

La lettre de la régulation

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ÉDITORIAL

Philip Golub propose de caractériser la phase actuelle de l'expansion impérialiste des États-Unis comme essentiellement différente des phases précédentes qui réclamaient un consentement sinon une coordination des autres puissances capitalistes. Il considère que l'émergence d'un monde centré sur la domination étasunienne est tout sauf soutenable. Le débat critique autour de la politique de Bush et de la nouvelle droite américaine est largement plus étendu et profond aux États-Unis qu'en France, où le consensus anti-américain fait la plupart du temps l'économie d'une analyse au fond.

Ce numéro de la Lettre de la Régulation précède de peu la tenue de l'Assemblée générale de l'Association (le 17 décembre) : la plus large participation est souhaitable, il est fait ici appel aux coopérations imaginatives de tous.

POINT THÉORIQUE

The American Hegemonic cycle and system wide crisis

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America's role in the modern world system can, as the historian William Appleman Williams suggested long ago, be interpreted as a continuous process of construction of empire. Going back to the origins, Williams argued that the United States' vigorous expansionism throughout the 19th and 20th centuries was the "continuation and maturation of an attitude held by the Revolutionary generation [...] Americans thought of themselves as an empire at the very outset of their national existence - as part of the assertive self consciousness which culminated in the American revolution" [Williams, 1962]. That self consciousness — expressed in the Monroe doctrine, in Manifest Destiny and, more recently, in the idea of America as the "indispensable nation" —, informed American leaders during the first century long cycle of continental expansion and throughout the second hundred cycle that transformed the US into a world hegemonic power. The second cycle began in the late 19th century when the United States, having completed its internal expansion and become the world's leading manufacturing power [Bairoch, 1997], robustly entered the global imperialist competition, projecting itself into the Caribbean, Asia and the Pacific. The mature phase of the cycle occurred in the mid-twentieth century when American economic and political power became synchronous, leading to the institutionalization of the transatlantic and transpacific alliance systems and the creation of a web of institutions of global governance. After a period of strategic retreat in the 1970's (which elicited premature forecasts of US decline [Keohane, 1984, Kennedy, 1987, et al.]), the cycle peaked in 1991 when the Soviet Union collapsed and the US emerged as an unipolar strategic actor and as the core-state in the newly globalized capitalist political economy. Since 1991, the main feature of world

politics has been the deep and widening power asymmetry between the United States and all other state actors. Indeed, unipolarity gave the US a force monopoly that distinguishes the present "American moment" from earlier historic hegemonies.

We are now well into the second decade of unipolarity and America power is expanding once again. US foreign policy (the "Bush doctrine") is now centred on widening the US's strategic lead, enhancing US defence capabilities, removing "rogue states" that might challenge the post cold war status quo, and consolidating control of the post cold war "order" through force. Not content with simply having "the predominant power to shape frameworks and influence outcomes" [Strange, 1989:169], the US executive has 1. Initiated a vast technological-military mobilization in the absence of a strategic state rival, 2. Abandoned deterrence in favour of an offensive doctrine of preventive military intervention, 3. Created a new dense network of military bases in the strategically sensitive arc stretching from the Western Mediterranean to South Asia. As the White House's *National Security Strategy 2002* makes explicit, the defence mobilization is designed to procure indefinite military superiority over any conceivable future rival or coalition of rivals. In quantitative terms, the US defence budget (399 billion dollars in 2003) presently equals the budgets of the next twenty-five largest defence spenders combined. At present levels, it is ten times larger than China's, one of the very few if not the only potential Great Power on the world scene, and twice that of the 15 member states of the European Union. If one includes supplemental off budget costs such as the wars in Afghanistan and Iraq, US military expenditures are in fact much higher. By 2005, the Bush administration intends to inject another 100 billion dollars into defence,

La Lettre de la régulation diffuse toute information concernant les publications, séminaires, colloques ou autres activités de recherche en relation avec l'approche de la théorie de la régulation. Ces informations peuvent être adressées : à Henri Nadel, rédacteur-en-chef de *La Lettre de la régulation* GERME/Univ. Paris 7/Denis-Diderot, département d'économie, 2 place Jussieu, 75005 Paris, henri.nadel@paris7.jussieu.fr

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further widening the disparity between the "US and the rest". In qualitative terms, the Pentagon is focusing its efforts on achieving "Space Dominance", building a National Missile Defence system, and on full spectrum battlefield dominance.

