

The Regulation School: A One-Way Ticket from Marx to the Saint-Simon Foundation?¹

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Michel Aglietta's book *A Theory of Capitalist Regulation* dates from 1976 and may be regarded as the founding act of regulation theory. Its republication in 1997 and the accompanying afterword doubtless mark the end point of a trajectory that has led this school some considerable way from the Marxism from which it partially derived.

Genesis of a School

On publication, Aglietta's work provoked a debate to which it is appropriate to return today. Did it represent a reformulation/revision of Marxism or a completely new theoretical approach? At the time, the regulationists (with the notable exception of Boyer) situated themselves within the field of Marxism. Aglietta came from the PCF, Lipietz from Maoism, Billautot directed the economic committee of the PSU, in which Bertrand was likewise active. For the most part, the founding members were former students of the *École polytechnique* and worked as economists in the 'ideological state apparatuses' (to adopt Althusser's category), rather than in the academy. They were therefore marked, on the one hand, by a Colbertian or Saint-Simonian tradition and, on the other, by a certain – likewise very French – version of Marxism. Lipietz was not wrong when he cast them as the 'rebel sons of Massé and Althusser',² for their project can be analyzed as a dialectical rupture with this dual filiation.

The crisis afforded them their opportunity. The project in fact emerged in a very precise conjuncture. On the political level, this was the period of the debate on the Common Programme, which was to conclude with the rupture of the Union of the Left in 1977. On the economic level, the generalized recession of 1974-75 signalled the onset of 'crisis'. In some respects, this vindicated the PCF's theoreticians, who for two decades had forecast that 'State Monopoly Capitalism' would ultimately become bogged down. But above all it revealed the dogmatism of a pessimistic theorization of post-war capitalism. The regulationists' intuition was that the key to the crisis lay in understanding the *trente glorieuses* which had just ended, without the fact having been fully registered. Two founding texts resulted: Aglietta's book in 1976 and then the 1977 report by Boyer, Lipietz *et al.* on inflation (*Approches de l'inflation*).

Rereading them today confirms the impression at the time that they offered a reformulation of Marxism whose principal novelty resided in casting off its Stalinist rags. In the main, Aglietta's book is a rather classical account of the laws of capitalist accumulation as applied to the United States. The novelty, which to my mind was relative, consisted in referring to intensive accumulation, defined as based on the production of relative surplus-value. Various of Marx's concepts were confronted with national accounting macro-economic data and Aglietta proposed some pseudo-concepts, forgotten today, such as 'real social wage cost', which is nothing other than the share of wages in value added. Empirical analysis led him to venture that the best statistical indicator 'for representing the evolution of the rate of surplus-value is the evolution of real wage costs'. This was scarcely an amazing discovery.

However, the regulationists had a sense that they were making radical innovations at a methodological level, simply by virtue of the fact that they tested their concepts against empirical reality. Here again, the break with 'Marxist' structuralism, combined with their

¹ translation from « L'école de la régulation, de Marx à la Fondation Saint-Simon : un aller sans retour ? » in Bidet Jacques et Kouvelakis Eugène, *Dictionnaire Marx contemporain*, PUF, Paris, 2001.

² Lipietz 1994.

integration into the economic bureaucracy, inclined them to pursue an empirical quantification of their analyses. But they marvelled at this epistemological break with the ardour of neophytes: 'this return to empirical assessment, even when difficult and invariably unsatisfying given the precise origin of the statistics used, introduces the possibility of refuting the initial theoretical framework, however satisfying it might be from a strictly logical standpoint'.³

This was the least they could do! The naïve discovery of the autonomy of concrete reality with respect to theoretical logic cannot seriously claim to supersede the Marxist method and remains far inferior, for example, to Karel Kosik's extremely rich and subtle contribution, *Dialectics of the Concrete* (1970). It can certainly be regarded as progress by comparison with dogmatism, but it is also a banality for any living Marxism. In this respect, it was Phéline who was to claim the title of precursor for the 1975 article in which he analyzed the evolution of surplus-value (without naming it!) in a Finance Ministry journal. But the continuing hesitation about using statistics of dubious 'origin' (bourgeois?) will provoke a smile in readers of Marx and Lenin – or, nearer in time to us, Baran, Sweezy, or Mandel – who know very well that these Marxist critics of *Capital* spent their lives amassing statistics. That the need to rub shoulders with the statistics could seem such a daring idea speaks volumes on the regression represented by the particular resonance of Stalinism in France.

