

La lettre de la régulation

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EDITORIAL

Le présent numéro de *La lettre de la régulation* comporte un "point théorique" développé en profondeur par Robert Guttman, sur la théorie de la régulation et la monnaie. Le prochain numéro contiendra également une contribution substantielle de Toshio Yamada et Yasuo Inoue sur la théorie de la régulation et l'économie japonaise. Un autre point théorique, de Victor Soria devrait proposer une synthèse sur le cas de l'économie mexicaine. Ces contributions, qui permettent de faire le point sur un sujet et offrent une recension bibliographique importante semblent correspondre à une demande. Vos propres contributions restent les bienvenues. Elles peuvent aussi consister en une analyse critique de publications récentes.

La rédaction de la lettre de la régulation

POINT THEORIQUE

MONEY IN REGULATION THEORY

Robert Guttman, Hofstra University

From its very inception in the late 1970s, Regulation Theory (RT) has made important contributions to clarify the role of money in our economic system (Aglietta, 1976, Boyer and Mistral 1978; Lipietz, 1979). In this regard, RT has continued a long tradition of heterodox thinkers, beginning with Marx and Keynes, for whom money was the starting point for theoretical alternatives to the (essentially non-monetary) equilibrium models of the neoclassical orthodoxy.

Regulationists have done a very good job identifying the monetary conditions of both the postwar boom and the subsequent stagflation crisis of the 1970s. But they have been less successful analyzing the combination of financial crisis and monetary deregulation during the 1980s. The significance of these developments for a possible transition towards a new accumulation regime remains therefore an unanswered question, necessitating a more focused research agenda.

1. *The Regulationist View of Money*

RT presents a comprehensive view of money which integrates monetary processes with the general accumulation dynamics of an advanced capitalist economic system. In that theory money is identified as one of five *institutional pillars* - besides the wages relation, the nature of competition, multilateral arrangements governing international economic relations, and the forms of state intervention - which together determine how our system reproduces itself. In other words, the Regulationists analyze money as one of the factors defining the mode of *regulation* of the prevailing *accumulation regime* (Boyer, 1986). Such an analysis implies certain characterizations of money which set RT apart from such heterodox alternatives, as the Post Keynesian theory of the "*monetary production economy*" (Davidson, 1972), the neo-Ricardian theory of the "*dynamic circuit*" (Parguez, 1975), or the "*social structure of accumulation*" approach of Radical Political Economists in the United States (Bowles, Gordon, Weisskopf, 1983):

*RT conceives money as a social institution, subject to historic change. In this context much emphasis is placed on the institutional evolution of money and on distinctions in the modus operandi of different money forms.

*Money, as sole representative of income, has a special mediating force in social market relations that make up our economic system. These relations (i.e. exchange, the wage relation, credit, competition between producers, relations between nation-states) are characterized by both conflict and

interdependence, crystallized in the fact that anyone's ability to earn income depends on someone else. Every market participant faces a monetary constraint, the need to sell one's product or resource for income before being able to spend (De Brunhoff, 1976, 1979). The issue and circulation of money determines to a large extent how this monetary constraint plays itself out in our economy.

*Representing income, money also serves as the most liquid form of capital at the center of the accumulation process. Investors, be the industrial of financial, spend money now in order to make more money later. Income-generating activities - exchange, production, or credit - thus take the form of interconnected monetary circuits which integrate (historic) time and (social) space in our cash-flow economy.

*As representative of income and most liquid form of capital, money plays a crucial role in shaping the growth pattern of capitalist economies. That pattern is typically an unstable one, characterized by fairly short business-cycle fluctuations and longer-term sequences of expansion and stagnation. RT captures the latter dimension of growth with its concept of "*accumulation regimes*" of which the modalities governing the payments and credit system are a constituent element.

2. *Credit-Money and the Intensive Accumulation Regime*

Following the collapse of the gold standard and the global banking system in the early 1930s, the industrial nations built a new monetary system based on *credit money*. This new money form, basically "*fiat*" money consisting of either private bank deposits or governments-supplied coins and notes, is created in acts of credit extension. It thus constitutes elastic currency whose issue responds endogenously to the liquidity needs of the economy. Lacking the automatic discipline imposed by specie reserves under the gold standard, credit-money needs to be managed by the state instead. Central bank management of the money supply rests on controlling the nation's payments system through which the monetary authorities guarantee the convertibility of different money forms and manipulate the money-creation capacity of private banks (De Brunhoff, 1971, 1973).

