And if Regulation Theory Were to Emerge Today: What Would Be its Agenda?

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1. How time elapses! Nearly half century of regulationnist research.

2. All theories emerge out of idiosyncratic places and events.

3. It is so for the regulation approach that tried to capture the features of post WWII socioeconomic regime.

4. The present turmoil in the world is an opportunity for an assessment of the achievements, the failures and the possible redeployment of RT.
SYNOPSIS

I. The past achievements: new concepts, another understanding of evolving capitalism diversity.

II. The present intellectual challenges: a new brave world!

III. The future: organizing a community at the national and international level.
I. THE PAST ACHIEVEMENTS: NEW CONCEPTS, ANOTHER UNDERSTANDING OF EVOLVING CAPITALISM DIVERSITY.

1. Replacing theories in economic history:

° No convergence towards an equilibrium but interaction of processes: the concept of regulation

° No law for the evolution of capitalism

° The embedding of these processes into a web of social relations.
2. A set of intermediate concepts between grand theories and observation of economic activity:

° Institutional forms as configuration of core social relations

° Their coherence, complementarity, hierarchy may define accumulation regimes

° Relating them with modes of regulation and development
3. **Crisis**s are an integral part of the capitalist dynamic:

° There is no **canonical** crisis but a multiplicity.

° A **taxonomy** of various forms from “shocks” to collapse of a development mode.

° Each accumulation regime displays **genuine structural crises**.

° The way-out structural crises: no economic determinism because it is a matter of **political coalition**.
4. The political economy turn of regulation approach
5. **International comparisons** have extended the accumulation regimes well beyond Fordism

- **Export** and innovation led: Germany.
- **Financial innovation and internationalization** led: The United States.
- **Competition** led: China.
- **Rentier** based on natural resources: Venezuela, Saudi Arabia.
6. An alternative to the concept of globalization: interdependent and complementarity development modes.
Two readings

Diversity and Transformations of Asian Capitalisms
Edited by Robert Boyer, Hiroyasu Uemura and Akinori Isogai

Evolving Diversity and Interdependence of Capitalisms
Transformations of Regional Integration in EU and Asia
II. The present intellectual challenges: a new brave world to analyze

1. Capitalism makes history and we are late....

.... concepts and methods are from a bygone era....

.... exceptional since it was marked by a hierarchy dominated by the wage labor nexus....

... while competition, internationalization and finance shape the contemporary regimes of accumulation and modes of regulation.
2. Back to the theory of capital

Figure – productive capital is only one form: the others matter

ACCUMULATION AND APPROPRIATION REGIME

1. Putting spaces and actors in contact
   - Trading capital
     - Ex. Amazon ($1.370 Million)*

2. Work process and productive transformation
   - Productive capital
     - Ex. Apple ($2,720 million)*
     - Telsa ($907 million)

3. Financial intermediation
   - Financial capital
     - Ex. Berkshire Hathaway ($640 million)*

4. Appropriation of resources
   - Land capital
     - Ex. Aramco ($8,520 million)*

* Market value as of August 22, 2022
3. The international regime as a dominant institutional form
# 4. Divided societies and inequality: a threat to democratic institutions

## Tableau 1 – The different inequality regimes associated with development modes

<table>
<thead>
<tr>
<th>Development Modes</th>
<th>Components of Inequality Regimes</th>
<th>General Characteristics</th>
<th>Example Historical / Contemporary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Agricultural Economy/Rentier Economy with Old-Style Regulation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Development Modes</strong></td>
<td><strong>Between Capital and Labor</strong></td>
<td><strong>Between Wage Earners</strong></td>
<td><strong>Between Rentiers and Wage Earners</strong></td>
</tr>
<tr>
<td><strong>Intensive Accumulation and Competitive Regulation</strong></td>
<td>Secondary</td>
<td>Secondary</td>
<td>Domination by rentiers</td>
</tr>
<tr>
<td><strong>Finance-Led Accumulation</strong></td>
<td>Financiers versus the others.</td>
<td>Significant but only of secondary importance.</td>
<td>Tendency for innovators to become rentiers.</td>
</tr>
<tr>
<td><strong>Rentier/Primary Resource Export Regime</strong></td>
<td>Periodically significant.</td>
<td>Opposition between formal and informal work.</td>
<td>Central conflict between rentier and industrialist.</td>
</tr>
</tbody>
</table>
5. The open conflict between economic complementarity and geopolitical rivalry...

