

AND IF REGULATION THEORY  
WERE TO EMERGE TODAY:  
*What Would Be its Agenda?*

Robert Boyer Institut of the Americas, Paris  
*Seminar "The History of Regulation Theory and  
its Contributions to the Analysis of Global  
Capitalism and its Recent Crises", Round Table,  
Paris September 2022.*

# INTRODUCTION

1. How time elapses ! Nearly **half century** of regulationnism 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.

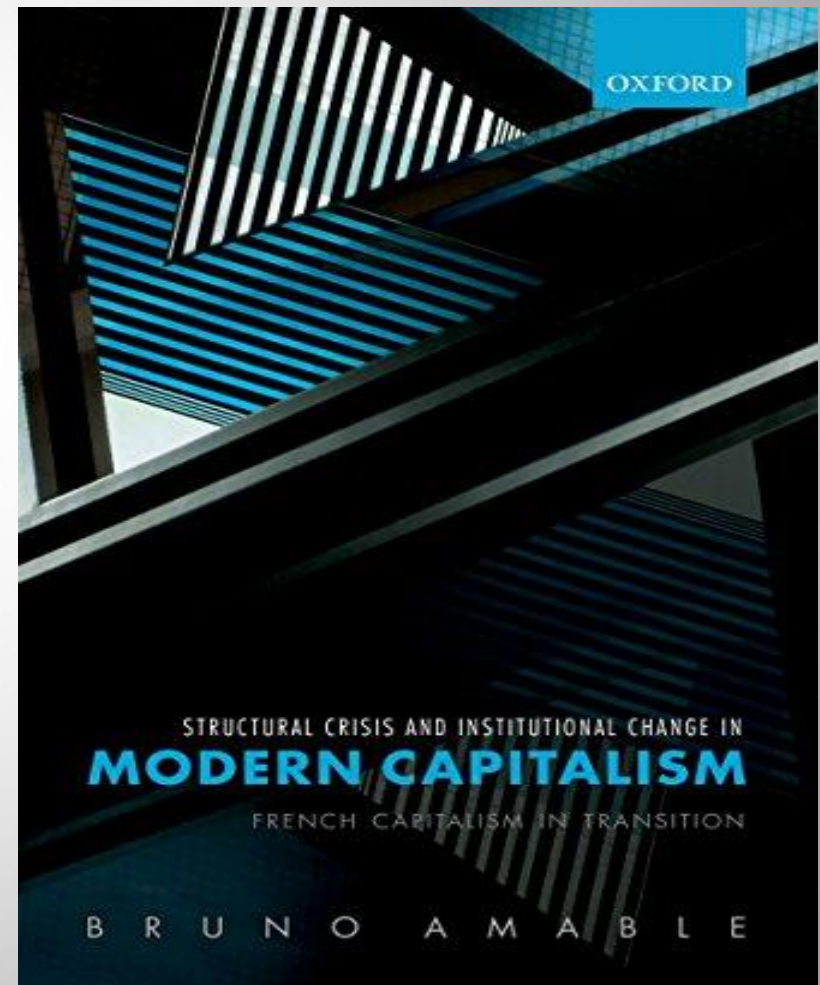
## 2. A set of intermediate concepts between grand theories and observation of economic activity:

- 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. Crises 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