The strategic mobilisation has been accompanied by a sustained effort to dismantle the multilateral frameworks of the post 1945 international order. This goes far beyond the "multilateralism à la carte" that has been the hallmark of US foreign policy since 1991. As Stanley Hoffman argues, we are witnessing the deliberate "destruction of the main schemes of co-operation that have been established since 1945 and are aimed at introducing some order and moderation into the jungle of traditional international conflicts" [Hoffmann, 2003]. One aspect of this is the administration attempt to discard or bend international law to suit narrow nationalist purposes, as seen, for instance, in the effort to sabotage the International Criminal Court (ICC), or the invention of juridical notions ("illegal combatants") defying existing international jurisprudence. However, the wrecking operation is not confined to the UNO and the international legal order that Americans have long considered subordinate to American law. It extends to the institutions of global economic and financial governance that underpin the post 1945 world capitalist order, including the World Trade Organization (WTO) and the IMF (IMF). These institutions, most of which were built during the mature phase of US hegemony, were rightly seen by previous American administrations as essential instruments of US global influence, allowing the US to establish systemic constraints and to legitimize its hegemony. As the dominant actor in the global political economy after 1991, the US used these institutions to deepen and manage globalization (the "Washington Consensus"), the "increasing" mobility of information, finance and goods and services freeing the American government of constraints while putting everyone else under tighter constraints¹. Given the potency of a system of rule that conceals power political purposes under the veil of multilateral consensus, one would have thought that the US had a vested interest in preserving and indeed deepening the global institutional system it directs and dominates.

Under George W. Bush this has turned out not to be the case. The multilateral institutional system is now considered an unacceptable constraint on American sovereignty and a hindrance to the achievement of US imperial aims. Rather than consolidating institution building in the context of growing global interdependence, a logical choice under conditions of globalization, US policy is now exclusively centred on expanding America's power and autonomy. In short, the US has abandoned hegemonic governance, based on the institutionalization of international economic and security regimes, to militarism. This transition, which challenges a range of social scientific assumptions about the redistribution and diffusion of power under conditions of globalization, the taming power of institutions, and the stabilizing effects of hegemonic power, has yet to be adequately much less fully explained. Actor based hypotheses have stressed the upsurge of radical nationalism in the aftermath of September 11 and/or the particular composition and ideological makeup of the

right wing coalition presently in power. Structural theoretic frameworks come up with different answers, assessing the shift variously as a) An exacerbated expression of already well established expansionist tendencies evidenced by NATO enlargement after 1990, b) A military Keynesian answer to the explosion of the US financial bubble in the late 90's, c) The pathological response of a 'declining' hegemonic power to the long range redistribution of wealth and power in Europe and East Asia's favour. This last explanation, favoured by World Systems theorists and by this author, has the advantage of situating the transformation in a wider historic context and within patterns of hegemonic ascent, supremacy, decline and war. Still, it requires concrete articulation with the actors and ideology of the regime in power in Washington. Moreover, the historic record may not be a reliable guide for the present.

