

Political Capitalism, Economic and Political Crises, and Authoritarian Statism

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Introduction

This contribution to *Spectrum Journal* is an extended version of a plenary lecture presented at the Second Spectrum conference on approaches and issues in international political economy, held at the Middle East Technical University (METU) on 10-11 April 2014. It addresses some key issues related to the overall conference theme. These are the nature of the world market, its crisis-tendencies, the capacities of states to govern the world market and manage crises, the significance of crises of crisis-management, and the increasing importance of states of economic as well as police-military-security emergency. First, in line with Karl Marx's analysis, it begins by positing the world market as the presupposition and posit (result) of the expanded reproduction of capital accumulation. As a result, the development of the world market reflects an emergent rather than pre-given logic. Second, with Max Weber, it looks beyond the contradictions and crisis-tendencies of the pure capitalist mode of production (CMP) as analysed by Marx to those introduced by different forms of political capitalism as well as traditional commercial capitalism. Third, it considers the relation between capital and the state and its implications for economic and political struggle and crises. Fourth, it explores crises as a specific condensation of accumulating challenges that pose problems of crisis-management and, to the extent that established crisis-management routines fail, crises of crisis-management. Fifth, building on the preceding parts of the article, it explores the meaning of crises of the state and politics. Sixth, current trends in the state are identified and related to the decline of liberal democracy. The article ends with some general observations on the current economic and political crises.

The world market and capitalism

All those laws developed in the classical works on political economy, are strictly true under the supposition only, that trade be delivered from all fetters, that competition be perfectly free, not only within a single country, but upon the whole face of the earth. These laws, which A. Smith, Say, and Ricardo have developed, the laws under which wealth is produced and distributed -- these laws grow more true, more exact, then cease to be mere abstractions, in the same measure in which Free Trade is carried out. ... Thus it can justly be said, that the economists -- Ricardo and others -- know more about society as it will be, than about society as it is. They know more about the future than about the present (Marx [1847] 1976: 290, italics added).

This passage from a lecture in 1847 by Marx on free trade structures my comments on capitalism and its crisis-tendencies. The world market had a key role in primitive accumulation, mercantilism, colonialism, the transition to imperialism, and all phases of the latter, including the shift from the primacy of geo-economic strategies to the geo-political and then back to the geo-economic. The state has been crucial in different ways in all stages and phases of development of world market. This not only increasingly provides the horizon of competition and differential accumulation (something familiar to mainstream accounts of globalization) but also generalizes and intensifies the contradictions of capital (something less often acknowledged, if at all, in mainstream work). This

second aspect can only be revealed through a consistent engagement with the contradictions of the capital relation and the attempts made to harmonize, defer or displace them at different scales and sites up to and including the world market (cf. Jessop 2014). In short, the more integrated the world market becomes and, hence, the more the capital's contradictions are generalized to the global level, the more important it is to examine the relation between so-called varieties of capitalism. The inability to remove or suspend the incompressible contradictions of capital accumulation is especially clear in the recent wave of neo-liberal globalization, attempts to displace and defer the consequences of the North Atlantic Financial Crisis, its repercussions in the BRICS and other emerging markets, and so forth.

The first steps in the development of the world market occurred in the context of the breakup of feudalism, the spread of a monetary economy, and the expansion of regional, national, and international commerce (Reinert 2007; Wood 2003; Heller 20**). The world market was both the historical presupposition of capitalism during the mercantilist period (primitive accumulation as a condition for the transition to capitalism) and the result of accumulation based on manufacture and machinofacture (which drove its constant expansion in the search for profitable markets to absorb its production as well as profitable sites of production) (Marx 1973: 407-410). States played key roles in both phases, which also overlap, insofar as primitive accumulation is a permanent tendency of capitalist expansion. They were crucial in securing the conditions for primitive accumulation before those for the self-valorization of capital were established (a process that proceeded unevenly across the planet); and they have been crucial in opening markets and production sites to enable commodities to be sold, often on credit, and for commodities to be produced in more favourable sites. In its classic form in England, mercantilism rested on 'a systematical combination [of different moments of primitive accumulation], embracing the colonies, the national debt, the modern mode of taxation, and the protectionist system (Marx 1967a: 528). It was followed by a phase based on machinofacture that ushered in accumulation based on profit-producing capital, with an expansionary logic that required ever more extensive markets and the subordination of the (semi-)periphery to the interests of the centre. Thus Marx writes that the logic of capital demands 'that countries in which the capitalist mode of production is not developed, should consume and produce at a rate which suits the countries with the capitalist mode of production' (1967c: 257).