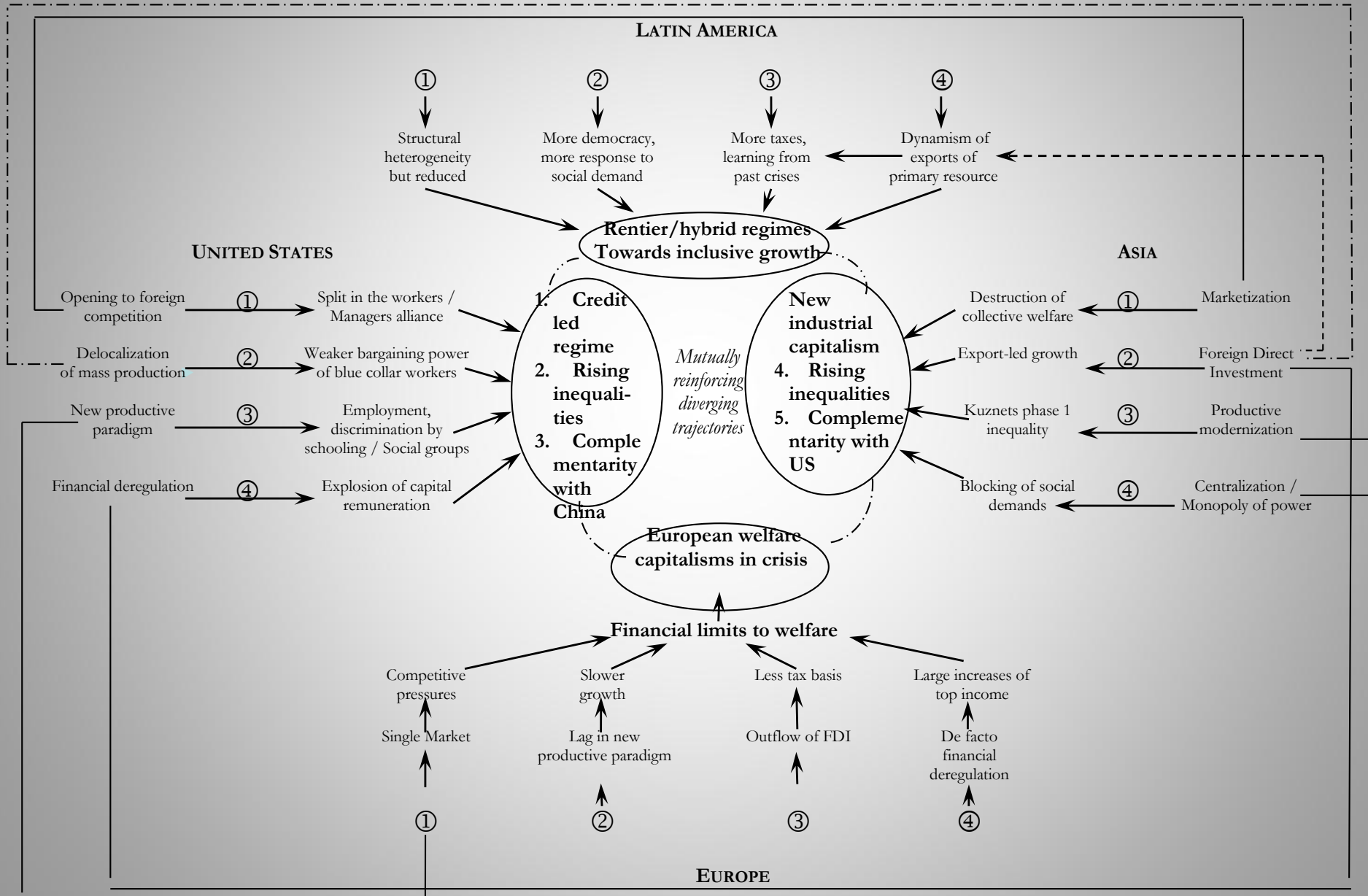


## 5. International comparisons have extended the accumulation regimes well beyond Fordism

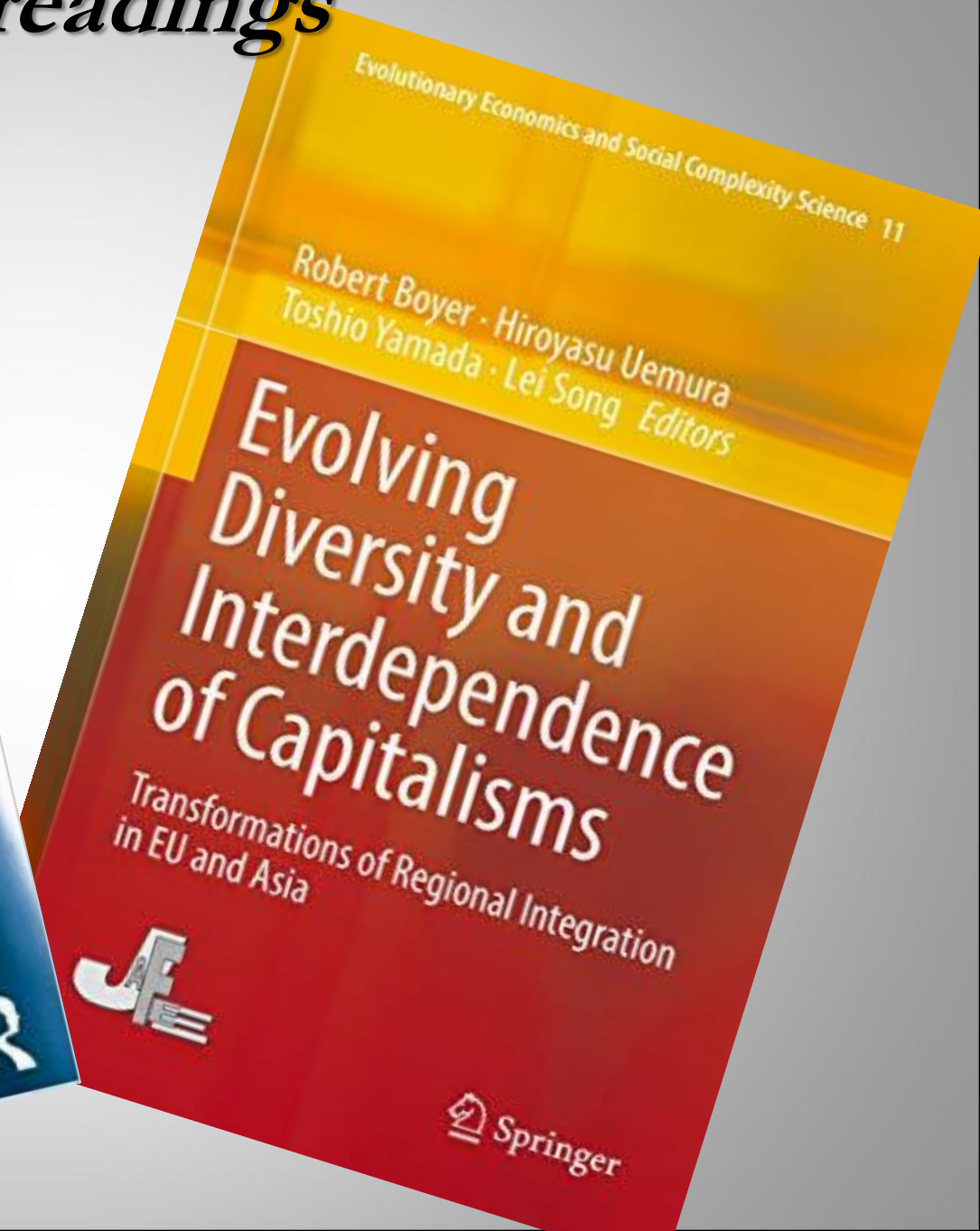
- **Export** and innovation led: Germany.
- **Financial** innovation and internationalization led: The United States.
- **Competition** led: China.
- **Rentier** based on natural resources: Venezuela, Saudi Arabia.