The only available modern analogy to contemporary US hegemony is the British Empire in the 19th century. However, despite the vastness of its colonial empire (9/10th of the European colonial "domain"), its unquestioned global economic dominance, and its oceanic supremacy, Great Britain never enjoyed a unipolar position, even at its apex in the mid to late 19th century. Quite to the contrary, it had to permanently contend with Continental rivals which it dealt with through skilful management of the balance of power. Indeed, throughout most of the century, the British armed forces were never significantly greater than France's or Germany's standing armies [Kennedy, 1987]. By contrast, as noted above, the US obtained a monopoly on the use of force in interstate relations in 1991 and, as the centre of a "global web of control and communications", was suddenly thrust into a factual configuration of unchallenged global empire [Kroes, 1999]. In that sense, unipolarity is a singularity in the modern world system. That this would breed imperialist urges (or, more politely, an imperial temptation) is hardly surprising. Indeed, for the American managers of the post-cold-war "order", the overriding question since 1991 has been, in the words of a prominent neoconservative intellectual, how to "maintain (the US's) imperial position and to maintain imperial order"². Put otherwise, the question has been how best to extend the unipolar moment well into the twenty-first century. Implicit is the idea that unipolarity gave the US the means to forestall the long-range redistribution of power and wealth towards Europe and East Asia that first became apparent in the 1970's³. To deal with that problematic, there were three main options available to the US after 1991. From most liberal to most authoritarian, these were 1. Neo Wilsonian globalism, or the consolidation through institutionalized cooperation and consensus building of an American centred liberal world order, 2. Neo-realism, or maintaining the post cold war status quo through balance of power politics, 3. Neo militarism, or exercising the US's force monopoly to deepen the lead

¹ Robert Wade, LSE-Destin Working Paper, N° 02-22, London. Thanks to its power political position within the Western State Block, the US piled up enormous net foreign debt in recent decades without ever being forced into "structural adjustments".

² Stephen Peter Rosen, "The Future of War and the American military", *Harvard Review*, May-June 2002, vol. 104, n°5. Rosen is the head of the Olin Institute for Strategic Studies at Harvard.

³ US ambivalence and concern over East Asian economic dynamism developed at the time and grew in the following decade. By the end of the 1980's, Lawrence Summers, who went on to become Bill Clinton Secretary of the Treasury warned that "an Asian economic bloc with Japan at its apex is in the making [...] raising the possibility that the majority of American people who now feel that Japan is a greater threat to the U.S. than the Soviet Union are right" [Golub, 2003].

gained and extend the lifetime of unipolarity. All the above, it should be stressed, are imperial in that they have an intrusive impact on countries on the receiving end. Nonetheless, as we see today, they differ considerably in their consequences.

The first two options flow from classical patterns of hegemonic governance, the first being particularly suited to the pursuit and deepening of globalization under conditions of interstate peace. During the Clinton presidency, the first post cold war presidency, the dominant thrust of US foreign policy shifted, logically enough, from power politics and permanent war mobilization to trade and finance as vehicles of American influence and power. This policy choice led to a shift of the centre of institutional gravity within the executive from the national security bureaucracy to the Treasury and Commerce Departments or, said otherwise, from the military industrial complex to Wall Street high finance. The aggressive promotion of worldwide economic liberalization, begun under earlier administrations but deepened under Clinton, also had a power-political effect by calling into question the national economic systems not only of Third World countries but of the US's main economic competitors and strategic allies. The policy, in other words, was hardly benign but it admitted negotiation and compromise. The transformation under Bush couldn't be more striking. What we are witnessing is a project of formalization of empire undertaken by a tightly knit coalition of heartland nationalists and neo-conservative "defence intellectuals", who for decades have been seeking to establish their ideological and institutional hegemony *within* the US as well as to consolidate and extend US "primacy"⁴ in the world system. Neo-conservative defence intellectuals articulated their post cold war program in doctrinal form soon after the 1991 Gulf War.⁵ In the first draft of the Pentagon's confidential *Defence Planning Guidance 1992-1994*. Penned by Paul Wolfowitz and I. Lewis Libby, now respectively Undersecretary of Defence and Chief of Staff of Vice President Dick Cheney, DPG 1992-1994 proposed, among other immodest objectives to "prevent any hostile power from dominating regions whose resources would allow it to attain great power status", to "discourage attempts by the advanced industrial nations to challenge US leadership or upset the established political and economic order", and to "preclude the emergence of any potential future competitor". While the recommendations of DPG 92-94 were rejected by traditional realists, including G.H.W. Bush himself and then later by the Clinton administration, the agenda was ever abandoned by the neo-conservative camp,⁶ institutionally centred in the

Pentagon.

