

Régulation Theory

A New State of the Art

Editors:

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Regulation Theory: A New State of the Art is a handbook intended to set out and disseminate institutionalist and more specifically regulationist research in the English-speaking and French-speaking worlds alike. Since *Théorie de la régulation. L'état des savoirs* was first published in 1995 (and translated into English in 2002) the topics, subjects and methods of regulationist approaches have widened. The world has moved on, as have approaches to regulation. Yet, as regulation theory has historically been constructed as a theory of crisis, it is particularly relevant to our times.

Assembling this new book has involved an intensive effort of enquiry and theorization, and is reflected in the extension of the fundamental concepts, the exploration of alternative methods and new findings. This multi-authored book provides a round-up of all this work, brought together for a large community of students and researchers in the social sciences. The book looks at current and future topics, rather than explaining the past. The material is entirely new. Nearly a hundred academics have provided contributions, being specialized in various fields of socio-economics and belonging to a worldwide network of universities and research centres. The hope is therefore to reach a wide readership.¹

Crises have proliferated, economic organisations are changing, and regulation theory has evolved to address these

Regulation theory (RT) was born out of a desire to understand accumulation and crises using a given set of categories. It aimed to account for the compromises that form and make accumulation viable for a time. The theory has been built around an attempt to integrate politics, conflicts and social relations from the outset, with all economic activity being a part of these. The challenge was to understand the far-reaching transformations operating during the major crises of 20th century industrial growth, through the exploration of a growing variety of areas and periods, and an innovative approach gradually developed in an endeavour to grasp institutions in terms of their historicity. Since it first emerged in the 1970s, the analysis has been extensively renewed, in particular to understand how new forms of regulation work; to apprehend the diversity of scales (macro, meso and micro) for which relevant regularities are to be found; or again to better integrate ecological or gender issues. But RT has also set out to understand the national and regional territories in which varied forms of capitalism develop.

A tool for education and research in socio-economics

In its initial version, *L'état des savoirs* rendered great services to a far broader community than regulationist economists alone. Regulation theory is one of the pillars of heterodox approaches to economics, fostering pluralistic thinking, methods and fields. It has been disseminated far beyond economics, notably internationally, where it has met with resounding success in geography and political science departments in particular.

¹ Google Scholar citations for *Théorie de la régulation. L'état des savoirs* (2002) run to more than 900 for the French edition and nearly 800 for the English edition, attesting to the high degree of interest in books of the kind. By way of comparison, *Le capital au XXI^e siècle* by Thomas Piketty (2013) is cited 1,984 times and his seminal work, *Les hauts revenus en France* (2001), 493 times.

It is now high time to produce a tool with which new generations will be able to *get to know, understand and appropriate regulation theory and its instruments*. RT can be deployed as an original form of political economy, that has been widely reconstructed in an adverse academic context characterized by the dominance of mainstream economics, which has detached itself from other social sciences. Far from setting out a normative approach in terms of rationality and equilibrium, or from pursuing econometric work with no theoretical ambition, the book aims to show how to *connect economics, sociology, political science, law, geography and more generally all human and social sciences*. Part of the handbook is for that matter built around dialogues within and between disciplines. In this way processes that cannot find their place within standard economics can be made intelligible, including: the succession and constant transformation of economic and financial crises, the polarisation of societies, as well as the links of social movements, political mediations and economic dynamics.

A topical book

The moment for publishing this book is propitious because the global economy and economics as a discipline are currently going through major changes and shocks. First, mainstream economists are rediscovering the limitations of their methodology when confronted with the issues affecting societies: the surge in inequalities, the proliferation of social movements contesting decades-old policies, the place of ecology as a fundamental concern, and the overturning of the hierarchy between economic rationale and public health. These are all phenomena that have a place in and can be explained by the regulation approach. Moreover, a new generation of young researchers in economics as well as sociology, political science and geography is aspiring to master concepts and methods that will enable them to conduct their research in various fields, straddling different disciplines. Lastly each research programme owes itself a duty to review its achievements and identify new perspectives through an effort of self-analysis, which is the litmus test of any scientific approach.

A constructive, open and composite approach

The handbook differs from the first *State of the Art* that outlined the foundations of some shifting thinking. It seeks to account very openly for recent developments and the multiplicity of regulationist approaches, as approaches in discussion with regulation theory. The aim is to disseminate them among a wide English-speaking and French-speaking audience through open digital access. It also introduces an explicitly methodological dimension, to provide a varied palette of tools for both young and confirmed researchers. The regulationist matrix of analysis can be enhanced in many ways, particularly through a critical widening and deepening of the topics, methods and concepts covered. This “new state of the art” is meant to situate, restore and promote this enhancement.

The content of the handbook seeks to be *constructive*: each chapter develops tools for use in new fields of thought. The contributions do not therefore engage in a somewhat unproductive explanation of the comparative shortcomings of the different heterodox currents. The aim is more to tighten relations between strands and bind them, by designing operational arrangements for working together. Each author provides a summary exposition (2,500 words) in plain writing. *Volume 1* addresses the fundamental elements of this institutional approach (basic concepts of a multi-level approach, survey methods, etc.) and contact-points with other approaches, both within economics and other human and social sciences. *Volume 2* specifies the nature of socio-economic dynamics (crises, ecological dynamics, recomposition of the state and of monetary and financial relations, etc.). It looks at the diversity of national trajectories, as well as international relations, while highlighting the emergence of new forms of regulation.