## 6. An alternative to the concept of globalization: **interdependent and complementarity development modes**



# *Two readings*



## II. THE PRESENT INTELLECTUAL CHALLENGES: A NEW BRAVE WORLD TO ANALYZE

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

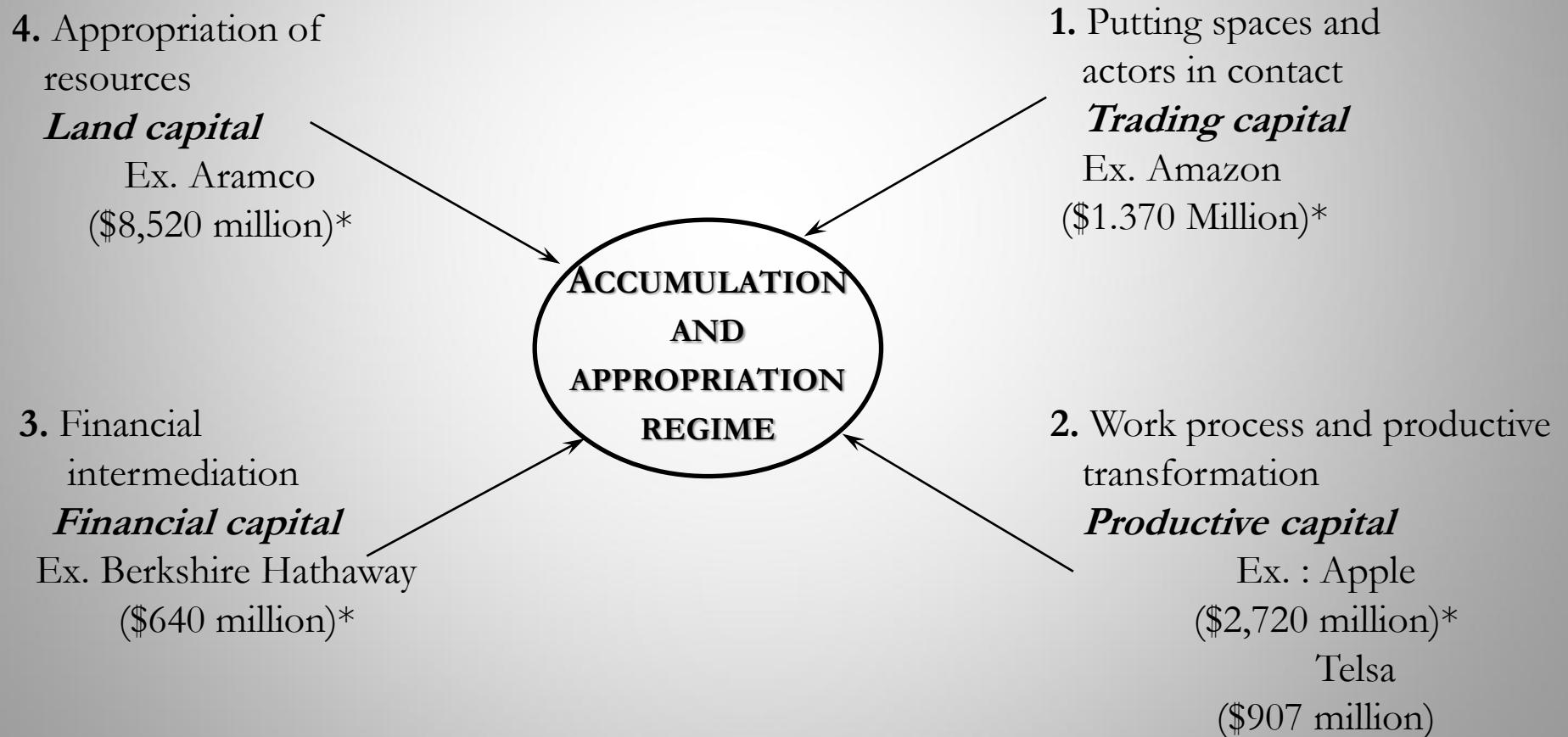
.... concepts and methods are from a bygone era....

