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Document Version
Accepted author manuscript

Published in:
New Political Economy

DOI:
10.1080/13563467.2016.1195345

Publication date:
2017

License
Unspecified

Citation for published version (APA):
Staricco, J. I. (2017). Putting Culture in its Place: A Critical Engagement with Cultural Political Economy. *New Political Economy*, *22*(3), 328-341. https://doi.org/10.1080/13563467.2016.1195345

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Journal article (Accepted manuscript*)

Please cite this article as:
Staricco, J. I. (2017). Putting Culture in its Place: A Critical Engagement with Cultural Political Economy. New Political Economy, 22(3), 328-341. DOI: 10.1080/13563467.2016.1195345

This is an Accepted Manuscript of an article published by Taylor & Francis in *New Political Economy* on 10 Jun 2016, available online:

DOI: http://www.tandfonline.com/10.1080/13563467.2016.1195345

* This version of the article has been accepted for publication and undergone full peer review but has not been through the copyediting, typesetting, pagination and proofreading process, which may lead to differences between this version and the publisher's final version AKA Version of Record.

Uploaded to CBS Research Portal: February 2019

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Putting Culture in its Place? A Critical Engagement with Cultural Political Economy

Abstract

Ngai-Ling Sum and Bob Jessop present Cultural Political Economy (CPE) as a project that seeks to deepen Critical Political Economy (C*PE) through an engagement with the cultural turn. This article critically assesses their success in such an enterprise. It begins by framing CPE within Jessop and Sum's previous work on the Regulation Approach, in order to show why the former can only be understood as the result of a critical dialogue with the latter. Next, my reconstruction of the main elements of Sum and Jessop's CPE is presented. After having carefully examined its main assumptions and concepts, I criticize CPE's main novel element, an ontological cultural turn, due to the culturalist risks it engenders. In order to substantiate and exemplify that theoretical criticism, I review CPE's application to the analysis of the North Atlantic Financial Crisis. This article concludes by showing the main difficulties that CPE faces as an alternative for deepening C*PE and proposes the Amsterdam School of Transnational Historical Materialism as a more suitable direction in which that initiative could be advanced.

Introduction

When providing his diagnosis of the present state of critical social sciences, Slavoj Žižek (2006:55) concludes that 'the "pure politics" of Alain Badiou, Jacques Rancière and Étienne Balibar (…) shares with its great opponent, Anglo-Saxon Cultural Studies and their focus on struggles for recognition, the degradation of the sphere of economy'. Denunciations against economic reductionism by cultural studies and post-structuralism have led to the prioritization of the study of culture, discourses and signs in isolation from material determinations, which has seriously reduced the scope and potentiality of social criticism (Rojek and Turner 2000; Sayer 2009). This 'culturalist offensive' has had similar effects in the field of political economy, where its vindication of the cultural dimension of economic life has been done at the expense of 'reducing the economic systems to the lifeworld in which they are embedded' (Sayer 2001:687). As a consequence, attempts to develop a Cultural Political Economy (CPE) have been marked by 'culturalism', i.e. the reduction of all social (economic) facts to culture. While the advancement of Critical Political Economy (C*PE) does indeed require a serious engagement with the symbolic dimension of social life, this cannot be done at the cost of denying the specificity of economic social relations and the effects they produce in terms of constraints and opportunities. It is within this context that an examination of Ngai-Ling Sum and Bob Jessop's CPE – characterized as one where 'introducing semiosis is not intended to replace, but to deepen, critical political economy' (Sum and Jessop 2013:viii) – becomes relevant.

Being still a relatively recent development, Sum and Jessop's CPE has not been the object of many detailed surveys. However, it is worth mentioning two scholars who have engaged in critical analyses of CPE. Martin Jones (2008) was among the first ones to review CPE as a project in political economy, though this was done at a stage when still little had been published. Jones highlights the missing links in CPE and proposes to extend it through modification: mainly, by developing its geographical dimensions and addressing the complexities and contradictions that he finds in the relation between material

practices and representations. More recently, Bas van Heur held a debate with Jessop and Sum (Vol.15 N°3 of New Political Economy). Among other points, he was particularly critical of CPE's regulationist grounding, which seemed to be responsible for downplaying 'the more radical consequences of social constructivist claims' and 'the proliferation of cultural practices and images that are irreducible to this materiality' (van Heur 2010:432). Van Heur acknowledges the relevance of a project that seeks to take the cultural turn seriously, but finds that the outcome has been insufficient. He calls for a more important place for agency over structures, semiosis over materiality and, finally, a movement towards a position closer to what CPE calls 'soft' economic sociology (van Heur 2010:436).

Though I share some of Jones' concerns about the way in which the material and semiotic elements of CPE are articulated, I believe that his evaluation is mainly uncritical of the pillars over which Sum and Jessop have structured their project, and it is precisely those pillars that deserve more careful scrutiny. I agree with van Heur's framing of CPE within the regulationist tradition, but not with his criticism, because if this CPE is to be blamed for something, it is not precisely for remaining too economistic, but exactly the contrary: the risky culturalist tendencies that it engenders. All in all, I propose a fundamentally different criticism of Sum and Jessop's CPE that springs directly from the most innovative feature of their project: the culturalist dangers associated with its ontological cultural turn.

