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INTRODUCTION – POLITICAL ECONOMY, CAPITAL FRACTIONS, TRANSNATIONAL CLASS FORMATION

Revisiting the Amsterdam School

Henk Overbeek

Why this book?

The RIPE Series in Global Political Economy celebrates its twentieth anniversary in 2018. The series was created and – during its first five years – edited by three scholars based at the University of Amsterdam: Marianne Marchand, Otto Holman, and Henk Overbeek (later joined by Marianne Franklin). The first title in the series was *Transnational Classes and International Relations* by Kees van der Pijl (1998), one of the founding members of what was known as the Amsterdam School (AS). Most of its erstwhile authors are still active, and their work continues to provoke debate (e.g. Staricco 2016; Jessop and Sum 2017).

The AS emerged from the Department of International Relations at the University of Amsterdam in the 1970s. Its most distinctive contribution was the systematic incorporation of the Marxian concept of *capital fractions* into the study of international politics. Politics in advanced capitalist countries, as the AS has argued, occurs in a fundamentally transnationalized space in which the distinction between ‘domestic’ and ‘international’ has blurred. In this transnational space, politics is structured by competing *comprehensive concepts of control*, or hegemonic projects, formed around the fundamental interests of specific configurations of class fractions that successfully claim to represent the *general interest*. The emergence and further development of this paradigm has been recounted at several moments by its protagonists as well as by some outsiders keen on putting the AS in its place in the critical political economy landscape (see in particular van der Pijl 1998: 1–6; Overbeek 2000, 2004; van Apeldoorn 2004a; Jessop 1990; Jessop and Sum 2005; Sum and Jessop 2013).

The purpose of this book is not to repeat this exercise. Rather, the objective is threefold:

1. Provide a new generation of critical scholars an opportunity to become acquainted at first hand with some of the most representative contributions that have shaped the work of the AS (Chapters 1–6).
2. Present critical commentaries, discussing the merits and shortcomings of the AS from a variety of perspectives (Chapters 7–19).
3. Undertake a (self-)critical evaluation of the current place and value of the AS framework in the broader landscape of approaches to the study of contemporary capitalism (this introduction and Chapters 20 and 21).

First, the selection of original contributions constitutes a unique collection of papers. Although most are easily obtained by those with access to the electronic collections of university libraries, not all of them are. Moreover, the foundational article by Ries Bode (Chapter 1) is being made available in English for the first time, nearly 40 years after it appeared in Dutch.¹

Second, the set of commentaries provides not only a sobering reminder of the weaknesses in the approach but also offers a particularly valuable didactic tool. Together, the commentaries evaluate the conceptual framework of the AS, its underlying ontological assumptions, its methodological strengths and weaknesses, and, finally, its empirical reach. These appraisals are clearly and eloquently formulated and eminently display what constructive academic critique must involve: the critical interrogation of meta-theoretical assumptions, theoretical blind spots and omissions, methodological rigour, reliability of empirical statements, and validity of conclusions.

Third, after over 40 years it is clearly necessary to ask what has become of the ‘School’ after all these years and to ponder the continuing relevance of the AS’s conceptual framework.

The place of the Amsterdam School²

When we go back to the early days, i.e. to the second half of the 1970s (see especially Chapters 1–4), it is obvious that the thinking of those making up the group, all working at the time at the Department of International Relations at the University of Amsterdam, was firmly based in the Marxist tradition: starting with Marxist theories of imperialism (Rudolf Hilferding, Rosa Luxemburg, Nikolai Bukharin, Vladimir Lenin, Leon Trotsky), (re)turning to the classic texts by Karl Marx and Friedrich Engels and simultaneously relating to the revival of Marxism taking place in the West in the late 1960s and 1970s. As recounted elsewhere (Overbeek 2000, 2004), the group engaged with the various debates waging in Western Marxism at the time, which often echoed divisions in the earlier debates of the 1910s (see below for details). These debates gradually sharpened the understanding of capital as an inherently *transnational* force (i.e. transcending – but not obliterating – the boundaries of national spaces and polities), but also raised important questions about what its transnational character implied for the critique of political economy and political practice. In certain respects, this growing awareness resonated

with the emergence of dependency theory and world systems theory during the same years, even if most AS scholars kept their distance from some of the more deterministic and mechanistic dimensions of world systems theory.

In the early years, into the 1980s, references to Antonio Gramsci remained very limited (for an account see Overbeek 2000: 171; 2004: 125); they were exclusively to Gramsci's famous notebook on *Americanism and Fordism* (1971: 279–318). This was no coincidence as this masterpiece foreshadowed in many ways the debate between Mandel and Poulantzas about the form and impact of the penetration of US capital into Europe. However, a fuller processing of Gramsci's thought only came later.