.... 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

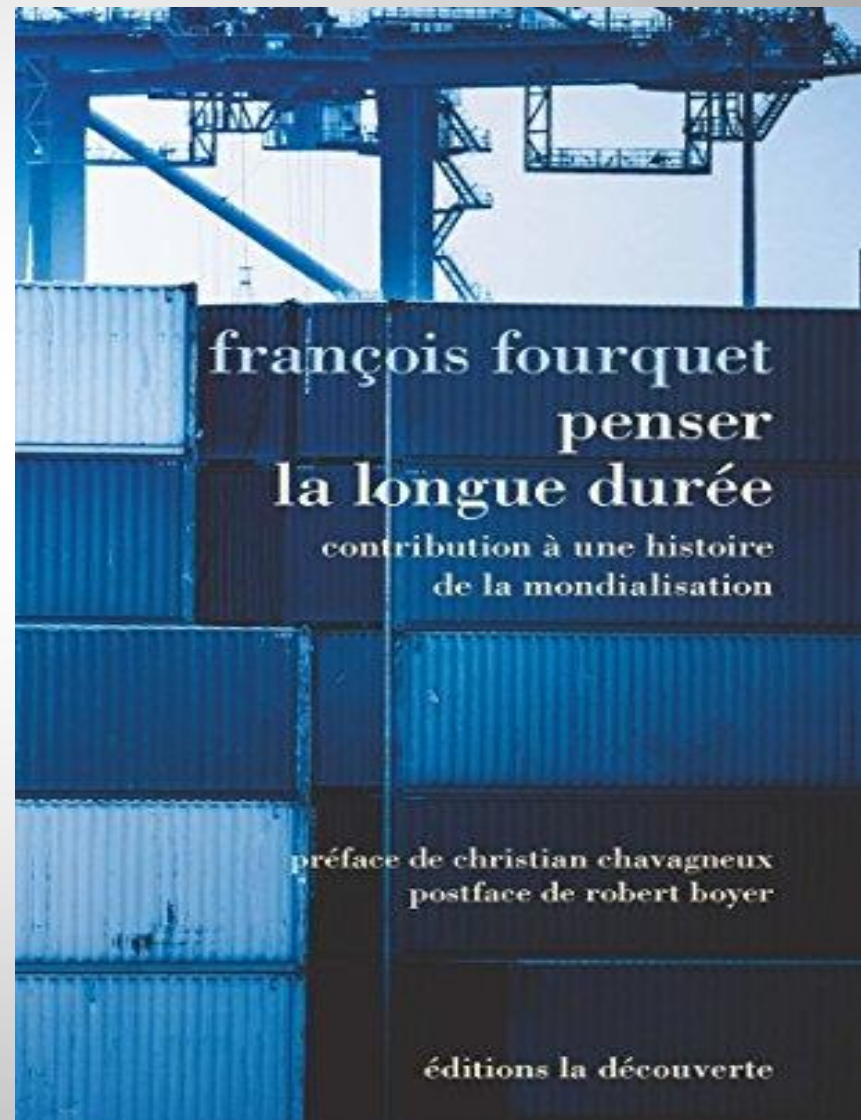
Figure – productive capital is only one form: the others matter



