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Jessop, Bob

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Bob Jessop

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Secretariat, room 36
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The Secretariat
Research Center on Development and International Relations
att: Secretary Marianne Hoegsbro
Fibigerstraede 2
Aalborg University
DK-9220 Aalborg East
Denmark

Tel. + 45 96 35 98 10
Fax. + 45 98 15 32 98

E-mail: hoegsbro@i4.auc.dk or jds@i4.auc.dk
Homepage: www.i4.auc.dk/development

What follows Fordism? On the Periodization of Capitalism and its Regulation^a

Bob Jessop^b

My analysis of periodization is shaped by a 'strategic-relational' approach.¹ This is based on the interplay of structure and strategy and implies that, within broad limits, capitalist development is open. This openness invalidates attempts to periodize capitalism's past development or predict its destiny as if these were connected by a unilinear (or even a convergent multilinear) logic. For it means that transitions between different modes of production or between different stages or phases within a mode of production are always mediated through the action of specific social forces in specific conjunctures. Indeed, without a deterministic logic that ensures such transitions occur in a predictable sequence,² it is better to talk of successive capitalist 'regimes' than successive 'stages'. This is especially so when studying specific social formations or comparative-historical questions rather than the overall dynamic of capitalism on a world scale. Excluding a periodization based on a necessary transition between stages does not, however, mean accepting that the succession of stages (or other periods) is purely accidental. Instead one can establish the 'contingently necessary' character of transitions in the articulation of capitalism and/or the balance of forces. The regulation approach, for example, has identified major turning points in capitalist development linked to new technological paradigms, dominant or hegemonic labour processes, accumulation regimes, modes of regulation, or modes of societalization; and it tends to explain them as the result of crisis-induced, path-dependent search processes to find new institutional fixes for problems inherent in capital accumulation. Other

^a This paper is partly based on a presentation held by professor Bob Jessop at DIR, Aalborg University, 25 November 1999. The title was "Knowledge-Driven Economies: Why Castells is wrong and Marx is right".

periodizations give more weight to the impact of shifts in the balance of class forces – although these offer more powerful explanations when related to broader strategic contexts. My own approach builds on such insights but attempts to ground them in more abstract accounts of periodization and capitalism alike.

1. On Periodization

The primary purpose of any periodization is to interpret an otherwise undifferentiated 'flow' of historical time by classifying events and/or processes in terms of their internal affinities and external differences in order to identify successive periods of relative invariance and the transitions between them. In addition to any practical concerns, all such exercises have some general ontological, epistemological, and methodological aspects. Their basic ontological assumption, whether stated or not, is the paradoxical simultaneity of continuity/discontinuity in the flow of historical time. For, if nothing ever changed, periodization would be meaningless in the face of the self-identical repetition of *eternity*; if everything changed at random all the time, however, so that no sequential ordering was discernible, then *chaos* would render periodization impossible (Elchardus 1988, 48). Thus periodization is feasible when relative continuity alternates with relative discontinuity. This does not imply that relative continuity rests on the stasis of identical self-repetition – only that relevant changes are consistent with the structural coherence characteristic of this period (e.g., the widening and deepening of mass production in the Atlantic Fordist accumulation regime). Nor does it imply that relative discontinuity involves random variation and hence a total absence of structure – only that relevant changes disrupt the previous structural coherence (e.g., the hypermobility of global financial capital in relation to the Atlantic Fordist mode of regulation). This disruption may itself have a

^b Professor at Department of Sociology, Lancaster University.

distinctive logic (e.g., neo-liberal structural adjustment programmes in relation to developmental states) and/or serve as an experimental transitional phase in which different forces struggle over possible new patterns of structural coherence (e.g., the reorientation of accumulation strategies after the 'Asian crisis'). What matters for present purposes is not the actual content of this sequential ordering but its grounding in the alternation of relative continuity and discontinuity.

Thus the three keys to periodization from a critical realist (and hence also a Marxist) perspective are the extents to which, first, a differentiated and stratified real world creates the possibility of relative invariance and sequential order (Elchardus 1988, 47); second, these possibilities are actualized in specific conjunctures; and, third, it is empirically feasible to identify the presence of continuity in discontinuity and/or discontinuity in continuity. Clearly the scope for such an exercise depends on the nature of the 'objects' being periodized and the levels of abstraction and complexity at which they are studied. It is particularly appropriate in cases where a distinctive temporality is an inherent rather than accidental property of the object under investigation.

Capitalism has just such a naturally necessary temporal structure. This is based on its organization as an 'economy of time' and the resulting structural contradictions and strategic dilemmas in capitalism and its relations with its natural and social environment. The expanded reproduction of capitalism is never based, as Marx's simple reproduction schemas might suggest, on purely self-identical repetition. Instead it involves an ever-changing balance among repeated cycles of self-valorization, continuous self-transformation, bouts of crisis-induced restructuring, and other modalities of change. These are often linked to new patterns of time-space distantiation and time-space compression as well as to shifts in dominant spatio-temporal horizons and in the leading economic spaces in accumulation.

These different spatio-temporal aspects provide solid ontological grounds for attempts to periodize capitalism along the lines sketched in the preceding two paragraphs. Paradoxically, the very complexity of these aspects vitiates attempts to construct a naturally necessary, unilinear account of the successive stages of capitalism. For they permit different developmental paths according to the interaction of these different spatio-temporal aspects and their implications for social action.

Epistemologically, this emphasis on the simultaneity of relative invariance and sequential change means that, just like individual 'events', periods do not exist in themselves (*an sich*) prior to their identification. A participant or observer must first abstract some features from the flow of time that permit her to identify sequential periods of relative continuity and relative discontinuity (or vice versa) that are relevant to the practical and/or intellectual task in hand. The relevant criteria will depend on this task. Identifying the appropriate criteria to establish when the transition from competitive to monopoly capitalism occurred in England, for example, is quite different from making a conjunctural analysis to identify a suitable alliance strategy in a critical election. The chosen level of abstraction and complexity also affects whether more emphasis is given to continuity or discontinuity. Thus one might emphasise the survival of the generic features of capitalism in a shift from industrial to post-industrial society; or, alternatively, the changes in 'late Fordism' compared to 'high Fordism'. Thus, although based on the critical assessment of a specific object, periodizations are never innocent. They always refer to particular problems and units of analysis. There can be no master periodization that captures the essence of a period and reveals its coherence for all purposes.

