, the military, and the mass media) and with the social dynamics of civil society, the public sphere, the politics of identities and social movements, and the lifeworld. This deficit has created the basis for non-economists to explore the overdetermination of *régulation* by extra-economic factors as well as to examine how regulation of capitalism impacts upon other parts of the social formation.

Finally, if incremental extension and progressive deepening operate primarily through linking RA concepts to complementary concepts from other disciplines, ruptural redefinition occurs when other approaches are used to deconstruct core concepts from the RA instrumentarium to enhance its overall analytical and explanatory potential. This third mode of theoretical development is most evident in the discourse analytic critique of basic concepts such as AR (cf. Scherrer 1995; Torfing 1997) or economic agency (cf. Jenson 1990, 1995). And, in admittedly more limited ways, the same trend has occurred in the RA itself as some Parisians seek to develop more solid micro-foundations in response to the counter-attack from mainstream economics, rational choice theories, and the analysis of economic conventions. In doing so, however, they appear to be abandoning, at least for some purposes, some of the core radical assumptions of the original RA with its stress on the antagonistic nature of the capital-labour relation and

the inevitability of class struggle (cf. Coriat 1994; Lipietz 1993, 1994, 1995b; for an extended discussion, see Jessop 1997a).

An alternative account of RA generations can be constructed if one examines the impact of the changing economic and political conjuncture in which the Parisian school has operated. The first generation of work was shaped by the emerging crisis of Fordism, the attempt to understand its specificities, and the formulation of an alternative economic strategy to introduce a 'New Deal for post-Fordism'.⁶ The victory of the Union de la Gauche in the 1981 French elections created the opportunity for certain regulation theorists (notably Aglietta, Boyer, Coriat, Lipietz, and Mistral) to become, at the request of Jacques Attali, advisers to the Socialist government. They hoped that this victory signified a shift in the balance of forces within the state as well in the wider society and that this would enable the state to promote a new institutionalized compromise around a strategy of an 'offensive flexibility' for labour rather than capital. But their advice was rejected. At first the Socialist regime pursued old-style Keynesianism in one country (a return to an already exhausted mode of regulation) together with a more productivist restructuring programme to make French industry more competitive based on technological modernization (without taking account of the need to refound the wage relation). When the Keynesian approach failed (as the Parisian RA predicted), the government adopted a neo-liberal programme of austerity and 'defensive flexibility' (a return, according to these regulationists, to the economic policies that produced the depression of the 1930s). In addition to the government's rejection of the regulationist strategy, the Parisian school was also rebuffed by organized business and a divided labour movement.

This prompted a reorientation of the Parisian RA which is reflected in its above-mentioned incremental extension and progressive deepening. Vercellone (1994) sees the neo-liberal turn as a decisive turning point in the work of the Parisian RA. It marked the exhaustion of its initial political project, precipitated the erosion of its political cohesion as its members turned to different political strategies, and encouraged a theoretical as well as political division between those RA scholars who continued to explore the role of institutionalized class compromises in regulation (including those hoping that to find a new compromise as the basis for a progressive post-Fordism) and those scholars who sought alternative micro-foundations for the regulation approach (and so began to move away from a concern with issues of class struggle) (Vercellone 1994: 6, 24-28). There is some merit in this claim and it is confirmed by several leading members of the Parisian school. But one should not exaggerate the extent of the cleavage thereby introduced. For some leading scholars can be found on both sides of the divide and even those who opt for one side or the other still identify with the school as a whole. Nonetheless this division is reflected in the different trajectories of certain first generation theorists. For example, Aglietta extended and deepened his existing interest in the international constraints on national modes of regulation, became more and more interested in problems of money, and advocated development of a European economic space as the basis of re-regulation; conversely, Lipietz's initial response was more nationalist and anti-European, he later turned towards the green movement and political ecology, and now favours a European-wide solution to the continuing crisis.

These differences also reflect the changing strategic context beyond France in which the RA agenda was developing theoretically as well as politically. For, as Coriat (1994: 131-3) notes, the 1980s saw the emerging hegemony of Anglo-American neo-liberalism, a re-shaping of the international economic hierarchy (especially with the growing significance of Japan with its own distinctive accumulation regime and mode of regulation), and new economic phenomena associated with the neo-liberal strategy of defensive flexibility. The extension of the RA to include the third world, post-socialism, and the newly industrializing economies of East Asia is a further reflection of this broader shift (see also Lipietz 1987, 1994).