The rupture with Althusser was described at length in 1979 by Lipietz, who principally criticized him for 'denying that on the material basis of social relations something could constitute itself which can say "it's us" and change the system of relations. For us, this something was the revolutionary movement of the masses.'⁴ This quotation is entertaining, first of all because of the development of the 'prospective concepts' used by a Lipietz who is today promoter of mutual insurance companies as the depository of wage-earners' savings. But above all it is extraordinary to present the intervention of the revolutionary movement of the masses as 'something' that has to be rediscovered in order to revive Marxism, when it is obviously one of its constitutive elements! This ability to break down open doors attests to the Stalino-Maoist lead weight that the inventors of regulation theory had to lift in order to find themselves in the open air once again. This trajectory is not irrelevant, for it kept them estranged from the living tradition of Marxism, which they practised only by way of Althusser, Mao, or Boccara. There is therefore nothing surprising about the fact that they were wonderfully ignorant of fertile currents in Marxism (particularly Anglophone ones), like the one embodied by Ernest Mandel, whose fundamental work *Late Capitalism* appeared in France in 1976. But all this does not mean that at the time the regulationists were not fairly consistent critics of capitalism.

When Regulationism was not (yet) a Harmonicism

We owe Lipietz the following eloquent definition of the regulationist approach: 'one is a regulationist as soon as one asks why there are relatively stable structures when, given that they are contradictory, logically they should disintegrate from the outset ...whereas a structuralist finds it abnormal that they should enter into crisis'.⁵ But if Marxism is not reduced to structuralism, study of the modalities of the reproduction of capital naturally forms an integral part of its critique, which has no need for a kind of theorem of constant collapse.

However that might be, Aglietta's initial reflections on neo-Fordism indicate that at the time he situated himself squarely within the field of Marxism and that, on one key point, he was possibly not wholly regulationist in the sense that we understand it today. In fact, Aglietta

³ See Bertrand *et al.* 1980.

⁴ See Lipietz 1979.

⁵ Lipietz 1994.

envisaged the possibility of a resolution of the crisis based on a 'neo-Fordism' that he defined thus:

A new regime of intensive accumulation, neo-fordism would leave the crisis by allowing the capitalist accumulation to progress by transforming the totality of the wage-earners' conditions of existence, whereas the fordism was centered on the transformation of the private consumption standards, the coverage of the capitalist social expenses remaining at the edge of the capitalist mode of production.⁶

In other words, the crisis might be resolved by extending to collective consumption (health, education, transport, etc.) what Fordism had realized in the case of private consumption (housing and household appliances, private cars). This theme is also to found in Attali, who wrote for example:

Post-industrial society will probably be hyper-industrial. But production in it is geared to new sectors, substitutes for the collective services that generate demand, for schools, for hospitals. It is based on a new technological and social network, generating demand for these market items.⁷

However, Aglietta introduced a decisive qualification by immediately stressing that:

The fact that this [neo-fordist] transformation of the foundations of the regime of intensive accumulation is the only durable exit with the crisis does not mean ipso facto that it is possible under the capitalism.⁸

This qualification indicates that the regulationist approach was at the time free of harmonicist temptations and could thus be absorbed into the Marxist corpus without difficulty.

The Wage Relation: A Key Concept

In another founding text, Boyer introduced a distinction between 'major crises' and 'minor crises',⁹ without adding much by comparison with the formulation of the theory of long waves,¹⁰ which he has always managed to confuse with a resurgence of Kondratieff. Instead, it was around the notion of wage relation that the originality of the post-war period was established. Boyer notes in the first instance a 'rise of monopolistic structures' – a common place of the heterodox thinkers of the period. But in order to establish a 'monopolistic' regulation, which replaces 'competitive' regulation, an additional ingredient is required – i.e. the establishment of an adequate 'wage relation'.