Methodologically, periodization is best undertaken from a strategic-relational approach. This was initially developed by Poulantzas to examine the state *as a social relation* by analogy with Marx's relational analysis of capital (Poulantzas 1978). Thus it seems particularly appropriate to turn Poulantzas 'on his head' and apply this approach directly to capitalism and its periodization.³ The version applied here is based on further work in state theory and the regulation approach (see Jessop 1982, 1990a, 1990b). Applying it to periodization involves examining how a particular relatively invariant structure may privilege some actors, some identities, some strategies, some spatial and temporal horizons, some actions over others; and the ways, if any, in which actors (individual and/or collective) take account of this differential privileging through 'strategic-context' analysis when choosing a course of action. In other words, it involves studying relatively invariant structures in terms of their structurally-inscribed strategic selectivities and studying actions in terms of actors' (differentially reflexive) structurally-oriented strategic calculation. Insofar as reflexively reorganized structural configurations and recursively selected strategies and tactics *co-evolve* over time to produce a relatively invariant order, we can describe it as having a structural coherence. This co-produced structural coherence involves a structurally-inscribed strategic selectivity that differentially rewards actions (including attempts to transform it) that are compatible with the recursive reproduction of the structure(s) in question.

Nonetheless, from a strategic-relational viewpoint, this coherence is always tendential. This holds even before allowing for the structural contradictions and strategic dilemmas involved in capitalism. I will introduce these after dealing with three general problems. First, particular structures are always constituted in and through action, are always tendential, and always need to be stabilized. And, since the reproduction of structures is only tendential, so too are their strategic

selectivities. Thus periods of relative discontinuity are more open to attempts at social transformation than periods of relative invariance. Second, since structures are strategically rather than totally constraining, actions always tend to overflow or circumvent structural constraints. This is the rationale behind criticisms of structural versions of the regulation approach to the effect that the latter cannot accept that class struggle is prior to structures (Bonefeld and Holloway 1991). And, third, since subjects are never unitary, never fully aware of the conditions of strategic action, never fully equipped to realize their preferred strategies, and always face possible opposition from actors pursuing other strategies or tactics, all attempts to realize strategies are prone to failure. This thesis-cum-caveat applies to accumulation strategies (see below) as much as to other strategies and has an important role within the strategic-relational approach in avoiding one-sided voluntarist analyses.

What the strategic-relational approach implies for our present concerns can be shown in terms of three features that distinguish a periodization from a chronology. First, a chronology orders actions, events, or periods on a unilinear time scale that serves as a neutral parameter (e.g., clock times ranging from nano-seconds to geological time or beyond). Conversely, a periodization operates with several time scales that include the temporalities of the phenomena being periodized. It orders actions, events, or periods in terms of multiple time horizons (e.g., *l'événement*, trends, the *longue durée*; business vs political cycles; the temporalities of different fractions of capital). Second, a chronology recounts temporal coincidence or succession. It groups actions, events, or periods into successive stages according to their occurrence in a given time interval (with intervals demarcated simply through the calendar and/or other socially relevant markers, such as changes in government). A periodization, however, focuses on conjunctures. It classifies

actions, events, and periods into stages according to their conjunctural implications (as specific combinations of constraints and opportunities) for different social forces over different time horizons and/or for different sites of social action. And, third, a chronology typically provides a simple narrative explanation, i.e., it refers to the temporal coincidence or succession of a single series of actions and events. In contrast, a periodization presupposes an explanatory framework oriented to the contingent necessities generated by more than one series of events. A concern with multiple time horizons and conjunctures invites inquiry into how diverse actions and events are generated by multiple determinations or overdeterminations. Its explanatory framework can provide the basis for a complex narrative. In short, the key feature of a strategic-relational periodization is its concern with the strategic possibilities any given period gives for different actors, different identities, different interests, different coalition possibilities, different horizons of action, different strategies, different tactics. It follows that no period offers the same possibilities to all actors, identities, interests, coalitions, horizons of action, strategies, tactics and hence that several periodizations may be needed even for one object of analysis.

There are many bases of periodization and the criteria adopted will vary according to the movement from abstract to concrete and simple to complex. Progressively more concrete-complex criteria are needed to establish the internal unities of capitalism as a pure mode of production, state monopoly capitalism as a stage of capitalism, Fordism as an accumulation regime, 'flexi-Fordism' in Germany as a mode of growth, the crisis of the Keynesian welfare national state in postwar Britain as a mode of regulation, or successive steps in the emergence and consolidation of Thatcherism as a neo-liberal response to that crisis. Substantive purposes also make a difference. In some cases an emphasis on class struggle is

crucial, in others it would be less relevant. Thus Albritton claims that class struggle is wholly irrelevant to the analysis of pure capitalism and its division into stages. Instead, following the Uno/Sekine school, he argues that changes in the dominant forces of production and their characteristic commodities modify the dynamic of the self-reification of capital (Albritton 1986). In contrast, Cleaver (1979), following the Italian 'operaist' school, which focuses on the self-organization of workers, produces a very different analysis of capitalism and its stages. In another context, Poulantzas grounds his periodizations in stages and steps in the class struggle. He elaborates many concepts for classifying specific crises or other conjunctures as well as more general periods (Poulantzas 1973, 1975). Clearly, views on capitalism and its dynamic can, and do, vary greatly with the preferred methods of periodization.

Four sets of complications must be noted before moving to Fordism, its crisis, and the prospects of post-Fordism. First, periodization is not the only method of studying history. Others include chronicles, which merely record events or list statistics in calendric time (e.g., bankruptcies, strikes, grain prices, elections); narratives, which emplot selected past events and forces in terms of a temporal sequence with a beginning, middle, and end in an overarching structure that permits causal and moral lessons to be drawn (e.g., the neo-liberal story of how 'crony capitalism' ultimately weakened the East Asian economies); and chronologies, which operate with a unilinear timeframe (see above). All have their uses in analysing and contesting capitalism. Because transitions are not automatic, a further useful supplement to periodization is genealogy. Genealogies trace the differential, fragmentary origins of various elements that are later combined into a structurally coherent pattern marking a new period of relative invariance. This is seen in Marx's *genealogy* of capitalism. For he does not posit an inevitable

transition from feudalism to capitalism or treat this transition as coherent but focuses instead on the contingent and fragmented coming together of its various elements (Marx 1976).

