1. Introduction to *Handbook on Social Structure of Accumulation Theory*

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Social structure of accumulation (SSA) theory is both a theory of stages of capitalism and a theory of economic crisis. Capitalist stage theory focuses on periods intermediate in length between a short-run business cycle and overall capitalist history. These periods consist of a long period of relatively stable capital accumulation followed by a relatively long and/or deep period of crisis and breakdown. Each of the periods of accumulation is underpinned by a set of institutions designated as an SSA. Examples from the United States (US) include the competitive capitalist SSA that emerged in the mid-nineteenth century followed by a crisis in the last decades of that century, and the post-World War II SSA which led to a crisis of rising inflation, unemployment and economic instability in the 1970s.

In a capitalist system, class divisions and capitalist competition combined with the central role of profit-making lead to periodic economic and institutional instabilities which bring about an interruption of accumulation. For stable accumulation to resume, these sources of instability must be countered through the construction of a new set of enduring economic, political and cultural institutions along with new dominant ideas designated as an SSA. The construction of such a social structure underpins the profit rate and creates secure expectations that stimulate long-term investment. This is the basis of a new period of accumulation and the new stage of capitalism. The ensemble of these institutions and dominant ideas is the SSA.

As accumulation proceeds, the institutions of an SSA are eventually undermined by class conflict, capitalist competition and the process of accumulation itself. These forces and the interdependence of the institutions eventually bring an end to the ability of the SSA to continue to promote accumulation, initiating a period of crisis manifesting some combination of sharply reduced accumulation, a falling rate of profit and/or a high degree of macroeconomic instability. The crisis is overcome only with the construction of a new set of institutions. Thus, capitalist stages are constituted by distinct sets of interdependent economic, political and cultural institutions that underpin relatively successful long periods of accumulation, which follow one another separated by periods of crisis.¹

The social structure of accumulation (SSA) framework arose in the United States in the wake of the collapse of what many have termed the ‘Golden Age’ of capitalism, which is generally understood to span the period from 1950 to 1973 and which applies to the US and most other developed economies. In contrast to the ‘Golden Age’, the mid-1970s was a period of capitalist crisis characterized by simultaneously high levels of unemployment and high levels of inflation. This so called ‘stagflation’ appeared to run counter to the neoclassical version² of Keynesian economics, which viewed rapid inflation as a problem that should arise only at full employment. Monetarism and a variety of new free-market economic theories (for example, supply-side economics, rational expectations and real business cycles) increasingly came to dominate establishment economics. Some Marxian thinkers saw this new crisis as another crisis of capitalism similar to the two ‘Great Depressions’: the long depression at the

end of the nineteenth century, and the more familiar Great Depression of the 1930s (Bowles and Edwards, 1985; Kotz, 1987). This observation would lead to the promulgation of general theories of capitalist stages and their subsequent crises.

Traditional Marxist theories of capitalist crisis had tended to locate the crisis of the 1970s in fundamental tendencies of the capitalist economy which were always potentially present. These included the tendency of the rate of profit to fall due to a rising organic composition of capital, underconsumption, or a profit squeeze due to rapidly rising wages at a low unemployment rate. Thus, the emergence of a crisis would be the expression of one of these ever-present tendencies. The new theories that arose in the 1970s and early 1980s in the wake of the 1970s crisis did not share the same emphasis on the historical ubiquity of these tendencies. A structural crisis such as that of the 1970s would arise due to the breakdown of the institutional framework which conditioned the preceding period of capitalist expansion. One or more of the previously identified classical Marxian crisis tendencies could play a role in the breakdown of a particular SSA, as institutional configurations which held them in check ultimately failed, but an analysis that overlooked the role of the institutional structure in bringing the crisis was inadequate for finding the underlying causes. SSA theory defined recurring structural crisis periods as more serious than downward fluctuations of the ordinary business cycle, but not necessarily as the expression of an ultimate crisis of capitalism.