III - The State of the Art in the RA

Having identified three ways in which, whilst maintaining broad commitment to its initial research programme, the RA may have changed, I will now examine the regulationist 'state of the art'. To simplify this gargantuan task, I will first summarize some emergent themes in the recent handbook edited by Boyer and Saillard (1995a), which explicitly sets out to present the current state of knowledge from a Parisian viewpoint. This strategem is justified by the comprehensiveness of this veritable RA encyclopaedia, which comprises 54 chapters extending over 568 pages and includes contributions from 36 French social scientists (mostly economists) and historians working directly or in sympathy with the Parisian school. I will then note some theoretical innovations associated with other analysts who acknowledge an affiliation to the Parisian school. The choice of analysts and topics for the second part of this examination lacks the same imprimatur as the first part but it should serve to illustrate the range of highly innovative work being done outside the Parisian core -- much of which was ignored in Boyer and Saillard's more Francocentric conspectus.

A Parisian View of the State of Knowledge

Incremental extension and progressive deepening of Parisian RA are especially clear in the chapters of Boyer and Saillard (1995a). In their own review of twenty years' work, the editors often refer to the extension of the original RA to take account of national variations and/or more recent developments in the still unresolved crisis of Atlantic Fordism (Boyer and Saillard 1995c). But they also identify other shifts. To illustrate this I will note changes in the analysis of accumulation regimes and modes of regulation and then consider each of the structural forms of the 'mode of regulation' -- defined by Boyer (1990) as the wage relation, the money form, competition, the state, and international regimes.

Accumulation Regimes: having initially posited a three-stage, crisis-mediated succession of ARs (ancien régime, extensive or liberal, and intensive or monopoly) and been uncertain about the character of a fourth stage (neo- vs post-Fordism), the Parisian school has since identified a wide range of accumulation regimes, accepted that they no longer fit into a neat unilinear pattern, and shown how they vary across time and space. In their guise as economists, the Parisians have also conducted statistical analyses and econometric modelling of ARs at the macro-economic and sectoral levels. More recent

work also shows much interest in the diverse sources of technological change that destabilize (and provoke transformations) in ARs; and in the diverse ways in which they are inserted into the international division of labour (e.g., rentier regimes, bloody Taylorism, peripheral Fordism, small open economies, newly industrializing economies, post-socialist economies). The approach has also been creatively extended to socialist societies, their crises, and the problematic transition to capitalism (Andreff 1993; Chavance 1994; Boyer 1995c). There has been growing interest in what one might call the co-constitution of ARs and MoRs through comparative analysis of the articulation between the wage relation (and also other aspects of the MoR or institutionalized compromises) and different regimes of accumulation (e.g., flexi-fordism in Germany, flawed fordism in the UK, the Japanese model). Finally, as it becomes increasingly evident that the crisis of Fordism remains unresolved and ready assumptions about the post-Fordist future have been dashed, there has been more nuanced work on alternative post-Fordist scenarios in an era marked by globalization and regionalization.

Modes of Regulation: from an initial concern with the structured coherence of regulation in essentially national accumulation regimes, the Parisian RA has extended its research agenda to include specific sectors (e.g., agriculture, services), different branches (cars, construction, finance), and sub- and/or supra-national regions (rural, urban, European). This is linked in turn to interest in the governance as well as regulation of sectors, branches, and spatial scales. The Parisian school has also worked on the loss of coherence of national MoRs under the impact of internationalization, financialization, tertiarization, technological change, expansion of the informal sector, etc.. It has attempted to formalize the analysis of structural forms, institutions, and regulation and/or provide it with more solid micro-foundations. And work on post-Fordist scenarios has been associated with work on alternative modes of regulation based on comparative studies as well as modelling and scenario analyses.

Different structural forms have also received attention. The money form and wage relation were the two key starting points for the Parisian RA (Aglietta 1974). Money was initially seen as a fictitious commodity, taking different forms in different periods and so transforming the dynamic of accumulation; the distinctive stagflationary crisis of Fordism was traced in turn to the role of credit money in this AR and its articulation to the Fordist wage relation (collective bargaining, Keynesianism, collective consumption, and social security). Aglietta's subsequent work placed yet more emphasis on the central role of the money form (albeit no longer seen in Marxist value-theoretical terms) and on the incompressibility of the wage form in modern society (which he characterized as a 'société salariale'). He has developed a regulationist account of the duality of money as a structural form expressed in the contradiction between its roles as a national money and international currency. Whereas the former role is characterized by a *unicité* (unicity) linked to sovereign national states, the latter involves the plurality and anarchy of currency markets. This contradiction could be reconciled for a time in and through the emergence of one national money as the hegemonic international currency in pluri-national currency blocs or world capitalism as a whole (Aglietta 1986). Lipietz has also undertaken important work on money but from a more value-theoretical viewpoint. He has studied money's role in mediating the 'esoteric' world of value and the 'exoteric'

world of everyday economic life and has investigated the inflationary potential of the pseudo-validation of credit money during the Fordist period (Lipietz 1985). More generally, with the increased importance of internationalization, there has also been RA work on the subordination of money to financial arbitrage, the role of neo-liberalism in re-introducing constraints on inflationary tendencies, and the implications of monetarism for the wage relation.