In what follows, this paper begins by framing CPE as a contribution to the field of C*PE that builds on, and extends, the Regulation Approach. Afterwards, I offer my reconstruction of the main organizing principles, underlying assumptions and central concepts of CPE. Based on the elements presented in the two previous sections, my criticism is offered. In order to substantiate this theoretical critique, the following section reviews Sum and Jessop's empirical application of CPE to the North Atlantic Financial Crisis. Lastly, I resort to the Amsterdam School of Transnational Historical Materialism to propose an alternative path for the advancement of C*PE.

Cultural Political Economy and the Regulation Approach

Bob Jessop's work can arguably be considered among the most complete surveys of the Regulation Approach (RA). While he is probably most often recognized as one of the foremost Marxists state theoreticians (see, for example: Jessop 1982, 1990b), an extensive array of his publications (Jessop 1990a, 1997a, 1997b, 2013a; Jessop and Sum, 2006) has critically engaged with the RA. He did not only insightfully examine the French origins of this theoretical perspective, but also traced its influence across the borders and identified a variety of 'regulation schools'[1] that, even though inspired by the pioneering works by Aglietta (1976/2000), Boyer and Mistral (1978) and Lipietz (1979), came to extend the initial perspective. Jessop has offered complete overviews of these different streams, although he has more deeply explored and discussed the Parisian School, which is undoubtedly the one most widely identified with the RA. He has been generous in praising a perspective that understands capitalism as a set of contradictory social relations that constantly undermine their own stability and make of the continued accumulation of capital an always-unstable phenomenon. Nevertheless, Jessop has also been critical of the Parisians' economistic tendencies, their fixation with the state as the main scale of analysis and their problems to theorize the role of agency. His further reviews of other schools have shown different attempts of tackling those main weaknesses within a regulationist perspective.

It is only within this framework – that of Jessop's critical engagement with the RA – that his more contemporary work can be best understood (Lee and Wainwright 2010:575). In collaboration with Sum, Jessop published 'Beyond the Regulation Approach' (Jessop and Sum 2006), a volume that not only offered a final and comprehensive assessment of the RA, but also identified a path to be followed in order to overcome its main weaknesses. Jessop and Sum, hence, propose the project of developing CPE as a way of advancing the critical analysis of capitalist economies. However, it is possible to trace this proposal back to 2001, when in the article 'Pre-disciplinary and Post-disciplinary Perspectives' a brief survey of the latest developments and challenges in the field of political economy is followed by a call

for ‘a convergence between traditional Marxism and the “cultural turn” to produce a Marxist-inflected “cultural political economy”’ (Jessop and Sum 2001:92). Their proposal is a CPE that, making use of theoretical and methodological insights from the RA, state theory and discourse analysis (Sum and Jessop 2013:21-2), complements conventional C*PE with the analysis of the semiotic foundations of social reality.

The critique of political economy that Jessop and Sum integrate into their project is inspired by the appropriation of Marx done by the RA (Jessop and Sum 2001:91). They share a same entry point to the study of capitalist societies, which could be summarized in the following question: given the contradictory nature of capitalist social relations and the inherent tendency to crisis that this mode of production evidences, how is it possible to explain the rare and temporary periods of continuous accumulation? Though the inclusion of regulationist elements has been mediated by Jessop’s re-elaboration (through concepts such as ‘institutional fixes’, ‘spatio-temporal fixes’ and ‘regulation-cum-governance’ – see: Jessop 2013a), many notions and assumptions on the nature of capitalism of the RA have been preserved.

Nevertheless, the RA still presents weaknesses that need to be overcome. In Jessop’s initial surveys, the Parisian strand was suspected of economistic and structuralist tendencies while, on the other hand, the Amsterdam or West German schools were presented as relatively successful attempts to overcome these problems (Jessop 1990a:157-8, 205-6). However, when justifying the need for their CPE, Sum and Jessop seem to generalize their criticism to the RA as a whole. In this way, it is the entire regulationist constellation, and not just the Parisian School, that is criticized for giving a major weight to economic categories, institutions and their social embeddedness over processes of meaning-making, discursive strategies or, more generally, cultural and ideological categories (Jessop and Sum 2013:61-2). By highlighting that ‘the conceptual schemes developed by the four main regulation approaches [Parisian, Amsterdam, West German and Social Structures of Accumulation] are generally more elaborated for the

structural moment of the capital relation than for its agential and semiotic moments' (Jessop and Sum 2013:70) Jessop and Sum recognize the RA's potential to analyse one dimension of capitalist economies, but show at the same time its inability to deal with what they consider the foundational role of semiotic processes. If the RA is to explain how certain modes of regulation can couple and transitorily stabilize specific regimes of accumulation, they ought to expand their theorization in order to acknowledge semiosis, ideological struggles and the key role that social and political agency play. This is precisely where Jessop and Sum (2013: 57, 60, 63) believe that a CPE can make a major contribution to the RA and the field of C*PE.

As it should be clear by now, any reading of their project should see Jessop and Sum's engagement with the RA as a fundamental antecedent in the formulation of their CPE and thereby consider that the latter can only be understood as departing from, critically engaging with and contributing to the regulationist tradition (cf. Jessop and Sum, 2001, 2013; Jessop *et al*. 2012).

