

# Preface

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This book is a companion volume to an earlier work by Bob Jessop, entitled *State Theory: Putting the Capitalist State in its Place* (1990). As such, adopting the same critical realist, strategic–relational approach, it reviews attempts to put the capitalist economy in its place and offers some suggestions on how such attempts can be advanced. It is particularly concerned with certain attempts undertaken since the 1970s to locate the profit-oriented, market-mediated logic of the capitalist economy in its wider political and sociocultural context. These attempts also aim to demonstrate that, even with appropriate extra-economic conditions and supportive extra-economic forces, capital accumulation remains inherently improbable in the medium- to long-term. We consider these attempts under the general rubric of the regulation approach and, while we review all of the latter’s main variants, we will be especially concerned with work from the dominant Parisian school. We will also provide some theoretically-informed suggestions on how to go beyond the regulation approach in order to provide a well-founded critical political economy of capitalism.

In this regard, the present volume is also the first of two in a project on cultural political economy (CPE) that we have been developing together since 1990. This project represents a new way to put both the state and the economy in their place. The present work follows the development of various schools in the regulation approach to the critique of capitalism. It argues that this progressive research paradigm has begun to lose its distinctive identity within evolutionary and institutional economics and that it would benefit from serious engagement with the cultural turn. The second volume is premised on this conclusion. Thus it presents an initial research programme that takes the cultural turn seriously without losing sight of the specificity of the economic categories and economic dynamics typical of capitalist social formations. It will appear within a year of the present book.

The chapters in this book largely derive from the critiques of the regulation approach developed by Bob Jessop from the early 1980s. None of his chapters is identical to its original published version or is produced simply through the combination of parts of earlier published work. The resulting rewriting has had four motivations: first, to eliminate unnecessary

duplication or overlap between different chapters; second, to make the argument clearer through some stylistic changes; third, to eliminate unnecessary historical detail or references that were relevant at the time of writing but would now overburden the main lines of argument and/or require too much contextualization; and, fourth, to identify potential points of articulation with our own emerging cultural political economy agenda. In no case has the opportunity been taken to rewrite the substantive intellectual arguments. This self-denying ordinance was adopted because one aim of the present volume is to outline different generations of scholarship on the regulation approach and to show how, along with others, we began to pay increasing attention to the 'missing links', emerging limitations and theoretical deficits of the regulation approach.

Ngai-Ling Sum has also revised the two chapters that she first authored. Both of these are more recent, deriving from her doctoral research and her reflections on the Asian crisis and the debate thereon. In revising the chapter on exportism, she has retained the original critique of the regulation approach and reinforced it with arguments from subsequent development in the East Asian newly industrializing countries. This now includes a periodization of the East Asian modes of growth and a demonstration of the importance of their interscalar articulation for understanding their crisis tendencies. In revising her chapter on the Asian crisis, however, she aimed to update the empirical analysis while retaining the substantive critique of alternative interpretations and the basic principles of her own account. She also identifies pointers to the emerging cultural political economy approach that she developed and named.

As co-authors, we have had many discussions on the themes addressed in this and the next volume. Indeed, they began well before we conceived of this particular two-volume project and are reflected in our individual and joint work from 1990 onwards. The discussions have always been lively because we began from different starting points and have contributed in our different ways to the development of ideas about a post-disciplinary cultural political economy. They have grown more intensive and exciting in the last two to three years as we turned our attention to restructuring and rescaling processes in the emerging global order, to focus on the globalizing knowledge-based economy and to pay ever more attention to problems of agency and subjectivity. It is therefore important to note that Bob Jessop is identified as the senior author of this volume because the majority of chapters are revised versions of his earlier work on the regulation approach. Ngai-Ling Sum is named as the senior author of the second volume in recognition of her decisive contributions to the new research agenda.

Ngai-Ling Sum was critical almost from the outset of Bob Jessop's approach to regulation and the state because of its marked Eurocentric tendencies and

its relative neglect of agency and subjectivity. But she nonetheless thought there was merit in the regulation approach and strategic–relational state theory. Thus she developed her own distinctive regulationist approach to deal with the specificities of East Asian capitalist formations and applied lessons learnt from these cases to the overall regulationist framework and the analysis of the heartlands of Atlantic Fordism. Her criticisms of the regulation approach had an impact on Bob Jessop's subsequent theoretical development, especially in relation to the notions of postdisciplinarity and the importance of the cultural turn. Thus his later contributions were influenced by her criticisms even before they were rewritten for this volume in the context of the emerging joint project that informs the next volume. We have both contributed to the rewriting of every chapter in the present volume through discussions about the appropriate cuts and revisions and the best way to highlight our emerging research agenda. Nonetheless the respective first authors retain both the initial and final responsibility for the form and content of the individual chapters. In the second volume, in contrast, we draw on joint work that has been published under our joint names as well as on individually authored pieces that have developed in many cases out of our joint project.

In writing this book and its earlier source essays, we have both benefited enormously from discussions with many first-class colleagues and students. Bob Jessop extends thanks to regulation theorists everywhere, including those who, no doubt, will feel that he has done less than justice to their contributions. He has learnt much from personal discussion with many regulationists and, at the risk of invidious comparison, would particularly like to thank the following for their friendly advice and criticism: Robert Boyer, Robert Delorme, Alex Demirovic, Josef Esser, Joachim Hirsch, Kurt Hübner, Jane Jenson, Birgit Mahnkopf, Margit Mayer, Lars Mjøset, Henk Overbeek, Jamie Peck, Pascal Petit, Kees van der Pijl and Adam Tickell. Others who have influenced the arguments below include Neil Brenner, Steve Fleetwood, Colin Hay, Martin Jones, Hans Kastendiek, Gordon MacLeod, James Martin, Adam Morton, Andrew Sayer and Doug Webber. Chapter 8 arises from an ESRC research programme on local governance, grant number L311253032. Ngai-Ling Sum wishes to thank Kate Currie and Karen Gammon and to express her appreciation of the general support from the Sociology Department in Lancaster University in 1990–94 and subsequently. She also wants to express her gratitude to David Marquand, Andrew Gamble, Tony Payne, Randall Germain and Sylvia McColm in the Political Economy Research Centre (PERC) in Sheffield University for their support during her tenure of the Alec Horsley post-doctoral research fellowship in 1995–7. This fellowship gave her the time and space to rethink many of the issues in the regulation approach. It was also while at PERC

that she first developed the idea of cultural political economy. This idea was elaborated during subsequent tenure of a Simon Research Fellowship at Manchester University (1998–2000). She would like to thank Huw Beynon, Jeff Henderson, Karel Williams and the members of the Centre for Labour Studies for facilitating her research there. From 2001 she has enjoyed the lively post-disciplinary climate at Lancaster University, which encouraged her to start the Research Cluster on Cultural Political Economy under the auspices of the Institute for Advanced Studies.

We dedicate this book to Lo Mo-Kwan, who has nurtured Ngai-Ling Sum all her life, has welcomed Bob Jessop into her family and home, and provided material and emotional sustenance for both of us during our trips to Hong Kong.

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*14 February 2005*