Regarding the wage relation itself, the Parisian RA has shifted focus from the correspondence between different forms of wage relation and accumulation regimes (especially between the Fordist wage relation in its heyday and the nature of monopolistic regulation) to the nature of sectoral variations, national variations, new forms of wage relation, new forms of social wage, and the re-segmentation of the labour-force after the collapse of the Fordist compromise. There has been growing interest in the social origins of wage relations and how they come to be institutionalized in different historical periods and/or different sectors and branches. This is consistent with the RA concern with the micro-regularities that form the basis for accumulation and regulation. Unsurprisingly, current work also focuses on alternative post-Fordist wage relations at the micro- and macro-levels and their potential contribution to the re-stabilization of capitalism and/or the passage to a greener, more sustainable mode of development.

Modes of competition: attention has turned from the oligopolistic competition linked to large firms and financial concentration characteristic of Fordist regulation to the impact of internationalization and the differentiation of products. There is now greater recognition of the variety of forms of inter-firm, inter-regional, and inter-national competition; the impact of vertical and horizontal integration, new forms of quasi-integration (such as strategic alliances and networks), and the emerging role of governance mechanisms other than market and hierarchy.

State and International Regimes: from the outset the state and international regimes were included among the basic structural forms in any MoR. The state was ascribed three key roles in this regard: guaranteeing certain economic and extra-economic preconditions for the profitable operation of capital; securing the economic and extra-economic conditions for reproducing labour-power; and coordinating global flows of capital with national labour markets and addressing the resulting contradictions. The manner in which it served these functions and undertook specific economic policies was often seen as politically overdetermined by its 'relatively autonomous' role as a specific expression of institutionalized compromises. In this sense, then, the state, too, should be seen as socially embedded; it was not reducible to a rational planner nor to an instrument of monopoly capital. Its role in responding to the crisis of Fordism was to fashion a new institutionalized compromise that would underpin a new and dynamic 'structured coherence' between the emerging accumulation regime and its mode of regulation. International regimes were likewise seen as stabilizing relations between different national economies and states (albeit organized in oligopolistic manner under British or American hegemony) and as regulating changing forms of internationalization (albeit marked by continuing uneven development). Second generation work showed

more interest in the international constraints imposed on national regulation (Aglietta 1994). More recently greater interest is also evident in whether a post-Bretton Woods international regime would need an associated super-state; in the impact of international instability on national MoRs; and in the emergence of new forms of disequilibria in the international division of labour.

Parisian work has been largely conducted by economists, however, and this is reflected in a relative lack of interest in the state as such. Delorme has shown the most consistent concern with this topic and done most to integrate it into the RA. His second-generation approach to the state as a relational, complex, integral entity⁷ is particularly concerned with the mode of public presence in the economy (or MPPE). The latter is essentially a theoretically-informed matrix and identifies three ways and four main sites in and through which states may intervene in the economy (Delorme 1991, 1992, 1995). Other Parisian theorists have begun to show renewed interest in economic policy (Lordon 1995). The most distinctive regulationist account of the state has been developed by Théret. This gives more weight to the relative autonomy of the state than is customary in the Parisian RA, explores the specificity of its economic order as a 'fisco-financial' regime as well as its distinctive features as a political order, and examines the dialectic between instituted economic and political orders and economizing and political practices. Interestingly this third-generation approach is inspired by social topology and 'autopoiesis' (or self-organization) as well as Parisian RA (Théret 1990, 1992; for a more detailed summary, see Jessop 1997a).

Outside Paris and Beyond

Many studies undertaken outside Paris have largely followed the arguments of the first generation RA, ignoring subsequent developments, or, worse, have 'mistranslated' or vulgarized its claims. But there have also been some important innovations. These are less concerned with the economic dimensions of regulation, however, than with its social dimensions. Since it is impossible to deal with all of them, I will limit myself to just three: a) space; b) government and governance; and c) discourse and identity.

There have been two important shifts in regulationist accounts of space: the first is a shift from concern with the regulation of pre-given spaces to the active production of spaces of regulation (Low 1995; Tickell and Peck 1993); and, second, linked to this, there has been a shift from the taken-for-grantedness of the national level as the site of regulation to interest in the multi-scalar nature of regulation and, indeed, the 'relativization of scale' in the after-Fordist period (cf. Moulaert 1994; Swyngedouw 1996, 1997; Benko and Lipietz 1995; Collinge 1996).