So, the AS was already firmly established as a distinctive approach to the study of (international) politics when the 'Gramscian turn' materialized in international political economy (IPE), most notably with the publication of Robert Cox's magnum opus (1987) and the textbook by Stephen Gill and David Law (1988). Subsequently, a period of animated exchange of ideas developed between the AS and the Toronto School,³ leading to the widespread recognition of Amsterdam and Toronto as the two leading poles in what became increasingly referred to as Transnational Historical Materialism (THM) (Gill 1993; Overbeek 1993b, 2000).⁴

In 1990, the term 'Amsterdam School' entered the professional literature. Until then, the term had circulated as a joke (Overbeek 1993b: x) at international conferences where the Amsterdam crowd conducted an ongoing debate with its critics. In 1990, Bob Jessop and Stephen Gill each published an article in which the existence of a distinct 'Amsterdam School' was noted for the first time (Gill 1990; Jessop 1990).⁵ Both identify the AS as related to the French Regulation School (subdivided by Jessop into Parisian and Grenoblois branches, together with a particular current in the Parti Communiste Français associated with Paul Boccard, its chief economist; see also Jessop's chapter in this book), as both 'schools' were driven by a concern to understand the nature of the crisis in international capitalism of the 1970s and responses thereto, including the rise of neoliberalism.

From 2000 onwards, THM came to be partly subsumed under the newly coined term Critical IPE. The term 'critical theory' is, of course, a reference (usually implicit) to the legacy of the early *Frankfurter Schule* (Theodor Adorno, Max Horkheimer, Herbert Marcuse, and others), which was given a new lease of life by Robert Cox's oft-quoted distinction between problem solving and critical theory (Cox 1981: 128–30). Critical theory claims to combine analytical critique with a normative concern with emancipation. In line with the critique by the Frankfurt School not just of (liberal) capitalism but equally of (Soviet) Marxism, contemporary critical theory is no longer exclusively (if at all) based on classical Marxism. Rather, as Alan Cafruny (2016) notes, it draws its inspiration from such diverse sources as social constructivism, feminism, and post-modernism, making the Critical IPE community much wider than either THM or AS were up to that point.

Summing up: the AS has today become one small, relatively old, member of a much bigger heterodox family of approaches to understanding the global economy. Or, alternatively formulated, AS forms part of two overlapping, internally nested

sets of approaches, the one being ‘Marxism’, the other being ‘Critical IPE’, where the subfamily THM constitutes the bridge between the two sets.

Does the Amsterdam School qualify as a school?

Let us now briefly address the question whether the AS can really be considered a proper school. If we search the internet with the term ‘Amsterdam School’, we do not immediately end up on the websites of the University of Amsterdam or the Vrije Universiteit Amsterdam. Instead, we encounter the following reference: ‘The Amsterdam School is a style of architecture that arose from 1910 through about 1930 in the Netherlands. The Amsterdam School movement is part of international Expressionist architecture, sometimes linked to German Brick Expressionism.’⁶ So, in the greater scheme of things, the AS existed but has nothing to do with global political economy (cf. Horn and Wigger, Chapter 15, this volume).

This apart, returning to (social) science, what constitutes a school of thought,⁷ and what determines its success both in terms of following and over time?

The intellectual specificity of the Amsterdam School

McKinley et al. (1999) identified three determining factors for the consolidation of a school: *novelty*, *continuity*, and *scope*. Everything begins with the novel ideas proposed, the distinctiveness of the concepts and propositions expounded, the shared intellectual history. For a body of thought to be possibly considered a school, its theoretical contribution must be original and innovative, relatively coherent, and built on an intellectual heritage shared by the putative members of the school.

On this criterion, a good case can be made for considering the AS a school. Let me explain.

Firstly, in the early years, the group of scholars seen as belonging to it (Bode, Fennema, Holman, Overbeek, van der Pijl) was close-knit: all started working in the University of Amsterdam Department of International Relations and International Law in the mid-1970s (Fennema soon moved to the sister Department of Political Science; Bode left academia in 1979–80; Holman joined the department as a teaching assistant in 1983).

Secondly, all started out from a shared philosophical and theoretical heritage, namely classical Marxism, as indicated above. Thus, in the early work (see, in particular, Chapters 1–4) we see clear influences of Marx (emphasizing the ontological primacy of class and social relations of production over states), Marx and Hilferding (the focus on capital fractions and particularly on finance capital in its various manifestations), Luxemburg and Lenin (as more general proponents of classical theories of imperialism), and, somewhat later, Gramsci (especially in the thinking about hegemony and ‘comprehensive concepts of control’).