It is that policy that is being implemented with great vigour by the present Bush administration. Ironically, the shift from hegemonic governance to militarism is likely to hasten rather than forestall US decline. As the historian Bruce Cumings has suggested, "if the United States (were) in the middle age rather than the alpenglow of hegemony, it ought to do what the British did in the face of incipient but relative decline: ally with the rising capitalist powers", i.e. Europe and East Asia [Cumings, 1993 : 19]. In its quest for "unilateral world domination through absolute military superiority", in Anatol Lieven's concise formulation, the US is doing precisely the reverse. US hegemony after World War II rested on the country's economic strength and the perceived legitimacy of American power. The US created deep links of institutionalized interdependence, with Europe in particular. During the Cold War, most US allies (France being the notable exception, and then only at times) deferred to American leadership and consented to being dominated because they obtained tangible security and economic benefits from the arrangement. The multilateral institutions gave them a say, however small, in the management of the system. These institutions softened the exercise of American power, making it more acceptable than it would have been otherwise. Today, even within its own core system, the Atlantic Alliance, US hegemony is increasingly perceived as illegitimate: all of the global opinion surveys conducted in 2002 and 2003 show a precipitous fall in favourable opinions of the US.⁷ The administration is, in other words, is undermining one of the key post 1945 components of US influence and power: its ability to induce favourable behaviours through consent rather than coercion. Yet consent is an essential component of hegemonic rule. To obtain consent a world hegemonic state must be able to *credibly* claim that any increase of its power relative to other states is in the general interest, or at least in the interest of the ruling castes enmeshed in its webs of influence and control [Arrighi, 1994]. This is even truer in cases of deep power asymmetries that lead weaker states to seek protection from the arbitrary use of power by the hegemon, notably through institutions regulating the use of force. Overt strategies of domination break down the possibility of hegemonic co-operation and erode the legitimacy of hegemonic rule. Despite the Bush administration's weak claims that it is providing a universal public good by subduing unruly "barbarians" in disorderly border zones, its policies are generating near universal dissent: the wrecking of the post 1945 legal and institutional is leading to the unraveling of American hegemonic legitimacy.

The global consequences of US militarism are already apparent in the multidimensional crisis affecting the world system: growing monetary instability, the collapse

⁴ In the lexicon of the American new right, primacy is substitutable to the word empire.

⁵ The 1991 war was a godsend for the military industrial complex. It had two effects, domestic and global. First, it remobilised the US national security apparatus and created a new rationale — fighting "rogue" states — for the maintenance of the "permanent war economy". Second, it demonstrated that "military power remained as significant as ever in interstate relations" and dealt a "possibly fatal blow" to the post cold war vision of a multipolar world [Tucker & Hendrickson, 1992 : 9-10]. As Bruce Cumings suggests, the domestic institutional component was decisive: "if Korea was the alpha of the US military-industrial complex, Iraq was the omega. The end of the Cold war had done nothing to dismantle the enormous machine set in motion in the 50's, a perpetual motion machine that was built for war and that advances its interests in making war" [Cumings, 1993 : 29].

⁶ Throughout the 90's, neoconservative intellectuals and

unrepentant cold warriors campaigned for strategic supremacy. The Rumsfeld Commission on ballistic missile defence, set up by Congress in the late 90's, was a potent vehicle for these ideas. In 2000, the Project for a New American Century (PNAC), one of the many think tanks run by the neo-conservative right, published a policy paper in which one reads: "For the moment, the 21st century is unipolar the military's task is to secure and expand the zones of democratic peace, to deter the rise of a new great power competitor and to preserve American pre-eminence through the coming transformation of war made possible by new technologies".

