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Crossing Boundaries: Towards Cultural Political Economy

Interview with Bob Jessop

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1. Crossing disciplinary boundaries and intellectual paths

RR: You describe yourself as a “theoretical jack-of-all-trades” in the social sciences. And indeed your work encompasses many disciplines (sociology, political science, political economy, geography etc.) and a broad range of theoretical stances. How do you manage to link them and to avoid eclecticism or dispersion?

Bob Jessop: My approach to this challenge has emerged over time as I have worked on a long-term intellectual project that I set myself almost 40 years ago, namely, to write a theoretically-informed account of the development of post-war British political economy. This is a project that has still not come to fruition and has been interrupted by many diversions and detours. The initial problem continues to fascinate me because my own
life-course coincides with this development: I was a beneficiary of the newly instituted welfare state, saw the transition to a flawed Fordism, experienced the attempts to modernize the British economy in the 1970s and, again, in the 1990s, engaged in the opposition to Thatcherite neo-liberalism and New Labour (which I interpreted as neo-liberalism with a Christian socialist face), and have, more recently, been exploring the tensions between finance-dominated accumulation and efforts to build a knowledge-based economy. This intellectual project has changed over time, as its referents and relata in the real world have changed and, equally importantly, as the theoretical challenges thrown up by these changes and/or the debates that they have prompted and in which I have been engaged force me to rethink old approaches, examine new ones, and consider how they might be linked.

This poses, as you rightly note, the problem of how to link different disciplines, to integrate a broad range of theoretical stances, and to address a wide range of problems without falling into eclecticism or, conversely, resorting to a compartmentalized approach in which different issues are addressed through different kinds of reasoning, different sets of concepts, and different methods that, were they brought together, would prove incommensurable or logically incoherent. I believe that having a real-world problem is a key part of the answer here – it can (and must) be approached from different angles and it provides a check against eclecticism and dispersion. In addition, my training as a social theorist exposed me early on to the work of eighteenth, nineteenth, and early twentieth century scholars who also worked on big problems but were never exposed to the sort of disciplinary pressures that the scholars of the last 30 years or so experience. Adam Smith, Hegel, Marx, Max Weber, Antonio Gramsci, and Joseph Schumpeter are some of these theorists. Today we don’t have the luxury of working in a pre-disciplinary age but we can seek, through our work as it develops over time, to engage in trans-disciplinary scholarship and research with a view to breaking with the conceptual and epistemic constraints of disciplinary boundaries. It is for this reason that I sometimes describe my work as pre-disciplinary in inspiration, trans-disciplinary in practice (or perspiration!), and post-disciplinary in aspiration. But this mode of intellectual work is time-consuming and can only be realized over time – often in cooperation with fellow-travellers heading in similar directions. We all have to start with a narrower perspective and broaden and deepen through our engagement with an intellectual project.

To avoid eclecticism and dispersion is, for me, effectively one-and-the-same problem. My theoretical and empirical work has developed in response to emerging theoretical and empirical challenges, sometimes rooted in the nature of the object, sometimes rooted in criticisms that have been addressed to the one-sidedness, the blind spots, or the aporias in my own work. My starting point for this project was the problem of understanding the British state and my dissatisfaction with the prevailing theoretical approaches in the 1970s. This was also the time of crisis in Atlantic Fordism and of the mobilization not only of old social movements but also new ones – raising in part the question for many public employees of how to work in and against the state. I was able to work out an approach to the state, which has subsequently been labelled the ‘strategic-relational approach’, through my reading of German legal and state theory (especially work in the historical materialist tradition but also other schools), the work of Nicos Poulantzas, the Prison Notebooks of Antonio Gramsci, and my critical reading of the work of Louis Althusser and his collaborators and disciples.

I could provide other examples that reinforce the evidence for a synthesizing ambition but it may be worth mentioning instead an apparent counter-example. This is the work of
Niklas Luhmann, a German sociologist who worked with systems theory and was especially hostile to the Marxist tradition on the grounds that it was pre-modern in its emphasis on economic determinism rather than recognizing the ‘fact’ (at least for Luhmann) that modern societies have a plurality of functional systems, none of which can be externally controlled or fully determined by any other and none of which is substitutable by the others. These claims have led many critics to reject Luhmann as a conservative theorist and, in many respects, this evaluation is justified. But he was also an innovative thinker whose ideas are provocative, forcing one to question taken-for-granted assumptions. I have engaged with his work as an ‘irritating’ interlocutor, appropriated and re-contextualized some of his most innovative concepts by locating them in my own strategic-relational approach, and, in the spirit of provocation, have sometimes flirted with his language in the same way that Marx coquetted with Hegelian terminology.

RR: You could also be described as a go-between, a “passeur” between academic tribes. Translating theories and concepts across cultural boundaries can engender productive as well as counterproductive misunderstandings. Have you experienced this?