Thirdly, this common framework was gradually extended by the incorporation of more recent debates in the Marxist tradition: the debate between Ralph Miliband, Nicos Poulantzas, and Louis Althusser on the nature of the state in

capitalism; the debate between, among others, Ernest Mandel, Johan Galtung, and Poulantzas on the nature of the European Community and its relationship to the US; theoretical and empirical work in Germany (Claudia von Braunmühl, Klaus Busch, Christian Deubner, Christel Neusüß), France (Christian Palloix, Wladimir Andreff), and the UK (Robin Murray) on the internationalization of capital; the character of the most recent phase of capitalism (Paul Baran and Paul Sweezy, Mandel, and others); the Parisian Regulation School (in the first place Michel Aglietta and Alain Lipietz); the debates around dependency and world systems theories (in particular Andre Gunder Frank and Immanuel Wallerstein); and finally the work of Robert Cox and his close associate for many years, Stephen Gill.

Fourthly, the early AS developed a coherent – albeit emerging and therefore necessarily incomplete and unstable – set of concepts, grounded in the (neo-) Marxist tradition elaborated above: capital fractions, fractions of the bourgeoisie, comprehensive concepts of control, hegemony, transnational ruling class, and Lockean heartland versus Hobbesian contenders.⁸

Fifthly, this framework was fruitfully applied to three well-defined, broad, (and interrelated) empirical domains: first, European integration; second, transnational (ruling) class formation and transnational relations; and, third, the critique of neo-liberalism (see the Appendix to this chapter for references to the main AS publications, and Chapter 21).

Finally, the AS applied and partly developed little used or new research methods. Several members engaged in forms of network analysis (especially in the form of the analysis of interlocking directorates), with Fennema becoming a leading contributor to the further development of the theory, methodology, and software for Social Network Analysis (see Chapter 19 by Heemskerk in this volume). Some years later, Holman and then van Apeldoorn introduced the use of elite interviewing in their work on the European Roundtable of Industrialists. Together, these two research methods, though by no means unique to the AS, definitely solidified the empirical basis of the AS (though not to the degree that several of the critical commentaries below would have considered desirable or even necessary).

However, intellectual specificity, theoretical innovation, and empirical productivity are not enough to seriously speak of a *theoretical school*.

What would make the AS into a true theoretical school?

For a school of thought to become established and serve as a reference point in ongoing debates, more is needed. McKinley et al. (1999) identified two further determining factors for the consolidation of a school in addition to novelty: *continuity* and *scope*.

Firstly, there must be *continuity*: for the new ideas to appeal to growing numbers of scholars in the field, they must not stray too far from established conceptions. Otherwise, the would-be school runs the danger of being seen as an oddity, and then marginalized. Further, the school must have sufficient *scope* – it must encompass a wide range of phenomena to be able to generate ample empirical studies building

up the body of thought comprising the school. If we hold up the record of the AS against these criteria, we may conclude that, while the AS scores well in terms of scope, it has largely failed the criterion of continuity. This can be partly attributed to the choices made by the AS in the early years. By adopting an explicitly Marxist frame, and deeply critiquing established theoretical approaches in European integration studies and more generally in IR and IPE, the AS arguably placed itself so far outside the mainstream that continuity had become impossible.

However, whether a body of thought can develop into a school depends on more than its content. Whether a particular position is too far outside the mainstream as to preclude some minimal continuity also hinges, of course, on the attitude of mainstream scholars themselves, and on more abstract institutional and structural factors. This extension was proposed by Ofori-Dankwa and Julian (2005) in their reaction to McKinley et al. They argue that context-based factors are equally influential, especially the reputation and scholarly audience of the main publication outlets, the reputation and persistence of the theory's originators, and the reputation and institutional back-up of the university of origin. Now, of course each of these factors strongly interacts with and depends on the content-based factors identified by McKinley et al. The selection of publication outlets is not a free choice but also very much depends on the selection criteria imposed by leading journals and publishing houses. Equally, whether an author can be persistent in a negative or possibly even hostile institutional environment is highly questionable, if that means being mostly shut out from research funding and career perspectives.