Second, if capitalist development has no telos, transitions are moments of disjunction and relative openness. They are marked by relatively unstructured complexity due to the decomposition of the preceding structural coherence and the trial-and-error search for new institutional fixes to restore accumulation and re-stabilize social relations. This can be seen in the attempts to move from the Keynesian welfare national state (KWNS) typical of Atlantic Fordism to a new mode of regulation for an emergent globalizing post-Fordist economy. These not only involved state action to end the crisis-induced state interventions of the 1970s but also action to cut back the 'normal' forms of intervention at national and local level that emerged in Atlantic Fordist economies in the 1950s and 1960s. At the same time states tried to develop and promote new forms of intervention that favour the emergence of a new accumulation regime. Some of these are intended as purely transitional, concerned to establish the preconditions of a post-Fordist 'take-off' in new circumstances. Others are precursors of the 'normal' forms of intervention expected to be suited to post-Fordist modes of growth in the 1990s or beyond. Thus restructuring initiatives operate in a complex transitional phase and will seem confusing if we ignore the various types of state involvement in the economy, civil society, and the state itself. In abstract terms we can distinguish the generic activities of the state; the rolling-back of the KWNS forms linked to the Fordist mode of growth and its crisis; and the rolling forward of the frontiers of a new state system considered – whether rightly or wrongly – appropriate to the next long wave (see Jessop 1994, 1999b).

Third, since transitions between periods never involve a total rupture, path-dependent 'conservation-dissolution' effects can occur. Change can transform and re-functionalize earlier social relations, institutions, or discourses, conserving them in the new pattern; or, alternatively, can dissolve them into elements that are selectively articulated into the new relations, institutions, or discourses and that thereby lose their earlier integrity. Such 'conservation-dissolution' effects are grounded in the polyvalence of all social phenomena, which means they can be articulated into different institutional orders and/or discourses and will vary in significance with this articulation. Failure to note these effects can easily lead to the misreading of the relative continuity or discontinuity across different periods. Thus the fact that Sweden had active labour market policies during Atlantic Fordism and still does so now does not mean that nothing has changed. For in the earlier period they were tied to full employment and redistributive regional policies; today they serve international competitiveness and labour market flexibility.

Fourth, if temporal prefixes (such as 'proto-', 'pre-', 'neo-', 'late-', or 'post-') are more than chronological markers akin to the initial French usage of 'après-fordisme' (literally, '*after*-fordism'), more detailed support is needed than reference to the calendar. In the case of post-Fordism, for example, one could attempt to show how it is emerging from tendencies originating within Fordism but nonetheless marks a break with it; and/or one could try to indicate how the articulation of old and new elements in post-Fordism resolves or displaces one or more of the contradictions, dilemmas, or crises that decisively weakened Fordism. In either case one could then demonstrate the primacy of discontinuity over continuity needed to justify the use of the term post-*Fordism*. Without this primacy of relative discontinuity, it might be better to talk of high Fordism, late Fordism, or neo-Fordism.⁴ But without continuity, it would be better to describe the phenomenon in a way that shows it is

not Fordist (examples include Sonyism, Toyotism, and Wintelism). Using 'after-Fordist' might also be appropriate here if such non-Fordist alternatives first arose and/or became dominant after the period of high Fordism.

2. A Strategic-Relational Approach to Capitalist Periodization

In his 1857 *Introduction* Marx said that neither production in general nor general production existed: only particular production and the totality of production. But one could still theorize production in general as a rational abstraction that enabled one to fix the elements common to all forms of production. In specific conjunctures, however, 'a definite production' existed and this 'determines a definite consumption, distribution, and exchange as well as *definite relations between these different moments*' (1973, 85, 99). This suggests that periodization could focus not only on the specificity of capitalism relative to pre-capitalist modes of production but also on what gives such definite relations their coherence in particular phases of capitalist development. A good starting point here is the commodity as the cell form of the capitalist mode of production.

Marx located capitalism's defining feature in the generalization of the commodity form to labour-power. Money and commodities were already presupposed, of course, in market exchange and petty commodity production. Only when the commodity form was imposed on labour-power did the self-valorization of capital become possible. Only then did the sole source of value acquire a commodity form, economic exploitation acquire its distinctive capitalist mediation through exchange relations, and the disposition of labour-power become subject to capitalist laws of value. This last result was reinforced when labour-power was directly subsumed under capitalist control through machine-pacing in the factory system. These conditions enabled (but did not ensure) the metamorphosis typical of capital –

beginning as money capital, moving through the stages of productive capital and commercial capital, getting realized as profits in the form of money, and becoming available for fresh investment. Commodification of labour-power and its direct subsumption under capitalist control also make labour markets and the labour process sites of class struggle. For it shapes the forms of economic exploitation, the nature and stakes of class struggle between capital and labour in production, and the competition among capitals to secure the most effective valorization of labour-power.

Attempts to valorize capital and contain class struggles in these conditions are the source of capitalism's dynamism. Even at the most abstract level of analysis, capitalism depends on an unstable balance between its economic supports in the various expressions of the value forms and its extra-economic supports beyond the value form. This rules out the eventual commodification of everything and, *a fortiori*, a pure capitalist economy. Instead we find uneven waves of commodification, decommodification, and recommodification as the struggle to extend the value moments of the capital relation encounters real structural limits as well as increasing resistance and then seeks new ways to overcome them (Offe 1984). Such structural limits and contradictions (often expressed ideologically as 'market failure') offer chances to shift direction insofar as capitalism is constantly oriented, under pressure of competition, to new opportunities for profit. This spurs innovation – in techniques, production, organization, products, markets, finance, or other features of economic activity – in the hope of getting temporary competitive advantages, producing 'rents' beyond the average level of profit (Schumpeter 1937; Mandel 1970). Successful innovation then pushes other capitals to adopt the same, equivalent, or superior innovations. This helps explain the technically and socially revolutionary character of capitalism, its drive to extend capitalism around the

world, and its uneven and combined development. But there is no fixed endpoint to this general trajectory, whether the eternalization of capitalism, its self-transformation into another mode of production, its overthrow through revolutionary class struggle, the chaos of the 'mutual ruin of the contending classes', or some other inevitable final destination – unless it be the end of the world.

Marx identified a fundamental contradiction in the commodity form between exchange- and use-value. This was the basis on which he dialectically unfolded the complex nature of the capitalist mode of production and its dynamic; and showed the necessity of periodic crises and their role in the forcible re-imposition of the relative unity of capital accumulation (cf. Albritton 1986; Harvey 1982; Rosdolsky 1977; Postone 1993). My concern here is not to reconstruct the dialectical logic of Marx's *Capital* but to build on its account of the basic contradictions in capital as a social relation. Specifically I argue that all forms of the capital relation embody different versions of the contradiction between exchange-value and use-value and that these impact differently on (different fractions of) capital and labour at different times and places. These contradictions are reproduced as capitalism itself is reproduced and changes in their articulation provide one base for periodization.