Bob Jessop: I have experienced both the positive and negative aspects of being a go-between. Because of my reputation, justified or not, as a non-dogmatic theorist with wide-ranging interests and a certain intellectual curiosity, I am often invited to step outside my comfort zone and participate in conferences, workshops, research projects, special issues of journals, and collective book projects in which my allotted role is to provide an outsider’s perspective, to act as a vehicle for intercultural communication among different academic tribes, and to establish connections across fields of theoretical and empirical inquiry that more specialized, more disciplined scholars might have missed or simply rejected. This can be exciting because I have frequently learnt a lot through these engagements, realizing that hitherto overlooked or newly emerging fields have something to contribute to my own projects; at the same time, the contributions that I can make to these projects is often welcomed – in part, perhaps, because I am only a temporary trespasser into the relevant fields, whether theoretically, empirically, or, in some cases, simply by virtue of being a foreigner from another place and time who will soon return home, leaving only a few ripples that will soon diminish and leave things undisturbed. For example, at a time when Marxist political economy and state theory are being marginalized in Germany, I will receive invitations as a foreign scholar that would not be extended to German Marxists, who may appear to be living too close for comfort for those with a generally hostile view towards German Marxist scholarship. I have had similar experiences in relation to other fields in which I work, such as critical governance studies, discourse analysis, or the current crisis.

There are also perfectly intelligible negative experiences when an outsider enters an established field, critiques its assumptions on the basis of incomplete knowledge of its development, disturbs established hierarchies in particular epistemic communities, and otherwise appears as an unwanted intruder or interloper. But this can also be a useful learning experience, an incentive to return to the theoretical drawing board, to read more widely or deeply, and to return to the field more informed or, at least, in more diplomatic mode.
RR: You contributed to the reception of Régulation theory outside France. In which circumstances have you first heard of the French regulation school? What sparked your interest?

Bob Jessop: My interest was sparked by the need to elaborate an economic analysis that was consistent with my strategic-relational approach to the state and state power. In this context I came across the work of Michel Aglietta on régulation in the USA, which seemed persuasive in that intellectual conjuncture because it combined some elements of Althusserian theory with a much stronger theoretical apparatus and grounded empirical analysis than could be found in *Lire le Capital* by Althusser and his collaborators. This encouraged me to read other French-language work, not only from the Parisian school but also the work of Boccara, the Grenoblois, and some Belgian economists. It was one of the latter, Michel de Vroey, who precipitated serious engagement with the regulation approach by inviting me to prepare a theoretical survey for the first international conference on regulation theory in 1988, held in Barcelona. The rest, as they say, is history. As I worked more on the different schools, I could see that in many ways the regulation approach could be said, wittingly or unwittingly, in some if not all respects, to involve an analysis of *l'economia integrale* (the economy in its inclusive sense) parallel to Gramsci’s analysis of *lo stato integrale* (the state in its inclusive sense), which was one of my inspirations for the strategic-relational approach to the state. If the integral state could be defined as ‘political society + civil society’ or ‘hegemony armoured by coercion’, then the regulation approach could be said to work on ‘accumulation regime + mode of regulation’ or, again, differential accumulation supported by regularisation. Later, when I re-read Gramsci’s notes on *mercato determinato* (determined market), Americanism and Fordism, and economic subjectivity, I saw that Gramsci could be described as a proto-régulationist. During my continuing engagement with the regulation approach in its various forms, I have been described as an ‘informed outsider’, which is a fairly accurate description of my relation to this analytical perspective. I still read new work from the various régulationist schools, learning much from it, but I am not a true believer and have offered some sometimes hard-hitting comments on the failings as well as successes of the regulation approach.

RR: How is the post-disciplinary analysis of contemporary capitalism you call for achievable in the context of the transformations of the research systems you recently scrutinized? Do you think that post-disciplinary analysis might be easier to practice in a department of sociology like yours than in a department of economics?

Bob Jessop: At different times I have been a researcher and/or teacher in a faculty of economics and politics, a faculty of social and political sciences, a department of government, a department of history, a department of sociology, and a school of geography. The most congenial environments for my work have been sociology and geography – the former because sociology is more pluralistic than political science and even more so than economics (with its tendency to la pensée unique), the latter because geographers cannot study spatiality in isolation from its articulation with a wide range of material and social determinations but lack a foundational set of texts for studying this articulation. This said, there are, of course, some sociology departments which incline to monoculturalism, especially where quantitative empirical sociology is emphasized; and there are geography departments which have a strong positivist bias and limited intellectual curiosity. Interesting counter-examples to the tendencies that I have described could be cited: for example, political science at York University (Canada) is one
of the liveliest and most pluralistic radical departments that I have visited and Copenhagen Business School also hosts a broad range of theoretical traditions and wide-ranging empirical interests. There may be other examples with which I am not familiar in France. In any case, as your question implies and my answer confirms, what is at stake is a question of academic freedom to pursue one's own interests rather than post-disciplinarity being something that is positively endorsed as the best approach within sociology. I think that this is more a matter of pluralism and live-and-let-live attitude than it is one of tribal identity.

It also helps, moreover, to be a scholar ‘of a certain age’. I entered the academic world in the mid-60s, when the university system was growing rapidly, when the social sciences were expanding both because of their perceived relevance to the Fordist mode of regulation (and its crisis) and because they were cheap to teach compared with hard sciences, and when the present professional and disciplinary regimes with their tight monitoring of social science inputs, outputs, and impact had not yet developed. I doubt whether I would have the same freedom to pursue my intellectual project as a young scholar today as I enjoyed in the late 1960s and the 1970s. There would have been far more pressure to publish in international peer-reviewed journals, to undergo vocational training as a lecturer, and to become active in a defined field of study and its professional associations. Once one has developed a certain national or international reputation as a trans-disciplinary scholar, however, and shown oneself to be willing as a 'good citizen' in one's home department, faculty, or university, it is possible to retain some freedom of teaching and research even when financial constraints emerge or crises in the wider university system develop and are expressed in demands for conformity to the prevailing practical scientific wisdom.