This new wage relation was institutionalized after 1945 with the establishment of a minimum wage, collective agreements, and the extension of the indirect wage. As a result, wages growth was no longer governed by the pressure of unemployment. It depended 'on the one hand, upon a quasi-automatic adjustment to the development of the cost of living and, on the other, upon implicitly or explicitly taking account of the productivity increases expected or registered at the level of firms, sectors, or even the economy as a whole'.¹¹ Capitalist contradictions had not disappeared, but they had been displaced: 'the reduction in the tensions bound up with non-realization eventually comes up against the stumbling block of the problems of capital valorization'.¹² To all this must be added the extension and transformation of the role of the state.

⁶ Aglietta 1979 [my provisional translation].

⁷ Attali 1978.

⁸ Aglietta 1979 [my provisional translation].

⁹ Cf. Boyer 1979.

¹⁰ Cf. Mandel 1980.

¹¹ Boyer 1979.

¹² Boyer 1979.

The real novelty is basically to be found in this analysis of the Fordist wage relation. Boyer makes it a key indicator of the specificities of monopolistic regulation: cyclical adjustment no longer operates through prices;¹³ institutions help to align the average increase in wages with industrial productivity.¹⁴ For his part, Aglietta introduced the key notion of 'consumption norm' and clearly showed how Fordism precisely marked the entry of goods produced with significant productivity gains into wage-earners' consumption.¹⁵ Finally, Bertrand confirmed this hypothesis by means of a 'sectional' analysis of the French economy that adopted *Capital's* reproduction schemas.¹⁶

Once again, from a theoretical standpoint what was involved was a redeployment of debates and schemas already available elsewhere, although we do not know whether the regulationists, who appeared to be ignorant of Marxism after Marx, were conscious of these filiations. To take one example, to my knowledge a link was never established with the prolonged debate involving Marxist economists in the years before and after the First World War: its protagonists were called Kautsky, Bernstein, Lenin, Bukharin, Luxemburg, Bauer, and Tugan-Baranovsky. The latter, for example, proposed reproduction schemas in which a decline in production is compensated for by accumulation; and for this reason rejected the thesis of ultimate capitalist collapse. Bauer arrived at a similar result and concluded that capital accumulation was valid within certain limits governed by productivity and population. His polemic with Luxemburg revolved around an issue which is precisely the question of regulation: why does capitalism not collapse? These references are never cited and this often imparts a certain naivety to the regulationists, as if tackling such themes betokened a major impertinence to Marxism, which is assimilated to the official manuals published in Moscow, Peking or Paris.

A different source of inspiration, by contrast, is very clearly affirmed in the case of Boyer: the Cambridge School. The basic intuitions of the model developed in the forecasting department of the Finance Ministry¹⁷ - in particular, the profit-growth relationship - are directly drawn from Kalecki's or Joan Robinson's conceptualizations. In *The Accumulation of Capital*, Robinson proposed, for example, a definition of the 'golden age' which very closely resembles Fordist regulation. This acknowledged filiation is perfectly legitimate and is only mentioned here to highlight the extent to which Regulation theory is a fruitful synthesis of Marxism and Cambridge post-Keynesianism.

Rather than representing some supersession of Marxism, Regulation theory thus seems to be the updating or reappropriation of it required to take account of the historical specificities of post-war capitalism and to escape dogmatism. In my view, the work that in this respect represents the veritable synthesis of the regulationist contribution is Dockès and Rosier's book, published in 1983, which also deserves to be reprinted. The analysis of the wage relation and the consumption norm can readily be assimilated by a living Marxism, on condition that we abandon the implicit hypothesis of a constant real wage - something that does not problematize the general analytical framework.¹⁸ Finally, there is no reason why a study of 'institutional forms' should be incompatible with highlighting the contradictions of the capitalist mode of production. But there is something more in the regulationist approach that constitutes its real specificity, but also its principal limit: harmonicism.