In defining crisis in this way, these theories drew on another tradition within the Marxian literature. This was a stage theoretic tradition that began with Hilferding's (1980 [1910]) seminal work on finance capital. Hilferding's work sought to explain the recovery of capitalism after the long depression at the end of the nineteenth century. While emphasizing the emerging dominance of finance capital, Hilferding developed a multi-institutional analysis which identified a number of important transformations in capitalism which served to resolve the long depression and inaugurate an era of renewed capitalist expansion. In *Imperialism, the Highest Stage of Capitalism*, Lenin (1969 [1917]) summarized Hilferding's argument but also moved beyond it by laying emphasis instead on the emergence of imperialism's monopoly stage. It was clearly possible in this type of analysis for the emergence of finance capital or imperialism to temporarily resolve a crisis and set the foundations of a new stage of capitalism. This stage theoretic perspective emphasized not only recurring periods of crisis but also the periods of capitalist stability and expansion that preceded the crises.

The SSA framework emerged in the United States in parallel with the related French regulation theory. Its major founding document was *Segmented Work, Divided Workers: The Historical Transformations of Labor in the United States*, written by David M. Gordon, Richard Edwards and Michael Reich (Gordon et al., 1982). SSA theory has been brought up to date through a discussion of the emergence of a new SSA after the 1970s crisis. This is found in institutional changes such as neoliberalism, globalization, financialization and a weakening of labour. Subsequent to the outbreak of the Great Recession in the financial crisis of 2008, SSA theorists have undertaken an analysis of the most recent period as one of the crisis of the neoliberal SSA.

Both David M. Kotz (2010) and Duncan K. Foley (2012) use an analysis of the recent SSA and its crisis to categorize different kinds of structural crises. Kotz distinguishes between the crises that end a regulated form of SSA and those that end a liberal SSA. The latter are more severe, less easily resolved and more system-threatening. He contends that this latter kind of crisis is what we are facing today. Foley draws a distinction between crises caused by falling

profitability and those caused by rising exploitation. The current crisis is of the latter type, and solving a severe shortfall in demand is the precondition for emerging from the crisis.

SSA theory is useful not only for interpreting the past; it also provides a framework for assessing current political-economic conditions and identifying possible near-future directions of change. According to SSA theory, US and global capitalism are still mired in an economic crisis that began in 2008. The elite response to the crisis, once the financial crisis was resolved and the Great Recession ended, has consisted primarily of attempted intensifications of neoliberalism. SSA theory indicates that this is an intensification of the institutional structure that led to the crisis in the first place, and thus it is highly unlikely to constitute a successful response. As this becomes clear, other possible resolutions will come to the fore. These resolutions are likely to be either major restructurings of institutions within capitalism, or initiatives designed to take human society beyond the capitalist pattern of alternating periods of long-run growth and crisis as well as secular ecological degradation and destruction.

The severe financial crisis and Great Recession of 2008–09 took mainstream analysts by surprise, but it was predictable in an SSA framework (Kotz, 2008; submitted for publication in 2006). The same institutions of the neoliberal SSA that fostered some 25 years of long economic expansions after the early 1980s created long-run trends that were unsustainable. Steadily rising household and financial sector debt, the introduction of complex and highly risky new securities, and huge asset bubbles, underpinned the growth machine of neoliberal capitalism, but they also led to the collapse of that growth machine in 2008.

The SSA framework views the continuing crisis of global capitalism as rooted in the inability of the neoliberal SSA since 2008 to continue to promote accumulation. When the financial crisis and Great Recession broke out in 2008, it provoked a brief Keynesian response with fiscal and monetary expansion and bailouts of failing institutions. However, in 2010 the long-standing strictures of neoliberal capitalism returned, in the guise of austerity. The result has been a severe stagnation of the major European economies since the immediate recovery from the 2008 financial crisis and Great Recession. The US economy expanded steadily since 2009 but at the slow rate of 2.3 per cent per year through 2019.

An SSA crisis is expected to continue until a new SSA emerges from the actions and struggles of various groups and classes. Since around 2010, two possible directions of institutional restructuring have appeared. One is rooted in the rise of authoritarian nationalist governments, parties and leaders, in such places as Turkey, India, Poland, Hungary, France, Italy, Austria and the US. The anti-democratic character of this development shocked mainstream analysts, who had assumed that the liberal democratic state faced no challenge since the demise of Communist Party rule in most of the world. However, this anti-democratic development can be understood as the product of a period of severe structural crisis that cannot be resolved within the existing institutional framework. The long stagnation, along with the continuing retrograde trends of neoliberal capitalism, intensified the oppression and insecurity of working people and small business owners, which undermined support for the current arrangements. This created an opening for demagogues striving for authoritarian power. The programme of such figures can be understood as a possible new SSA to replace neoliberalism.