2. Investigating capitalism(s)

RR: You are critical of the monadic character of the variety of capitalism approach and you advocate a variegation approach. Could you elaborate on that? By the way, is there a suitable French translation of the concept of variegated capitalism?

Bob Jessop: There is a long and rich tradition of scholarship on the diversity and variety of capitalism that dates back to its emergence in the late modern period. When I criticize the monadic character of the variety of capitalism approach, I am not directing my remarks against all scholarship on the diversity and variety of capitalism but against those approaches, especially the firm-centred, rational choice institutionalist analyses associated with the Hall-Soskice orientation. My own analysis is situated within the logical-historical approach developed by Marx with its combination of conceptual critique and historical analysis that moves through successive steps from abstract-simple analyses that take the form of critique and thought experiments to progressively more concrete-complex investigations that retain a critical thrust but are also based more directly on historical research, contemporary analysis, and reflection on possible future scenarios. There are strong elements of this in materialist (as opposed to idealist) state theory and in the methods of the early regulation approach, with its interest in accumulation regimes, modes of regulation, periodization, crisis-tendencies, and so on. With these methodological principles in mind, I was interested in exploring the diversity and variety of capitalism across time and space that did not succumb to the temptation to posit a world market with a singular, deterministic logic (as one finds in crude versions of
the world systems approach) nor to the contrary principle that there are merely a wide range of varieties of capitalism that happen to succeed each other and/or to co-exist and that could be studied in their own terms without regard to their interdependencies, complementarities or contradictions, compossibility, structural coupling, and co-evolution. This is where the concept of variegated capitalism in the world market entered — it was intended to highlight the fact that varieties of capitalism (assuming, initially, that they could be identified as such) co-existed and co-evolved within the framework of the world market and that the development of the world market emerged out of this interaction rather than being pre-scripted by some over-arching prior logic inherent in the world market as such. This was already implicit in the work of Marx, who took the world market as the presupposition of capital accumulation and as its pos( or result) and who had suggested that the final book of his six-book plan of Capital would deal with the world market and crisis — topics that could only be fully addressed when all the economic and extra-economic determinations of capital had been worked out in a logical-historical manner. In addition to other hints about this approach in more recent literature, I could mention Michel Aglietta’s piece on the interdependence of the French and German economies or the Konstanz School work on das Modell Deutschland (Model Germany, not to be confused with the German model, das deutsche Modell) as an export-oriented, neo-mercantilist economy that depended for its expanded reproduction on maintaining its privileged insertion into the world market and securing a specific mode of regulation at home. A more recent example, not specifically associated with the regulation approach, is the notion of Chimerica to indicate the pathological co-dependence of the US and Chinese economies. Incidentally, I am not aware of a good translation of variegated capitalism in French. This has also posed problems for my German translators. In German the usual solution has been to refer to variegierter Kapitalismus and then explain its meaning in the text or a footnote.

12 RR: How could the early work on variation in capitalism by Weber and many others give us food for thought?

13 Bob Jessop: Max Weber was a prominent member of the German Historical School and can easily be described as a pre-disciplinary theorist, working before academic disciplines had crystallized out and acquired their own distinctive disciplinary traditions, or, perhaps, as a trans-disciplinary theorist who drew on a wide range of scholarship in order to explore some basic problems in the development of rational calculation, formally rational institutions, and the disenchantment of the world. In this context, he identified six types of orientation to profit (Erwerbsorientierung): rational capitalism based on free trade and the rational organization of production; financial speculation; traditional commercial capitalism; and three types of political capitalism — based, respectively, on profit achieved through force and domination, through the financing of political adventures and enterprises (including political parties), and unusual deals with political authority (such as favourable legislation, contracts, or concessions — which might nowadays be called ‘crony capitalism’ or ‘predatory capitalism’). Although Weber did not elaborate these types in great detail (he focused especially on the conditions for the maximum formal rationality of capitalist accounting), they nonetheless provide us with food for thought because Weber identified a far wider range of modes of profit orientation current mainstream work on varieties of capitalism recognizes. This work tends to focus on free trade in markets and rational production, to treat the role of
finance as one of financial intermediation and risk-management, to consider financial speculation from the viewpoint of hedging and arbitrage to make markets more efficient, and to neglect the importance of the different forms of political capitalism (apart from the role of dirigisme in the French and similar versions of coordinated market capitalism). This made it hard for the varieties of capitalism literature to explain the North Atlantic Financial Crisis, which is rooted far more in de-stabilizing financial speculation associated with finance-dominated accumulation and which acquired the scale and significance that it did because of unusual deals with political authorities based on financing politicians, corrupting regulators, and supporting too-big-to-fail banks rather than allowing market forces to take their course. This indicates the more general point about studying variegated capitalism, i.e., the articulation and interdependence, sometimes benign, sometimes pathological, of different modes of orientation to profit. I have drawn on Weber in this context to explain the current crisis and its contagion effects.

14 RR: You are critical of the “methodological nationalism” discernible in the variety of capitalism approach as well as the Régulation approach. How is it empirically workable to capture within-type and between-type variation, structural coupling, covariation, or the fractal character of variegation? Which types of enquiry and sources are useful and possibly missing?