On the first shift, Nick Low argues that the early RA tended to treat the geography of regulation as pre-inscribed within accumulation regimes and as altering unproblematically with the transition from one to another. He notes:

The geography of regulation was thus initially conceived as a "space of regulation", a changing space economy impressed upon cities and regions by the mode of regulation originating at the global level [and] mediated by nation states. The

influence of the global economy upon local developments can scarcely be disputed. But what is not yet clear is how much local variation in regulatory structures is possible, and to what extent emergent problems such as socio-spatial polarization and misallocation of investment is due to particular local mediations and how much to the ineluctable force of global capitalism (Low 1995: 10).

It is now seen that scale/space is not a necessary feature of accumulation regimes and their modes of regulation but a contingent effect of the loose, differential coupling between political institutions and the economics of capitalism (Low 1995: 9, 20). There has also been interest in the discursive constitution of economic and political spaces and the struggles that occur over naming and mapping these spaces (Jenson 1995). Thus some have asked how a relatively closed national economy was naturalized both discursively and institutionally as the principal object of economic regulation in Atlantic Fordism (as compared to earlier pluri-national empires or the recent debate over 'global-local' relations). This issue can be concretized by studying how different 'imagined' national economies co-evolved with different national Keynesian welfare states (Jessop 1997b,c). Some have also questioned the capacity of flexible industrial districts to become the principal space of accumulation and regulation and, lacking a convincing answer, pondered the problems of finding a suitable spatial fix for post-Fordism (Tickell and Peck 1993).

On the second shift, the Parisian RA still tends to prioritize the national level. Thus, if attention was directed elsewhere in early work, it was to consider complementarities among different national economies and/or to enquire how international regimes helped stabilize the external conditions for national accumulation regimes.⁸ This prioritization of the national economy and its national state may explain why the early RA showed little concern with local, urban, and regional spaces of regulation or, except for the *grenoblois* school, with supranational economic spaces. Indeed, Lipietz claimed that local and regional states lack the panoply of powers available to the nation-state as an instance of regulation; and both he and Boyer have made the same argument about supranational authorities (Lipietz 1994, 27-8; Boyer 1990: 39-40).

This relative neglect of other scales is one of six 'missing links' noted in in Tickell and Peck's critique of the RA (1993). The subsequent discovery of these sub-national levels of regulation was linked to the crisis of Atlantic Fordism, resurgence of the local and regional as sites of uneven development, growing interest in flexible industrial districts, innovative milieux, etc., and a turn to supply-side policies implemented through local partnerships. The supra-national level has also been highlighted by the importance of the European Union, other supranational blocs, and the debate over globalization. More recent still has been an increasing interest in links among different scales of regulation and in the multi-scalar nature of modes of regulation which bear on any particular economic space (cf. Moulaert 1994, 14; Swyngedouw 1996, 1997; Jessop 1997).

Lipietz is the first generation theorist who has done most work on space and uneven development (Lipietz 1978, 1980, 1988, 1994). His more recent work argues that space is a key aspect of economic regulation, suggesting it can appear both as a 'space in itself' and 'for itself'. In neither case, he emphasizes, need it coincide with national

boundaries. A 'space in itself' consists in an 'economic region', i.e., 'an homogeneous area consisting of the articulation of modes and forms of production'. It is typically organized on different spatial scales (with internal differences, such as an urban-rural divide and urban hierarchies) but also has its own 'definite subregime of accumulation' such that expanded reproduction of capitalism can occur within its borders. A 'space for itself' exists insofar as social forces in that space form an 'historic bloc' (class coalition) which both articulates the identity and interests of the economic region and can defend these (in part through control of a state). Lipietz adds that Atlantic Fordism's golden age saw a marked overlap between spaces of capital accumulation and spaces associated with national states. Conversely, its crisis has prompted an extended inter-regional division of labour linking different national spaces as de-skilled assembly tasks are exported to peripheral Fordist economies (1994: 26-30).

The state was soon recognized as a weakpoint in the RA: indeed, Boyer listed further work thereon among its second-generation tasks (1990). This may well be due to the Parisian theorists' disappointment, if not disenchantment, with the Socialist Government between 1981 and 1983 and the need to re-think the nature of its relative autonomy and role in institutionalized compromise (see above). Nonetheless, most of the innovative RA work on the state is due to non-Parisian theorists.