¹³ See Boyer 1978.

¹⁴ See Boyer and Mistral 1978.

¹⁵ Cf. Aglietta 1979.

¹⁶ See Bertrand 1979.

¹⁷ Cf. Boullé *et al.* 1974.

¹⁸ See Dockès and Bernard 1983; and cf. Husson 1999.

The Harmonicist Turn

The about turn is simple. From the correct thesis that capitalism can function, the regulationists imperceptibly proceed to a different position, which is not a necessary deduction from it, but a possible extension of their analysis: that in the end capitalism can always function in a relatively harmonious fashion. As Lipietz clearly puts the point: 'if we understand how it has worked, we will also understand how to make a different model work'.¹⁹

This slide was all the more tempting in that the arrival of the Left in power in 1981 afforded the regulationists an opportunity to quit the position of enlightened critics and become advisers to the prince. Their position in the apparatus of the economic bureaucracy and their formation as economic experts naturally prompted them to wish to 'act' – in other words, to influence the establishment of a new mode of regulation making it possible to resolve the crisis from above.

At a theoretical level, the turn was effected around the notion of consumption norm. It can be precisely dated from the contribution by Aglietta and Boyer to a conference organized in 1982. On the basis of a typically regulationist analysis, their text issued in an initial recommendation: it was necessary to 'maintain a certain increase in consumption, so far as is compatible with the recovery of industrial investment and the balance of external payments'; and to seek to identify the new demand 'whose emergence and development are being curbed today by the instability and uncertainty brought about by the crisis'.²⁰ This analysis approximated to a more 'technologicistic' version of the Regulation School, which cast the electronics sector as the natural site for the emergence of solution to the crisis, as a result of a line of reasoning that logically followed from the analysis of Fordism:

Our perception of a resolution of the crisis corresponds to our explanation of it. The new sites of accumulation must therefore generally respect the set of constraints set out in our representation – i.e. simultaneously allow for productivity increases and for a new consumption norm – and transform a proportion of unproductive labour into productive labour.²¹

The regulationist work programme was then refocused on the invention of a post-Fordism. This involved imagining a new, positive social compromise, based on 'new productivity' and a new 'social model'. Ten years after the first report for CEPREMAP, in 1987 Boyer coordinated a massive study entitled *Aspects de la crise*, whose concluding volume was entitled *Economies in the Process of Fording the River*. In it, we discover a logic, typical of French-style planning (Massé!), that consists in presenting three scenarios, which might be dubbed the good, the bad, and the lazy. The last is a rather lacklustre continuation of current trends; the second corresponds to a switch to a socially regressive model; and the first represents the positive option. These scenarios outline 'three main perspectives, defined by developments that are fairly coherent and plausible from a socio-political standpoint'.²² This coherence is defined around the differential combination of five basic elements: technical system, forms of competition, wage relation, public intervention, international regime. The type of picture formed by this combinatory, constantly used thereafter by Boyer, irresistibly evokes the famous matrixes of the Boston Consulting Group; and, basically, it is indeed a question of social management tools. The regulationists address themselves to decision-makers, indicating the options available and assessing their respective advantages: Regulation theory has become a regulatory technique.

¹⁹ Lipietz 1994.

²⁰ Aglietta and Boyer 1982.

²¹ Lorenzi, Pastré and Toledano 1980.

²² Boyer *et al.* 1987.

The option of doing nothing is always available; and this is the scenario dubbed 'going with the current' to serve as a foil. Obviously, it is also possible to opt to implement a 'voluntarist programme of returning to the market', neo-liberal in inspiration. But naturally the positive scenario is the third option. It is equally voluntarist, but it aims to establish 'collective forms of adaptation' to the changes and assumes 'negotiation of a new configuration of the wage relation', based on an 'original principle for distributing productivity gains between wage increases, a reduction in working hours, and job creation at the level of society as a whole'.²³ The regulationist touch is evident here: there was once a good Fordist wage relation, but it has served its time and we must all of us therefore hit upon an alternative.