15 Bob Jessop: There is always a temptation to adopt a methodologically nationalist approach in economic and political analysis because of the conventional equation of macroeconomics with the national economy and of politics with the world of national states. But this temptation is sometimes refused. Within the variety of capitalism approach, for example, we find work on regional varieties of capitalism and on more encompassing cross-border or transnational varieties (e.g., Rhenish capitalism). Likewise, we can observe an escape from methodological nationalism on principle in the Grenoblois School and the Amsterdam transnational historical materialism approach, the Parisian Régulation theory and German régulationists in practice (depending on the specific object of inquiry, especially when considering currency matters, international regimes, or the European Union), and in other schools on occasion.

This suggests that we should not reify or fetishize the nomenclature developed in one context to describe varieties of capitalism, stages of capitalism, or accumulation regimes, modes of regulation, and modes of growth (including different modes of adhesion or extrusion from the international economy or world market). Instead, in the spirit of the logical-historical approach that I adopt, one must be prepared to move beyond whatever scale or site of analysis with which one’s initial research begins in order to see how this fits into smaller or larger scales of activity and/or involves various horizontal or transversal linkages in different social spheres.

It follows that the nomenclature is open to revision as the research proceeds. This is evident in the development of the Régulation theory from its first generation distinctions between extensive and intensive accumulation, liberal and monopoly stages, Fordism and flexible specialization, and so on to more nuanced analyses of variation and, indeed, variegation. The more concrete-complex the research becomes, the more important will become the investigation of within-type and between-type variation, structural coupling, covariation, composibility and incomposibility, zones of stability and instability, displacement of contradictions and crisis-tendencies elsewhere or their deferral into the future. This also highlights the importance of a fractal approach. What I have in mind
here is the notion of fractal self-similarity, i.e., the idea borrowed from fractal geometry that different scales of investigation are characterized by similar (but, in the social as opposed to natural world, not identical) dynamic properties. Thus variegation, structural coupling, zones of stability and instability will be found at different scales of investigation and it is important to look for them. But their specific features will differ and their articulation across scales and sites is not predetermined by some pre-given generative formula (as is the case with fractality in many processes in the natural world) but is affected by the contingently necessary interaction of many different mechanisms and processes. This is why, to repeat myself, the dynamics of the world market and crises would have provided the culmination of Marx’s critique of capitalism, not its starting point.

RR: An important part of your work relates to state theory. Some economists related to the Régulation approach – Robert Delorme, Bruno Théret, Frédéric Lordon to name a few – have tried to grasp the complex relationships between the state and the economy. Could you compare it to your strategic-relational approach?

Bob Jessop: The economists whom you have cited adopt quite different approaches. For example, Delorme has developed a matrix of analysis which points to many possible sites of intersection and provides an initial grid for analysis; Théret’s early work on economic and political regimes combined theoretical clarification with specific claims about the interaction (and potential contradictions) among institutional orders and operational systems and has since developed important research on welfare regimes in different contexts based on comparative institutional analysis; Lordon has focused on policy regimes and their institutional mediation and links to different problematizations of policy issues; and Palombarini has adopted a more Gramscian approach in his analysis of institutionalized compromises at different stages in Italian development.

What this suggests to me is that Régulation theory economists have tended to develop concepts and analyses in a rather ad hoc manner (however systematic and grid-like the results) in order to solve specific problems about the modalities of the presence (or absence) of the state in relation to their specific objects of investigation. What they have not done is to develop an equally rich theoretical approach with concepts elaborated across the spectrum of abstract-simple to concrete-complex that match the richness of their analysis of the economy.

This challenge is what the strategic-relational approach seeks to meet. It provides a set of more general principles about the strategic selectivity of structural forms, institutions, and organizational arrangements and about the strategic capacities of particular sets of social agents in this context. This approach was initially developed to analyse the state; later, as noted above, it was applied to the question of profit-oriented, market-mediated accumulation as I sought to elaborate a set of concepts and analyses that was equally rich and powerful analytically as my account of the state and state power. To do so, I had to move back to the foundational principles of Marx’s critique of political economy and not remain content with the more middle-range work of different schools of Régulation theory. It was also necessary to look beyond classical Marxism (especially its dogmatic, orthodox distortions) to integrate other concepts and insights to provide a more rounded analysis.

The aim is not to produce two separate and self-sufficient theories: one for the state and one for the market economy. Nor is the aim to bring two bodies of theory into some sort of mechanical interaction. Rather, it is to show how politics and economics have different
institutional and organizational logics but are also, in important ways, co-constitutive and structurally coupled. I find a similar ambition in Théret’s work, *Régimes économiques de l’ordre politique* (1992) and this has influenced me in some respects. But my project is grounded in a broader set of metaphysical reflections on the philosophy of social sciences, on a more abstract strategic-relational approach that can be applied – and thereby elaborated – to economic regimes, political regimes, and semiotic orders, and on an incomplete, auto-didactic engagement with a broader range of theoretical literatures bearing on the state and state power, the abstract foundations of the Marxian critique of political economy and Marx’s logical-historical method, and the principles of critical semiotic analysis. This is a work that is still in progress, has seen dead-ends, false turns, and many frustrations. But it continues to excite my curiosity and to rise to new theoretical and empirical challenges – resolved in part through continuing critical engagement, as a more or less informed outsider, with a wide range of social scientific work. And for this I am standing on the shoulders of giants in several ‘pre-disciplines’ and individual disciplines as well as some who are actively, and productively, pursuing transdisciplinary work that bears on my interests.

18 **RR:** Do you think that the initial specificity of the Régulation approach has dissolved over time? Has the very success of Régulation theory caused a loss of identity, some (but not all) of its concepts being now nearly common good within the vast theoretical family of historical institutionalism?