\* Market value as of August 22, 2022



### 3. The international regime as a dominant institutional form

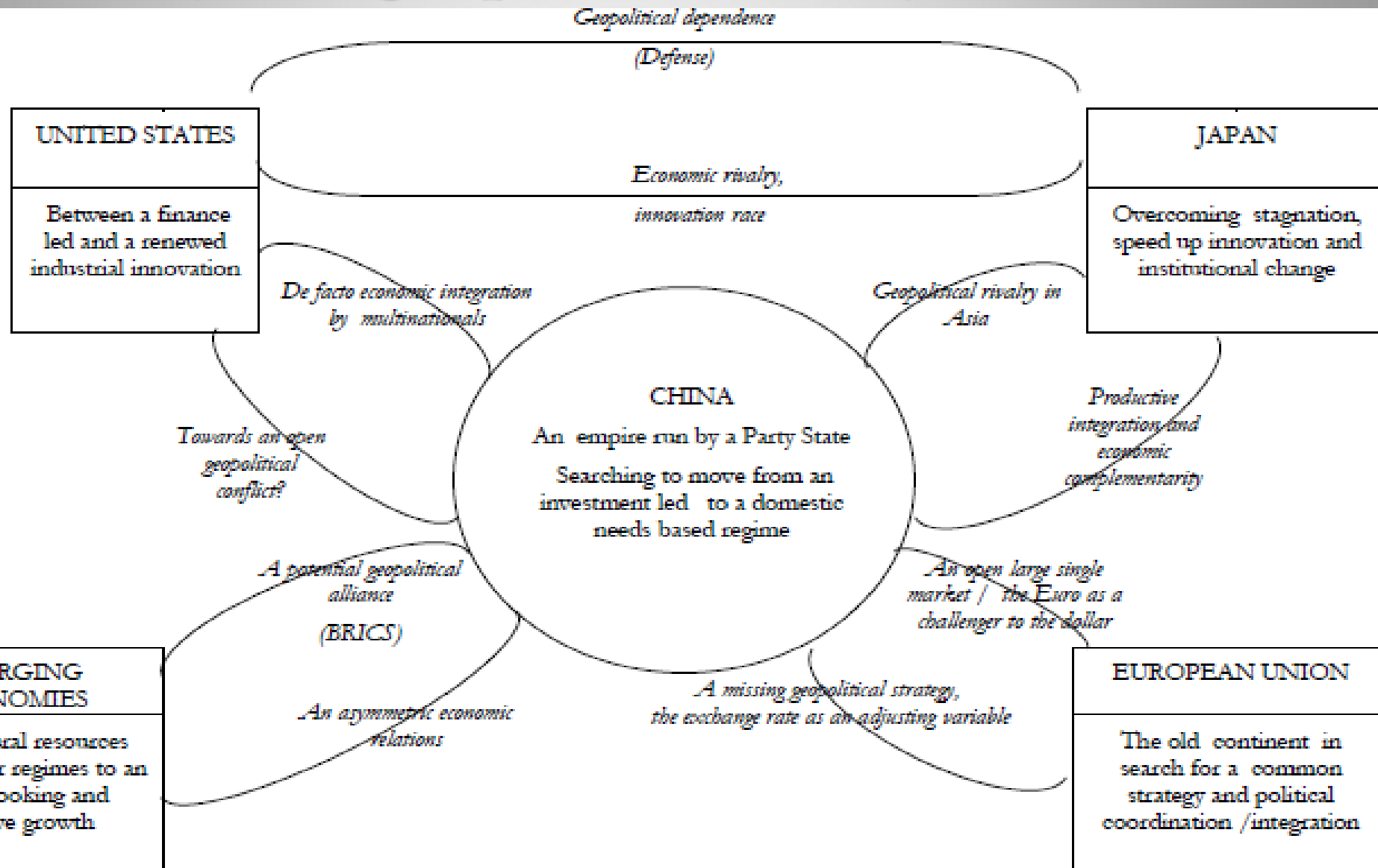


# 4. Divided societies and inequality : a threat to democratic institutions

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

DEVELOPMENT MODES	COMPONENTS OF INEQUALITY REGIMES					GENERAL CHARACTERISTICS	EXAMPLE HISTORICAL / CONTEMPORARY
	BETWEEN CAPITAL AND LABOR	BETWEEN WAGE EARNERS	BETWEEN RENTIERS AND WAGE EARNERS	BETWEEN INDIVIDUALISM AND SOLIDARITY	PRIVATE GOODS/ PUBLIC GOODS (WELFARE)		
AGRICULTURAL ECONOMY/RENTIER ECONOMY WITH OLD-STYLE REGULATION	Secondary	Secondary	Domination by rentiers	Low level and regressive taxation	By family solidarity	Unequal status regime.	France under the Old Regime.
INTENSIVE ACCUMULATION AND COMPETITIVE REGULATION	Becomes central.	Divergence according to activity	Rise of the entrepreneur opposed to the rentier.	Low and relatively regressive taxation.	Emerging issue.	Kuznets-type inequality.	European industrial revolution, contemporary China.
INTENSIVE ACCUMULATION AND MASS CONSUMPTION, ADMINISTERED REGULATION	Stabilization of wages and profit distribution.	Institutionalization stabilizes wage inequality.	Euthanasia of rentiers.	Steep rise in income and inheritance tax.	Importance of access to public goods (health, education).	Shonfield-type mixed economy regime.	Thirty glorious (France), Golden Age (USA).
POST-WAR SOCIAL-DEMOCRATIC REGIME	Expression of a founding compromise.	Ideal of wage structure based on solidarity.	The innovator is rewarded.	Highly redistributive taxation system	Intended to be universal and inclusive.	Meidner-style welfare capitalism.	Nordic countries (1950-1990).
FINANCE-LED ACCUMULATION	Financiers versus the others.	Significant but only of secondary importance.	Tendency for innovators to become rentiers.	Ideal is single, low-level rate of taxation.	Rise is essentially in private services.	Society of the 1% against the 99% (Occupy Wall Street).	UK, USA, Iceland, Ireland (1990-2007).
RENTIER/PRIMARY RESOURCE EXPORT REGIME	Periodically significant.	Opposition between formal and informal work.	Central conflict between rentier and industrialist.	Low and regressive taxation.	Embryonic and segmented.	Periphery, instability and inequality (Prebisch).	Latin America (between the wars).