Towards a Cultural Political Economy

Sum and Jessop (2013:18-20) acknowledge that their proposal is one among several projects with the aim of establishing a CPE. Its specificity can be understood by defining it as an 'emerging post-disciplinary approach that highlights the contribution of the cultural turn (a concern with semiosis or meaning-making) to the analysis of the articulation between the economic and the political and their embedding in broader sets of social relations ' (Jessop 2010:336). This CPE can be included within evolutionary and institutional approaches in economics – as it gives a central role to history and institutions in opposition to transhistorical economic studies – but unlike them, it recognizes the foundational status of semiosis, the production of intersubjective meanings and their relation to practices. However, this does not mean that CPE's analysis should just remain at the symbolic level: Sum and Jessop's CPE seeks to study the co-evolution and interdependence of semiotic and extra-semiotic

processes and their conjoint impact on capitalist formations (Jessop and Oosterlynck 2008:1156). In doing so, it seeks to overcome the structuralist and reifying tendencies of 'hard' political economy without succumbing to the 'soft' economic sociology's imperialism of social constructivism (Jessop, 2004:171).

Jessop and Sum have repeatedly stated that one of the defining features of their CPE is that it 'takes the cultural turn seriously' (Jessop and Sum 2001, 2006; Jessop 2010; Sum and Jessop 2013). In their work, the cultural turn is broadly understood as a concern with semiosis or meaning making and works as an umbrella concept that brings together a variety of positions in the social sciences and humanities that focus on the central role of semiosis in social life.[2] The cultural turn can be interpreted at a variety of levels: thematically, it directs the attention to cultural phenomena that used to be of little interest to political economists; methodologically, it proposes different strategies to describe, understand and explain social reality; and ontologically, it claims the foundational role of culture in the social world (cf. Sum and Jessop 2013:72). While all three are of relevance, it is an ontological turn that lies at the heart of CPE: 'it considers semiosis as a necessary feature of the social world – indeed, foundational to it – because the world cannot be grasped in all its complexity in real time. This implies that semiosis is constitutive for economic categories and economic conduct as well as for other categories and types of conduct' (Jessop and Sum 2013:67). Semiotic processes are a constitutive element of social life and therefore cannot be studied as part of a separate and autonomous sphere of 'culture' in opposition to economy. CPE is not simply about 'adding' meaning-making, symbolic elements and discourses to political economy but, on the contrary, it stresses the very semiotic nature of the social relations and phenomena that studies (Jessop 2008:15). Semiosis is considered to be causally effective and meaningful, allowing the researcher not only to use semiotic elements to interpret events, processes and their effects, but also to explain them (Jessop 2010:337). The foundational role given to semiosis in CPE, however, should not eclipse the importance of extra-semiotic conditions that 'make it more or less effective – including its embedding in material practices and their relation to natural and social

constraints and affordances' (Sum and Jessop 2013:156-7). Though CPE understands semiosis as a central and constitutive dimension of social life, it emphasizes the need to take into consideration the interdependence and co-evolution of the semiotic and extra-semiotic (Jessop 2010:336).

The ontological nature of semiotic processes is explained by reference to what CPE affirms to be the complexity of the social world. Individuals are faced to a multiplicity of phenomena, relations, determinations and activities that interrelate in various manners, providing an unstructured and meaningless landscape. This is what the concept of 'actually existing economy' (Sum and Jessop 2013:166) seeks to reflect: the chaotic addition of all economic activities, broadly understood as those that aim at appropriating and transforming nature for purposes of material provision. This totality of economic activities appears as overwhelmingly complex to social actors, making impossible any kind of calculation, management, governance or guidance (Sum and Jessop 2013:16). If the individual is to 'go on in the world', she or he needs to give meaning to, and structure, the meaningless and unstructured sum of economic activities. It is necessary to socially construct 'the economy' (or the economies) as an organized set of relations, institutions, activities and rules that offer the ground for agents to intervene. Consequently, individuals are faced with the obligation to focus selectively on certain aspects of reality while ignoring others, give them concrete meaning and act in relation to them. This is a highly selective and strategic process, since the aspects on which actors focus are not objectively pre-given; they depend on the individual perception and the current system of meanings (Jessop 2008). This is not to say that the 'real world' does not pre-exist strategies of complexity reduction, it actually does, but 'actors/observers have no direct access to that world apart from the sheer facticity of the concrete historical situations into which they are "thrown"'(Jessop 2010:338). Thereby, complexity reduction is critical for the construction of the social context where individuals interact and for the projects and strategies of intervention they derive from those (re)constructions of the 'real world'.

Analytically, complexity reduction takes place in two different, but mutually related, ways. On the one hand, individual and intersubjective processes of meaning-making work to reduce complexity and give meaning to the world. Following Andrew Sayer's (2000:91-3) distinction, CPE highlights the capacity of actors to selectively *construe* reality as a pre-condition to intervene, but also the fact that it is only some of these construes that achieve a wider acceptance and thereby become social *constructions*. One of the main tasks of CPE is to explain the movement from construal to construction in the elaboration of discursive-selective imaginaries and their implications in struggles for hegemony. On the other hand, structuration reduces complexity by cementing emerging patters of social interactions (Jessop 2004). It seeks to stabilize connections and sequences of social relations in order to provide some predictability to the otherwise chaotic nature of the actually existing economy. Reducing complexity involves structurally-selective institutions and is a complex and conflictive process of struggle around their specific articulation. The outcomes are contingent structures that facilitate temporary reproduction by creating hierarchical relations between social groups, privileging some actors, interests and identities over others (Sum and Jessop 2013:149-50). Consequently, CPE's grounding of the cultural turn in the existential necessity of complexity reduction postulates the foundational status of the dialectic between semiotic and structuration processes:

> Because complexity reduction has both semiotic and structural aspects, we should treat the 'cultural' and the 'social' as dialectically related moments of the social world. Its cultural moment refers to meaning-making and the resulting properties of discursive formations (…) And its social moment concerns the extra-semiotic features of social practices and their role as objective conditions and results of action (…) (Sum and Jessop 2013:155)