⁷ See the PEW survey, March 2003, the German Marshall Fund survey, September 2003, and the Eurobarometer, October, 2003.

of negotiations on world trade liberalization, and the breakup of Western unity. Not only is Bush policy threatening the political edifice upon which US hegemony ultimately rests, but it is threatening the pursuit of globalization. The analogy to the 19th century comes in handy here. As Karl Polanyi shows, high finance as a transnational force had as much or more to do in creating the conditions for the long period of peace in Europe after 1815 than the balance of power politics of the British crown (Polanyi, 1973). As we know, the breakdown of the British centred 19th century world system not only slowed but reversed the first great cycle of globalization. This is well understood by the more cosmopolitan capitalist actors whose interests do not naturally coincide with those of the revived and much expanded US National Security State. Indeed, Militarism favours only a narrow sector of US industry that is symbiotically bound with the state and which cannot survive without the state: the military industrial complex and the oil majors whose prosperity has always been bound to the expansion of the US military archipelago. This restricts the possibility for consensus building outside the limits of a small circle of American actors acting in the direct orbit of the state. As Stephen Roach of Morgan Stanley has suggested, the concomitance of the explosion of the asset bubble in the late 1990's and militarism has broader historic implications: "this saga is not about the bubble. It is about the unwinding of a more profound asymmetry in the global economy-the rebalancing of a US-centric world...History tells us that such asymmetries are not sustainable...Can a saving-short US economy continue to finance an ever-widening expansion of its military superiority? My answer is a resounding no. The confluence of history, geopolitics, and economics leaves me more convinced than ever that a US-centric world is on an unsustainable path",⁸

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PUBLICATIONS

La Lettre de la Régulation informe ici sur les publications (working papers, articles, ouvrages) qui lui sont signalées et concernent le programme de recherche de la régulation.

Barbier J.C., Nadel H. *La flessibilità del lavoro e dell'occupazione*, Introduzione di L. Castellucci e E. Pugliese), Interventi Donzelli, Roma, 2002.

Chanteau J.P., du Tertre C., Nieddu M. et Pecqueur B., " Théorie de la régulation, secteurs et territoires : quels enjeux de recherche ? ", *Géographie, économie, société*, vol. 4, n°2, pp. 123-129, septembre, 2002.

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Duval G., *Le libéralisme n'a pas d'avenir. Big business, marchés et démocraties*, La Découverte, 2003.

Hatchuel A., Laufer R., (coordonné par), *Le libéralisme, l'innovation et la question des limites*, L'harmattan, 2003.

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Ould-Ahmed P., "Les transitions monétaires en URSS et en Russie : une continuité par-delà la rupture", *Annales, Histoire, Sciences Sociales*, vol. 58, n° 5, pp. 1107-1135, 2003.

Petit P., "Structure and development of a knowledge based economy : the policy implications", in *Systems of Innovation and Development*, coordonné par J. Cassiolato, H. Lastres et M. Maciel, Edward Elgar, pp. 37-60, 2003.

Petit P., "Local development in a post-Fordist growth regime", in *The Technological evolution of industrial districts*, coordonné par F. Belussi, G. Gottardi et E. Rullani, Kluwer Academic Publishers, pp.19-34, 2003.

⁸ Stephen Roach, "Worldthink, Disequilibrium, and the Dollar", speech given in New York, May 12, 2002.

Petit P., « Responsabilité et transparence dans les économies fondées sur le savoir : une vision régulationniste des changements institutionnels contemporains » *Economie Appliquée*, Les Presses de l'ISMEA Tome LVI – n°3, septembre 2003.

Vient de paraître

l'Année de la Régulation Economie, Institutions, Pouvoirs n° 7, 2003-2004, PRESSES DE SCIENCES PO,

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Xavier RAGOT, « L'économie est-elle structuraliste : un essai d'épistémologie »

Frédéric LORDON, « Conatus et institutions. Pour un structuralisme énergétique »

Frédéric LORDON, « Revenir à Spinoza dans la conjoncture intellectuelle présente »

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« Revue Tiers Monde n°174 avril-Juin 2003 » sous la direction de J. Cartier-Bresson et P. Salama

J. CARTIER-BRESSON, « Comprendre et limiter les violences : une présentation »

M. HUMPREYS, « Aspects économiques des guerres civiles »

P. LE BILLON, « Matières premières, violences et conflits armés »

R. BERTRAND, « Les virtuoses de la violence. Remarques sur la privatisation du maintien de l'ordre en Indonésie contemporaine »