Two key contributors are the Marxist state theorists, Joachim Hirsch and Bob Jessop each of whom has sought to identify changes in the form of the state and its functions which would contribute to the regularization of an emergent post-Fordist accumulation regime. Among other differences, Hirsch's analyses are primarily grounded in the German case, Jessop's in a comparison between Britain and other Atlantic Fordist economies; and Hirsch is more interested in the national state, Jessop in different scales of organization. This said, they agree that the Keynesian welfare state associated with Atlantic Fordism is in crisis and that a new state form is emerging. Thus Hirsch contrasts the Fordist *Sicherheitsstaat* (security state)⁹ and national *Wettbewerbsstaat* (or 'competition state').¹⁰ As presented by Hirsch, the former is essentially a Keynesian welfare national state in German colours; the latter is marked by its subordination of domestic policy to *Standortpolitik* (policies designed to promote place competitiveness) -- something common nowadays to most advanced capitalist economies -- and the tendential rise of totalitarian civil society (more characteristic, perhaps, of Germany). Similarly, Jessop distinguishes a Keynesian welfare national state (with three ideal-typical sub-species) which has a key role in regularizing Atlantic Fordism and a Schumpeterian workfare regime (or SWR) (also with three ideal typical sub-species) which allegedly complements an emerging post-Fordism. Jessop adds that, whereas the KWNS was primarily instituted at the national level, the SWR is characterized by the tendential de-nationalization of the state and a de-statization of politics.¹¹

More generally, Jessop's work combines a 'strategic-relational approach' to the state with a neo-Gramscian reading of the RA to generate a regulationist account of the institutional restructuring and strategic re-orientation of the state system in capitalism (cf. Jessop 1985, 1990, 1993, 1995). His work reveals major complementarities between the RA and (neo)-Gramscian state theory in their respective concerns with the

economy and the state in their inclusive senses; it establishes a general view of the state as an object as well as subject of regulation; and it specifies political regimes that correspond overall in their economic and social roles to Atlantic Fordism and an emerging post-Fordism.

Regulation theory is often accused of economism and structuralism and it is suggested that there is little 'culture' in its description or explanation. This is only partly true of first generation theory with its interest in struggles over new production and consumption norms and societal paradigms. The recent interest in 'conventions' suggests that the Parisian RA has recognized its importance once again -- even if other Parisian regulationists criticize their approach in this regard. The accusation is even less true of some recent work outside Paris. For there is now much interest in how MoRs help to constitute and naturalize their objects in and through the very process of regulation. This interest is evident in studies of Fordism in crisis and/or post-Fordism -- especially in Jenson's stimulating and original work (1989, 1990, 1993). There is also more emphasis on specific forms of identity formation and subject formation as well as an extension of the RA to include non-class movements and forces (cf. Steinmetz 1996) and the overdetermination of the wage relation and other aspects of regulation by gender, race, and ethnicity (e.g., Bakshi et al., 1995).

[Jenson advocates analyses of historically developed sets of practices and meanings which provide the actual regulatory mechanisms for a specific mode of growth and broader 'societal paradigms'. This implies that economic crises involve more than a final encounter with pre-given structural limits. They are actually manifested and resolved in an interdiscursive field in which social forces assert their identities and interests. Newly visible and active forces emerge in a crisis and participate in the expanding universe of political discourse; they offer over alternative MoRs and societal paradigms and struggle to institutionalize a new compromise. If a new 'model of development' does become hegemonic, it establishes new rules for recognizing actors and defining interests (Jenson 1990: 666). Such comments highlight the discursive constitution of objects of regulation by showing how new paradigms may be constructed through the entry of new social subjects.

IV - Critique and Counter-Critique

In their foreword to a compendium of RA work, Boyer and Saillard noted that 'many advances have passed unnoticed in so far as some appreciations of regulation theory still bear on old and superceded founding works' (1995a: 15, my translation). This admonition must be taken seriously. Indeed, given the vast range of recent work emanating from this school and its disciples, references in many critiques are often woefully limited to a couple of pioneer texts and some standard (and frequently out-dated) secondary works. This observation does mean the RA is beyond criticism. It does suggest the need for more balanced and up-to-date commentaries. This can be shown by re-examining some standard criticisms.

The RA has been criticized on several counts. Firstly, it is accused of functionalism, i.e., of assuming that MoRs emerge in order to meet certain functional needs of pre-given ARs. Even if true of cavalier theoretical appropriations and/or political vulgarizations of the RA, it never really held for the pioneer texts. These stressed the discontinuities in ARs and the problematic emergence of new MoRs through search processes and class struggles. Further theoretical work on this issue has produced a well-rehearsed response. MoRs are actually 'chance discoveries' which co-evolve with, and thereby co-determine, ARs. This excludes both teleological accounts suggesting that MoRs arise in order to consolidate an existing AR; and those *ex post* functionalist accounts arguing that an existing AR will be consolidated only if an appropriate MoR can be discovered and instituted. A third-generation anti-functionalist response is that ARs are co-produced through attempts at regulation. They do not pre-exist MoRs. Instead the spaces and scales on which they operate, their temporal rhythms, their crisis-tendencies, and so on, in short, their basic features and structural forms, are the product of attempts to envision, institute, and consolidate a more or less coherent and manageable set of economic relations and their extra-economic conditions of existence (cf. Jessop 1995b, 1997b; Lipietz 1987).