It is within this context that CPE introduces one of its main concepts, that of *economic imaginaries*. An imaginary is understood as one particular entry point into a complex reality (Sum and Jessop 2013:165); it expresses one way in which reality has been articulated by, and become meaningful to, social actors. These 'semiotic systems that frame individual subjects' experience of an inordinately complex world

and/or inform collective calculation about the world' (Sum and Jessop 2013:165) can be seen as different standpoints that interpret reality in such a way that favours certain strategies and projects over others. Imaginaries, therefore, compose a conflictive field where the struggle for their imposition takes place. More specifically, an economic imaginary gives meaning and shape to 'the economy' by creating subsets of economic relations that have been defined as appropriate targets for intervention (Sum and Jessop 2013:173). An economic imaginary beholds a particular conception of the economy and its extra-economic conditions of existence (Jessop and Oosterlynck 2008:1158) and derives from it coherent imperatives for action.

Economic imaginaries are political by nature, as their plurality presupposes conflict between different groups clustering around them according to their specific interests: economic imaginaries 'emerge as economic, political and intellectual forces seek to (re)define specific subsets of economic activities as subjects, sites, and stakes of competition and/or as objects of regulation and to articulate strategies, projects and visions oriented to these imagined economies' (Jessop 2008:17). However, only some of these imaginaries will prove more powerful and convincing, acquiring hegemonic status. When such a situation is achieved, the imaginary is operationalized and institutionalized, making of its particular definition of the economy the authoritative frame to define and manipulate it. These discursively constituted economic imaginaries are materially reproduced in a variety of (interrelated) scales and different spatio-temporal contexts. Successful economic imaginaries have 'performative force' in the material world: on the one hand, their operation presupposes specific patterns of substantive economic relations and, on the other, operationalized and institutionalized economic imaginaries transform their elements and instrumentalities into moments of 'the economy' (Jessop and Oosterlynck 2008:1158).

In order to better explain not only the semiotic processes through which imaginaries are constructed and compete with each other to achieve hegemony, but also the co-evolution of semiotic and extra-semiotic elements, CPE integrates to the analysis the general evolutionary mechanisms of variation,

selection and retention. These three evolutionary mechanisms 'shape the movement from construal of the world to the construction of social facts as external and constraining, and hence from politicized meaning and unstructured complexity to sedimented meaning and structured complexity' (Sum and Jessop 2013:184). CPE's evolutionary approach does not postulate pre-determined stages to be followed, but highlights the dialectic of path-dependency and path-shaping that emerges as the result of the contingent co-evolution of semiotic and extra-semiotic processes that make some attempts of complexity reduction more successful than others (Jessop 2010:430). However, given the inherent unstable nature of the relations of production and language, both semiosis and structuration are always open to problems, ruptures and crisis. Hence, CPE is interested in the role of learning in, about and from crisis (cf. Sum and Jessop 2013:408-415) as part of the dialectic of semiosis and structuration.

In order to explain the processes of variation, selection and retention undergone by semiosis, structuration and learning, CPE proposes to examine four modes of selectivity: structural (imposing an asymmetrical configuration of constraints and opportunities on social forces), discursive (constraining the universe of the 'imaginable' and, hence, making possible some enunciations rather than others), technological (asymmetries inscribed in the use of technologies in producing object and subject positions) and agential (differential capacity of agents to take part in structurally oriented strategic calculation) (cf. Sum and Jessop 2013:214-219).

The ontological cultural turn and the risk of culturalism

The criticism of CPE presented here is direct to its 'most novel element' (Sum and Jessop 2013:147): the granting of equal ontological status to semiosis and social structures. I fully agree with Jessop and Sum (2010) when they dismiss van Heur's (2010) criticism for being based on a "thematic" understanding of the cultural turn and oppose it to the fundamentally ontological dimension that the cultural turn assumes in their CPE. It is precisely this assumption – that semiosis plays a foundational role in the

constitution of social life – what characterizes CPE, differentiates it from other projects in political economy and, in my view, invites to critical discussion.

CPE repeatedly insists on its rejection of pure constructivism and postulates a 'dialectic of discursivity and materiality and the importance of both for an adequate account of the reproduction of political economies' (Jessop 2004:164). In this way, by combining semiotic and extra-semiotic (or material and extra-material) elements in its analysis, CPE seeks to overcome the economistic and structuralist tendencies of 'hard' political economy. Though this combination should be welcomed as a necessary step in the development of a more comprehensive C*PE, there are two interrelated problems that stem from the specific way in which Sum and Jessop have proceeded: first, the hierarchical way in which semiosis and materiality relate and, second and consequently, the overarching ontological character given to semiosis. The following quote is of use in order to support this view:

> As we have emphasized, semiosis matters: indeed, it is foundational to social relations. But this does not justify ignoring how extra-semiotic factors also shape the selection and retention of economic imaginaries, accumulation strategies, state projects, and hegemonic visions and their role in the re-regularization (renewed sedimentation) of economic practices (Jessop and Sum 2013:71).