Likewise, the level of support that the university gives scholars is determined not only by available resources or the reputation and persistence of the scholars but also by the biases and perceptions of the university authorities in question. It is here that the AS encountered severe obstacles that made it very difficult to consolidate as a school in a friendly and supportive institutional context. This became especially clear with the acceleration of neoliberal reforms in the Dutch university system starting in the early 1990s, with the concomitant pressure to produce 'normal science' in an increasingly 'professionalized' institutional setting.⁹ In the same vein, the so-called mainstream in IPE has largely ignored critical IPE (including Robert Cox), and completely snubbed the AS.¹⁰

Other determinants of school formation may be identified. One is the degree to which the original thought of the school is consolidated and reproduced through solid institutional foundations and the development of its own textbook(s), journals, and book series. A second determinant would be reproduction through the proliferation of new generations of scholars who identify with the school, through PhD training or otherwise.

Regarding the first, during the 1980s and early 1990s, the AS seemed to be on its way to consolidation. It was becoming increasingly productive, and a growing number of scholars identified with the core concepts of the AS (see for instance Overbeek 1993a). In April 1990, it organized a major international conference (*After the Crisis*) with Robert Cox as the keynote speaker, and with some two dozen prominent participants. It also for some years published two working paper

series (*Amsterdam International Studies* and *After the Crisis*) and created the Research Centre for International Political Economy (RECIPE) offering a post-graduate MPhil degree. The creation of RECIPE briefly held the promise of creating the right environment for attracting high-calibre talent interested in seriously engaging with AS scholars.¹¹ Additionally, the link with York University brought some promising post-doc researchers to Amsterdam, all of whom made a major contribution to the intellectual climate in the department before moving on to successful academic careers.¹²

But, as indicated above, by the mid-1990s, conditions gradually changed. There were several factors involved here.

First, the end of the Cold War fundamentally changed the room for manoeuvre for Marxist scholarship in Western academia. Communism, and Marxism with it, was radically discredited in public opinion but also within the academic world, where this change of climate was reinforced by the effects of the rise of New Public Management in university administrations. In the University of Amsterdam, this process led to the merger of the Department of International Relations with the Departments of Political Science and of Public Administration into one big Department of Political Science and the forced amalgamation of RECIPE into the much bigger faculty-wide graduate school.

The deteriorated climate also led to worsening interpersonal relations within the department. In the end, Henk Overbeek left for the Vrije Universiteit in 1999 and Kees van der Pijl went to Sussex University in 2000.

With hindsight, we can say that these developments effectively led to the demise of the AS as a true group, small as it was. The lack of daily contact and the pressures of diverse institutional environments led over time to a considerable weakening of the sense of common identity. Also, the situation with respect to the recruitment and training of doctoral students stood in the way of an effective reproduction through that channel. First, there were then and remain today very few funding opportunities for PhD students, especially if funding is sought for critical projects. And, second, the extremely hierarchical Dutch system where only full professors are officially authorized to serve as PhD supervisors made it difficult for the AS members to attract PhD students interested in engaging with the group's theoretical work.¹³

By the start of the new millennium, the AS was thus clearly in decline in institutional terms. In this sense, the special issue of *Journal of International Relations and Development* that Bastiaan van Apeldoorn edited (2004b) might perhaps be read as the de facto obituary for the school. The individual scholars had gradually moved on to other empirical topics, incorporating other theoretical perspectives into their work and becoming more eclectic in their theoretical profile.¹⁴

However, the gradual disappearance of a localized, institutionalized 'school' – in which the founding thoughts are continuously being codified and further developed through a process of generational reproduction – need not imply the loss of interpretive and explanatory power of the original conceptual framework. To recognize this one needs only to consider the focus on the strategic divisions within the

transnational ruling class; on the variations in terms of relative power positions of different fractions across countries and across macro-regions; on the dialectical inter-play between the ebb and flow of the power struggles between rival ruling class fractions, the dynamics of capital accumulation on a world scale, and the evolving geo-political power relations between the Lockean heartland of capitalism and Hobbesian challengers.¹⁵ These foci continue to produce a distinctive and very fruitful perspective on the contemporary global (geo-)political economy, as is exemplified in this volume by the new chapter by Kees van der Pijl (Chapter 20).

Structure of this book

In Part I, we present six original papers, published in the years 1979–2004. As explained at the beginning of this introduction, one of the motives for putting together this volume was the desire to provide a platform for the publication of an English translation of Bode's paper on Dutch politics in the 1930s and 1940s that, to most readers of AS work, must have appeared obscure and inaccessible in the best of cases (Chapter 1). However, Ries Bode made a decisive contribution by coining the term 'comprehensive concept of control', with which he provided a conceptual tool to analytically bridge the gap between structure and agency, or more precisely, between the structural sphere of capital accumulation and the agential sphere of political practice and ideological struggle. In addition to the notion of 'capital fraction' (which derives from the second volume of Marx's *Das Kapital*), he also introduced the concept of 'fraction of the bourgeoisie'. This conceptual couplet embodies the same duality of structure and agency, capital fraction referring to the position of specific groups of individual capitals in the overall process of reproduction of capital, and fraction of the bourgeoisie referring to configurations of interest groups and political forces that coalesce around broad political programmes transcending simple party lines: comprehensive concepts of control.

