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Accumulation and politics: approaches and concepts

Capitalism is a mode of production dominated by a private property regime, a monetary regime, the wage-labor nexus and a logic of accumulation. According to the classics of political economy, such accumulation is best analysed as the fruit of the extortion of capital's added value and overarching reproduction (Marx, 2006 [1867]), or as the result of the ordering of behaviours through the methodical organization of productive processes (Weber, 2008 [1905], 2014 [1921]). In both instances, emphasis is placed upon capital's incessant quest for profit, a quest facilitated by *political structuring* –with unequal distributions of power impacting heavily upon the definition of questions and problems seen as 'legitimate'– which in turn is reflected in, and implemented by, public policies. In this way, power relations do not simply extend or orientate the incessant quest for profit; they institute and structure it intrinsically (Palermo, 2007).

A formal separation between political and economic orders (recognized as never actually being so neat in practice), is thus seen as providing the very conditions for accumulation: capitalism developed because of how it was seen as the mere production of autonomous economic logics, i.e. it was presented as simply supported or framed by 'exterior' political measures (Wood, 1981). The research question posed by this special issue is thus how, in specific historical situations, power relations contribute to imposing this division between the political and the economic, together with the world view that accompanies it. In short, the overall aim is to document the eminently political process through which the economic has been depoliticized in this way. Put differently, the contributions to this special issue could tackle the following non-exhaustive list of questions:

- What are the forces which produce distinctions and/or frontiers between political and economic orders? How do such divisions in turn produce economic regimes and specific political orders, or political regimes and economic orders?
- To what extent are forms of capitalistic accumulation determined by political structures or, alternatively, do they determine political structures? Has the financialisation of capital caused a specific type of political regime or, inversely, has each political regime caused different forms of financialisation?
- Has the fact the transnationalisation of accumulation caused political transformations entailing the form of the state and of its territories? How has accumulation by transnational firms and global value chains, or more sectorized forms of accumulation, been co-produced by and with political regimes? How does the differentiated accumulation dynamics of a sector or a region impact upon forms of political and statist organization and vice versa? Does this mean that certain sectors and certain regions end up being more in tension with others than in previous eras? More generally, how do analytical approaches developed today enable one to grasp or go beyond research problematics in terms of regulatory capture by large firms?
- What are the strengths and weaknesses of Regulationist theory in integrating analysis of political dynamics with that of capital accumulation? To what extent can Field theory, Marxism or other perspectives be made to fit within a revised Regulationist approach?
- How can capital we grasped as a form of power and how can this power be distinguished from, but nevertheless articulated with, political and symbolic power?

Accumulation as a blind spot of research by economic sociologists and political scientists

Regrettably sociologists and political scientists have hardly ever used the concept of accumulation in their research. Through attempting to generate responses to questions initially posed by neo-classical economics, economic sociologists have tended to concentrate upon what structures supply and demand, together with the formulation of prices (e.g. Callon, 2017; Callon, Latour, 2017), the co-ordination of individual choices in situations of uncertainty (e.g. Nee, Swedberg, 2007), and the stabilization of market relationships (e.g. Fligstein, 1996, 2001). Other sociologists have invested instead in the formulation of values, seen as occurring by a process of adjustment and using the concept of ‘conventional forms’ (Boltanski, Esquerre, 2017). Meanwhile, most political scientists have ignored or neglected the question of accumulation. Instead, most attention has been given to ‘varieties of capitalism’, an approach which sets out to distinguish between national configurations which stress how inter-firm co-operation creates equilibria which, in turn, consolidate institutions that possess a high degree of complementarity (e.g. Hall, Soskice, 2001; Hancké, Rhodes & Thatcher, 2007; Jackson & Deeg, 2012).

From accumulation as key within critical political economy to a more explicit integration of political ordering

Within its opposition to neo-classic economists, heterodox economists have of course placed the issue of accumulation at the heart of their approach. For example, major post-Keynesian analyses have sought to formalize growth models and their respective (un)stability, and this by extending the notion of effective demand to include the long term, as well as by studying the underlying political processes which had previously been under-studied (Robinson, 1972 [1956], Kaldor, 1961). This said, the important contributions of Kalecki (1943) and Minsky (1986) must be recalled: the former sought to show how dominant classes could have an interest in maintaining under-employment and, consequently, opposed governmental reforms aimed at achieving full employment and growth. As for Minsky, he conducted research which showed that financial cycles partly create attitudes which are either favourable or unfavourable to financial deregulation.

Meanwhile, Marxist analyses which emanated from research on imperialism sought to analyse the political power relations between states as the consequence of processes of accumulation (Luxemburg, 1967 [1913]). For Wallerstein (1974), for example, the appropriation of added value always favours certain states to the detriment of others, located at the periphery, which provides the former with cheap labour and new markets and thus sources of consumption. Extensions of these approaches can be found in research that reveals ‘dependent accumulation’ (Frank et Amin, 1978), or ‘accumulation through dispossession’ (Harvey, 2010 [2003]).