For a quarter of century following World War II, the central banks of most industrial nations allowed a fairly rapid growth of domestic money supplies to keep interest rates low. This expansionary monetary policy supported continuous debt-financing by monetizing a portion of the new debts through automatic

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liquidity injections. Hence it became much easier for economic agents to spend beyond current income levels. Such debt-financed excess spending, giving rise to what Hicks (1975) characterized as an "overdraft economy", was essential to the proper functioning of the new intensive accumulation regime emerging during the postwar period. Various channels of excess spending, each tied to a particular institutional pillar of that regime, combined to create a lasting worldwide boom :

*Rapid money-supply growth, implying ample bank credit at low interest rates, made it possible for industries to finance the large investment projects associated with Fordist mass production technology.

*The same monetary process boosted aggregate demand sufficiently to relax the monetary constraint of producers. This in turn encouraged the monopolistic regulation of prices and wages, including a more moderate process of devaluing capital by means of depreciation allowances that are built into the output prices as a cost and thus become part of corporate cash flows (Aglietta, 1980; Guttmann, 1984).

*Generous consumer credit allowed middle-class households to undertake large ticket purchases, in particular cars and homes, around which the social norms of mass consumption came to be built.

*Automatic debt monetization by the central bank's open market operations supported government efforts to build a "Welfare State" and to run larger budget deficits when the domestic economy needed stimulation.

*The international monetary system established at Bretton Woods towards the end of World War II, which a decade later had become a pure credit-money standard when U.S. gold reserves no longer sufficed to back all the dollars in international circulation, provided for massive U.S. capital exports to the rest of the world. Those global liquidity injections boosted trade and, by facilitating the "catching up" of other industrial nations, also gave the world economy a more symmetrically balanced growth pattern.

The postwar boom ended around 1970 primarily because of mounting contradictions within the Fordist model of industrial accumulation, most notably a breakdown in the balance between wage growth and productivity gains. But credit-money contributed to the erosion of the intensive accumulation regime as well. Continuous debt-financing eventually began to weaken the balance sheets of many borrowers and created conditions of spreading financial fragility (Minsky, 1964, 1982). Moreover, the growing de-facto inconvertibility and overvaluation of the dollar weakened Bretton Woods to the point where that system collapsed in August 1971. This decisive event led to increasingly volatile exchange rates, competitive devaluations as a new form of protectionism, chronic imbalances in trade and capital flows, global transmission of inflationary pressures, and finally a debt crisis of developing countries amidst global recession (Guttmann, 1985). During that decade of monetary instability industrial nations experienced slowing growth and accelerating inflation. RT has done an excellent job analyzing this *stagflation* as a new form of structural crisis in which accelerated money creation in response to growing borrowing needs helped to moderate the crisis-induced destruction of capital, but only at the expense of continuously devaluing money (Benassy, Boyer and Gelpi, 1979; Aglietta and Orléan, 1982; Lipietz, 1979, 1983; De Vroey, 1984a, 1984b).

3. The Regime of Credit-Money in Transition

In recent years RT has focused more on model-building, on specific aspects of an accumulation regime in transition (e.g. technology, labor markets), and on comparative studies illustrating growing differentiation in crisis-reorganization experiences. Such specialization has made it more difficult to analyze the role of money which is best undertaken within the kind of general-theoretical framework that characterized the origins of RT. Yet, since 1980, we have witnessed a major transformation of our

credit system with profound implications for the ongoing reorganization of the accumulation regime (Guttmann, 1989, 1990). In a more comprehensive study of this process (Guttmann, 1993) I have identified several dimensions of structural change concerning credit-money all of which are reshaping the relation between finance and industry.

1) *Systemic Financial Instability* : The worldwide recession and tight monetary policies of the early 1980s broke the cost-price spiral of stagflation, but only at the expense of triggering debt-deflation adjustments in sectors that during the 1970s had benefited from the redistributive effects of inflation (e.g. energy, agriculture, commodity-producing developing countries, real estate). These sectoral depressions created heavy bad-debt losses for banks. In addition, the credit-system has recently become more unstable because of the proliferation of new financial products carrying significant risks, growing ties between banks and nonbank institutions, and the rapid globalization of banking. As the monetary authorities expanded their lender-of-last-resort interventions to cope with new kinds of financial crises, they weakened the disciplining force of market failure and encouraged even greater risk taking among banks and other lenders. This so-called "moral hazard" problem might be overcome by tighter supervision of aggressive institutions and/or differentiating deposit insurance premia and bank capital requirements based on riskiness.