C. JAFFRELOT, « Les violences entre hindous et musulmans au Gujarat (Inde) : émeutes d'Etat, pogromes et réaction anti-jihadiste »

T. DEFFARGES, « Sur la nature et les causes du terrorisme. Une revue de la littérature économique »

M. CAMARA ET P. SALAMA « Homicides en Amérique latine. Les pauvres sont-ils dangereux ? »

B. POULIGNY, « Construire la paix après des massacres »

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- 1^{er} DECEMBRE

« *Précaution et approches séquentielles de la décision face aux risques climatiques de l'effet de serre* », JEAN-CHARLES HOURCADE (CIRED-CNRS).

- 12 JANVIER 2004

« *Les transferts technologiques et financiers Nord-Sud* », séance organisée par B. YOUSSEF (ADIS-Paris XI).

- 2 FEVRIER

« *Les multinationales et la mise en concurrence des salariés* » C. POTTIER (FORUM - Univ. Paris 10)

« INSTITUTIONS ET DEVELOPPEMENT »

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- 5 DECEMBRE

La monnaie remise en question

« *Troc et monnaies parallèles en Argentine* », Demian PANIGO

« *Emergence d'une monnaie dans un système polymonnaire et le développement des marchés : un cas du Nord-Laos* », Pierre ALARY (CEPREMAP)

- 16 JANVIER 2004 – Journée d'étude

« *Droits de propriété intellectuelle et développement* » en collaboration avec A. HAMDOUCHE (MATISSE)

- 6 FEVRIER – Journée d'étude

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- 1^{er} DECEMBRE

« *Evaluation du processus de privatisation en Italie* » Andréa GOLDSTEIN (OCDE)

- 16 DECEMBRE

« *Droits de propriétés sur les logiciels – Licences libres* », Bertrand WARUSFEL (Univ. Paris V)

- 6 JANVIER 2004

« *Les politiques sociales européennes au regard de l'expérience canadienne de fédéralisme* » Bruno THERET (IRIS-CNRS)

- 20 JANVIER

« *La notation des gouvernements* », Maurice BASLE (Univ. Rennes 1)

COLLOQUE

« Education, formation et dynamique du capitalisme contemporain »

les 24 et 25 juin à Montpellier

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- 5 DECEMBRE

« Comment la science fait la guerre au vivant et le mystifie ? », J.P. BERLAN (INRA/CTES)

- 30 JANVIER 2004

Crise boursière et risque déflationniste, le rôle des « conventions keynésiennes » sur les marchés financiers, G. BENTOGGIO, O. PASSET, R. du TERTRE (C.G.P)

- 20 FEVRIER

« Finance et post-taylorisme », C. MARAZZI (Univ. de la Suisse italienne SUPSI-Lugano)

HYPERCOLLOQUE

« Etude du capitalisme contemporain et de ses contradictions »

L'« Atelier de Recherches Théoriques François Perroux » réseau animé par J.C. Delaunay, organise en 2004-2005 une série de colloques sur l'étude des contradictions du capitalisme contemporain.

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- 16 JANVIER 2004 - Journée d'étude – Université de Bordeaux 4

« François Perroux et la gouvernance des nations », responsables zerbato@u-bordeaux4.fr, conte@u-bordeaux4.fr, IFREGE et Chaire Jean Monnet

- 30-31 JANVIER – Université du Littoral Côte d'Opale

« Valorisation de la recherche militaire et cycles économiques », responsable : uzunidis@univ-littoral.fr,

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Ordre du jour :

I - Bilan de l'activité de l'association 2002-2003

II - Bilan financier et budget prévisionnel

III - Renouvellement du Conseil d'Administration

IV - Activités 2004

V - Questions diverses (en fonction des demandes des adhérents en réponse à la présente convocation).

UN CONSEIL D'ADMINISTRATION

de l'association Recherche & Régulation précèdera cette assemblée générale

18h - 20h

Une présentation de l'Année de la Régulation
Economie, Institutions, Pouvoirs
n° 7, 2003-2004, PRESSES DE SCIENCES PO,
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