Some of the different forms of this contradiction can now be presented – they will be elaborated later. Thus the commodity is both an exchange-value and a use-value; the worker is both an abstract unit of labour-power substitutable by other such units (or, indeed, other factors of production) and a concrete individual with specific skills, knowledge, and creativity; the wage is both a cost of production and a source of demand; money functions both as an international currency and as national money; productive capital is both abstract value in motion (notably in the form of

realized profits available for re-investment) and a concrete stock of time- and place-specific assets in the course of being valorized; and so forth. Such structural contradictions and their associated strategic dilemmas always exist in the capital relation but they can assume different forms and primacies in different contexts. They can also prove more or less manageable depending on the specific 'spatio-temporal fixes' and the institutionalized class compromises with which they are from time to time associated.

One way to distinguish periods of capitalism (or accumulation regimes and modes of regulation) is in terms of the relative primacy of these different contradictions. Mao's remarks on contradiction offer useful pointers here, especially as read by Althusser (1970). They suggest it would be worth examining shifts in the principal and secondary contradictions and their articulation as well as shifts in their respective primary and secondary aspects. This is the approach developed below (also Jessop 1999a, 1999b). Petit has recently proposed that, for any given accumulation regime, one dominant structural form provides the axis around which the overall mode of regulation is organized. For Fordism, this was the wage relation; in the emerging post-Fordist regime it is competition (Petit 1999). For Parisian regulationists, the other structural forms that could fill this position in other accumulation regimes are, of course, the money form, the state form, and international regimes (Boyer 1990). But Petit himself concedes there is no good theoretical reason to assume that only one structural form at a time will play this role. Thus it would better, in my opinion, to leave this issue open to empirical enquiry.

Lest it be thought that the succession of different stages or phases is determined by the quasi-automatic unfolding of capital's contradictions without the need for

intervention by social forces, it is worth re-affirming the strategic-relational assumption that social development depends on the dialectical interplay of structure and strategy. A useful starting point here is Poulantzas's claim that 'the reproduction of these contradictions with their contradictory effects and their impact on the historical tendency of capitalist development depends on the *class struggle*' (1975, 40-1, italics in original). Poulantzas tended to essentialize class struggle but his argument can also be developed in a less reductionist manner by referring to two general features of capital accumulation. The first feature provides a basis for introducing agency into the analysis of accumulation regimes, the second to do so in relation to different modes of regulation.

First, the complex internal relations among the different moments of the value form have only a formal unity, i.e., they are unified only as modes of expression of generalized commodity production. They do not endow it with substantive unity or guarantee crisis-free accumulation. From a strategic-relational perspective, any such unity (or structural coherence) that exists is co-produced through the interaction of structurally-inscribed strategic selectivities and actors' (differentially reflexive) structurally-oriented strategic calculation. It is in this context that accumulation strategies and institutionalized class compromises have key roles to play in providing a framework in and through which to attempt to manage capitalism's contradictions and dilemmas. Accumulation strategies elaborate an account of the general interest in a feasible mode of growth together with its economic and extra-economic conditions, build support around its realization, and seek to institutionalize the compromise that underpins it (see Jessop 1983a, 1983b). Needless to say, whatever its form and content, this general interest is imaginary. It always involves the marginalization of some forces, identities, and interests and the deferral and/or the displacement of the particular costs involved in tackling the

inevitable contradictions and dilemmas of capital accumulation in the manner advocated in the accumulation strategy in question. No accumulation strategy can ever be completely coherent or fully institutionalized, of course, owing to the opacity and indeterminacy of the conditions necessary to capital accumulation and to the need to develop and build support for the strategy in and across conflictual fields of competing strategies associated with other social forces. Nonetheless, insofar as one accumulation strategy becomes dominant or hegemonic and is institutionalized within a specific spatio-temporal fix, it will facilitate the consolidation of an accumulation regime within the economic space linked to this fix. Because the underlying contradictions and dilemmas still exist, however, any such regimes are always partial, provisional, and unstable. The circuit of capital can still break at many points. Economic crises then serve to re-impose the always-relative unity of the circuit of capital through various kinds of restructuring. If these are compatible with the prevailing accumulation regime, growth will be renewed within its parameters. If not, a crisis *of* – and not just *in* – the accumulation regime will develop, provoking the search for new strategies, new institutionalized compromises, and new spatio-temporal fixes.

Second, despite the capacity for self-valorization facilitated by generalization of the commodity form to labour-power, the capitalist economy is not wholly self-contained. It also depends on forms of social relations that are not subordinate to the value form. Even labour-power itself, despite its commodification, is largely reproduced outside any immediate capitalist labour process⁵ – which means that the sole source of value and its bearers, the working class, are placed outside as well as inside the logic of capital. It is also becoming increasingly apparent, as Polanyi noted, that 'land' (in the broad sense of nature) is also a fictitious commodity whose times of reproduction do not coincide with those of the capital relation (Polanyi

1957; also Altvater 1973, O'Connor 1996; Stahel 1999). In addition, outside a purely imaginary 'pure capitalist economy', capitalism is 'structurally coupled' to other systems with their own operational logics or instrumental rationalities and to the 'lifeworld' formed by various social relations, identities, interests, and values not otherwise anchored in specific systems. At least some of these extra-economic conditions and forces must be integrated into accumulation strategies if the latter are to be feasible. Thus accumulation regimes are usually associated with modes of regulation that regularize the extra-economic as well as economic conditions required for their expanded reproduction. The variability of this relationship both as regards the forms of articulation and their impact on the dynamic of capitalism is a further reason to reject a unilinear and deterministic periodization. Attempts to subordinate other systems and to colonize the lifeworld by extending the value form typically face resistance – with a corresponding impact on the trajectory of capital accumulation. This is also why the more successful accumulation strategies are often connected to hegemonic projects that link economic success to the national-popular (or some equivalent) interest that aims to mobilize a broader social constituency behind the growth strategy. This extends in turn the influence of accumulation via its modes of regulation to the overall mode of societalization in a given social formation (see Jessop 1997).