2) *Price Deregulation* : Stagflation-induced manifestations of financial instability forced policy-makers to abandon their attempts at controlling exchange rates (in 1973) and interest rates (after 1979). That deregulation has had several important consequences. As banks introduced a new generation of deposits combining both transaction and investment elements, central bank targeting of monetary aggregates has become more difficult. In addition, the restoration of price competition has forced banks to attract funds by offering higher deposit rates and to reinvest those costlier funds in higher-yielding, but correspondingly riskier assets. With their cost side subject to greater rate fluctuations, banks have also tried to transfer the price risk onto borrowers by charging them adjustable rates. The spread of variable-rate deposits and loans has altered the dynamic of the business cycle by removing the combination of disintermediation and loan rationing, which during the late 1960s and 1970s has repeatedly triggered short and sharp credit crunches near cyclical peaks, with a more gradual, yet longer-lasting process of retrenchment whenever sustained increases of interest rates on old and new loans begin to burden borrowers. Moreover, greater financial market volatility in the wake of deregulated exchange and interest rates has encouraged much greater volumes of short-term capital flows for speculative or hedging purposes. Finally, market-determined currency prices and credit costs have contributed to much higher "real" (i.e. inflation-adjusted) interest rates which have reinforced the monetary constraint faced by producers and depressed industrial investment activity.

3) *The "Marketization" of the Credit System* : Dramatic advances in computer and communications technology, besides transforming the payments system (e.g. electronic fund transfers) as well as banking services (e.g. automated teller machines), have created significant economies of scope and scale in banking. At the same time, vastly improved access to data about firms and markets has deprived banks of their traditional information advantage regarding their corporate clients. As corporations and investors no longer need the intermediation services of banks and prefer to deal directly with each other, securities have come to replace bank loans as the major source of external funds. Computer based automation of trading and settlements only reinforces this trend by increasing the volume capacity of securities markets.

4) *The Globalization of Capital* : The unregulated Eurocurrency markets, globally diversified investment portfolios of institutional investors, worldwide funding strategies of multinationals, and computer networks linking national capital markets have all contributed to make financial capital highly mobile across the globe. Industrial capital follows this trend with the formation of global production networks. These developments carry the embryonic ingredients for a new global accumulation regime. Yet such a regime cannot emerge in coherent fashion, as long as the world economy operates within the international monetary system currently in place. The multicurrency system with flexible exchange rates, which evolved over the last two decades following the collapse of Bretton Woods, is deeply flawed, not least because national currencies per se cannot function effectively as world money. Manifestations of this structural deficiency include persistent external imbalances, asymmetrical adjustment burdens, volatile currency and commodity prices, massive speculation, and heightened stop-go policy constraints. Even worse, the present arrangements encourage new forms of protectionism, especially the formation of regional trading blocs and monetary "zones of influence" by the power issuing the key currencies - the United States, Germany, and Japan. This propensity clashes directly with the globalization of capital, a contradiction that is exacerbated by the obsolescence of traditional capital and exchange controls.

4. The Dual Nature of Financial Capital

The ongoing reorganization of our monetary regime raises anew key questions about the role of finance in advanced capitalist economies. Financial capital, a quintessential force in economic development, actually comprises two separate dimensions (see Marx's distinction between loan capital and money-dealing activities in Volume III of *Das Kapital* or the juxtaposition of "enterprise" and "speculation" by Keynes in his *General Theory*). One is *finance capital*, centered on the supply of loanable funds by banks to industry; the other is *fictitious capital* involving the shuffling around of mere paper assets (e.g. corporate shares, government bonds, futures contracts, cash-management accounts) which do not have any direct counterpart in industrial capital formation. The first constitutes productive activity; the second does not.

Concerning finance capital, most industrial nations have confirmed the prediction of Hilferding (1985) in 1910 that banks and industrial enterprises would become tightly integrated combines based on cross ownership ties. This is especially true in Germany, where banks hold large equity positions in manufacturing, as well as in Japan whose economy is dominated by multi-firm networks called "keiretsu". The United States, however, presents an exception to this trend. Economic populism, a strong political tradition that resisted in particular excessive concentration of power in the hands of the large East Coast banks, has prevented American banks from owning the shares of industrial enterprises and organizing the securities markets.