As the quote shows, CPE gives centrality in its analysis to semiosis and even though it takes 'extra-semiotic factors' into consideration, they become relevant only as elements that condition or shape semiotic processes. This can be evidenced in the many ways in which the articulation between discursivity and materiality is proposed: in the description of evolutionary mechanisms, the co-evolution of semiosis and structuration is primarily explained as a semiotic cycle that is affected and conditioned by extra-semiotic factors – "semiosis and its material supports" (Jessop 2010:341) –; material elements are involved in social construction, but their articulation is done within limits through the intervention of semiotic practices (Jessop 2004:160); the concern of CPE is not only related to how semiosis helps to generate social structures through meaning-making but also to how emergent non-semiotic factors

constrain such production (Jessop 2004:163); capitalist specific economic forms shape the retention and selection of competing economic imaginaries (Jessop 2004:171); extra-discursive features of social relations are to be recognized by their impact on capacities for action and transformation (Jessop and Sum 2001:54), etc. As the listed references show, the processes through which social actors partially and strategically construct reality are the main phenomenon to be explained. Materiality and extra-semiotic elements, instead, are only taken into account as long as they contribute to the examination of semiotic practices, but do not to seem of relevance as objects of study in their own.

Even if the existence of a 'real', objective world is acknowledged, the imperative of complexity reduction prioritizes meaning-making over its actual structure and so does CPE's focus of analysis. Complexity reduction, it is true, does not only happen because of meaning-making, but also through structuration. However, this process is strongly guided by the construction of imaginaries done by social actors: CPE can thereby explain how agents interpret and give meaning to their experiences, the way in which these constructions compete with each other and how they are translated into actual projects of structuration and, ultimately, actual structures. Nevertheless, CPE seems not to give the same importance to the study of those structures in themselves and, more relevant for C*PE, the capitalist mode of production, which is said to exist objectively, but is included in the analysis only as a constraining variable. It is important to highlight that even though social relations do have semiotic dimensions, an ontological understanding undermines the importance of their objective nature and the effects and causalities that they produce independently of any kind of recognition and/or interpretation. A C*PE needs to take into account both dimensions, but unfortunately CPE, by championing an ontological cultural turn in its attempt of overcoming structuralist and economistic tendencies, underestimates the objective nature of social relations.

Such weakness can be appreciated in CPE's attempt to link economic imaginaries and objective structures: 'if they are to prove more than "arbitrary, rationalistic, and willed", these imaginaries must

have some significant, albeit necessarily partial, correspondence to real material interdependencies in the actually existing economy and/or in relations between economic and extra-economic activities' (Sum and Jessop 2013:173). It is assumed that an economic imaginary, in order to be successful, must be linked in 'some significant' way to the actually existing world. However, if CPE teaches us that the 'real world' cannot be accessed, as its existence can only be felt by emergent constrains, how are we to know whether and how an economic imaginary is linked to 'real material interdependences'? If economic imaginaries are contentiously selected and reinforced according to the resources and power held by their supporters, being the contingent results of the struggle between conflicting interests, how is this epistemic requisite to be fulfilled?

In this vain, Jessop postulates that there are not pre-constituted objects, relations or structures to be governed: it is agents who construct these objects of governance (Jessop 2004:163). However, this constructivist position presents a major problem: it denies the fact that social relations of production and their inherent contradictions, regimes of accumulation (and their effective coupling with modes of regulation) and crises exist independently of the will of actors, their interpretation and symbolic constructions. A particular regime of accumulation presents its own structure, its own contradictions and its own reproductive schemas and, if it is to be stabilised, it presents its own critical social relations to be regulated. A mode of regulation, thereby, has to govern and regularize critical structural forms in specific ways if it is to be successful.

CPE gives pre-eminence to meaning making and the strategic behaviour of individuals, making of structural conditions a secondary aspect of social reality. One of the main consequences of this focus is that CPE does not offer a theoretical hypothesis of how economic imaginaries are to be related to social groups or particular positions within the economic structure. CPE's emphasis on the contingent struggle over the constitution of identities, subjectivities and interests (Jessop 2010:343) does not presume any particular kind of link between structural positions, formation of political agency and economic

imaginaries. Surprisingly, a Marxist-inspired project in political economy does not seem to consider class divisions as one of the main features of a capitalist society and, thereby, does not find in such a structural divide the roots of agency and economic imaginaries. Therefore, studying hegemonic struggles 'would require serious engagement with non-class identities (for example, gender, race, ethnicity)' and the 'need to avoid short-circuiting one's analysis directly to classes as actors and to concentrate instead on how identities, interests and social movements acquire class relevance and how this might be assessed' (Jessop and Sum 2001:95). This assertion is of course coherent with the ontological assumptions discussed above; nevertheless, it becomes clear that the actual set of capitalist social relations lose explanatory power in this CPE. The particular positions occupied within that structure do not condition either the formation of political agency or the emergence of particular economic imaginaries. CPE can, in this way, be identified with those post-structuralist views that state that: 'there is no logical connection whatsoever between positions in the relations of production and the mentality of the producers' (Laclau and Mouffe 1985:84-5).

A CPE that makes the cultural turn and grounds its importance in the necessity of complexity reduction (Sum and Jessop 2013:472) can definitely prove of use to analyse one dimension of capitalist societies – the dynamic process of identity formation around certain political projects, their struggle for hegemony and their materialization intro concrete practices – but does not seem to be well equipped to delivery an analysis of the their structural dimension, as the foundational role of semiosis and its dominant position in the articulation with materiality marginalises the study of objective social relations of production, their contradictions and effects. The main problem appears to be the hierarchical way in which a semiosis and materiality are coupled and how this semiotic ontological assumption is applied to the totality of social existence.