Thus an adequate account – and adequate periodization – of the capitalist economy and its dynamic in (the theoretical context of) a *capitalist social formation* should explore how it is embedded in a wider nexus of social relations and institutions; how its evolution is linked to environing, embedding institutions; and how the latter help or hinder the overall reproduction, regularization, and governance of the economy. This is especially significant today because of the changing forms of social embeddedness and their re-articulation as capitalism becomes increasingly

innovation- and information-driven, is more closely linked to so-called 'post-industrial' processes, and becomes more global in scope. In short, as social embeddedness changes over time it produces a path-dependent structural coupling affecting both the economy and its environments. The frequent and continuing attempts to coordinate capitalist development in this context are inevitably prone to failure. But, insofar as modes of coordination change, they too can provide a further basis for periodization. One example of this is, of course, the importance now attached to networking in its various forms as opposed to the role of the mixed economy as a means of coordinating the Fordist accumulation regime.

Overall, the approach advocated here implies that there is no single and unambiguous 'logic of capital' but, rather, a number of such logics with a family resemblance. For, given the underdetermination of capitalism's dynamic at the level of its generic but inevitably abstract logic, each accumulation regime and/or mode of regulation imparts its own distinctive structure and dynamic to the circuit of capital – including distinctive forms of crisis and breakdown. At a minimum this can provide the basis for typologies for comparative and/or historical analysis. Moreover, if different accumulation regimes and/or modes of regulation can be shown to succeed each other, it can also provide the basis for a chronology (simple succession in a unilinear timeframe) or a periodization (succession generated through the contingently necessary realization of the open-ended dialectical logic of capital as a social relation).

3. Atlantic Fordism and The KWNS

I will now illustrate this approach with some brief comments on Atlantic Fordism. My use of the term 'Atlantic Fordism' is intended to emphasize that these comments do not concern the growth dynamic of postwar capitalism as a whole. They only

concern those economic spaces with a Fordist *mode of growth* that were directly integrated into the circuits of Atlantic Fordism under US hegemony. A full account of postwar capitalism as a whole would need to examine modes of growth elsewhere in the world system – including the state socialist economies, economies undergoing dependent development, the emerging East Asian economies, etc. – and their complex articulation with the dominant Atlantic Fordist regime. This is well beyond the scope of this contribution and would involve a far more complex periodization than is offered here. Nor do I provide a genealogy of the Fordist mode of growth, the reasons for the eventual triumph of the US variant of Fordism, and its subsequent diffusion to create a hybrid Atlantic Fordist system. My concern is solely with the structural coherence of this system, the factors leading to its breakdown, and the scope the latter offers for a coherent post-Fordism.

In earlier work on Fordism and post-Fordism I argued that they could be analysed from a regulationist perspective on at least four different levels: the labour process, the accumulation regime, the mode of regulation, and the mode of societalization (Jessop 1992). Although I still subscribe to the critical reformulation of these twin concepts in this work and especially its scepticism about the value of the concept of post-Fordism, it is now clear to me that its approach to regulation did not take proper account of the contradictions inscribed in capital's various structural forms and their associated strategic dilemmas. Without starting from these, however, one cannot adequately theorize the limits to regulation. Thus this contribution reassesses the crisis of Fordism by stressing these limits and proposes an alternative regulationist view of the problems of installing a post-Fordist regime. It also highlights another issue often neglected in the often rather 'state-centred' regulation approach, namely, the changing spatio-temporal dynamics of capital accumulation.

Atlantic Fordism can be briefly defined as an accumulation regime based on a virtuous autocentric circle of mass production and mass consumption secured through a distinctive mode of regulation that was institutionally and practically materialized in the KWNS (for more details, see Jessop 1992, 1994, 1999b). My interest here is in the limits of the KWNS as a mode of regulation. This made its distinctive contribution to the Atlantic Fordist regime by managing, at least for a while, the contradictions in the different forms of the capital relation. The Atlantic Fordist economies benefited from a spatio-territorial matrix based on the congruence between national economy, national state, national citizenship, and national society; and from institutions relatively well adapted to combining the tasks of securing full employment and economic growth and managing national electoral cycles. This spatio-temporal fix enabled a specific resolution of the contradictions of capital accumulation as they were expressed under Atlantic Fordism. Thus, within relatively closed national economies which had been institutionally-discursively constituted as the primary objects of economic management, national states aimed to achieve full employment by treating wages primarily as a source of (domestic) demand and managed their budgets on the assumption that money circulated primarily as national money. The diffusion of mass production (and its economies of scale) through expanding Fordist firms as well as the development of collective bargaining indexed to productivity and prices were the primary means through which wages as a cost of production were brought under control. And the combination of the Bretton Woods monetary regime and the GATT trade regime helped ensure that the (still limited) circulation of free-floating international currencies did not seriously disturb Keynesian economic management through state control over the national money. Welfare rights based on national citizenship helped to generalize norms of mass consumption and thereby contributed to full employment levels of demand; and they were sustained in turn

by an institutionalized compromise involving Fordist unions and Fordist firms. Securing full employment and extending welfare rights were in turn important axes of party political competition.

Some costs of the Fordist compromise and the KWNS were borne within Fordist societies themselves by the relative decline of small and medium firms, by workers employed in disadvantaged parts of segmented labour markets, and by women subject to the dual burden of paid and domestic labour. Other costs were borne beyond Fordist societies by economic and political spaces that were integrated into international regimes (such as those for cheap oil or migrant labour) necessary to Atlantic Fordism's continued growth but were not included within the Fordist compromise. Atlantic Fordism was also enabled through a Janus-faced temporal fix. On the one hand, it depended on the rapid exploitation of non-renewable resources laid down over millennia (notably the 'subterranean forest' of fossil fuels as well as raw materials); and, on the other hand, it produced environmental pollution and social problems that it did not address within its own temporal horizons – as if working on the principle of *après moi, la déluge* (see, for example, Altvater 1993, 247-278; Brennan 1995; Stahel 1999).

Crises *in* and *of* Fordism are inevitably overdetermined. The typical manifestation of the crisis *in* Fordism was an increasing tendency towards stagflation – which reflected the distinctive grounding of its mode of regulation in the wage and money forms. But this crisis-tendency was usually overcome through a combination of crisis-induced economic restructuring and incremental institutional changes. The crisis *of* Fordism was manifested in the breakdown of these crisis-management mechanisms. A major contributing factor in this regard was the undermining of the national economy as an object of state management – notably through the

internationalization of trade, investment, and finance. This led to a shift in the primary aspects of its two main contradictions and gave renewed force to other familiar expressions of the underlying contradictions of capitalism. Thus the wage (both individual and social) came increasingly to be seen as an international cost of production rather than as a source of domestic demand; and money has increasingly come to circulate as an international currency and has thereby weakened Keynesian economic demand management on a national level. This shift in the primary aspect of the contradiction in the money form is related to the tendency for the dynamic of industrial capital to be subordinated to the hypermobile logic of financial capital and the tendency for returns on money capital to exceed those on productive capital. At the same time the relative exhaustion of the Atlantic Fordist growth dynamic posed problems of productivity growth and market saturation (which combine to intensify an emerging fiscal crisis of the state) and problems of how best to manage the transition to the next long wave of economic expansion (which entails changes in the temporal horizons of state economic intervention and thus in the forms and mechanisms of such intervention). The crisis of US hegemony is also reflected in struggles over the shaping of new international regimes and the extent to which they should serve particular American interests rather than the interests of capitalism more generally.⁶ In addition new conflicts and/or forms of struggle have emerged which escape stabilization within existing structural forms: two major examples are the crisis of corporatism and the rise of new social movements. New problems have also emerged, such as pollution and new categories of risk, which are not easily managed, regularized, or governed within the old forms. Finally we should note that, relative to the growth phase of Atlantic Fordism, some contradictions have increased in importance and/or acquired new forms.