19 **Bob Jessop:** This is, indeed, one of my criticisms of the Parisian régulation approach. I am not sure that I would attribute it wholly to the success of the Régulation theory. Elsewhere I have suggested that the Régulation theory displays a paradoxical mix of success and failure: initially, its first generation wanted to challenge the dominance of neo-classical economics, to extend their approach to other social sciences, and provide the basis for a political programme that would overcome the crisis of Fordism and point in a socialist direction. In practice, it has not dislodged orthodox economics, its important influence in other social sciences (ranging from sociology through political science, geography, and history to specific fields such as education, health, and science studies) has been based on its softer, more sociological arguments than its more robust economic arguments, which often go unremarked; and it did not witness a transition to socialism but the rise of neo-liberalism. In response to these problems, there was a loss of identity as régulationist economists sought rapprochements and alliances with other institutional economists interested in challenging *la pensée unique*, turned to other social sciences for alternative micro-foundations for régulationist analyses, became honoured guests in wider social science conclaves, and turned to the criticism of neoliberalism. This is related in part to the gradual decline of such Marxist influences as there were initially in the second- and third-generation regulation approach and to the integration of a wider range of sociological concerns (broadly understood) into the work of régulationist (e.g., notions of convention, embedding, governance, Spinozist ideas, work on varieties of capitalism, etc.).

20 **RR:** The Gramscian reading of Marxist theory is an important source of inspiration in your work. You remarked that Régulation theory neglected Gramsci as a proto-régulationist theorist. In which way could you link his findings to Régulation theory?

21 **Bob Jessop:** As indicated above, in addition to his work on the state, which has been influential in my own theoretical development and could be seen to parallel the idea of
the integral economy that I discerned in the regulation approach, my subsequent reading of Gramsci’s writings indicated even stronger anticipations (always identified, of course, with the benefit of a careful observer’s hindsight) of French régulationist themes. This can be seen in his writings on classical and vulgar economics, his strongly anti-economicist interpretation of the Marxist critique of political economy, his analysis of the factors behind the economic backwardness of the Mezzogiorno and questions of institutionalized compromise, his re-interpretation of Ricardo’s notion of mercato determinato, his work on Americanism (the American system of manufacturing, including mass production) and Fordism (the supportive set of institutions, subjectivities, norms and values that enabled mass production and mass consumption to become dominant features of US capitalism), the challenges of importing Fordism and realizing its full potential into Europe, his analysis of the Great Depression and the politically overdetermined nature of crisis responses, his interest in geo-economics and geo-politics and the future rise of China.

In my account of Gramsci as a proto-régulationist I have emphasized above all his skilful re-interpretation of mercato determinato but I have also presented Gramsci as a post-régulationist insofar as many of his concepts and analyses could also be mined to provide solutions to current unresolved problems in the regulation approach. This applies particularly to his analyses of the state, the nature of the historical bloc (i.e., the development of a formal and substantive correspondence between base and superstructure, without reducing the latter to the former), the role of intellectuals, and the importance of studying common sense in economics as in other spheres of social life.

3. On cultural political economy, neoliberalism and the mainstream

RR: You coined your approach “Cultural – or Semiotic - Political Economy”. Could you outline the main characteristics of this approach and, at the same time, can you situate it in the field of heterodox approaches in economics and beyond?

Bob Jessop: Cultural political economy is not completely new even if the name is new. It has a long tradition in classical political economy, in the old institutionalisms, in the work of some scholars in the German Historical School, and so on. And in the last 20-30 years there have been independent movements towards an approach approximating what we call cultural political economy. In essence, Cultural Political Economy takes the cultural turn (a concern with meaning-making) seriously in the critique of political economy and seeks to do so without losing contact with the lessons of critical political economy about the basic (material) features of capitalism, its foundational contradictions, its crisis-tendencies, and the dynamics of differential accumulation. In this sense, it seeks to find a via media between ‘soft economic sociology’, which one-sidedly emphasises the social embedding and constructivist features of economic activities, and ‘hard political economy’, which one-sidedly naturalises and reifies the economic categories and ‘laws of motion’ of the profit-oriented, market-mediated economy. Given that others have also tried to develop such a middle way, the distinctiveness of Cultural Political Economy can be found in its mobilization of the core categories and analytical techniques of semiotic analysis and their articulation with a radical, heterodox critique of political economy. In this sense it can be seen as contributing to the broad field of heterodox economics and, indeed, our work on Cultural
Political Economy depends heavily, sometimes to the point of parasitism, on the continuing innovative work undertaken by a wide range of heterodox economists. I have already commented on the problems that this poses for avoiding both eclecticism and fragmentation.

RR: For you, semiosis is causally efficacious as well as meaningful. You add carefully that no social practice is reducible to its semiotic moments. Is it a way to go beyond relativism and to practice critical realism? What are the differences with performativity approaches that are now flourishing in socioeconomics?