In the following section I review Sum and Jessop's application of CPE to the North Atlantic Financial Crisis in order to show how these culturalist tendencies have limited the critical potential of their empirical examination.

CPE and the North Atlantic Financial Crisis

Sum and Jessop (2013:25) argue that CPE provides a powerful heuristic for the study of crisis and that the latter is of great theoretical and practical interest for CPE's agenda. Therefore, it is not surprising that the North Atlantic Financial Crisis (NAFC) has been one of the most popular domains of application of CPE (see: Sum and Jessop 2013:395-464; Jessop 2010, 2013b, 2015). In consonance with its dual ontology, CPE understands crisis as 'objectively overdetermined yet subjectively indeterminate' (Sum and Jessop 2013:396). Consequently, CPE proposes two dimensions of inquiry: the identification of the objective contradictions, processes and tendencies that, at certain point in history, impede the continued reproduction of social relations, and the subjective struggles for the interpretation of a crisis and the proposal of alternative recoveries (Jessop 2015:97). However, and as a consequence of the priority granted to semiosis over objective social relations, CPE's examinations of the NAFC have been mostly limited to the latter dimension.

In Chapter 11 of Sum and Jessop (2013) a brief account of the structural conditions that triggered the crisis is only provided as a background for what constitutes the chapter's central goal: the exploration of the struggles to 'construe' the NAFC and the various recipes for recovery that different representations of the crisis led to. Chapter 12 of the same volume, instead, analyses the various narratives, tales and stories that have converged in the construction of the 'BRIC' imaginary as an alternative road to recovery, describes how it has been translated into practical action in China and examines its material effects. Single-authored work by Jessop (2010, 2013b, 2015), in a fashion similar to Chapter 11, has looked at the variation, selection and retention of the different crisis construals that have been

proposed as interpretations of the NAFC, the imagined recoveries they entail and the different strategies for crisis management they lead to. In all of these pieces, extra-semiotic elements are given a role only as constraining variables in the process of variation, selection and retention of imaginaries, showing in this way that unlike naïve constructivist accounts – which claim that interpretations determine policies – 'strategies and interests of dominant social forces are crucial in selecting crisis interpretations and translating them into efforts at crisis management' (Jessop, 2015:110).

However, as this brief survey shows, CPE gives up the explanation of the objective crisis – the structural capitalist contradictions that cause the crisis – and analyses instead the contested efforts to construe the crisis through the elaboration of economic imaginaries, alternative paths of recovery and their respective strategies for crisis management. In this way, it privileges subjective indeterminacy over objective overdetermination and makes the dialectic of its materialist/structuralist and semiotic/agential moments relevant only for the examination of the process of variation, selection and retention of construals. As a consequence, CPE could be described as a sophisticated form of constructivism – as it nuances naïve constructivist approaches through the inclusion of material conditions and power relations – but fails to contribute to the properly critical edge of C*PE.

The hierarchy that semiosis acquires over objective structures in CPE's empirical application leads to the examination of representations of the NAFC (and their material and semiotic conditionings) but never to a detailed analysis of the crisis as an objective phenomenon, independent from perceptions. This means that CPE is restricted to operate always at the level of actors: we can analyse their representations, how only some of them get selected due to structural, discursive, technological and agential selectivities, the way in which these representations guide actions and the consequences of such actions. However, we give up the critical role that the social scientist should have. We give up the possibility of producing our own account of the crisis against which dominant crisis construals could be contrasted and, in this way, we do not contribute to the development of a properly critical C*PE. Or if we do, we do it only in the

sense proposed by Boltanski and Thévenot (1999:364): 'the main problem of critical sociology is its inability to understand the critical operations undertaken by the actors. A sociology which wants to study the critical operations performed by actors – a sociology of criticism taken as a specific object – must therefore give up (if only temporarily) the critical stance, in order to recognize the normative principles which underlie the critical activity of ordinary persons'. Translated to CPE's conceptual body, this would mean that in its application to the NAFC, CPE has privileged an analysis of the 'correctness' of crisis construals over their 'scientific validity' (cf. Sum and Jessop 2013:402).

Some may argue, nevertheless, that Jessop has examined the structural/material conditions that have led to the NAFC. And he has indeed done it (see: Jessop 2012, 2013c). However, these inquiries have not been guided by a CPE framework, but one much more closely related to a 'hard' political economy perspective *à la* RA. There is nothing in these pieces that indicates the relevance of appropriating an ontological cultural turn. However, if one was to understand this work as some sort of complement – to be added – to the literature on imagined crises and recoveries, then it would be difficult to appreciate the organic unity that CPE claims: 'our integration of semiosis into political economy does not mechanically add the study of 'culture' to studies of politics and economics to produce CPE through simple aggregation' (Sum and Jessop 2013:23). This fact could actually be indicative of a bigger challenge for CPE: how to produce an 'organic synthesis' of its 'soft' and 'hard' moments?

If CPE is to contribute to the development of C*PE by 'putting culture in its place' (Sum and Jessop 2013), I suggest, its ambitious ontological cultural turn should be restricted to one dimension of social life (that of discourses and their articulation, meaning-making and struggles for hegemony) while recognizing the objectivity of social structures and relations that do not need to be (re)signified in order to have consequences and produce effects.