**United States**
- Between a finance-led and a renewed industrial innovation

**Japan**
- Overcoming stagnation, speed up innovation and institutional change

**China**
- An empire run by a Party State
- Searching to move from an investment-led to a domestic needs-based regime
- A potential geopolitical alliance (BRICS)
- An asymmetric economic relations
- A missing geopolitical strategy, the exchange rate as an adjusting variable

**Emerging Economies**
- From natural resources-based rentier regimes to an inward-looking and inclusive growth

**European Union**
- The old continent in search for a common strategy and political coordination/integration
### The international relations at risk: four scenario

<table>
<thead>
<tr>
<th></th>
<th>One Global World</th>
<th>An Economic Cold War</th>
<th>Regional Integration</th>
<th>Competing Nationalisms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Economic Conditions</strong></td>
<td>No more tariffs and non-tariff barriers</td>
<td>Two competing economic systems: US and China led</td>
<td>Single market generates significant economies</td>
<td>Primacy of national sovereignty does not bear large economic costs</td>
</tr>
<tr>
<td></td>
<td>Immaterial goods abolish distances</td>
<td>Two sets of norms and technological systems</td>
<td>Still sheltered sectors</td>
<td>A coherent national productive system</td>
</tr>
<tr>
<td><strong>Political Configuration</strong></td>
<td>Need for strong and unified world institutions</td>
<td>Inability to design and implement new international institutions</td>
<td>Acceptation of partial pooling of national sovereignty</td>
<td>A strong State defending national interest</td>
</tr>
<tr>
<td><strong>Viability</strong></td>
<td>Problematic self-regulation</td>
<td>Danger of recurring conflicts and economic trade wars.</td>
<td>If distribution of integration gains supporting legitimacy by social groups at the national level</td>
<td>Upon to an admissible trade-off between autonomy / well being</td>
</tr>
<tr>
<td><strong>Type of Crisis</strong></td>
<td>Incapacity to sustain global commons / public goods</td>
<td>Currency wars, nationalism factor of war, no solution global commons (climate change, financial stability, peace)</td>
<td>National economic divergence and inability to redefine new rules of the game</td>
<td>Tensions upon standards of living, rising costs of economic nationalism</td>
</tr>
</tbody>
</table>
5. The present environmental policies: scattered institutional devices with few effectiveness...

The State as arbiter and architect of institutional forms

Mobilization of matter and energy

Accumulation régime

Process of EID emergence
Institutionalization of IED
Link circuit in value / circuit in matter
...far away from what a sustainable mode of development would imply

**Eco logical Economic Regime**

- State power
- **Social Relationship to Nature**
  - Competitive Report
  - Wage labour
  - Financial system

Causal relation → Feedback from other institutional forms
III. THE FUTURE: ORGANIZING A COMMUNITY AT THE NATIONAL AND INTERNATIONAL LEVEL

- 1988: *Barcelone* international conference
- 2002: The State of the Art: regulation theory
- 2007: Launching of *Revue de la régulation*
- 2015: *Paris* international conference
- 2023: The New State of the Art
- What next?
Look at Asian scholars and researchers


In doing so, the book addresses how and why economic regularities change in the long run, and why do macroeconomic adjustments differ across countries within the same historical period. It shows how institutional changes that have occurred since the 1970s and the research on the transformation of the American and French capitalism, have led to the emergence of a research agenda, known as *Régulation Theory*.

Readers would understand the permanent transformations of capitalism and its crises, given the book’s inclusion of long-term historical studies, systematic international comparisons for the contemporary period, and the exploration of the institutional and social foundations of microeconomics which has led to the evolution of various brands of capitalism.

This translated edition includes a Foreword by Prof. Elsa Lafaye de Micheaux and Thomas Lamarche.

CONCLUSION

1. Significant achievements: Fordism has called for new concepts that have been deployed to analyze a series of different accumulation regimes.

2. A definitely new epoch that requires an aggiornamento of concepts and methods.

3. A huge intellectual agenda facing adverse institutional conditions at the national and international levels.

4. An absolute need for building a thriving community of regulationist research.

Fluctuat nec mergitur!
Thank you for your attention and patience

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