Bob Jessop: It is an old principle in social scientific research that an explanation must be adequate at the level of meaning as well as at the level of material causation. The social world is reproduced to the extent that agents continue to act in meaningful ways and this depends on the ways in which they seek to reduce the complexity of the real world (natural and social) in order to be able to “go on” within it. Thus meaning-making is foundational to social life. But this does not imply that social life is reducible to meaning and can be fully explained in terms of reasons for action. Social practices involve meaningful attempts to “go on” (or, indeed, to refuse to do so through intervening in, and seeking to transform, the world) but their efficacy depends on the circumstances in which social agents act, the resources, capacities, and affordances that they can deploy, the malleability or vulnerability of the social relations and their emergent properties that they seek to reproduce or transform, and the adequacy of the strategies and tactics adopted (even if these are habitual rather than highly reflexive). Once we consider the interaction of meaning-making, structuration, available technologies of practical action, and the skills and capacities of specific social agents, then we are in a position to develop critical realist explanations that can distinguish the real, the actual, and the empirical and analyse them in terms of multiple causal mechanisms, their contingent necessary interaction at the level of the actual, and the ways in which empirical evidence about these processes can be made available (or remains inaccessible, at least for a time).

There is an obvious overlap in this regard with performativity approaches in regard to the notion that practices are performative, i.e., are capable of actualising hitherto unactualised potentials or to reproduce in non-identical ways extant social relations and structures. But the performatory approach is more often concerned to show how performativity works and to privilege construals and agency than it is to consider what limits performance, why so many projects fail or produce unintended consequences, how conflicts among strategies and tactics of different social agents are resolved, if at all, and whether there are some contradictions, dilemmas, and paradoxes that are incompressible, unresolvable, or incapable of de-paradoxification in the medium to long-term. In short, the performativity approach runs the risk, not always actualized, of adopting a more idealist, voluntarist, or praxeological analysis than a committed cultural political economist would be prepared to countenance.

RR: You justify the elaboration of a Cultural Political Economy by a “cultural turn” that you perceive in the current developments of social sciences. How is this “cultural turn” related to the “institutional turn” you noted in the early 2000s? Is it an enlargement in a kind of continuous process of change, a tendency that pre-existed, or a completely new situation that is supposed to transform the methods and scope of future researches?
Bob Jessop: A “turn” is simply an intuition, recognition, or conviction that a particular theme, method, or aspect of the real world has been neglected or marginalised in a particular research tradition. Turns are part of the normal pattern of development in the social sciences as well as natural sciences and can, in addition, be associated with more ruptural shifts. In this sense it is possible for institutional and cultural turns to co-exist, depending on the circumstances of individual scholars, currents, theoretical traditions, or research priorities. The institutional turn was a reaction against methodological individualism and methodological holism based on the intuition, recognition, or emerging conviction that institutions matter and are not just decomposable effects of microsocial action or functional supports of macrosocial necessities. It produced a wide range of institutional analyses, drawing in part on established old and new institutionalisms elsewhere in the social sciences. The cultural turn was mostly thematic (extending economic analysis into new fields, such as the economics of culture or the role of mental models) but also included the use of new methods (such as constructivism or, to highlight the linkages between these turns, what came to be called ideational or discursive institutionalism). It was less common to pursue an ontological cultural turn, i.e., to insist that semiosis was foundational to social life and that ideas or meaning systems could not be an optional add-on in any serious attempt to explain the nature and dynamics of the social world.

In this sense, we have to explore the variety of turns being made at any point in time, their relative importance in different contexts over time, and how they may be combined in different ways in different contexts. The convergence towards cultural political economy in its different guises, if there is such a convergence, is one that can be reached through quite different trajectories, depending on one’s initial starting point and the anomalies or puzzles that one is seeking to understand and explain. As someone who has identified and promoted cultural political economy, I hope that it will be transformative. But, if it is, it will be because the assumptions, explanatory principles, and analyses of those who share this paradigm find that it provides plausible answers to issues on which they are working or wish to work.

RR: With the notion of “Imaginaries”, you aim to take into account a system of meanings that help individuals and groups to tackle problems posed by social life. What connection do you make between this concept and the Veblenian notion of institutions as “habits of thought” that have, among others, cognitive properties that appear to be similar to those held by “Imaginaries”?

Bob Jessop: In the last few years my own approach to Cultural Political Economy has made a ‘complexity turn’ (an illustration of the possibility of making several turns) in which I argue that the real world is too complex to be understood or governed in all its complexity in real time. This forces two forms of complexity reduction: meaning-making, which attributes significance to some features of the real world rather than others; and structuration, which limits compossible combinations of actions, institutions, etc., in specific space-time contexts. Meaning-making and structuration are analytically distinct, have different logics, and are subject to different kinds of constraint. But they also interact selectively – meaning-making involves not merely construal but also has constitutive, performative, or constitutive effects in certain conditions; and structuration (mediated in part through institutionalization) contributes to the selection and retention of certain meaning systems rather than others. In short, although Veblen’s
notion of institutions as “habits of thought” is compatible with the Cultural Political Economy approach, it was not the source of my account of imaginaries or institutions.

RR: Cultural Political Economy make frequent references to evolutionary concepts and systemic approaches of economics. How do you think that current evolutionary approaches, notably in their neo-Schumpeterian branch, can be used to fuel the development of Cultural Political Economy? Could you illustrate these possible relations between your work and evolutionary theory, for instance in the particular case of the “Knowledge Based Economy”, both as an economic (disputed) reality and as a performative concept?