Advancing C*PE: The Amsterdam School's proposal

Jessop and Sum have criticized the RA's limited engagement with Gramsci and affirmed that CPE should emerge as the result of merging the insights developed by the Italian thinker with those of the regulation perspective: 'unfortunately, regulationist references to Gramsci ("readings" would be too strong a term for what are often just gestural mentions) ignore the distinctive set of concepts he developed to explore the forms, content and dynamics of the interconnection between economics, state and civil society' (Jessop and Sum 2006:349). Though they acknowledge the use of Gramsci by the Amsterdam School of Transnational Historical Materialism, this strand ends up being criticized as part of the general Regulation Approach for making insufficient use of Gramsci and because of its incapacity to develop concepts to give account of semiosis and ideological struggles (Jessop & Sum 2013). These two criticisms, it is to be admitted, are quite striking, since the authors working within the Amsterdam School heavily rely in the main concepts developed by Gramsci and their adaptation to the international context made by Robert Cox in order to account for the ideological constructs that make possible the formation of subjectivities and struggles for hegemony.[3]

The 'Amsterdam School' is the label commonly used to bring together the work of a group of scholars initially based in the Dutch capital city, among which Kees van der Pijl, Henk Overbeek and Bastiaan van Apeldoorn stand out. Similarly to CPE, it recognises the fundamental importance that a critical dialogue with the French RA had in its development (Overbeek 2004:122).Van der Pijl has been explicit about this by acknowledging that their approach aims to 'overcome the lack of elaboration of the political sphere as a terrain of struggle by the French regulation school' (van der Pijl 2004:182). In this way, the Amsterdam School proposes to develop the RA by overcoming its three main weaknesses: first, a relative neglect of agency, which is marginalized by the dominant role played by structures (Overbeek 2004:123); second, an economistic bias, ignoring the fundamental role of consciousness, ideology and culture in the regulation and transformation of social formations (Overbeek, 2004:115); third, an understanding of nation-states as self-contained entities and natural scales of analysis (Holman 1996:11-

3). Due to their relevance for CPE, I will briefly describe how the Amsterdam School seeks to overcome the first two problems.

When it comes to determining the most relevant form of agency, the Amsterdam School departs from the premise that capitalist societies are class societies in which the capitalist class is the ruling class (van Apeldoorn 2004:154). What is specific of capitalist social relations is that, by stipulating an unequal control over the means of production, they are relations of domination characterized by the uneven distribution of material capabilities. In this way, the Amsterdam School finds the ground for the emergence of agency in the positions occupied within the capitalist mode of production, as expressed in the concept of class fraction: 'groups unified around a common economic and social function in the process of capital accumulation and sharing particular ideological propensities organically related to those functions' (van der Pijl cited van Apeldoorn 2002:27). Class formation, then, finds its basis in the economic structure but transcends it; it is a specifically political process that institutes class as a social actor. It is at this point that the Amsterdam School seeks to overcome the economistic tendencies of the Regulation Approach: in order for a class to acquire subjectivity it is necessary for their members to build a common project and this can only happen through political intervention. It is thus necessary to acknowledge the role that the intersubjective and discursive dimensions play in the process of class formation (van Apeldoorn 2004:155). The common structural position needs to be made visible in discourse and objective material conditions have to be complemented by conscious ideological constructions if class subjectivity is to be established.

In order to explain the process through which class fractions merge into a class actor, through which special interests are arbitrated and synthetized (van der Pijl 2012a:7), is that the Amsterdam School has developed the term of concepts of control:

> (…) concepts of control are long-term strategies, formulated in general terms and dealing in an integrated way with such areas as labour relations, socio-economic policies, and the international

> socio-economic and political order. These concepts serve to organize and safeguard specific interests related to specific social groups or classes (Holman, 1996:20).

In the process of class formation, concepts of control find their origins in the specific class fractions that have clustered individual capitalists around, using them as rallying points to unify and represent their interest. Though concepts of control have fractional and interest-specific origins, they need to offer concrete material and symbolic compensations to the other groups by providing integrated political programs that combine 'momentarily feasible and desired – if hardly ever mutually compatible – strategies of labour relations, competition, and domestic and international politics' (van der Pijl, 2012a:7) that offer the potential to be generalized as the project of a single capitalist class, able to transcend its constitutive particularisms. This same logic operates at the level of society as a whole, as concepts of control can be understood as a bid for hegemony: 'a project for the conduct of public affairs and social control that aspires to be a legitimate approximation of the general interest in the eyes of the ruling class and, at the same time, the majority of the population, for at least a specific period' (van der Pijl, 2012a:7).

Van de Pijl's (2012b, 2013, 2015) recent work on the NAFC offers good examples of how the Amsterdam School's main concepts can be fruitfully applied in the attempt to account for the cultural dimension of political economy without succumbing to culturalism. In order to offer his interpretation of the NAFC in terms of capitalist class formation, van der Pijl resorts to the historical analysis of power relations between various capitalist fractions (money capital, money-dealing commercial capital and industrial capital) and how their changing balance of forces has co-evolved with structural transformations and the rise and decline of comprehensive concepts of control. He identifies the causes of the crisis in the internal contradictions of the neoliberal concept of control and financial-led accumulation. His examination of the post-crisis scenario is driven by the analysis of the money-dealing concept of control, the ways in which the NAFC threatened its hegemony and its ultimate preservation due to the still

dominant position of financial capital. Van der Pijl's explanation of the NAFC in terms of capitalist class formation, hence, makes possible to overcome the dichotomies between structural/agential moments and objectivist/subjectivist dimensions of the economy. Centring the analysis on class fractions and their power relations makes visible the wider structural set of social relations where their interactions takes place and, simultaneously, leaves room for the analysis of the political strategies and dynamics in which they engage. This is possible because class fractions are not only defined by their objective position in the mode of production, but also by the process through which individual capitals come to constitute a shared identity and pursue a common interest. Furthermore, the inclusion of the notion of concept of control in the analysis reflects both the system of relations that imposes the objective needs and constraints that each fraction is faced to and, at the same time, the common political project that they have managed to construct in an attempt to act as a class and, ultimately, to offer a definition of the general interest that makes possible to exercise hegemony over society at large.