4. Towards Post-Fordism?

The problem of re-regulating capital accumulation after the Fordist crisis is not reducible to one of finding new ways of managing the old contradictions within the same spatio-temporal matrix. This is not just because the primary and secondary aspects of the two principal structural forms in Atlantic Fordism (the wage relation and money form) have been reversed. It is also because other contradictions and their associated dilemmas have become more dominant and the spatio-temporal contexts in which all the above-mentioned contradictions are expressed have become more complex. I will not spend much time here with the wage relation and money forms of after-Fordist economies. These have been widely and intensively discussed and, building on my earlier critique (Jessop 1992), I would simply argue that it is not yet proven that after-Fordist forms of wage relation and money have successfully resolved the crisis-tendencies of Fordism as opposed to deferring and/or displacing them and, in so doing, creating new forms of international and national disorder. This is especially clear in the dominant neo-liberal form of after-Fordist restructuring. For this reinforces the abstract-formal moment of exchange value in the structural forms of capital at the expense of the substantive-material moment of use value. It is capital in these abstract moments that is most easily disembedded from specific places and thereby freed to 'flow' freely through space and time. However, in each of its more concrete moments, as noted above, capital has its own particular productive and reproductive requirements. The relative neglect of these in the neo-liberal model at the international and national levels is partly compensated by more interventionist policies at the regional, urban, and local levels (Gough and Eisenschitz 1996; Brenner 1997) as well as by increasing resort by capital itself to networking and other forms of partnership to secure these requirements. The re-scaling of politics and the changing forms of coordination with which these counter-tendencies to neo-liberalism are associated are further

indications of the continuing movement away from the Fordist mode of regulation. But they have not yet provided the basis for a stable post-Fordist mode of regulation because this must also address several further problems.

It is in this regard that I now discuss three newly important contradictions that hinder the search for a stable post-Fordist accumulation regime and mode of regulation. They comprise: first, a dissociation between abstract flows in space and concrete valorization in place; second, a growing short-termism in economic calculation vs an increasing dependence of valorization on extra-economic factors that take a long time to produce; and, third, the contradiction between the information economy and the information society as a specific expression of the fundamental contradiction between private control in the relations of production and socialization of the forces of production. In addition, though it is not as such a structural contradiction, major problems surround the ideal spatio-temporal fix, if any, within which the principal contradictions of Atlantic Fordism and today's newly important contradictions might prove manageable.

The first contradiction is an expression of the fact that 'the new economy operates in a "space" rather than a place, and over time more and more economic transactions will migrate to this new space' (Kelly 1998, 94). This is a complex, non-propinquitous, multidimensional, cyberspace with novel spatial dynamics grounded in the possibilities that cyberspace offers for simultaneous co-location of myriad entities and relationships. Yet cyberspace is not a neutral, third space between capital and labour, market and state, public and private: it is a new terrain on which conflicts between these forces, institutions, and domains can be fought out. Its best-known expression is the separation of hypermobile financial capital from industrial capital – with the former moving in an abstract space of flows, the

latter still needing to be valorized in place. The same contradiction also appears within the individual circuits of financial, industrial, and commercial capital as well as within their interconnections. For, admittedly in different ways, each circuit depends on a complex relation between what Kelly (1998, 96) describes as a physical *marketplace* and a conceptual *marketspace*. However much economic activity migrates into cyberspace, territorialization remains essential to capital. Capital 'remains as dependent as ever upon relatively fixed, place-bound technological-institutional ensembles in which technology, the means of production, forms of industrial organization and labor-power are productively combined to create and extract surplus-value' (Brenner 1997, 11-12). The grid of global cities provides this 'fix' for global cities (Sassen 1996). For industrial capital, it could be innovation milieux, industrial districts, etc., as well as physical infrastructure (see Harvey 1982). Even e-commerce needs such an infrastructure – if only servers and optic fibre cables for a 'celestial jukebox' of digitalized music. Thus, an emerging globalizing, knowledge-driven, after-Fordism does not signal the final transcendence of spatial barriers but effects 'new and more complex articulations of the dynamics of mobility and fixity' (Robins and Gillespie 1992, 149).

The second contradiction is grounded in the paradox that '(t)he most advanced economies function more and more in terms of the extra-economic' (Veltz 1996, 12). The paradox rests on the increasing interdependence between the economic and extra-economic factors making for structural or systemic competitiveness. This is linked to new technologies based on more complex transnational, national, and regional systems of innovation, to the paradigm shift from the Fordist concern with productivity growth rooted in economies of scale to concern with mobilizing social as well as economic sources of flexibility and entrepreneurialism, and to the more

general attempts to penetrate micro-social relations in the interests of valorization. It is reflected in the growing emphasis given to social capital, trust, and communities of learning as well as the enhanced role of competitiveness based on entrepreneurial cities, an enterprise culture, and enterprising subjects. It is here that Petit's suggestion that competition is the dominant axis of post-Fordist regulation finds most justification (Petit 1999).

