

## Abstracts

### Polity in the era of global finance : Recent advances in « Regulation » Theory

Robert BOYER

*This paper uses recent advances in « Regulation » theory in order to investigate the macroeconomic evolutions of the 90 's. A better understanding of the links between polity and economy, the role of the complementarity and hierarchy of institutional forms in the viability of accumulation regime, the endogenous shift from growth to crisis and a new analysis of the Nation-State facing larger international interdependence. Thus globalisation is mainly a financial matter and expresses a political project, not an economic determinism. The so-called return to the market has not delivered the expected rise in dynamic efficiency. The long term viability of various brands of capitalism is related to the international transformations and the strategies followed by national government, and not to pure efficiency criteria. Finally, the stability of a growth regime built upon the domination of finance requires precise conditions, and from an empirical point of view, many evidences for structural limits can be perceived since the summer 1997.*

### Interacting States

Bruno JOBERT

*In the recent years the controversies about the State has changed. The rolling back of the State has been replaced by the restructuring of the State as the key issue in the policy forum. This task can be interpreted as the accommodation process between the building of the state credibility among the opinion leaders in the international markets and the preservation of its political legitimacy. In this transactions the States mobilize policy frames and receipts which are produced in internation-*

*alized scientific and experts forum.. these interacting States are also placed under permanent scrutiny. Their performances are now regularly rated on the basis of criteria which are out of their control. The States are now operating in a new institutional environment, a key element of their activities. They are now driven into permanent interactions with other States, or political authorities (European union, local and regional authorities). The image of a negotiating State seems more accurate than the myth of the hollow State (or its countermyth the strateg ist State) to describe these interacting States.*

## Towards a regulationist theory of economic policy

Stefano P ALOMBARINI

*Many researchers feel the need for inserting polity into "regulation theory". More precisely, one must think of polity as one of the long term socio-economic determinants. The exclusion of polity from regulation theory is the consequence of a methodological choice. The early regulationist contributions proposed an alternative framework to orthodoxy which, by stressing the crucial role of "Keynesian" economic policy, neglected the role of other structural factors in the "golden age" growth period. One needs to reverse the order of priorities today. Confronted to an orthodoxy which stresses the decisive importance of "economic laws", the theory of "regulation" has a specificity to claim : it must show that varied and even divergent economic dynamic paths are possible when political systems differ. However, the inclusion of polity in the theory of "regulation" raises some problems because it runs the risk of clashing with the logical structure of a theory that was built on the premise that polity should be excluded. The article points at two major ways by which polity could be included in a regulation framework presupposing however different visions of regulation. The first one, positivist and normative, is compatible with possible scientifically justified political actions : the concept of an original mode of regulation becomes in such a perspective the legitimate goal of theoretical activity. The second approach of polity may be less rewarding in academic terms but more faithful to the original regulationist idea. It stresses the scientific comprehension is a construction and that the theoretical and political discourses are not comparable. In this perspective, the understanding of what exists, i.e. its rational shaping is the ultimate goal of research. The fist approach represents itself as the true "general theory"; the second one represents a theoretical position irreducible to traditional macroeconomic analysis since it supposes a definitive break between the moment of theoretical understanding of reality (only possible ex post) and the moment for political action.*

## The effectiveness of economic policy : from the autopoiesis of social systems to social topology

Bruno THERET

*By considering keynesian economic policy as only one among others institutional form and not as the core form of what would be a State regulation of the economy, Regulation theory broke with the conventional fonctionnalist and anthropomorphic wisdom of most of the economists. Nevertheless, as soon as a crisis has destabilised existing institutions and opened a new politico-strategic space, one needs to think about conditions for emergence of new economic policies capable to participate to the stabilisation of a new accumulation regime in the larger frame of a new mode of regulation. That is the perspective of this article. Nonetheless, it is limited to preliminary reflexions on the conditions of actualisation and efficiency of an economic policy, provided that its referential -that is its objectives and the means conceived in order to reach them – is already established. For approaching this issue of how a discourse and world vision accepted in the political sphere as principles of action can be transformed in real facts in the economic sphere, we first consider that modern capitalist societies are differentiated in several different and autonomous spheres of social practices; then, we analyse economic policy in the framework of a model of order by noise as a communication process between those spheres mobilising the three symbolic medias of money, law and discourse. The first section of the article presents the theoretical tools for such a problematics, say the concepts of social topology and autopoiesis of social systems. The second section shows how such tools help thinking the conditions for an efficient -that is fitting with its forecasted effects -economic policy. These conditions are the building of specific institutional channels of transmission of economic policy whose regulatory efficiency consists of translating the noise produced in the market economy by the polity into information understandable and capable to drive economic practices in the searched political direction.*

## Economic beliefs and symbolic power

Frederic LORDON

*Economic theory is acknowledging both the importance of beliefs and its lack of competence to cope with this issue, at least as soon as the rational expectation hypothesis is ruled out. Driven to*

*a partnership with other disciplines she is faced with a strategical choice among several possible solutions. Starting with the case of economic policy, a field where beliefs play a major role, the partnerships respectively proposed by cognitive sciences and communication pragmatics are criticised. Both have in common to ignore that power stands behind cognitive issues. As far as economic policy is concerned, legitimate visions of the world stem from domination effects rather than from individual computational performances or justification discussions. Economic beliefs could then rather be viewed as a matter of political sociology, in terms of symbolic power. This research line allows Regulation theory to negotiate her « hermeneutic turn », and furthermore to do it in accordance with her main theoretical principles. Taking into account « meanings » certainly does not doom her to reject her structuralism and to fall into any kind of idealism or subjectivism.*

Services to individuals :  
towards a conventioned and  
territorialised « regulation » ?

Christian Du TERTRE

*Services to individuals appear as a major stake answering to the transformations of our urban societies' ways of life. Local authorities as well see them as a means for creating activities and jobs at their level. However, the development of these services meets a series of obstacles which raise the question of the public authorities' capacity to make institutional innovations emerge in order to overcome these obstacles. This paper applies to confront the dynamics of these services and the role of the State.*