There are, however, clear signs that the two models might converge gradually. Europe and Japan are discovering the virtues of highly developed securities markets in terms of supplying venture capital, providing a continuous market evaluation of performance, facilitating industrial reorganization, and promoting economic democracy. Their realization is helped by the growing "securitization" of credit made possible by computer-based automation and financial innovation. The United States, on the other hand, may soon decide to strengthen its banking sector by removing remaining regulatory barriers between commercial banks and investment banks as well as between banking and commerce. This convergence could make it easier to harmonize national financial regulations, a key prerequisite for proper international monetary reform towards supranational credit-money.

The creation of an international regulatory framework for money and banking will, however, not succeed in giving the emerging global accumulation regime a necessary degree of cohesion and stability unless it manages to contain one of the most disturbing trends of the last two decades, the truly explosive expansion of fictitious capital. Financial futures in particular have turned speculation from a temporary (boom-related) phenomenon into a permanent activity. And industrial firms, instead of reinvesting their profits productively, prefer to engage in purely financial transactions where returns come sooner and may be higher. This priority contributes to global stagnation which in turn feeds the chase for paper profits, a vicious cycle that has to be broken for global recovery to have any chance.

Robert GUTTMANN, Dept of Eco.
HEMPSTEAD, NY 11550-1090

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Noureddine El Aoufi, *La règle salariale*, in "La Société Civile au Maroc", sous la direction de Noureddine El Aoufi, Signes du Présent / SMER, Rabat, 1992.

Noureddine El Aoufi, *La salarisation restreinte et ses enchaînements macro-économiques dans les régions de l'Andalousie et du Maroc méditerranéen : changements et permanences*, *Annales marocaines d'Economie*, Revue de l'Association des Economistes Marocains, Deuxième année, n°5, Été 1993.

COMPTE-RENDU D'OUVRAGE

LES MONDES DE PRODUCTION

de R. Salais et M. Storper

présentation de Martin Botzmeyer

Cet ouvrage de Salais et Storper, particulièrement dense, constitue un pas de plus dans l'effort de systématisation et d'extension des concepts de l'École des Conventions. La thèse défendue par les auteurs revient à montrer qu'un schéma de croissance nationale fondé sur la variété des modes de coordination serait en train (ou devrait ?) se substituer au modèle homogène de la période passée. La grille utilisée combine les conventions mises en œuvre autour du produit et les conventions de travail. Elle permet de décrire quatre "mondes possibles de production" : marchand, industriel, interpersonnel, immatériel. Les mondes possibles ne deviendront réels, selon le terme des auteurs, qu'au travers d'une hypothétique construction progressive entre offreurs et demandeurs. Celle-ci dessine des trajectoires locales, nationales ou de branches. Les auteurs procèdent alors à l'analyse des spécialisations productives nationales, au travers des exemples français, italien, et des Etats-Unis.

L'analyse est concrétisée par une sélection utile d'indicateurs économiques de la firme permettant de repérer la position de celle-ci dans les mondes de production. C'est ce qui sera effectivement mis en œuvre pour un ensemble d'entreprises ayant émergé au Fonds Industriel de Modernisation (FIM), apportant des éléments empiriques nombreux. L'entreprise joue en effet un rôle essentiel dans la coordination. Elle doit assurer la cohérence entre des attentes diverses. Le critère de "réalité d'un produit", autrement dit le critère de cohérence entre des mondes distincts, retenu par Salais et Storper, est la rentabilité qu'il procure. D'élément de test de cohérence, ce critère devient au fil des pages l'objectif unique de l'entreprise. Si bien que cette norme va surdéterminer les cadres d'accord que construiront les agents : mais si la nature de la firme est d'adapter des intérêts contradictoires à une contrainte dominante de réalisation d'un profit, on peut penser que le jeu de la coordination se révèle singulièrement biaisé. N'est-ce pas alors d'abord l'asymétrie de position entre les agents qui domine les relations au sein de la firme, plutôt que leur vocation à se coordonner pour construire un bien commun ?

La théorie des auteurs leur permet de revisiter et discuter les grandes options de l'économie industrielle actuelle : économies de variété plutôt qu'économies d'échelle, apprentissage, avantage à la coordination de branche... L'accent est mis naturellement sur la question de la qualité des produits, construite au travers de relations stables et situées entre producteurs et demandeurs. Le modèle industriel (standardisation des tâches, objets définis par des nomenclatures, Etat planificateur), réducteur d'emplois, est en voie d'abandon ou devrait l'être, comme le montrent les études d'entreprises.