These insights, developed by Bode in his account of the development of inter-bellum politics in the Netherlands, were taken up and fine-tuned by van der Pijl and Overbeek in their *Capital & Class* papers (Chapters 2 and 3). These two papers were also the product of the same collective research and teaching programme initiated a few years earlier. Together they clarify how this project had moved from the analysis of political and economic developments in selected European countries in the 1930s–1950s, to the analysis of how these 'national' developments were embedded in broader dynamics at the transatlantic level. They also make clear how the thinking about what 'comprehensive concepts of control' were advanced: in particular, the distinction between the two ideal-typical forms (the money capital concept and the productive capital concept) enables us to structure the range of real-life 'concepts of control' that are put forward and pushed to become truly comprehensive and hegemonic. In both cases, we can discern in these early papers the first contours of the doctoral dissertations and then revised book-length publications that resulted from these efforts (i.e. van der Pijl 1984 and Overbeek 1990).

Chapter 4 contains a key chapter from the dissertation by Meindert Fennema. As recounted above, because Meindert moved on very early to new areas of research, notably political participation by immigrant groups and the nature of right-wing nationalist parties, both nationally and from an international comparative perspective, he was never considered as a member of the AS. Nevertheless, his inclusion in this volume is warranted for two related reasons. First, Fennema and the other ‘first generation’ AS scholars closely interacted during the early formative years, as is clearly seen from the cross-references, e.g. in Bode and van der Pijl. There was a clear process of mutual influence. Second, Fennema became one of the scholars laying the foundations for what has since then developed into an advanced branch of empirical research methodology making extensive use of computer-aided techniques for the analysis of social networks (see also the commentaries by Carroll, de Graaff, and Heemskerck). Chapter 4 presents the early foundations of this research line which has continued throughout the years to inspire AS thinking as well as recruiting a new generation of scholars.

Finally, Chapters 5 and 6 present two representative papers that exemplify the continued productiveness of the early focus on the sources of European integration. Bastiaan van Apeldoorn, building on work he undertook together with his master thesis supervisor, Otto Holman, focused his doctoral research on the role of the European Roundtable of Industrialists in breaking the impasse in the progress of the European integration process since the so-called empty-chair crisis of 1965 through launching the Internal Market programme in the mid-1980s. Otto Holman’s well-known early contribution to the work of the AS concerned the analysis of the European Union (EU)’s southern enlargement in the 1980s, later followed by his work on the eastern big bang enlargement during the 2000s (cf. Bieler and Morton as well as Bohle in this volume). The second strand in his work concerned, and continues to concern, the contradictory relationship between the neoliberal nature of socio-economic regulation and the deficient quality of democratic governance in the EU. Holman’s 2004 article reprinted here is remarkably prophetic in its astute analysis of the contradictions in the EU architecture which were later acutely brought to the surface under the impact of the global financial crisis from 2008.

In Part II, we bring together 13 commentaries by 18 authors. All contributors were invited to reflect on the strengths and weaknesses of the AS as they saw fit. For a variety of personal reasons, four of those initially invited had to bow out; later we invited one further contribution. The selection provides a balance between established scholars and young and rising ones. Additionally, we attempted (but succeeded only partially) to secure a gender balance and to include scholars from outside the circle of ‘usual suspects’. During the editorial process we have pushed the authors to clarify their arguments, but in the end the authors were left free to present their arguments in the way they thought best. Taken together, the commentaries provide a broad range of viewpoints, inviting the reader to assess for themselves how credible the concerns are, and how serious they should be taken.

Several themes run through the commentaries, surfacing in different forms in multiple contributions. They often echo themes that have been raised in the past

but also raise new issues, especially where it relates to emerging new trends in the global political economy.

A first theme raises *ontological concerns*. Several contributors signal that AS work is typically too elite-oriented and call for more explicit incorporation of the role of subaltern forces and of social and political resistance (Bieler and Morton, Bohle, and Horn and Wigger). Others criticize the almost total neglect by AS authors of the role of gender and of race/ethnicity alongside class in the structuring of politics (Horn and Wigger, and Marchand). Marianne Marchand develops this point most comprehensively by arguing for the necessity of taking the literature on intersectionality seriously.