In spite of the relevant developments put forward by the Amsterdam School, when CPE's (critical) relation to the RA is explicitly stated, it usually has to do with Parisian concepts (regimes of accumulation, modes of regulation, etc.), but clear linkages with the Amsterdam School are missing. One of the few recognitions of its influence is the footnote number 3 in the article by Jessop and Oosterlynck (2008:1156), where it is claimed that: 'the Lancaster CPE approach was prefigured in Jessop's neo-Gramscian approach to the state and neo-Gramscian version[s] of the regulation approach [i.e. Amsterdam and/or West German Schools]'. However, in their main publication, Sum and Jessop (2013:84-6) offer a rather limited review of the Amsterdam School that does not conclude with a clear exposition of its shortcomings. Instead, the main criticism would seem to be that one shared by all neo-Gramscian approaches: 'what is less clear is whether any "Italian" scholars have taken a radical ontological turn that makes culture (semiosis) foundational to their work' (Sum and Jessop 2013:80). Apparently, the problem with the Amsterdam School would be its lack of an ontological cultural turn,

what appears as a rather weak justification precisely because Sum and Jessop fail to explain how this can be reflected in theoretical and analytical difficulties.

If they are to justify CPE as a contribution to the development of C*PE from a regulationist-inspired perspective, it becomes fundamental for Sum and Jessop to explain what the main shortcomings in the Amsterdam School's theoretical and analytical apparatus are that can only be overcome by resorting to an ontological cultural turn. And this is not a minor detail because of the many similarities that CPE and the Amsterdam School bare. Among them it could be highlighted: the very important place that Gramsci plays in their theorizations, the similarities between Sum and Jessop's 'economic imaginaries' and Amsterdam's 'comprehensive concepts of control', their movement from construal to constructions and their struggle for hegemony, etc. The many theoretical affinities in their attempt to account for the 'cultural' dimension of political economy demand a more thorough explanation by Sum and Jessop: in what ways is CPE more convincing than the Amsterdam School? Both, a common project and theoretical affinities, demand a clear explanation of this issue.

Conclusion

Sum and Jessop present their CPE as an attempt to 'navigate between a structuralist Scylla and a constructivist Charybdis' (Sum and Jessop 2013:22) by putting forward a 'research programme that responds to the cultural turn without losing sight of the specificity of the economic categories and economic dynamics typical of capitalist formations' (Sum and Jessop 2013:viii). However, as it has been shown here, the ship of CPE has fallen prey to the culturalist siren song. This is due to the fact that their engagement with the cultural turn assumes an ontological dimension, which leads to the undermining of material constraints and objective relations of production in favour of symbolic entrepreneurship and discursive struggles. All in all, the criticism presented here exposes how CPE fails to overcome the cultural vices proper of post-structuralism or cultural studies, proving insufficient as an alternative for

the advancement of C*PE. The brief review of the Amsterdam School offered, however, might be crucial in signalling the direction towards which such an evolution could advance.

Any C*PE advocated to the study of capitalist social formations needs to account for the features that make them a distinct historical phenomenon: its mode of production. Therefore, capitalist relations of production (and their inherent contradictions) need to constitute the analytical core of any proposals for the advancement of C*PE. This has two main consequences: first, contingency at the level of agency should be rejected by affirming the central role (though not exclusive) that social classes and class struggle occupy in a capitalist social formation. Second, since objective relations of material production are what characterize capitalist social formations, the inclusion of a semiotic dimension to the analysis should be done in the form of an articulation with the former and not as a mere displacement.

If the advancement of C*PE is to be pursued along those lines, it becomes clear that the Amsterdam School provides a more promising alternative than Sum and Jessop's CPE. Had they provided a more comprehensive and thorough review of the Amsterdam School, it would have shown that it has already succeeded in advancing towards what CPE has proposed as its goal, though avoiding the main deficiencies of the latter. Jessop and Sum's work would benefit more from building their approach within the Amsterdam stream (and at the same time enriching this perspective) that from trying to settle an alternative approach that is probably most convincing in those aspects that resemble the Amsterdam School that in those other ones where CPE has tried to innovate with the introduction of an ontological cultural turn.

[1]Since this section is mostly based on Jessop and Sum's work, I will keep their classification of the different (philo)regulationist perspectives as 'regulation schools': i.e. the Parisian School, the Amsterdam School, the West German School, etc. (See: Jessop and Sum 2006).

[2] Jessop (2008:15) explains that it comprises a variety of different 'turns', for example:, the narrative turn, the rhetorical turn, the discursive turn, the argumentative turn, the performative turn, the reflexive turn, the visual turn, etc.

[3] A fact that had been acknowledged by Jessop and Sum themselves: “The Amsterdam school developed a distinctive approach based on a Marxist critique of political economy and a (neo-)Gramscian analysis of hegemonic strategies” (Jessop and Sum 2006:25); “Only the Asmterdam and West German schools took agency seriously in first-generation work and both adopt solutions influenced by Gramsci’s analyses of hegemony” (Jessop and Sum 2006:101).

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