Nevertheless, virtually all of this research only treats political processes at a distance because these are not studied around the political structures which underpin accumulation, nor is any attention given to the relative autonomy politics may develop. By contrast, the work of Poulantzas (2013 [1976]) did produce relatively precise data and insights concerning the processes that have led to the structuration of the state, processes within which a site of strategic interactions emerges in a relatively autonomous fashion that is nevertheless connected to the issue of capital. However, his work did not manage to connect this claim with the careful study of the forms developed by accumulation. For this reason, we consider that a structured dialogue between these two types of literature and problematic – accumulation and politics- would be fruitful. Indeed, Regulationist theory has already proposed a means of progressing in this direction that call for deepening.

Integrating politics and accumulation

The first strand of Regulationist Theory's works articulated the specifically economic dynamics of accumulation and the external political measures which support it (Aglietta, 1997 [1976]; Boyer & Mistral, 1979). From this angle, productive and commercial activity is seen as embedded to varying degrees in political institutions, and this with political forces being seen as compensating for the impact of opposing economic forces by imposing solidarity-based rules (Boyer & Hollingsworth, 1997: 435-7; Boyer, 2015). A similar perspective also marks the work of authors who emphasize the social structuring of accumulation and who claim that politically negotiated 'institutional orders' channel cycles of growth (Gordon et al., 1996; Kotz, 1994).

Again in a similar vein, Bob Jessop also envisaged economic structures as being autonomous from politics. In his view, the development of political alliances occurs between different class-based factions and in a separate sphere. Certain 'accumulation strategies' emerge from this process in order to provide the linkage between economics and politics with a degree of cohesion. Indeed, this is achieved in part by the bureaucracies of states which turn them into 'modes of regulation'. Jessop underlines that the fit between economic and political forces is contingent. However, he then claims that the former nevertheless impose 'strategic selectivity' upon the latter (Jessop, 1982; 1991).

Significantly, the second strand of Regulationist theory's works has placed the study of political regulation more at the centre of analysis of the transformation of capitalist mode of regulation. In this way, the topological approach of Bruno Théret (1992 & 1999) relates economic and political order, then develops an analysis of the economic regimes of each political order. More precisely, this approach has been applied to studying the interaction between political regimes and capital accumulation, be this virtuous or not (e.g. Marques-Pereira & Théret, 2001-2).

As for Wolfgang Streeck (2014), in his work on the 'dismantling' of the 'democratic capitalism' that developed after WW II, he argues that a specific form of accumulation has emerged over the last half-century. He traces this trend back to the 'revolt of capital' that occurred in the 1970s in order to lower the fiscal payments which they these holders of capital had accepted since the war. This taking into account of social classes, socio-political compromises and hegemonic logics is also at the centre of the recent research by Bruno Amable and Stefano Palombarini (2017). In contrast to the firm based approach developed by Hall and Soskice (2001), the transformations experienced by French capitalism since the 1970s have their roots in the decomposing of France's dominant 'social bloc' and, consequently, in the redefinition of key political alliances. Politics is therefore accorded significant autonomy, an axiom from which these authors set out to reveal the political processes which have led to institutional change within different models of capitalism, all this, however, without directly addressing the dynamics of capital accumulation.

As for Jonathan Nizan and Shimshon Bichler (2009), they have studied instead accumulation directly in an original way which led them to conceptualize capital as a power. According to them, emphasis should not be placed upon power relations between capital and labour but upon the practices of 'sabotage' (as defined by Veblen), i.e. on the propensity of firms to restrain their expansion in order to avoid over-production that might block capital accumulation (Nitzan & Bichler, 2009). This reflects the primacy of 'differentiated accumulation' because, in a capitalist system, accumulation would not be an end in itself for them. Rather, the objective is to accumulate more capital than others so as to avoid being dominated by them (Nitzan, 1998). It follows that all economic activity is founded upon the exercise of power and thus entails political considerations (Nitzan & Bichler, 2000).

However, these propositions have raised discussion over the precise status given to politics as regards capital and accumulation (Knafo et al., 2013).

Given all the above, this call for papers aims to encourage wide-ranging debate over the approaches, and therefore concepts and methods, which are best equipped to grasp the accumulation of capital as the product of power relations which are political, and which highlight the explanatory capacity of the processes they study. The paper proposal could question existing readings of accumulation (e.g. that of Regulationist Theory) by evaluating how a systematic analysis of power relations could be integrated within them. Another way of responding to our call would be to propose alternative readings of accumulation itself through re-examining certain social science concepts, such as those from economic sociology, political sociology (including the sociology of public policy-making) or indeed field theory (*inter alia*). Propositions centred upon the dynamics of specific sectors would be welcome, along with others that question whether national frontiers strongly define the relevant spaces within which accumulation and its multi-scalar dimension is best analysed. In summary, each proposition must develop its theoretical underpinning and objectives, as well as its capacity to generate and interpret empirical data.

Submission procedure

The final article have to be sent before **November 15th 2019** to the following emails:

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The articles can be written in French or English. Instructions for authors for scientific articles of the *Revue de la Régulation* can be found here: <https://journals.openedition.org/regulation/9779>

The selected articles will be evaluated through the standard peer review process.

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