# 5. The open conflict between economic complementarity and geopolitical rivalry...

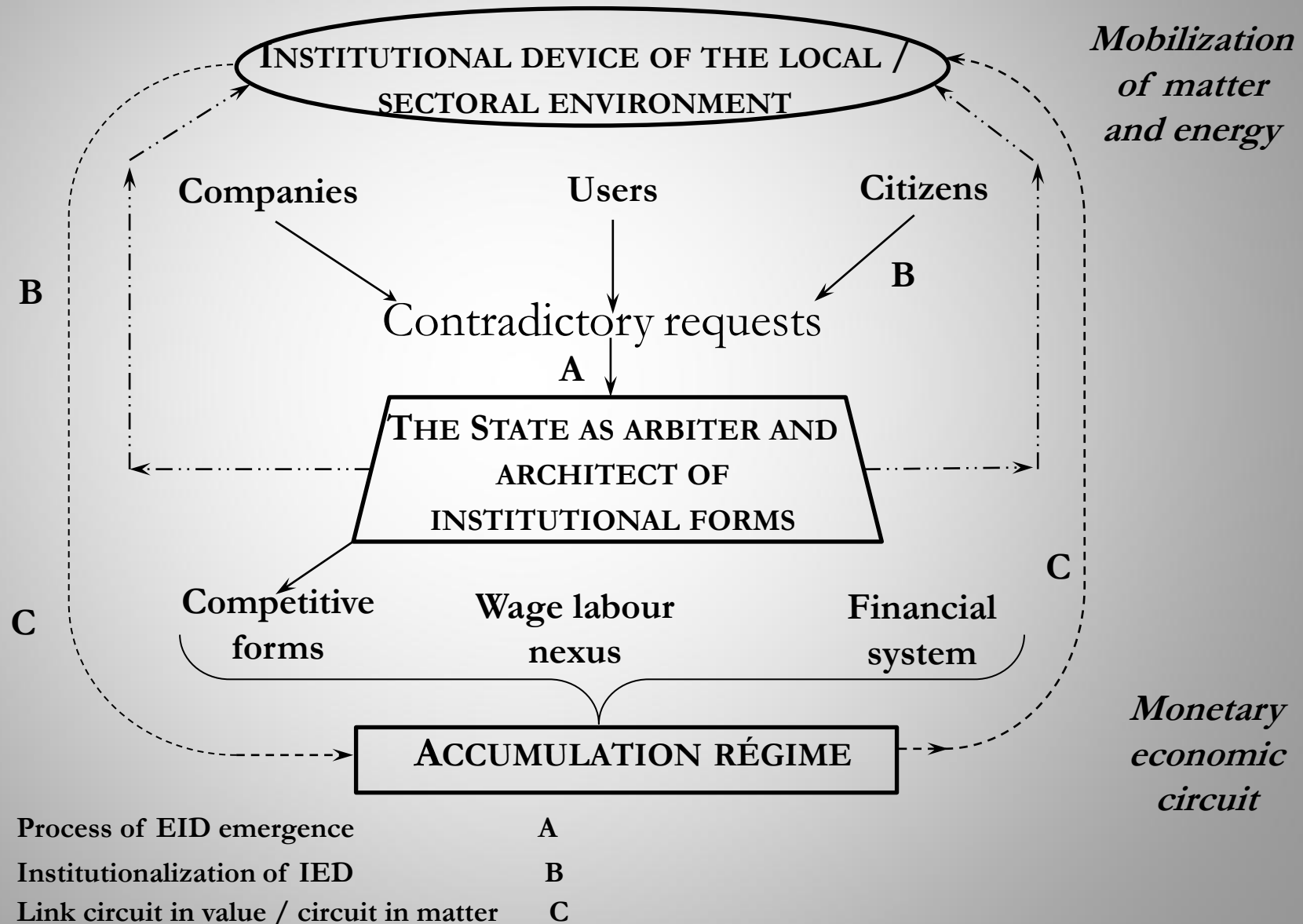




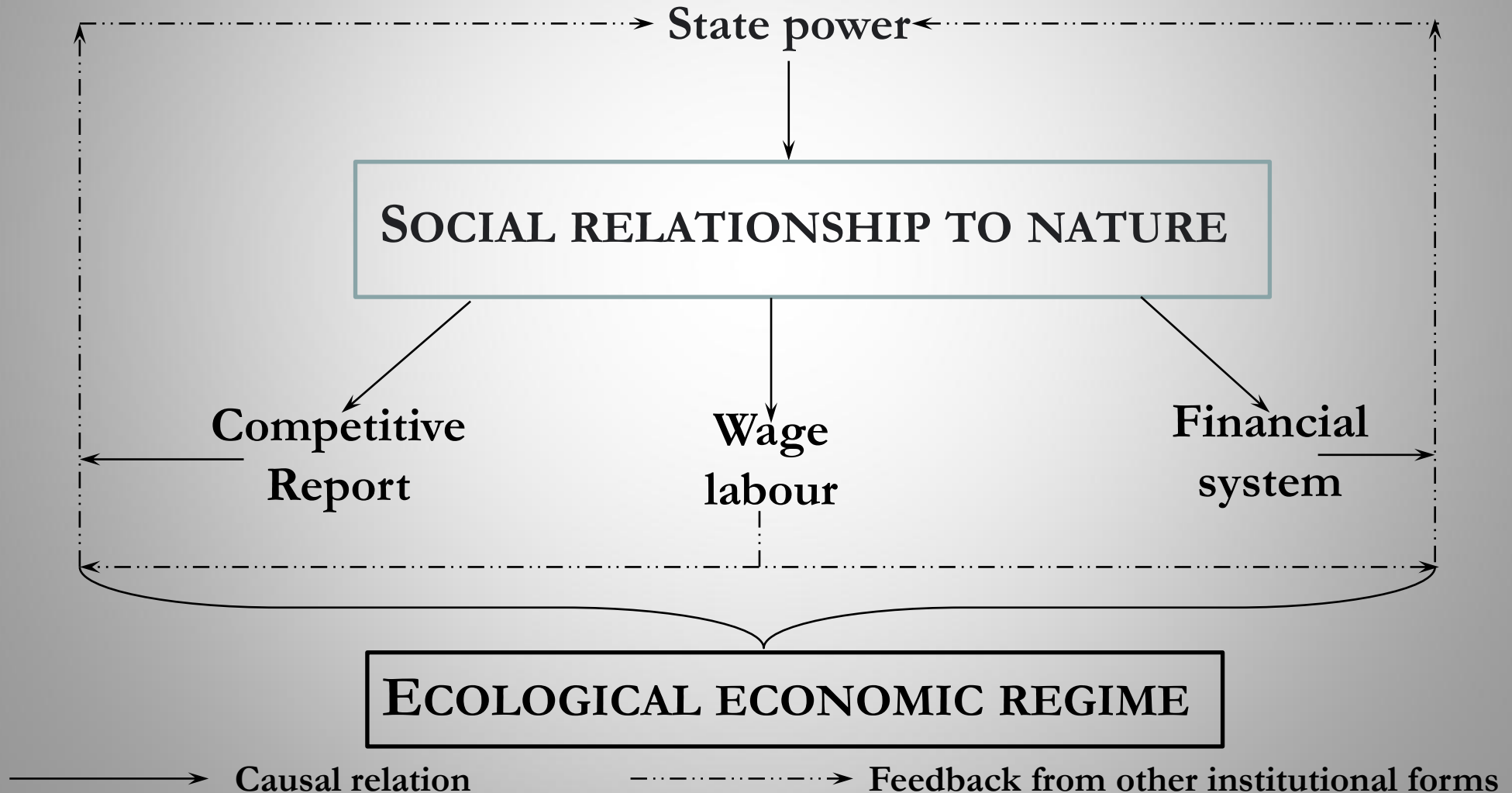
# ... The international relations at risk : four scenario

	ONE GLOBAL WORLD	AN ECONOMIC COLD WAR	REGIONAL INTEGRATION	COMPETING NATIONALISMS
ECONOMIC CONDITIONS	No more tariffs and non-tariff barriers	Two competing economic systems: US and China led	Single market generates significant economies	Primacy of national sovereignty does not bear large economic costs
	Immaterial goods abolish distances	Two sets of norms and technological systems	Still sheltered sectors	A coherent national productive system
POLITICAL CONFIGURATION	Need for strong and unified world institutions	Inability to design and implement new international institutions	Acceptation of partial pooling of national sovereignty	A strong State defending national interest
VIABILITY	Problematic self-regulation	Danger of recurring conflicts and economic trade wars.	If distribution of integration gains supporting legitimacy by social groups at the national level	Upon to an admissible trade-off between autonomy / well being
TYPE OF CRISIS	Incapacity to sustain global commons / public goods	Currency wars, nationalism factor of war, no solution global commons (climate change, financial stability, peace )	National economic divergence and inability to redefine new rules of the game	Tensions upon standards of living, rising costs of economic nationalism

## 5. The present environmental policies: scattered institutional devices with few effectiveness...



...far away from what a **sustainable** mode of development would imply



# III. THE FUTURE: ORGANIZING A COMMUNITY AT THE NATIONAL AND INTERNATIONAL LEVEL

- 1987: English translation of Michel Aglietta A Theory of Capitalist Regulation: The U.S. Experience”
- 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

This book is the English language translation of the French publication *Économie Politique des Capitalismes*. Research in this book presents institutional and historical macroeconomics, through an analysis of wage-labour nexus, innovation systems, monetary and financial systems, integration into the world economy, formation of economic policy configurations, and the history of economic theories.