A second theme combines numerous comments on the *substantive focus* of the AS, and the need to encompass phenomena and dynamics that are key to the global political economy but are underdeveloped or even absent in AS work. Several authors point out that the AS has too little to offer on the subject of emerging right-wing nationalism and populism (in particular Bohle and Bieling). Bieling argues that the current crisis tendencies reveal both inherent and contingent limits of neoliberalism even in its core region. According to Bieling this would necessitate more emphasis on contradictions and hegemonic struggles in national settings of capitalism and on the new discursive cleavage between neoliberal cosmopolitanism and nationalist populism within the Lockean heartland. We may also place Carroll's observation that the ongoing climate crisis is not getting enough attention in the same category. A second set of comments in this category deals with the overemphasis in the work of the AS on the Lockean heartland, and the neglect of the role of Hobbesian contender states (Bieling, de Graaff). In particular, it is argued by several contributors that the AS urgently needs to pay more attention to the rise of China as a contender state, and do more empirical and theoretical work on this (Bai, Ramos and Vadell, de Graaff). Other themes that are identified as in need of more attention in the work of the AS are the theory of uneven and combined development and its understanding of the relationship between emerging capitalism and the pre-existing state system (Bieler and Morton), and the particular form of the asymmetric power relation between the US and Europe, or rather between leading US corporate capital and European capital (Cafruny and Ryner).

A third cluster of comments deals with *theoretical and methodological issues*. Several authors are of the opinion that the AS suffers from, or is in danger of suffering from, a closed mind or a lack of openness towards new theoretical contributions in the broader field of critical IPE (Bieler and Morton, Heemskerk, Horn and Wigger, Knafo). A related concern is that the AS's theoretical framework assumes too much coherence in ruling class politics, and leaves too little room for detailed attention to the local, to politics 'on the ground' (Bieler and Morton, Bohle, de Graaff, Horn and Wigger, Knafo). Samuel Knafo places this latter comment in the context of his view that the AS has missed, or risks missing, the Historical Turn and imputes too much explanatory power to its abstract theoretical framework, where more detailed analysis of the concrete, and largely contingent, historical process

would be called for. Finally, several commentators argue that the AS has neglected the use of more rigorous empirical social science research techniques to back up its theoretically derived claims. Thus, de Graaff, Heemskerk, and Buch-Hansen and Staricco argue that the AS framework lends itself to much more serious use of Social Network Analysis. Buch-Hansen and Staricco put this call in the context of their plea for more explicit engagement by the AS with the literature of critical realism to strengthen its meta-theoretical reflexivity.

Finally, Part III offers two original contributions from within (Kees van der Pijl) and from the ‘near abroad’ (Bob Jessop).

Kees van der Pijl analyses the contemporary condition of global capitalism, investigating how the original ideas of the AS can still inspire original and stimulating insights into the workings of our social system. Taking the post-crisis period as his starting point, van der Pijl revisits the AS theory of neoliberalism, and reformulates and refines it in light of the post-2008 experience. The future of neoliberalism was widely expected to be short-lived as the financial crisis seemed to embody the bankruptcy of the finance-led accumulation model that had brought financial capital to the apex of the global power structure. However, restoration was swift and neoliberalism has since regained its dominant position, if not its hegemony. In vintage AS style, van der Pijl argues that underneath the surface the financial crisis has brought out into the open an important shift (which had its roots in the early 1990s when the Soviet Union collapsed) in terms of the fraction of capital directing the renovated neoliberal concept of control. Whereas neoliberalism Mark I – dubbed *systemic neoliberalism* by van der Pijl – was directed by a coalition of asset-owning middle classes and top management, interested first of all in radical deregulation of all constraints on production (labour markets, state support, capital controls), a shift occurred from the 1990s with the full liberalization of financial markets, bringing to power money-dealing capital (or speculative capital invested in financial assets), cementing its own concept of control, neoliberalism Mark II, which van der Pijl characterizes as *predatory neoliberalism*. Supported by a wealth of evidence, van der Pijl traces the ascendancy of money-dealing capital, analysing the sombre perspectives of the increasingly authoritarian and rapacious mode of accumulation as it has emerged over the past two decades.

Bob Jessop, finally, explores the particular contribution of the AS to the field of critical political economy, both in its original form of the late 1970s and in its current manifestations. He begins by situating the AS in four fields of literature: the field of regulation theories (Jessop’s 1990 article cited above pioneered this perspective); the field of European integration studies (the origin of the AS at the University of Amsterdam in the 1970 and 1980s); the more recent field of THM (sometimes equated with neo-Gramscianism); and, finally, the field of approaches to neoliberalism. Subsequently, Jessop highlights a number of distinctive theoretical and methodological features of the work of the AS. Finally, Jessop surveys the prospects for the development of new avenues of research and theory building within, but innovatively extending, the fundamental framework of the AS.