Bob Jessop: I was impressed with and used evolutionary economics well before I applied the notion of evolution to semiosis – it was an obvious step to take but not one that had often been taken in cultural studies or critical discourse analysis. Two foundational ontological claims of Cultural Political Economy in this regard are that: (1) the mechanisms of variation, selection, and retention operate for imaginaries (or other semiotic ensembles) as well as for other phenomena subject to evolution; and (2) these mechanisms operate through material (extra-semiotic) as well as semiotic processes. In addition, as a working hypothesis rather than established fact, the initial selection among various imaginaries (or other semiotic ensembles) occurs primarily through semiotic processes, that selection operates through material and semiotic processes, and that retention occurs primarily material processes that sediment the imaginaries and embed them in structures. For example, in a major crisis, especially one accompanied by a crisis of crisis-management (i.e., the failure of established crisis-management routines to restore the crisis-prone system to normal operations), there is a proliferation (variation) in crisis construals; the initial selection of construals depends on semiotic factors (resonance, persuasive force, relation to hegemonic imaginaries among the relevant social agents) rather than material factors; and, lastly, the performative, transformative power of selected imaginaries depends more on material factors (the capacity of these imaginaries to register potential transformations that are present in crisis considered as threat and opportunity). The Cultural Political Economy approach with which I work distinguishes four interrelated selection and retention mechanisms in this regard: discursive or semiotic; structural selectivities associated with differential structuration, setting limits to potential, composable developments; technological selectivities associated with specific material and social technologies, including disciplinary and governmental technologies à la Foucault; and agential selectivities associated that are more idiosyncratic and related to specific capacities of particular individual or collective agents.

Turning to your example of the knowledge-based economy, I have applied these claims and working hypotheses to the emergence of the KBE as a hegemonic imaginary in response to the crisis of Atlantic Fordism. There was a proliferation of neo- and post-Fordist imaginaries that both construed or, indeed, misconstrued the nature of the Fordist crisis and proposed different exit strategies and future scenarios; only some of these were selected for trial-and-error experimentation in different contexts, at different scales, and for different goals; after this trial-and-error period, the KBE emerged as the hegemonic post-Fordist economic imaginary promoted for productive capital by a wide range of international agencies (notably the OECD), adopted at different scales and sites of action, connecting a wide range of different fields (e.g., technology, the enterprise form, modes of competition, the legal system through intellectual property rights,
education, political organization, the military system, healthcare, and so on), and being sufficiently ‘fuzzy’ that it could mobilize a wide coalition of forces. By virtue of its resonance across these fields, the KBE imaginary acquired performative power because, in a period of profound disorientation triggered by the crisis of Atlantic Fordism, it provided a common reference point, a feasible scenario, for individual, serial, and concerted actions aimed at overcoming the crisis. As this continued, the KBE imaginary, which was not scientifically “true” when first advanced, could become practically “correct” in so far as it enabled the realization of potentialities implicit in the crisis conjuncture. In short, the test of the adequacy of the KBE imaginary was practical as well as theoretical – if it had not provided performative across many fields, then it would not have been retained, re-appropriated, and re-contextualized.

Nonetheless, somewhat under the radar, another accumulation regime rose to dominance without gaining an equivalent hegemony. This was finance-dominated accumulation, which was enabled through neo-liberal deregulation and liberalization and different forms of political capitalism. Its advance was facilitated by the subsumption of the financial innovation (indeed, as I have put it elsewhere, financial “criminnovation”) – under the general rubric of Schumpeterian innovation, which was a major theme in the promotion of the knowledge-based economy. And, whereas the KBE is more oriented to the interests of productive capital, the finance-dominated regime is more attuned to the interests of financial capital, especially interest-bearing capital and more rarefied (but powerful) forms of fictive or fictitious capital. Thus, rather than the crisis of Fordism leading to the dominance of the KBE as the successor regime to Fordism (which, on régulationist grounds, would then have led to the crisis of the KBE), it was followed by a finance-dominated accumulation regime that was a problem-maker for other ways of organizing distribution, production, and circulation more than it was a problem-taker from other ways of organizing these aspects of the profit-oriented, market-mediated economy.

32 RR: In your keynote speech at the joint AHE-FAPE-IIPPE conference in Paris last July, you quoted Karl Deutsch’s definition of power as “the ability to afford not to learn” (1963: 111). How is this definition relevant for mainstream economics in the aftermath of the crisis?

33 Bob Jessop: Deutsch was referring to the interdependence of power and will, the capacity to impose one’s will on the environment or other persons, even in the face of one’s own miscalculations or mistakes. When I mentioned him, I was referring to the economic and political elites mobilized behind and pushing forward finance-dominated accumulation and their ability to use the economic, political, and ideological resources and their structural domination to ride out the short-term, adverse conjunctural swing of public opinion as well as the resentment and resistance of other economic agents and, both in the very short-term and over the medium-term, to ensure, to use Rahm Emanuel’s phrase, that “a good crisis ... [would not] go to waste”. The short-term emergency measures, the medium-term normalization measures, the restructuring of state-market relations through austerity, and the privileging of too-big-too-fail financial institutions and redistribution in favour of financial capital illustrate this aphorism. Regarding mainstream economics, I think the lesson is rather different. Mainstream economics has an immense capacity to recuperate through the absorption of criticisms into its dogmatic foundations by inventing new models based on new assumptions or initial conditions. It remains at the level of mathematized ideology in many cases but this
is often sufficient to enable mainstream economists to defend the verities of the tradition and to offer new kinds of advice reflecting “changed (but still misrecognized) realities”. We should also note that, although it is common to refer to mainstream economics as standardized economics or la pensée unique, it is actually pluralistic within its own terms. This means that challenges can be opportunities for one mainstream school or another to advance its position and influence at the expense of another, whether theoretically or in policy terms, whilst the overall dominance of the mainstream remains untouched. An interesting example, from my perspective, is the capacity of quite mainstream economists to secure support from the Institute for New Economic Thinking (INET). But there are many other examples.