An authoritarian nationalist restructuring could create a new statist SSA, but unlike the postwar SSA, there would be no capital–labour compromise. The core institutions of an authoritarian nationalist SSA could include the following: (1) continuing domination of labour by capital, aided by a repressive state; (2) growing state spending on infrastructure and the military; (3) a retreat from globalization, and its replacement with bilateral deals between

individual countries and limits on trade and capital movements; (4) state intervention in the location decisions of large corporations; and (5) nationalist ideology as the glue to hold a cross-class alliance together. Weak trade unions would assure high profits, while expanding state spending would keep demand rising despite stagnating wages. Infrastructure spending, in addition to bringing growing aggregate demand, would aid the profitability of private capital, which depends on the systems of transportation, power and communication.

However, such an SSA would prevent action to counter disastrous global climate change, and it would carry the danger of inter-state conflict or war. It would result in increasingly repressive regimes in developed capitalist countries. There are obstacles to consolidating such an SSA in the developed capitalist countries, including the continuing support of big business for global economic integration, widespread opposition to the racism and retrograde social policy of such a regime, and popular resistance to the overall politics of authoritarian nationalism.

A second possible direction of restructuring that could lead to a new SSA is that of green social democracy. The growing realization that global climate change will bring disaster for the future of humankind has galvanized a growing movement around the world, demanding immediate action to restructure domestic and global economies to achieve environmental sustainability. At the same time, the crisis of neoliberal capitalism has stimulated growing support for progressive reform of capitalism in a number of countries in recent years; although, as we will note below, none has yet led to more than brief political success. In Greece, Syriza unexpectedly took office in 2015. That same year the rank and file of the United Kingdom (UK) Labour Party handed the leadership to the unreconstructed left-wing social democrat, Jeremy Corbyn. In the US, Senator Bernie Sanders, an open advocate of social democracy, came close to winning the Democratic Party presidential nomination in 2016 and made a strong showing again in the primary elections in 2020.

Green social democracy could potentially form the basis of a new SSA. The core institutions of a green social democratic SSA would include the following: (1) a new capital–labour compromise that provided wages that grew in step with labour productivity; (2) a shift from private to public provision of healthcare and higher education; (3) a big government infrastructure spending programme aimed both at transition to a green (sustainable) economy and at creating well-paying jobs; (4) expanded social programmes to assure basic needs for food and shelter are satisfied; (5) global cooperation aimed at green transformation; (6) a revised global system of trade and finance that discouraged a race to the bottom and allowed space for progressive economic and social change within countries; and (7) an ideology of cooperation, collective responsibility for the welfare of all, economic and racial justice, and peaceful relations among states. Rising corporate profits can potentially be consistent with such a regime if it brings rising labour productivity over time and a high level of capacity utilization resulting from robust growth of demand for output. It is notable that in the US the highest rate of profit since the end of World War II was reached not during the neoliberal SSA, but in 1966 under the postwar SSA.

The viability of a green social democratic SSA would be challenged by the difficulty of stopping, or even slowing, global climate change within a regime that gives rise to relatively rapid economic growth. Social democracy, as a form of capitalism, requires relatively rapid economic growth so that wages and profits can both rise over time. Preventing disastrous global climate change might in the end not be compatible with any form of capitalism, with its powerful accumulation drive that leads to ever-increasing production of commodities inde-

pendent of human need. The biggest obstacle to a green social democratic SSA is the relatively weak position of the trade union movement around the world as well as the relatively weak state of the organized left. The last SSA based on a capital–labour compromise, the postwar SSA, emerged in a period when the labour movement was powerful and socialist, and communist parties were contending for power, or were already in office, in many countries. A social democratic restructuring may be possible only if the trade union movement and the political left gain sufficient strength to pressure big business into accepting such a transformation.

Each of the three previously mentioned recent examples of growing support for a social democratic direction ended in political defeat. Syriza was unable to overcome the opposition to its programme from a powerful Germany that was demanding continued austerity. Labour lost the 2019 election to the Conservatives despite widespread support for its domestic economic platform, as the Brexit issue dominated the vote. Bernie Sanders was defeated by the centrist Joe Biden despite the popularity of his economic programme. However, the coronavirus pandemic and associated deep economic depression appear so far to be widening public support for a green social democratic transformation, which may form the basis for a new SSA.