This project has the effect of pointing up several gaps in the theory, once faced with what is for it the unprecedented question of the conditions of emergence of a new mode of regulation. Will the best one necessarily win out? And what happens in the interim? The latter question is especially tricky for the regulationists. On the one hand, their main problematic consists in studying how capitalism works, given that it does not collapse. On the other hand, however, they show that there is a choice between several ways in which capitalism might function. In these circumstances, one of the major problems with the regulationists is that, twenty years after the crisis, they are forever elaborating different possible scenarios, as opposed to studying the really existing neo-liberal model.

This shift was accompanied by a theoretical reorganization. Where the founding texts integrated institutional forms into the framework defined by capitalist invariants, the plasticity of modes of regulation now comes to be regarded as virtually boundless. It was Coriat who formulated this analytical slide with the greatest lucidity:

In Regulation theory, these structural forms have gradually acquired the status of genuinely intermediate categories in the following sense: as between pure theory and invariants on the one hand, and observed and modelled facts on the other, they provide the indispensable tools we were searching for in order to be able to conceive changes and their specificities, over and above constants.²⁴

The door was now open to an infinite combinatory. Consequently, the central theoretical question shifts and becomes that of the genesis of modes of regulation. This led to a temporary alliance with conventions theory, which was no doubt a serious tactical error. The rather distressing article by Boyer and Orléan illustrates the dead end involved in this manner of subscribing to a fundamentally individualist methodology and neglecting any social dynamic.²⁵ As a result, Regulation theory is torn between two symmetrical positions: sometimes saying that 'the bad capitalism is prevailing over the good one'; and sometimes showing that there only exist concrete capitalisms, which are constructed from a combinatory that can be drawn on at will. As between analysis and norms, the message is definitively scrambled, or reduced to a few worthy commonplaces: competitiveness does not depend exclusively on labour costs; the market cannot be wholly efficient in the absence of institutions; unbridled capitalism is not necessarily the most legitimate form of capitalism; and the Japanese model has been affected, but is nevertheless resistant.

This trajectory has just led the regulationists to a new change of direction. The post-Fordist horizon (reduction in working hours in return for wage-earner involvement) is definitively abandoned for that of patrimonial capitalism (increased work and a wage freeze in return for stock options). This is a point that must be firmly underscored and which the regulationists carefully avoid assessing in their collection:²⁶ capitalist reality has inflicted a stinging

²³ Boyer *et al.* 1987.

²⁴ Coriat 1994.

²⁵ See Boyer and Orléan 1991.

²⁶ Cf. Boyer and Saillard 1995.

refutation of this prospectus, since what has actually been installed is a neo-liberal model. And what they are suggesting today is utterly different what they were proposing ten years ago, without the implications of this turn having been truly drawn.

The New Mode of Regulation of Capitalism

If Fordism is at an end and capitalism has not collapsed, it is because it has been able to invent something new and a new mode of regulation has been instituted. Basically, the regulationists have forgotten to be regulationist, because they have spent twenty years explaining that we are 'at a crossroads', rather than studying the mode of regulation being established before our very eyes. Or, taking the drift towards harmonicism to its ultimate conclusion, we should reserve the label for good, stable, coherent and legitimate forms of regulation. But what is going on during periods of unstable coherence and, in particular, during this recessive phase of the post-war long wave?

In contrast, it seems to me that it is perfectly possible to set out, from a Marxist-regulationist standpoint if one wishes, the coordinates of a model for the functioning of capitalism based on a conjoint increase in the rate of exploitation, the rate of unemployment, and the share of national income going to rentiers. Rather than invoking neo-Fordism, we should be speaking of neo-Malthusianism. Alongside his famous demographic law, Malthus was also the inventor of an interesting theory demonstrating the need for a class of unproductive consumers 'as a means of increasing the exchangeable value of the total sum of products'. Certainly, Malthus would have liked to think that 'the happiness of the great mass of society' was possible. But an excessive increase in wages 'is bound to increase production costs; it is also bound to reduce profits and diminish or destroy the motives underlying accumulation'. On the other hand, Malthus was aware that consumption by the productive classes would tend to be inferior to the supply of material products; it was therefore fairly logical for him to conclude that a 'body of consumers who are not directly involved in production' was required. These are old regulationist issues and it seems to me that this is precisely how contemporary capitalism operates.²⁷