Notes

- 1 In fact, the insistence by Bob Jessop that Bode's article be made available to English-reading audiences first gave rise to the idea to produce what eventually became this book.
- 2 This section inevitably shows overlap with Bob Jessop's chapter (Chapter 21). However, this need not be problematic. First, returning to some of these thoughts after having gone through the main body of the book can only be productive for the reader. But, second, each of us presents a different perspective, influenced by our respective intellectual trajectories (namely, state theory and International Relations) towards IPE, where our interpretations are moreover inevitably coloured by the fact that Jessop looks at these issues as an outside observer while I have been an active participant.
- 3 Stephen Gill moved from Wolverhampton Polytechnic to York University in Toronto, the home base of Robert Cox, in 1990. In the early 1990s, several University of Amsterdam master students spent a semester studying as exchange students at York. Among them was Bastiaan van Apeldoorn.
- 4 In his comprehensive textbook, Knud Erik Jørgensen distinguishes three schools within 'Marxist IPE', namely the Amsterdam School, the Toronto School, and the World Systems Theory School (2010: 138–9). While several comments could be made on this taxonomy, constraints of space and focus allow just one: both Cox and Wallerstein have consciously avoided self-identifying as 'Marxists'. But here they are in the company of none other than Karl Marx himself, who once commented that 'all I know is that I am not a Marxist' (quoted in Engels 1890).
- 5 In all, Google Scholar (accessed 15 January 2018) gives a total of 178 hits for the combination 'Amsterdam School' and 'van der Pijl', showing a gradually increasing frequency of usage of the term. Only 3 per cent (six to be precise) are self-references.
- 6 https://en.wikipedia.org/wiki/Amsterdam_School; for more on this jewel of social-democratic emancipation: www.amsterdam.info/architecture/amsterdam-school/
- 7 In these pages I disagree with Adam Morton (2001; see also his contribution with Andreas Bieler to this volume), who regards the formation of 'schools' as a threat to open dialogue and creative thinking and therefore rejects any tendency towards school formation. As the following pages will make clear, to the extent that the AS was ever on the way to becoming a school, it was never intended to become and, indeed, never became the kind of mentally closed shop envisaged by Morton. As the key contributions in Part I already indicate, the core members have somewhat different theoretical positions, research interests, and sources of inspiration and engage in open dialogue with other currents in International Relations (IR) and IPE. Likewise, their 'pupils' do not explicitly identify with the AS label nor, given their commitment to fruitful exchange and mutual critique as well as recognition of the embeddedness of academic research in wider social contexts, would the 'masters' have attempted to force them to do so.
- 8 For fuller representations of the AS framework, refer to earlier overviews, e.g. Overbeek and van der Pijl 1993; van Apeldoorn 2004a; Overbeek 2000, 2004.
- 9 I discussed this theme both in my inaugural lecture (2005) and farewell lecture (2014).
- 10 As illustrated in Overbeek 2000: 169, 181n.
- 11 To be clear, although we definitively entertained illusions of greatness, all the activities referred to here were always conceived and undertaken in a spirit of openness and inclusiveness, as can be seen from the range of participants and the subsequent academic careers of the post-graduate students.
- 12 These post-docs were André Drainville, H el ene Pellerin, and Magnus Ryner.
- 13 The legal requirement of full professorship to qualify for PhD supervision was only lifted from 2018.
- 14 By the end of the 1980s, Fennema had completely turned to political theory and to the study of right-wing parties and of ethnic political participation, in which field he gained a chair in 2002. Van der Pijl became full professor when appointed at Sussex in 2000; Overbeek was promoted to full professor at the Vrije Universiteit in 2004. Holman was never granted promotion to full professor. In the end, only van Apeldoorn, a former

master student at the University of Amsterdam, identified fully with the AS. He took his PhD at the European University Institute in Florence, where Colin Crouch was his main supervisor, and joined the Vrije Universiteit Department of Political Science in 2000. Many PhD students supervised by AS members (among them several contributors to this volume: Heemskerck (Fennema), Wigger, Horn, de Graaff (Overbeek and van Apeldoorn)) are doing academic work close to the core of AS thought but, as some commentaries indicate, none identifies explicitly with the AS.