SSA theory was originated by Marxist economists who favoured not just progressive, pro-worker reform of capitalism, but a transition beyond capitalism to some form of socialist system. Early Marxism predicted that capitalism would increasingly empower the proletariat, a class that would soon bring socialism to the most developed capitalist countries. The failure of that prediction was a motivation behind the development of SSA theory, which sought to explain the ways in which capitalism, when in difficulty, has been able to periodically restructure itself so as to forestall a challenge to capitalism itself, while resuming economic expansion. Thus, SSA theory has been a theory of the periodic reform of capitalism.

However, no previous socio-economic system has lasted forever, and capitalism may in the end encounter a challenge that it cannot surmount. SSA theory suggests that a transition beyond capitalism might occur in a crisis that cannot be resolved within capitalism itself. Each of the two emerging possible directions of restructuring today has serious flaws as a way forward. Authoritarian nationalism would be likely to bring repression, growing global conflict, and environmental catastrophe. The emergence of a green social democratic SSA might be blocked by the resistance of capital to such a change in direction. Even if it does emerge, it might not be sufficient or timely enough to forestall a worsening environmental disaster.

A transition beyond capitalism may come onto the agenda as a possible direction of restructuring. That direction would leave behind the pursuit of profit for a small wealthy class as the driving force of economic decision-making and install in its place a system of production aimed at satisfying human wants and needs in an environmentally sustainable manner. SSA theory suggests that such a transition, while unlikely at this time, might emerge if neither of the two potentially viable new SSAs can emerge, or if one of the two emerges but in the end cannot forestall a final crisis of capitalism in the next period as the contradictions of that SSA mount.

INTRODUCTION TO THE CHAPTERS

In *Segmented Work, Divided Workers* (Gordon et al., 1982), David Gordon, Richard Edwards and Michael Reich created what was the early definitive statement of SSA theory. In it they start by observing long swings in capital accumulation in US history. They then set about

explaining this empirical observation through the elaboration of SSA theory. Part I of this *Handbook*, on ‘Theory and Empirics’, develops both of these themes in considerable detail. In Chapter 3, Jonathan Goldstein develops an econometric framework which is specifically designated to test the existence of long swings in US economic data. Goldstein does indeed find evidence for the existence of long swings in US history.

In Chapter 2, Terrence McDonough summarizes and reviews the course of theoretical development in the SSA school. The framework developed in *Segmented Work* spawned two distinct threads in the subsequent literature. In one, Gordon, Samuel Bowles and Thomas Weisskopf use the SSA as a jumping-off point for the postulation of a macroeconomic model which can econometrically explain the rise and demise of the postwar US economic order. McDonough argues that while this strategy could be rhetorically effective in promoting dialogue within the economics profession, it does not further develop the theoretical foundation of SSA analysis as set out in *Segmented Work*. Fortunately, the framework has inspired an ongoing tradition of work more firmly rooted in *Segmented Work*. This work has deepened the basic explanation for the tendency of capitalist economies to produce long periods of stability interrupted by long periods of crisis and stagnation, while proposing modifications of the theory in response to historical developments. The theory has also explored the possibility of patterns on longer time scales than that of single SSAs and their crises.

In Part II, ‘Regions’, the *Handbook* undertakes to apply SSA analysis to multiple regions around the globe. One frequently heard criticism of SSA theory is that it bases itself too exclusively in US history. It is true that the original formulation of the SSA theory in *Segmented Work* and its early development as exemplified in 1994’s *Social Structures of Accumulation: The Political Economy of Growth and Crisis* (Kotz et al., 1994) concentrated its discussion on the United States. Nevertheless, this can be overstated. The 1994 volume contained a comparative discussion of Japan (Tsuru, 1994). The Gordon–Bowles–Weisskopf methodology was successfully applied to Greece (Mihail, 1993), Canada (Strain and Grant, 1991/92), and South Korea (Jeong, 1997) in the 1990s. The 2010 volume, *Contemporary Capitalism and Its Crises: Social Structure of Accumulation Theory for the 21st Century* (McDonough et al., 2010), contained chapters on South Africa (Heintz, 2010), Mexico (Salas, 2010), and the Arab World, specifically Egypt, Jordan and Kuwait (Pfeifer, 2010). William I. Robinson (2004) has propounded a theory of globalization and written extensively on Central America (Robinson, 2003) and South America (Robinson, 2008) from a perspective partially informed by SSA theory. Barbara Harriss-White (2003) has extended SSA theory to the Indian subcontinent. Her work has been extended in turn by Alessandra Mezzadri (2008) and Shilpa Ranganathan and Harland Prechel (2007). Recently SSA theory has been applied in China (Li and Qi, 2014).