Secondly, some critics claim the RA is structuralist. It allegedly attributes iron laws of motion to capitalism and prioritizes structures over agency. It supposedly believes in objective and immutable laws of capitalism operating 'behind the backs of the producers'; and so it either ignores class struggle or treats it as a ruse of capitalism's self-development. From the outset, however, almost all regulationists regarded economic laws as mediated in and through specific institutions and practices and argued that no MoR contains class struggles for ever. Remember, too, that the RA originated in attempts to explain the genesis *and crisis* of Fordism in the USA and France; and that its pioneers emphasized the historical variability of capitalist crisis-tendencies. Subsequent theoretical work has also shown that the so-called 'laws' of capitalism are, in fact, 'doubly tendential'. Not only do they operate as tendencies (with counter-tendencies) which are realized only in specific conditions; they are themselves tendential, i.e., they operate as tendencies only insofar as the social relations in which they are inscribed as emergent properties¹² are 'reproduced-regularized' through a complex web of social practices (cf. Jessop 1990a; Lipietz 1993, 1997). This response is, of course, wholly consistent with that to charges of functionalism.

The other side of this two-edged criticism is also wrong. Not only can the the 'laws' of capitalism be grounded in an extended regulation of social relations of production, there has also been growing interest in the micro-foundations of this regulation and in the best way to describe and explain social agency. Although Aglietta has since indicated that his initial work was inspired by Bourdieu's sociology and Foucault's micro-physics of power (see Dosse 1992b: 338), more recent Parisian RA work has moved away from such sociological concerns. A lively debate has ensued among some French regulationists about the suitability of 'methodological individualist' micro-foundations drawn from rational choice, game-theoretic, transactions costs, and conventionalist approaches (see Jessop 1997a). There have also been suggestions about how to link regulation to social, rather than methodologically individualist, accounts of agency. The

latter range from a Giddensian structurationist approach, which merely emphasizes the 'duality of structure and agency' (e.g., Esser et al., 1994) and the analogous appropriation of Bourdieu's concept of 'habitus' (cf. Painter 1997) through the strategic-relational approach (cf. Jessop 1990) to concerns with the 'assujettissement'¹³ of agents as imperfect bearers of incomplete capitalist relations of production (Scherrer 1995) and analysis of identity struggles in and during crises of accumulation (Jenson 1990, 1991). In one case, this concern with social agency even extends to the embodiment of regulation in the transformation of bodies (Wark 1994).

Thirdly, some argue that regulationism is too simplistic, reducing postwar history to an inevitable transition from a stable Fordism to a stable post-Fordism. This criticism would be better aimed at its superficial reception. It also ignores the RA's emphasis on historical specificity and the widening empirical scope of recent regulationist work. Thus second- and third-generation studies have demonstrated the wide range of ARs that co-existed in Atlantic Fordism's orbit as well as the obstacles encountered and overcome in stabilizing these regimes in all their rich variety during 'les trente glorieuses'. There are also many studies of peripheral Fordisms and other types of AR outside the main circuit of Atlantic Fordism and a growing appreciation of the other scales on which local and/or regional ARs were organized. Moreover, as indicated above, there is now considerable interest in alternative trajectories beyond Fordism and in the many complex problems of achieving them. Indeed, it is one of the more salutary lessons learnt by the RA over the last twenty years (which have coincided, of course, with the Fordist crisis and its still unresolved aftermath) that there are no easy roads to re-regularizing capitalism. Certainly no-one any longer suggests, as Boyer once did in his critical presentation of the RA and proposals for a second-generation of research, that it would be possible to undertake 'real time' observation of crisis-resolution (Boyer 1970b: 111)!

Fourthly, the very idea of 'regulation' is said to imply that conscious action (most notably, state intervention) can somehow suspend capital's contradictions and guide accumulation without crises. This charge is rooted in anglophone confusion between *régulation* (social regularization) and legal or state regulation (which would be termed *réglementation* in French). But it may have acquired some credence because of the technocratic basis of the first generation RA and their initial interest in the state's primary role in codifying the institutionalized compromise necessary to any accumulation 'en regime'. This heightens the paradox that most RA scholars have actually shown little interest in the details of economic policy or any forms of state intervention. This can be linked to the RA's initial theoretical concern with the origins of crisis rather than any possible policy-induced or state-engineered escape therefrom (Lordon 1995). But more recent work has begun remedying this neglect through theoretical and empirical research on the mode of public presence in the economy, on economic policy, and on issues of economic governance, i.e., the various forms of strategic coordination of interdependent economic activities. In this light, MoRs define the parameters within which governance operates. Structural forms should not be understood as mechanisms that ensure a simple repetition of routine behaviours but, rather, as relatively coherent frameworks providing a repertoire of responses which may secure some partial, localized, and temporary control in a turbulent, crisis-prone