In these circumstances, where a high unemployment rate entails constant pressure on wages and where alternative outlets to wage-earner demand exist, it is rational to freeze wages. All the arguments about a new productivity underpinning a new social consensus fade before an observation²⁸ that can be summarized thus: the employers can have their cake (wage-earner involvement) and eat it (wage freeze). This constitutes the revenge of capitalist invariants and, in pride of place, of competition between private capitalists.

The Theory of Patrimonial Capitalism, or The Involution

But this involves a highly regressive regulation; and the regulationists believe that capitalism can do better. Via circuitous routes, they are in the process of reconstructing a unified position around a proposal for wage-earners' shareholding appropriate to 'patrimonial capitalism'. To reach this point, it has been necessary to effect a new switch and to make the relations between finance and industry a basic relationship overdetermining the wage relation. The operation has been conducted by Aglietta, who suggests a new principle of periodization of capitalism based exclusively on the way in which accumulation is financed: 'over a very long period, finance guides the development of capitalism. It determines the conditions of financing which, in turn, bring about long phases in which growth is first encouraged and then discouraged'.²⁹

²⁷ See Husson 1996.

²⁸ See Coutrot 1998.

²⁹ Aglietta 1995.

The history of capitalism is thus supposedly punctuated by the succession of two major modes of financing. Financial systems 'with administered structures' have the advantage of 'safeguarding investment projects', such that 'capital accumulation is maintained but inflation can fluctuate'. Liberalized finance possesses the converse properties: it 'encourages stable, low inflation, but fetters accumulation'. Aglietta thus summons us to an original reading of the long history of capitalism and its crises. Twenty years after proposing an analysis of capitalism based on notions such as the consumption norm of wage-earners, Aglietta reconsiders this understanding of the necessary articulation between the different domains of the reproduction of capital, reducing the whole dynamic of capitalism to a single dimension: finance. A cycle is thereby definitely closed, bringing the regulationists back to one of their starting points: in other words, Keynesianism.

In a text written for the Saint-Simon Foundation, Boyer and Jean-Louis Beffa conclude that 'the creation of wages funds at the instigation of firms and unions, and their management in accordance with jointly decided objectives, even if entrusted to professionals, could mark an advance in terms of new social rights'.³⁰ Aglietta justifies new forms of remuneration through changes in work:

With current technologies, what is prized is initiative and adaptation ... you no longer have a guaranteed job, but you do receive a share of the profits in the form of an interest, profit-sharing, or stock options for senior managers: the distribution of responsibilities is accompanied by a distribution of profits.³¹

As for Lipietz, he has discovered the new institutional form for the 21st century in mutual insurance companies:

Even if one remains convinced of the robustness of contributory pension schemes amid financial and demographic instability, one can no longer exclude the contribution of a complementary component by capitalization.... This development corresponds to two social demands: the desire for a certain flexibility and a certain diversification ... a desire to put the capitalization of French firms on a financial basis that is concerned with employment in France.³²

Thus, the cycle is complete. The regulationists have opted to become apologists for wage-earners' shareholding and, in passing, have abandoned all scientific rigour. The way in which Aglietta praises democracy in America is in fact a veritable travesty of something based on an unprecedented concentration of income (and possession of shares). Moreover, in suggesting that this model can be transferred, the regulationists quite simply forget the advantages derived from the USA's position as dominant power, thereby confirming their inability to integrate the concept of the global economy. Elements of analysis and useful literature surveys can still be found in regulationist texts, but they contain few developed suggestions for those who want to understand the world and change it. This is a pity, because this trajectory was doubtless not the only possible one: regulation theory could have done more enduring work, rather than breaking with the critical tradition of Marxism in order to become a sort of think tank for human resources directors.

³⁰ Beffa Boyer and Touffut 1999.

³¹ Aglietta 1998.

³² Lipietz 1999.

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