This extension to new territories is continued in Part II. David B. Feldman in Chapter 7 brings discussion of Latin America up to date with a discussion of the role of the domestic economies of the region in a globalizing capitalism. He applies this perspective to the Pink Tide governments of the early twenty-first century. He argues that while these regimes broke with global neoliberalism in important ways, they did not effectively challenge capitalist globalization and the particular transnational model of accumulation that had taken root in the entire region during the last two decades of the twentieth century. Fred H. Lawson (Chapter 8) extends the analysis of the Middle East with a sweeping analysis of the Middle East and North Africa, supplemented by a more in-depth treatment of Algeria.

Alessandra Mezzadri in Chapter 9 deepens her previous analysis of India’s Sweatshop Regime. She argues that in order to understand India’s informal capitalism, the SSA approach

should be productively combined with approaches premised on the centrality of social reproduction for surplus generation. These social structures are central to the ways in which multiple ‘forms of exploitation’ co-exist in India, and to the way the capacity to labour is regenerated daily and intergenerationally as a cheap commodity, systematically paid below its reproductive cost.

Europe is a region of the world which has been relatively infertile ground for SSA theory until recently. French regulation theory has perhaps occupied the theoretical space of the analysis of successive regimes of accumulation in the European space. There have of course been exceptions, which Terrence McDonough and Pedro M. Rey-Araújo review in Chapter 5. Greece and Denmark have been included in SSA analysis along with Ireland. McDonough and Rey-Araújo bring their recent work on Ireland and Spain together in a comparative analysis of two economies which were emblematic of the expansion of financialized European capitalism prior to the great financial crisis and which were to become even more emblematic of subsequent collapse in the eurozone.

Eastern Europe has seen little explicit SSA analysis until now. Besnik Pula in Chapter 6 rectifies this omission in a sweeping analysis examining the intersection between domestic class interests, neoliberal globalization, and key episodes of economic contraction and expansion. He suggests the emergence of three roughly successive SSAs in the postsocialist period after 1989, a ‘disorganized’ SSA in the transition period followed by a transnational SSA which is followed in turn by a post-transnational SSA, marking the illiberal turn in much of Central and Eastern Europe.

In seeking to extend the geographical range of SSA analysis, we nevertheless have not neglected the United States. Daniel E. Saros in Chapter 4 draws upon earlier SSA analyses to explain how the institutions that form the foundation of each SSA have produced a pattern of alternating supply-side and demand-side economic crises in the United States since the late nineteenth century. The resolution of a supply-side crisis sets the stage for the eventual emergence of a demand-side crisis, and vice versa. Nevertheless, the complex character of an SSA means that even demand-oriented SSAs will contain supply-side elements; and conversely, supply-promoting SSAs will contain demand-promoting elements. The presence of these counteracting institutions will partially explain the pattern of accumulation under the SSA and why the emergence of a new crisis is delayed.

Part III, on ‘Global Neoliberalism’, undertakes an analysis of the current conjuncture in capitalist history. It is generally accepted amongst SSA theorists that at the time of writing (February 2021) we are in the extended crisis phase of a global neoliberal SSA. David M. Kotz, in Chapter 10, the first chapter in this part, presents an account of the global neoliberal SSA and the dynamics that led to its subsequent crisis, now certainly prolonged by the effects of the COVID-19 pandemic. Kotz argues that global neoliberalism constitutes an example of SSAs despite the relatively slow rate of capital accumulation during the global neoliberal era. He contends that the dominant organizing cluster of institutions can be characterized by a broad definition of neoliberalism comprising political-economic institutions, policies, theories and ideology. He acknowledges that globalization, financialization and changes in capital–labour relations and capital–capital relations play important roles in the contemporary global neoliberal SSA and its crisis, but that none of these represents an adequate conceptualization of the form of capitalism in this period. The global neoliberal SSA first conditions stable capital accumulation, but contains potential crisis tendencies which in turn broke out in the financial crisis and Great Recession in 2008. Kotz concludes by examining emerging

authoritarian nationalism and green social democracy as competing and contrasting SSA resolutions of the current crisis.