environment. As Boyer and Saillard note, the concept of 'mode of development does not imply identical reproduction but, on the contrary, inscription into the time of history: surviving unforeseen events, moving through cycles, progressively altering institutional forms, [and even] opening up the possibility of evolutions so contradictory they become explosive' (Boyer and Saillard 1995a: 64; cf., on the ebb and flow of diverse regulatory practices, Painter and Goodwin 1995). And, if there is no quasi-automatic reproduction, actions make a difference. In periods *en régulation*, regulation and governance occur within parameters defined by institutionalized structural forms, during periods of structural crisis they are more experimental, trial-and-error, and chaotic. This search process is a source of institutional and behavioural variation; more successful experiments are selected in an *ex post* manner; and, through their co-evolution, are re-institutionalized and retained as the basis for a new repertoire of governance mechanisms. This concern with agency should not be confused, however, with an explicit, state-centred, top-down account of regulation. Instead it emphasizes the necessity and fragility of attempts to regularize and govern a complex economic and extra-economic process.

Finally, it is alleged that, because regulation theorists have speculated about new forms of compromise which might help to stabilize a post-Fordist capitalism, they are mere political reformists. There is no obvious single political message entailed in the RA, however; regulationist positions range from social democracy to political ecology, from radical reformism to self-management, from the defense of Keynesian welfarism to 'progressive competitiveness', from economic nationalism to advocacy of a social Europe. Indeed, as the RA has been incrementally extended, progressively deepened, and radically reconstructed, it has become far less determinate in its political implications. It would, in any case, be wrong to sacrifice the RA's major heuristic potential of secondary disagreements over political issues.

V - Concluding Remarks

There is a paradox in the influence achieved by the RA. It has been very influential theoretically in many social science disciplines and it has also had a major impact on research agendas in many different fields of study. Yet it has failed to realize key elements of its original scientific and political agenda. It aimed to transform the field of economics by a direct assault on the basic assumptions of the 'standard' model and to re-orient it in an evolutionary, institutional, and sociological direction. The Parisian school could also be interpreted, on the basis of its critique of structural marxism, as wishing to transform the sociological understanding of capitalism by integrating the economic and extra-economic moments. In both respects its expectations have been disappointed. It finds itself isolated in relation to mainstream economics and it has not convinced the other social sciences to take serious account of structural economic forms and mechanisms. Nor did it gain significant influence over state policy in France even when the political conjuncture seemed favourable.

The Parisian school has reacted to its isolation in mainstream economics in three ways. First, it has borrowed from other social sciences to lend it legitimacy. The mainstream, however, remains unconvinced. Second, it has tried to find micro-economic foundations for the RA which would substitute those of *homo economicus*. Of particular significance here are transaction costs analysis and the sociology of conventions. And, third, it has sought a rapprochement with other forms of institutional and evolutionary economics. But the RA has not broken through the defense mechanisms of the hermetically closed 'standard' theory. The latter has recuperated these and many other attacks (as anticipated, for the RA, by Cartelier and de Vroey 1990). It still prefers to explain the economy in narrow economic terms even as it pursues 'economic imperialism' in other disciplines through the extension of its assumptions and economic modelling to other areas. The RA has failed to win the battle in economics -- which largely remains resolutely committed to explaining the economic within a narrow, anti-institutionalist framework and has also contrived to export this framework into other social sciences. Thus Boyer was led to comment, in self-evident frustration, on the paradox that, 'whereas neo-classical methodology enjoys an hegemony [in economics] that is supposed to produce a cumulative research programme, its results are actually more contradictory than ever. In contrast, regulation theory is multiplying its methodological tools -- thereby giving the impression of fragmentation -- but is simultaneously delivering a series of clearly convergent conclusions which are refined compared to the beginnings in the 1970s' (Boyer 1995b: 23, my translation).

At the same time, the Parisian RA has failed in its objectives even where it has seemed most successful. For its message to other social sciences has been mis-read, rejected, or blurred. Its proselytization attempts have typically been one-sidedly appropriated by other social sciences. Recall here that the RA tried to correct the one-sidedness of mainstream economics by stressing the need to complement the study of economic mechanisms of reproduction with that of extra-economic mechanisms of *régulation*. Whereas mainstream economics has largely ignored the role of *régulation*, however, other social sciences have largely ignored the role of market-mediated reproduction.