The changing nature of competition generates major new contradictions that affect the spatial and temporal organization of accumulation. Thus, temporally, there is a major contradiction between short-term economic calculation (especially in financial flows) and the long-term dynamic of 'real competition' rooted in resources (skills, trust, heightened reflexivity, collective mastery of techniques, economies of agglomeration and size) that may take years to create, stabilize, and reproduce. Paradoxically the reflexivity that is often said to characterize post-Fordism enhances this contradiction: it takes time to create collective learning capacities but '(t)hose firms, sectors, regions and nations which can learn faster or better (higher quality or cheaper for a given quality) become competitive because their knowledge is scarce and cannot be immediately imitated by new entrants or transferred, via codified and formal channels, to competitor firms, regions or nations' (Storper 1998, 250). Spatially, there is a fundamental contradiction between the economy considered as a pure space of flows and the economy as a territorially and/or socially embedded system of extra-economic as well as economic resources and competencies. The latter moment is reflected in the wide range of emerging concepts to describe the knowledge-driven economy – national, regional, and local systems of innovation, innovative milieus, systemic or structural competitiveness, learning regions, social capital, trust, speed-based competition, etc.. This poses new dilemmas if the capital relation is to be stabilized over an

expanding range of scales (see the comments on the 'relativization of scale' below) as well as over increasingly compressed as well as extended temporal horizons of action.

A third contradiction that becomes important once again in the after-Fordist (or, at least, the post-industrial) accumulation regime is one that has often been described as the fundamental contradiction of capitalism. This is the contradiction between the increasing socialization of the productive forces and private control in the social relations of production. Networked knowledge-driven economies heighten this contradiction from both sides. Two features of such economies – related to the growing importance of economies of agglomeration and, above all, so-called 'economies of networks' – enhance the socialization of productive forces. The first feature is that the 'economies of networks' are generated in and through multi-actor, polycentric, and multiscale networks rather than by single (or quasi-vertically integrated) organizations, which are better able to realize economies of scale. The second feature is the almost exponentially increasing returns to network size. These mean that 'each additional member increases the network's value, which in turn attracts more members, initiating a spiral of benefits' (Kelly 1998: 25). These two features pose a number of collective action problems around socialization and private appropriation linked to the tendencies to market failure noted even in orthodox studies of the 'economics of information'. In particular, they make it 'difficult legally to distinguish between different firms' intellectual property, since all intellectual property is a mixture of innovations arising from different places' (Kundnani 1998-9, 56). This reinforces the tendency for network economies to be captured by the network – albeit often asymmetrically – rather than by a particular firm (Kelly 1998, 26-28). This suggests the need for new forms of enterprise able to capture such network economies without destroying any broader network(s)

involved in generating them. 'Virtual' firms and networked firms are said to correspond to this need (e.g., Castells 1996, 151-200). However, unless the 'virtual' firm becomes co-extensive with the collective labourer, the contradiction is still reproduced on the side of the social relations of production. Frow puts this aspect well when he writes that, 'to work efficiently and fairly, any market relies on "perfect information" – information that is "free, complete, instantaneous, and universally available", at the same time ... the *actual* market structure of contemporary society depends on information *itself* being a commodity – costly, partial, and deliberately restricted in its availability' (1996, 102). In short, every capital wants free access to information, knowledge, and expertise, but wants to charge for the information, knowledge, and expertise that it can supply.

A fourth site of problems concerns the appropriate horizons of action for the spatio-temporal fix, if any, within which the old principal contradictions of Atlantic Fordism and the newly important contradictions of the current period might prove manageable. This is closely related to a new complexity of time-space in informational capitalism due to the interaction of new forms of 'time-space distantiation' and 'time-space compression'. Time-space distantiation stretches social relations over time and space so that they can be controlled or coordinated over longer periods of time (including into the ever more distant future) and over longer distances, greater areas, or more scales of activity. In this regard, then, globalization results from increasing spatial distantiation reflected in the growing spatial reach of divisions of labour in different fields and is enabled by new material and social technologies of transportation, communication, command, control, and intelligence. Conversely, time-space compression involves the intensification of 'discrete' events in real time and/or increased velocity of material and immaterial flows over a given distance. This is linked to changing material and

social technologies enabling more precise control over ever-shorter periods of action as well as 'the conquest of space by time'. Differential abilities to stretch and/or compress time and space help to shape power and resistance in the emerging global order. Thus the power of hypermobile forms of finance capital depends on their unique capacity to compress their own decision-making time (e.g., through split-second computerized trading) whilst continuing to extend and consolidate their global reach. It is the differential combination of time-space distantiation and time-space compression that was facilitated by new information and communication technologies and enthusiastically embraced by some fractions of capital (and some states) that contributed to the erosion of the spatio-temporal fix of Atlantic Fordism. This occurred not just through the growing disjunction between the proliferating scales of economic action but also because of new forms of time-space compression that undermined the preferred temporalities of Atlantic Fordist accumulation and its modes of regulation.

This is now reflected in a 'relativization of scale' (Collinge 1996). We have recently seen a proliferation of discursively constituted and institutionally embedded spatial scales (whether terrestrial, territorial, or telematic), their relative dissociation in complex tangled hierarchies (rather than a simple nesting of scales), and an increasingly convoluted mix of scale strategies as economic and political forces seek the most favorable conditions for insertion into a changing international order. The national scale has lost the taken-for-granted primacy it held in the economic and political organization of Atlantic Fordism; but no other scale of economic and political organization (whether the 'global' or the 'local', the 'urban' or the 'triadic') has yet won a similar primacy. Indeed there is intense competition between different economic and political spaces to become the new primary anchorage point of accumulation. The new politics of scale is still unresolved – although I suspect

that 'triads' will eventually replace the nation as the primary scale for managing, displacing, and deferring the contradictions and dilemmas of a globalizing, knowledge-driven economy.

The importance of these contradictions and the relativization of scale in the 'after-Fordism' period suggest that a stable post-Fordist regime has not yet emerged either in the space of Atlantic Fordism or on a wider scale that would correspond to the emerging global capitalist economy. If pressed to identify the principal contradictions around which a new accumulation regime would crystallize I would suggest that they comprise the *forms of competition* (notably the growing importance of the extra-economic conditions of competitiveness and hence their colonization by the value form and, tied to this as well as the new knowledge-driven technological paradigm, the emergence of the networked firm as the dominant organizational paradigm) and the *forms of the state* (notably its restructuring in the light of the relativization of scale and of the incapacity of traditional state forms to govern the new economy). I have tried to address both sets of issues in my recent work on the shift from the Keynesian welfare national state (KWNS) typical of Atlantic Fordism to an emerging Schumpeterian workfare post-national regime (SWPR) that could help re-regularize an after-Fordist accumulation regime.