Alessandro Bonanno in Chapter 11 takes up Kotz's emphasis on the role of neoliberalism in the current SSA. Bonanno reviews the basic tenets of the theory of neoliberalism and its implementation in Europe and in the US. The theories of Hayek, von Mises, Milton Friedman and Gay Becker are reviewed, along with the events that led to the expansion and the crisis of neoliberalism. The chapter concludes with a discussion of the political proposals that are emerging within the corporate sphere which might address the formation of a new SSA. One is a more consistently corporate neoliberalism that aggressively counters crisis tendencies. Another, Bonanno identifies as corporate plutocracy where an activist capitalist class seeks to address a broad range of social problems, substituting itself for democratic constituencies.

In Chapter 12, Shawn Nichols returns to the question of globalization and its role in the present SSA. This chapter surveys debates around globalization, with a particular focus on neo-Gramscian insights from the global capitalism school. Nichols argues that a dominant transnational capitalist class has emerged in the era of neoliberal globalization. She contends the global capitalism thesis provides a lens for understanding the current social structures of accumulation. This includes the mechanisms through which popular consent is generated by dominant social forces. She argues that these insights have the potential to bolster the strategies of progressive forces seeking emancipatory change.

William K. Tabb's Chapter 13 finds the current SSA to be substantially rooted in the increased financialization of the capitalist economy in the current era. An increasing share of profits comes from financial activities, and these profits have been used for stock buybacks, inflating the market value of companies, while low interest rates finance mergers and acquisitions. As secular stagnation in the real economy has set in, Tabb observes that monetary authorities have increased liquidity, money that cannot be withdrawn without producing a 'doom loop' in which greater liquidity is then needed to prevent system collapse. Tabb argues that it may not be possible, given the amounts necessary, to bail out the financial system when the next bubble bursts.

Samuel Rosenberg undertakes a detailed discussion of capital-labour relations in the post-World War II period in Chapter 14. He identifies a postwar SSA succeeded by the neoliberal SSA. SSA theory would expect to find that there was a transition in the institutional character of capital-labour relations between the two SSAs, and thus it should be possible to identify a contrast in capital-labour relations across the two SSAs. Rosenberg finds support for a limited capital-labour accord in the postwar period, and a regime characterized by employer dominance in the neoliberal era. Nevertheless, if the segmentation of labour as described by Gordon, Edwards and Reich is viewed as an integral part of the postwar SSA, segmentation with modifications can be said to continue into the neoliberal SSA, with the spatialization of labour relations possibly considered as an intensification of segmentation in a global context. Rosenberg concludes with a discussion of the multiple challenges to neoliberal capital-labour relations which have emerged after the Great Recession of 2008.

It is often forgotten that Gordon, Edwards and Reich initially developed SSA theory as a framework within which to organize a close historical consideration of the development of industrial relations and labour control in the United States, a single set of closely related institutions. As such they provided a template for the consideration of the transformation of specific institutions among those which are closely linked to the capitalist accumulation process. This aspect of SSA theory is pursued in the final Part IV, on 'Other Key Institutions'.

In choosing the history of the control of labour, Gordon, Edwards and Reich identified a fundamentally central capitalist institution. Institutions of control under capitalism extend beyond the workplace. Susan M. Carlson and Raymond J. Michalowski undertake a review of criminological work in Chapter 15 that employs social structure of accumulation theory. They find this work falls into four categories: studies of the US criminal justice system, efforts to make sense of previous anomalous research findings, studies of state and state–corporate crime and, finally, studies reconstructing orthodox theories.

Issues of social control and social reproduction are raised in relation to the institutionalization of the welfare state. Mimi Abramovitz applies SSA theory in Chapter 16 to explore the expansion of the US welfare state as a response to the economic crisis of the 1930s, a component institution leading to the Keynesian/regulated SSA and the contraction of the welfare state as a response to the crisis of profitability during the neoliberal/liberal SSA. Historical data is analysed using the feminist theory of social reproduction and the Marxist concept of capitalist contradictions. An emphasis is placed on the post-World War II ‘negotiated’ accords.