The early RA was much interested in the specificities of 'stagflation' (stagnation and inflation) and the nature of money; although this particular symptom of the Atlantic Fordist crisis is not significant in after-Fordism, this does not justify neglect of economic forms and their role by other social sciences.¹⁴ Yet, for most social scientists, the RA is equated with analysis of social embeddedness, with the social dimensions of MoRs, and with the extra-economic dimensions of capitalism. By and large they neglect the specifically economic aspects of such structural forms as the commodity, the wage-relation, money, credit, taxation, the price mechanism, changing forms of competition, etc. -- the realm of 'hard' political economy rather than 'soft' economic sociology.

There are two further areas where the RA can be said to have failed in its proselytization attempts outside mainstream economics. The micro-foundations it proposed as alternatives to the neo-classical paradigm have been rejected by social scientists in favour of other accounts. This is seen in attempts to ground 'régulation' in structuration theory, in discourse analysis, in the strategic-relational approach, etc.. This is hardly surprising as recently proposed Parisian micro-foundations have de-radicalized the original marxist-inspired analysis in favour of forms of methodological individualism and encouraged a retreat towards game-theoretic or transaction costs analyses. And, finally, as other forms of institutional and evolutionary economics have been developed, it has become less clear what is distinctive about the RA. Its message has been dissipated within a more general appreciation of the importance of institutional and evolutionary approaches to economic analysis. Nor has the RA's attempted rapprochement with other approaches helped here.

These remarks might well suggest that the RA has been a double failure. For one might well conclude that it has failed to convince mainstream economists that economics should cease to regard extra-economic phenomena as irrelevant or marginal, *ceteris paribus* issues; and it has failed to convince mainstream social scientists that accumulation cannot be explained without reference to economic as well as extra-economic mechanisms. But this does not justify the conclusion that twenty years of the RA has not really been worth it. Academic debates are themselves socially embedded and it would be quite unreasonable to expect the RA to dislodge the standard theory when there are many vested interests in the latter's survival. Moreover, despite this double disappointment in terms of two key parts of its original project, there have been many successes. However one-sided the reception of its own dialectical message beyond the original Parisian school, the latter has certainly proved capable of continuing to develop the original approach in regard to economic and extra-economic mechanisms alike. It has had an enormous catalytic impact in reorienting social and economic analysis in the social sciences -- even if this has occurred in ways not originally intended. It has made major contributions to the overall analysis of accumulation as a socially embedded, socially regulated process. Its disciples have placed the contingent periodization of capitalism on the agenda; highlighted the crisis of Atlantic Fordism and the search for post-Fordist trajectories; explained different crisis forms (stagflation, etc.); shed new light on the economic role of the state; studied changing forms of international¹⁵ization; studied the nestedness of different accumulation regimes and modes of regulation; revealed the importance of the

production of space and scale; applied the RA productively to post-socialism and East Asian NICs; generated work on Japan, the labour process, etc.. By most reasonable standards, this is no mean achievement. Even more important, the RA remains a progressive research paradigm with many themes still to be explored.

Endnotes

¹ I have benefitted from discussions with so many regulationists it would be invidious to name just a few. Earlier versions were presented at Manchester University and the Wessex Geographers' Research Workshop. The research was partly funded by an ESRC Local Governance Programme grant (L 31125302). The usual disclaimers apply.

² On the grounds that all individuals have perfect knowledge about the future and no individual's actions can affect the overall development of the market.

³ Because the market mechanism permits a return to previous positions.

⁴ And, against the Keynesian alternative, that they matter in more than an instrumental manner (Dosse 1992: 336).

⁵ Both aspects are discussed under the rubric of 'approfondissement' (deepening) in Boyer and Saillard (1995).

⁶ The phrase comes from Vercellone (1994).

⁷ He introduced the acronym 'ÉRIC' (l'État relationel intégral complexe) to describe this approach.

⁸ Aglietta, for example, noted how the low-inflation, export-oriented German economy was structurally coupled to the high-inflation French economy which imported German goods and compensated for inflation by periodic devaluations (1982). Likewise, Mistral suggested 'the stability of an international regime rests on the conformity of the map of the international division of labour with the forms of regulation' (1986: 188).

⁹ *Sicherheit* refers here both to social security and the welfare state and to the state's disciplinary surveillance of society to protect national security (Hirsch 1984; 1995).

¹⁰ The concept of 'competition state' derives from Cerny (1992).

¹¹ A third trend is the internationalization of policy regimes.

¹² Or, in critical realist terms, inscribed as 'natural necessities'.

¹³ 'Assujettissement' refers to the complex process of forming subjects.

¹⁴ For a contrasting example, from a non-regulationist economist, see Gough's value-theoretical work, which covers several RA major themes with power and insight (1992a, 1992b, 1996a, 1996b).

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