In doing so, the book addresses how and why economic regularities change in 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.

**Robert Boyer**, former director of research at the CNRS, economist at CEPREMAP and Directeur d'Etudes at EHESS, has been involved in Régulation Theory since its beginning. In particular, he has published the edited volumes, *Contemporary Capitalism: The Embeddedness of Institutions* (1997) with Rogers Hollingsworth, *Regulation Theory: The State of the Art* (2001), with Yves Saillard, and *Evolving Diversity and Interdependence of Capitalisms* (2018), with Hiroyasu Uemura, Toshio Yamada, Lei Song. He is also the author of *The Future of Economic Growth: As New Becomes Old* (2004).

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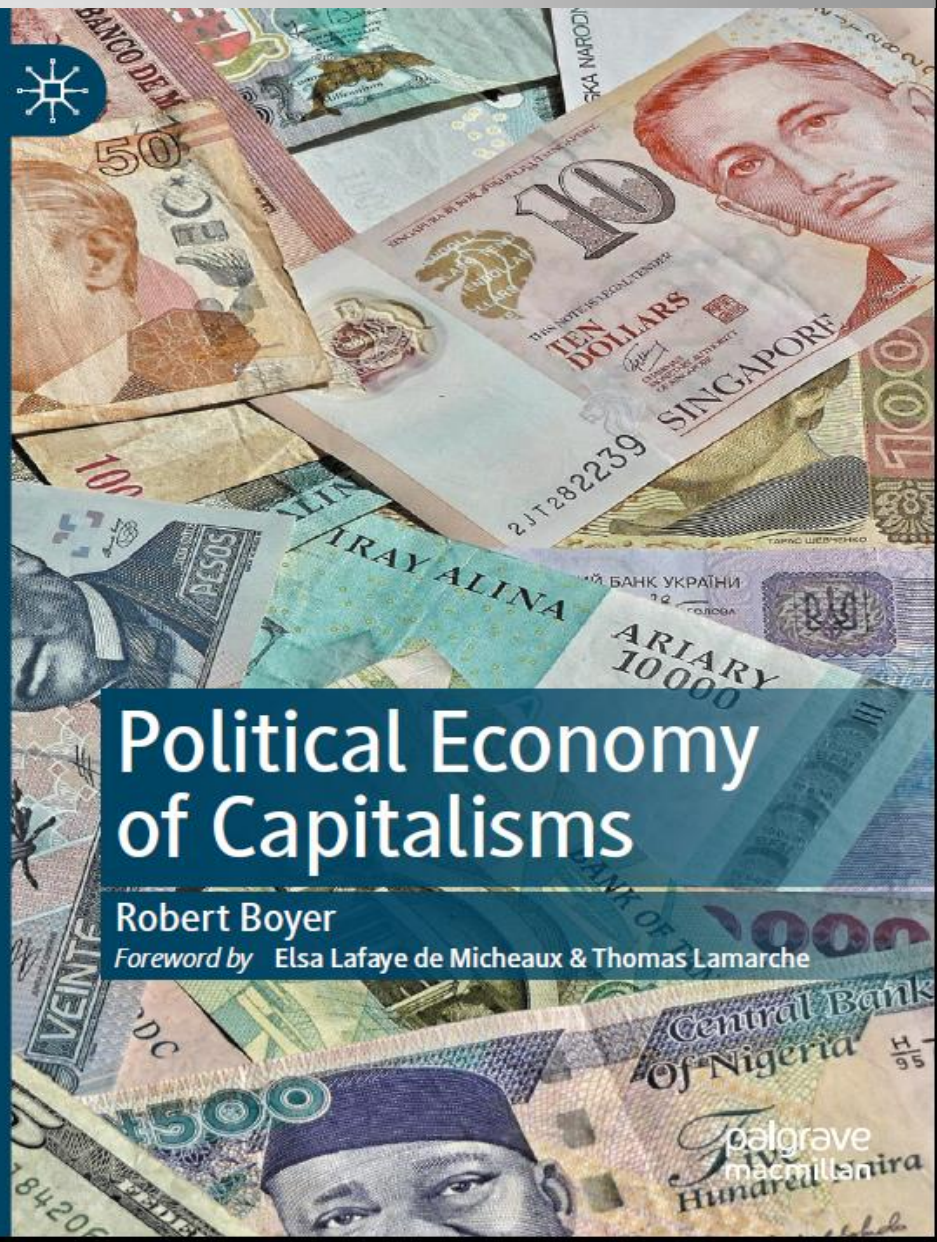
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## Political Economy of Capitalisms

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Foreword by Elsa Lafaye de Micheaux & 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**

**Robert BOYER**

**INSTITUT OF THE AMERICAS**

**Campus Condorcet**

**5, cours des Humanités**

**93322 Aubervilliers cedex (France)**

e-mail : **r.boyer2@orange.fr**

web sites : <http://robertboyer.org>

<http://www.jourdan.ens.fr/~boyer/>