En filigrane, c'est un projet de sortie de crise qu'esquissent les auteurs, autour d'un modèle d'apprentissage technologique, les pays se spécialisant sur une gamme de produits avec innovation continue. Reste une inconnue : si des principes de coordination distincts peuvent coexister, le plus probable est-il un monde pluriel, sans hiérarchie entre les conventions, ou ne va-t-on pas vers la substitution d'un modèle dominant par un autre ? Les auteurs ne tranchent pas et c'est légitime. On gagnerait pourtant à préciser les enjeux de tel ou tel choix. Ainsi, à l'heure où quelques grands groupes financiers mondiaux dominent dans le champ des échanges économiques, on est en droit de s'interroger sur ce que pourrait être, par exemple, le résultat d'une généralisation d'accords interpersonnels dans les firmes, plutôt que des accords négociés centralement.

Mais la thèse a encore une portée plus générale : elle vise à étendre l'usage de concepts conventionnalistes vers une compréhension des régularités économiques nationales, notamment en explorant une théorie de l'Etat. La théorie des conventions est-elle mûre pour cela ? C'est en tout cas le pari des auteurs. Le risque d'une démarche trop hardie en ce sens est l'appauvrissement (par trop grande généralisation) des concepts et le recours à d'autres types d'approches, plus intuitives, pour consolider la construction. Cela n'est pas sans impact sur la portée des recommandations émises : les prises de position pour une plus grande flexibilité des mondes de production pourraient gagner en prudence. Ainsi, lorsque les auteurs mettent en garde contre "le langage des droits formels (qui serait) incompatible avec le registre des mondes interpersonnels" (p.346) ou lorsqu'ils plaident pour un "Etat modeste", on hésite à y voir une conséquence logique du modèle ou une intime conviction, toute légitime, mais qui ne se situerait pas sur le même plan.

D'un point de vue méthodologique, on retrouvera un débat déjà évoqué dans ces colonnes entre tenants des Conventions et de la Régulation : l'ouvrage contribue à préciser les termes du débat, sans forcément aller dans le sens d'un comblement de l'espace entre les deux écoles. L'opposition réaffirmée à toute approche holiste oblige à considérer que l'adaptation, pour chaque entreprise, des mondes de production à la contrainte de rentabilité aboutit automatiquement à une compatibilité macro-économique entre les formes d'offre et de demande. En supposant même que l'accord sur la qualité puisse assurer durablement cette compatibilité pour un produit, rien ne permet de le penser pour l'ensemble d'une économie nationale. Ne va-t-on pas plutôt assister à un déplacement permanent vers les mondes les plus profitables, donc à un accroissement de la concurrence, à la compression des coûts et finalement la remise en cause de la convention de qualité ? Notons enfin que l'introduction d'institutions appelées à suppléer aux défaillances de coordination ne répond à ce dilemme que sous l'hypothèse forte que les agents ont conscience de ces défaillances et que cette conscience suffit à assurer la constitution des institutions nécessaires.

Robert Salais et Michael Storper (1993), *Les mondes de production. Enquête sur l'identité économique de la France*, Civilisations et sociétés, 88, Editions EHESS, 472 pages.

Cet ouvrage peut être commandé par correspondance au CID (Centre Interinstitutionnel pour la Diffusion de publications en sciences humaines), 131, bd Saint-Michel, F-75005 PARIS, ☎ 43 54 47 15, FAX: 43 54 80 73 (250F, 195F jusqu'au 30.04.1994; participation aux frais d'envoi : 23F, 8F pour chaque ouvrage suivant).

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PAN-EUROPEAN SCIENTIFIC NETWORKS

With the support of the Copernicus Programme of the EC (DGXII) a Pan European Network has been set up to develop research in institutional and evolutionary economics. The funding lasts until September 1996.

The centres and co-ordinators of this project are as follows:
 Jerzy Hausner Krakow Academy of Economics, Poland
 Geoff Hodgson University of Cambridge, UK
 Pavel Mertlik Charles University, Prague, Czech Republic
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The network will be widened to other institutions, particularly in Central and Eastern Europe. Members of academic institutions in the Czech Republic, Slovakia and Hungary are invited to contact Pavel Mertlik (Institute of Economic Science, Charles University, Smetanova nabrezi 6, 110 01 Prague 1 - Stare Mesto, Czech Republic. ☎ 42 2 24 81 08 04, FAX: 42 2 24 81 09 87). Members of academic institutions in Poland are invited to contact Jerzy Hausner (Academy of Economics, ul Rakowicka 27, 31-510 Krakow, Poland. ☎ 12 22 69 19, FAX: 12 22 69 19. Email enhausne@plkrcy 11). Other academic institutions in Central and Eastern Europe will also be considered.