The ideal-typical SWPR can be described as follows. First, it tries to promote permanent innovation and flexibility in relatively open economies by intervening on the supply-side and to strengthen as far as possible their structural and/or systemic competitiveness by re-articulating the extra-economic and economic conditions bearing thereon. Second, it subordinates social policy to the demands of labour market flexibility and structural or systemic competitiveness. This includes

putting downward pressure on the social wage *qua* cost of international production. Third, compared with the earlier primacy of the national scale, the SWPR is '*postnational*' insofar as the increased significance of other spatial scales and horizons of action makes the national territory less important as a 'power container'. This is associated with a transfer of economic and social policy-making functions upwards, downwards, and sideways. International agencies (such as the IMF, World Bank, OECD, and ILO) play an increased role in shaping the economic and social policy agendas; in Europe, moreover, the European Union also has a growing role. But there is a simultaneous devolution of some economic and social policy-making to the regional, urban, and local levels on the grounds that policies intended to influence the micro-economic supply-side and social regeneration are best designed close to their sites of implementation. In some cases this also involves cross-border cooperation among regional, urban, or local spaces. Yet, paradoxically, this leads to an enhanced role for national states in controlling the interscalar transfer of these powers – suggesting a shift from sovereignty to a *primus inter pares* role in intergovernmental relations. Finally, public-private networks have an increased role in state activities on all levels in delivering state-sponsored economic and social policies and in helping to compensate for market failures and inadequacies. But here, too, states continue to play a key role through its active involvement in *meta*-governance, i.e., designing governance regimes on different scales and moderating their operations and mutual repercussions (on the SWPR, see Jessop 1993, 1994, 1999b).

5. Concluding Remarks

This chapter has addressed three issues: the general nature of periodization; alternative criteria for periodizing capitalism; and the contradictions of Atlantic Fordism and after-Fordist economies. My general conclusions are easily stated. The

abstract logic of capitalism is the best *starting point* for theorizing accumulation regimes and their modes of regulation and, *a fortiori*, for distinguishing and periodizing phases of capitalist development. Thus my analysis starts from the basic contradiction between exchange-value and use-value and its relation to different but cognate structural contradictions and strategic dilemmas in all expressions of the value form. I then introduce a further set of strategic-relational concepts to theorize and analyze the ways in which the capital relation acquires an always-relative substantive (as opposed to merely formal) unity as the basis for expanded reproduction. This relative unity can be analyzed through a spiral process of concretization and complexification to reveal its structural and strategic moments. These include the institutionalized compromises, spatio-temporal fixes, and spatial and temporal horizons of action that help to secure the relative stabilization and structural coherence of accumulation regimes and modes of regulation. They do this in part by displacing and/or deferring certain contradictions, dilemmas, and costs onto social spaces and forces beyond the internal and external boundaries of the compromise and its spatio-temporal fix. I also argue that different compromises and spatio-temporal fixes involve different relative weights for these contradictions and dilemmas and suggest how these differences can be used as one basis for the periodization of capitalism.

Two general methodological conclusions can now be drawn. First, no particular scale or space (such as the national) or periodicity (such as long waves, product cycles, or business cycles) should be privileged *a priori* in analyzing phases of capitalism. For the relative importance of different scales, spaces, or time horizons is a key variable in the structural coherence of accumulation regimes and modes of regulation. The key role of the national scale in Atlantic Fordism, for example, contrasts with the more multi-scalar patterns that preceded it and are now

succeeding it. Temporal horizons have likewise shifted due to the re-articulation of time-space distantiation and compression, especially given new information and communication technologies. Second, my approach rejects the dichotomous choice of qualitatively different capitalisms in history vs one over-riding structure since capitalism began. The same abstract logic of capital certainly shapes all forms of capitalism; but this logic can be expressed in different forms. The dynamic of capital accumulation on a world scale depends on diverse complementarities among accumulation regimes and modes of regulation on different scales and on the ways in which these provide the requisite variety for capital to experiment, to respond to new forms of crisis and obstacles to accumulation, to displace the leading growth centres as new regimes and modes of regulation emerge, and to establish buffer zones and sinks for absorbing the costs of capital's uneven development outside the spatio-temporal fixes of the leading regions.

In short, there is no one best periodization: appropriate criteria vary with different theoretical and practical purposes. This chapter offers one general approach and uses it to describe some basic features of Atlantic Fordism and to assess what, if any, the basic features of post-Fordism might be. Among the interrelated criteria deployed in this approach are the relative weight of different structural contradictions and strategic dilemmas of capitalism, the spatio-temporal horizons over which they operate, the principal forms assumed by the periodic crises of capitalism, the primary modes of its extra-economic as well as economic coordination, changes in the principal functions of the state, and the nature of international regimes. These all concern the theorization of accumulation regimes and their modes of regulation and can be used in genealogies, accounts of varieties and/or stages of capitalism, analyses of their distinctive crisis-tendencies as opposed to those generic to capitalism, and the study of transitions.

Based on these criteria and their application to the present period, it is premature to decide whether a new spatio-temporal fix has been found to re-regularize accumulation. The substantive features of Atlantic Fordism do not provide a good guide to the key features of the next phase because there is a radical discontinuity in the key problems that a new model needs to solve. For a viable post-Fordism does not so much involve a new solution to old Fordist problems as solutions to a new set of after-Fordist problems. My argument has deliberately exaggerated the discontinuity to highlight the difficulties but even where old problems survive in new guises they typically need to be addressed at different scales and/or over different time horizons. Thus I think it is more likely that we are still in a period of transition between phases than already living in a post-Fordist phase. It is vital to distinguish here between the articulation of strategies for post-Fordism and their instantiation. There are currently many competing strategies and alternative scenarios but these have been realized at best only in local or regional accumulation regimes rather than on the global scale that one might expect today. Many of these involve the development of forms of Schumpeterian workfare postnational regime within their overall mode of regulation. But this is no more likely to suspend the contradictions and dilemmas of capital accumulation than the KWNS did within the more general Atlantic Fordist mode of regulation. Instead these local or regional solutions are now displacing and deferring major crisis-tendencies into other parts of the capitalist system and the wider natural and social environment.

Notes

¹ This chapter draws on much of my earlier work. A need for brevity has meant that the views given here are often over-simplified, if not self-caricatured, versions of arguments presented elsewhere. Thus interested readers are invited to consult the bibliography to follow up on ideas and arguments that seem crude, one-sided, or exaggerated.

² This holds for any level of abstraction, including the pure capitalist mode of production.

³ Poulantzas himself anticipated some of the themes of his own strategic-relational approach to the state in his earlier work on the periodization of capitalism (Poulantzas 1975).

⁴ Many early comments on Fordism in crisis, including Aglietta (1979), saw a revamped Fordism (neo-Fordism) as the solution.

⁵ In this sense it is a 'fictitious commodity'.

⁶ In contrast the new postwar international regimes established under US hegemony served broader interests in capital accumulation.

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