- 15 Such as Iran (in the Middle East), Russia (in Europe and the Middle East), and China (in East and Southeast Asia, Sub-Saharan Africa, and South America but increasingly also in Eastern Europe).

Appendix

Selected chronological list of publications by Bastiaan van Apeldoorn, Ries Bode, Meindert Fennema, Otto Holman, Henk Overbeek, and Kees van der Pijl

Included are all books, edited volumes and edited special issues, plus the first English-language journal article per author (for Bode the 1979 Dutch original of Chapter 1 in this volume).

- Fennema, M. (1975). *De multinationale onderneming en de nationale staat*. Amsterdam: Socialistische Uitgeverij Amsterdam.
- Fennema, M. and Schijf, H. (1978). Analysing interlocking directorates: Theory and methods. *Social Networks* 1: 297–332.
- van der Pijl, K. (1978). *Een Amerikaans plan voor Europa. Achtergronden van het ontstaan van de EEG*. Amsterdam: Socialistische Uitgeverij Amsterdam.
- Bode, R. (1979). De Nederlandse bourgeoisie tussen de twee wereldoorlogen. *Cahiers voor de politieke en sociale wetenschappen* 2(4): 9–50.
- van der Pijl, K. (1979). Class formation at the international level: Reflections on the political economy of Atlantic unity. *Capital & Class* 3: 1–21.
- Overbeek, H. (1980). Finance capital and the crisis in Britain. *Capital & Class* 11: 99–120.
- Crone, F. and Overbeek, H. (Eds) (1981). *Nederlands kapitaal over de grenzen, Verplaatsing van produktie en de gevolgen voor de nationale economie*. Amsterdam: SUA.
- Fennema, M. (1982). *International networks of banks and industry*. The Hague/Boston, MA: Martinus Nijhoff.
- Baudet, H. and Fennema, M. (1983). *Het Nederlands belang bij Indië*. Utrecht: Spectrum.
- van der Pijl, K. (1983). *Marxisme en internationale politiek*. Amsterdam: Instituut voor Politiek en Sociaal Onderzoek.
- van der Pijl, K. (1984). *The making of an Atlantic ruling class*. London: Verso (2nd rev. edition 2014).
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- Holman, O. (1987). Semiperipheral Fordism in Southern Europe: The national and international context of socialist-led governments in Spain, Portugal and Greece, in historical perspective. *International Journal of Political Economy* 17(4): 11–55.
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- Overbeek, H. (Ed.) (1993). *Restructuring hegemony in the global political economy: The rise of transnational neo-liberalism in the 1980s*. London: Routledge.
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- Holman, O. (1996). *Integrating Southern Europe: EC expansion and the transnationalization of Spain*. London: Routledge.
- van der Pijl, K. (1996). *Vordenker der Weltpolitiek: Einführung in die internationale Politik aus ideengeschichtlicher Perspektive*. Opladen: Leske and Budrich.
- Holman, O. (Ed.) (1997). *Democratie, werkgelegenheid, veiligheid, immigratie. Europese dilemma's aan het einde van de 20ste eeuw*. Amsterdam: 't Spinhuis.
- Holman, O., Overbeek, H., and Ryner, M. (Eds) (1998). Neoliberal hegemony and the political economy of European restructuring (2 vols), special issue. *International Journal of Political Economy* 28(1–2).
- van Apeldoorn, B. (2000). Transnational class agency and European governance: The case of the European Round Table of Industrialists. *New Political Economy* 5 (2): 157–81.
- van Apeldoorn, B. (2002). *Transnational capitalism and the struggle over European integration*. London: Routledge.
- Overbeek, H. (Ed.) (2003). *The political economy of European employment: European integration and the transnationalization of the (un)employment question*. London: Routledge.
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- Carroll, W.K., Carson, C., Fennema, M., Heemskerk, E., and Sapinski, J.P. (2010). *The making of a transnational capitalist class: Corporate power in the twenty-first century*. London: Zed.
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- van Apeldoorn, B., de Graaff, N., and Overbeek, H. (Eds) (2012). The rebound of the capitalist state: The re-articulation of state-capital relations in the global crisis, special issue. *Globalizations* 9(4).
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- Parmar, I., van Apeldoorn, B., de Graaff, N., and Ledwidge, M. (Eds) (2017). Elites and American power, special issue. *International Politics* 54(3).
- van der Pijl, K. (2018). *Flight MH17, Ukraine and the new Cold War Prism of disaster*. Manchester, Manchester University Press. A German edition will appear as: *Der Abschuss. Flug MH 17, die Ukraine und der neue Kalte Krieg*. Köln: Papyrossa. A Brazilian-Portuguese edition is under preparation.

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