The advent of industrial capitalism has drawn an increasingly greater share of the world’s population into the cities. The city has been transformed in this process, and public policy towards urban areas has followed. Using a social structures of accumulation approach, Benno Engels in Chapter 17 explores how urban policy has historically changed, as capitalism and city forms have both been transformed over the last 200 years. Specific policy attention is then focused upon the latest neoliberal stage of capitalist development, using several countries and cities as examples. An ethos of smaller government, lower taxation, less regulation and more austerity has resulted in a discernible shift in urban policy direction. The chapter finishes with a theoretical discussion of causality, levels of abstraction, and the need for a more explicit theory of the state within SSA theory.

The final three chapters address areas in SSA theory which have been relatively underdeveloped. Even though Gordon, Edwards and Reich introduced SSA theory in an historical consideration of the capitalist organization of the labour process, the macroeconomic orientation of the theory has tended to emphasize the changing market structure over the internal organization of the firm. Harland Prechel’s (2000) work on the structure of management and the organizational form of the corporation has served to rectify this omission. This work is extended and deepened in Chapter 18. Harland Prechel argues that management and corporate form are interconnected components of the dynamic capitalist system. He suggests that change in management and corporate form occur together and in relationship to historical variations in the capital accumulation process. By focusing on the decay-exploration transition to the financialization SSA, and incorporating corporate management and capitalist class fractions as social actors, he analyses how capitalists politically mobilize to redefine their political embeddedness in ways that advance their capital accumulation agendas.

In Chapter 19, Mark Dean applies the social structure of accumulation (SSA) framework to interpret technology as a social institution. SSA theory to date has tended to locate changes in the prevailing technology as happening subsequent to the inauguration of an SSA. This has led to an unwarranted scarcity of discussion of the role of technological change in SSA construction. (For a discussion of the relationship between SSA theory and the neo-Schumpeterian approach, see Gutierrez-Barbarrusa, 2019.) This chapter works towards making the overall SSA theory more complete by analysing the socio-institutional nature of technology and interpreting its institutional forms in key periods of capitalist development. The chapter con-

cludes with speculation about the possibility of a newly emerging SSA founded on the digital institutions of ‘surveillance capitalism’.

Social–ecological analysis remains relatively neglected by social structure of accumulation (SSA) theorists, though Kent Klitgaard has done substantial work on energy systems (Hall and Klitgaard, 2018). In Chapter 20, Cian McMahon and Terrence McDonough aim to address this weakness in the theoretical framework. The chapter also preliminarily applies an ecologically informed perspective to the historical SSA analysis of US capitalist development. The authors suggest that social–ecological relations are foundational along with capital–labour relations in constituting economic activity, and may deserve analysis as contributing to the core institutions of historical SSAs. An ecological SSA analysis of US capitalist history suggests that a new SSA consolidated around the Green New Deal is one contending resolution of the current ongoing crisis period, but that this resolution may rapidly succumb to its own intense social–ecological contradictions.

It is over 40 years since David Gordon first proposed the SSA framework. This *Handbook* represents work from several academic generations of SSA theorists, from SSA veterans to current graduate students. It provides abundant evidence that the theoretical framework is alive and well and continuing to do new and innovative work. Indeed, since Gordon’s early work we have seen, and analysed, the emergence of a new global neoliberal SSA and its subsequent major crisis period. While there is no guarantee that a new SSA will emerge to resolve the current crisis, however temporarily, we can already see social proposals emerging for the substantial restructuring of contemporary capitalism. Indeed, the results of the just-completed election cycle in the United States would indicate that the partisans of authoritarian nationalism and green social democracy, if added together, would easily constitute a sizable majority of the US electorate. As in the past, capitalist crises can be resolved in ways relatively favourable to working and oppressed people, or resolved in ways to their detriment. Accelerating ecological crisis raises the stakes of the character of SSA construction and starkly poses the necessity to prepare the way for an even more world-historic transition beyond capitalism’s long-run booms and busts.

NOTES

1. For useful collections of articles explaining, reviewing and applying the SSA approach, see Kotz et al. (1994) and McDonough et al. (2010, 2014).
2. Sophisticated presentations of Keynesian economics allowed for a period in which cost-push pressures would lead to inflation even in the midst of significant unemployment. However, this was not emphasized in the simpler versions of neoclassical synthesis Keynesian economics.

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