RR: You also considered that “the global neo-liberal highpoint has passed in terms of elite consensus” – adding that it does not mean that the influence of neo-liberal thought on the political system is over. What are, according to you, the main signs of decline of its influence on political elites? More generally, can you list the criteria by which the influence of an “imaginary” on a given social group could be assessed, and eventually measured – at least in tendency? Among other current imaginaries, which ones could provoke the decline of the neo-liberal one? Under what conditions could they develop further?

Bob Jessop: The highpoint that I identified referred to the confluence of four types of neoliberal shift: neoliberal system transformation in the aftermath of the collapse of state socialism in the Soviet Bloc; principled neoliberal regime shifts in the manner of Thatcherism and Reaganism; top-down imposition of neoliberalism through structural adjustment programmes and the like, with some support from specific domestic fractions of capital and state managers; and pragmatic neoliberal policy adjustments intended to sustain the conditions for another economic, political and social model. This was the moment when The Economist was celebrating the fact that “we are all neoliberals now” but this conjuncture was already breaking up at the moment of its celebration. Neoliberal shock therapy failed, the limits of more market, less state became evident in neoliberal regimes (hence the turn to the Third Way and other flanking and supporting devices), the main international agencies began to see the errors of their structural adjustment ways, and pragmatic policy adjustments were reversible. This does not mean that there are not committed neoliberals (or kneejerk neoliberals who cannot think outside a neoliberal framework) among elites today, especially in the heartlands of economic and political formations that experienced radical neoliberal regime shifts. It does mean that the initial blind faith in the magical properties of neoliberal transformation has dissipated and that a more pragmatic and tempered approach is being adopted. This has led some to talk of zombie neoliberalism, a neoliberalism that is already half-dead and definitely moribund. I am less sanguine about this and, indeed, believe that there are continuing efforts to revitalize the neoliberal project by exploiting the current crisis and narrating it as a crisis of fiscal deficits and sovereign debt rather than locating its origins in finance-dominated accumulation. The best response in the medium-term to neoliberalism is to develop the critique of political ecology as a challenge to the overall logic of capital accumulation, whether in neoliberal guise or not. This requires a war of position to extend new forms of solidarity and sustainable economy appropriate to particular circumstances – which also means that the global North should not be rescuing itself at the expense of the Global South.
RR: There is currently an animated debate on neoliberalism in France: Is there an essential unity in the neoliberal thought from the Lippmann conference on, or are there distinct strands of neoliberalism from the German Ordoliberalism to the Chicago school, with conflicting perspectives on the State, economy and economics, as shown by Serge Audier? What do you think of the variety of neoliberalism?

There is no essential unity to neoliberal thought and there is no necessary relationship between neoliberal thought and neoliberal programmes and practices. At a minimum, one should distinguish as Serge Audier, Jamie Peck, Michel Foucault, Philip Mirowski, and many others have done between German Ordoliberalism and Chicago School neoliberalism as different ways to develop themes articulated at the Lippmann conference. Indeed, even if one regards the latter as the founding moment of neoliberalism, its founding members were already disparate and did not reach more than a broad agreement. In addition, neoliberalism is a project shot through with contradictions because of its one-sided emphasis economically on the exchange-value aspects of the capital relation, its one-sided emphasis politically on the market-state opposition and its privileging of the market, and its one-sided emphasis ideologically on the autonomous, free-willed individual. These three aspects are in tension and need constant readjustment in the real world. Further complications are the different contexts in which neoliberal projects are first pursued – Ordoliberalism in Germany, Chicago School neoliberalism in Chile, Thatcherite neoliberalism in the United Kingdom, or neoliberalism as creative destruction in the transition from state socialism to market capitalism in the former Soviet Bloc. If one then accepts that there are different stages in any neoliberal project, for example, roll-back neoliberalism, roll-out neoliberalism, and blow-back neoliberalism, these will also take different forms and have different temporalities in different contexts. And, finally, if one agrees that neoliberalism cannot be a complete project, that it will always need to be articulated with other ideational features, seek support in different social bases, be pursued in the context of different accumulation regimes and modes of regulation, face different forms of resistance, and seek comfort through different flanking and supporting measures, then neoliberalism should be understood in strategic and tactical terms oriented to specific conjunctures with full awareness of its tendencies to failure. However, to date, as Jamie Peck notes, it tends to ‘fail forwards’, i.e., to use its failures to adapt, adjust, and move forward. Lastly, perhaps, we should note that to talk about neoliberalism thinking or acting is deeply misleading and mystifying. It is social agents who think, social forces that act – and these are pluralistic, in flux, and change over time.

RR: Have you got anything that you would like to add, perhaps in terms of a summary statement?

Bob Jessop: I cannot think of any new arguments to add. But I should mention that much of my work over the last 20 years has been produced in collaboration with Ngai-Ling Sum, who reached similar conclusions about the need for cultural political economy through a different route and who has applied some of our shared insights in other contexts. By way of conclusion, let me state three general principles that influence my overall approach to academic work: remain curious, doubt everything, tolerate ambiguity! Only on this basis can one work in high-risk, transdisciplinary contexts, characterized by uneven intellectual development. And this involves in turn the self-reflexive recognition that one cannot be completely au fait with one’s own theoretical development – its leads and lags, zigs and zags, and future possibilities.
RR: We wish to thank you for participating in this very stimulating interview!

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