Like Smith, Say and Ricardo before him, Marx knew more about the future than his present. His critique of political economy is more relevant today than in the 1840s–1880s because the world market is now even less 'fettered' by various limits to free trade in markets, investment flows, and the rational organization of capitalist production on a world scale. Thus, as Marx and Engels noted in *The German Ideology* (written in 1845-6, first published in 1832):

[t]he movement of capital, although considerably accelerated, still remained, however, relatively slow. The splitting up of the world market into separate parts, each of which was exploited by a particular nation, the exclusion of competition among themselves on the part of the nations, the clumsiness of production itself and the fact that finance [Geldwesen] was only evolving from its early stages, greatly impeded circulation (1976: 56n).

They added that this limitation was partly overcome by the rise of big industry, which 'universalized competition, established means of communication and the modern world market, subordinated trade to itself, transformed all capital into industrial capital, and thus produced the rapid circulation (development of the financial system) and the centralization of capital' (Marx & Engels 1976: 57). Since then, neo-liberalism and financialization have further contributed to overcoming barriers to capital mobility on a world scale. Thus, even if it was once acceptable in certain periods to study capitalism as if it was little more than the sum of national economies exploited by their own

national capitals backed by their own national states, this is less and less justified as the world market tends to become more and more integrated. Without examining the emergent logic of the world market, it is no longer possible to understand the dynamic of individual space economies. It is for this reason, among others, that, with others, I have emphasized the need to study the dynamics of variegated capitalism in the world market, perhaps organized in the shadow of one dominant variety of capitalism, rather than to study varieties of capitalism as if they existed in isolation (cf. Jessop 2014, 2015a).

This emergent logic is nonetheless prone to leads, lags, and reversals. But 'every limit appears as a barrier to be overcome (1973: 422). For example, in a passage that anticipates the co-dependence of the Chinese and US economies, Marx writes:

The entire credit system, and the over-trading, over-speculation, etc., connected with it, rests on the necessity of expanding and leaping over the barrier to circulation and the sphere of exchange. This appears more colossally, classically, in the relations between peoples than in the relations between individuals. Thus e.g. the English [are] forced to lend to foreign nations in order to have them as customers (Marx 1973: 416).

In short, the credit system enables capital to break through the limits associated with its tendency to expand production without regard to the size of the market (Marx 1967a: 130-144; 1967c: 435ff). One result is what I term the 'ecological dominance' of the capital relation in the emerging world market, which includes pre-capitalist, capitalist, and non-capitalist modes of production and/or forms of labour. In this context ecological dominance refers to the asymmetrical influence of some varieties of capitalism over others, such that they cause more problems for subordinate economic and political spaces than they can cause for it (see Jessop 2007, 2014).

One reason for this general intensification of contradictions is that, the more integrated is the world market; the less scope there is to resolve crises by extending capitalist relations into previously marginal economic zones. Thus crises will become more frequent and more violent, if only because, as the mass of production, and consequently the need for extended markets, grows, the world market becomes more and more contracted, fewer and fewer [new] markets remain available for exploitation, since every preceding crisis has subjected to world trade a market hitherto unconquered or only superficially exploited (Marx [1849] 1978: 228).

In addition, with the increasing integration of the world market, it becomes harder to displace or defer contradictions and crises because they reverberate through mutual contagion and blowback effects, returning to the sites from which it seemed that they had been ejected.

The circulation of capital does not occur in a unified economic (and political) space. On the contrary, it is marked by uneven development in and across a plurality of states. Neglecting this would, as Rosenberg (2007: 425) argues in another context, externalize 'the international' and open 'an unbridgeable gulf between a theory of capitalist development and its actual shape as a historical process' (cited in Pradella 2013: 117). That this has obvious implications for the analysis of variegated capitalism (or, indeed, variegated imperialism) in the world market is indicated by Wood's observation that 'we have yet to see a systematic theory of imperialism designed for a world in which all international relations are internal to capitalism and governed by capitalist imperatives. That, at least in part, is because a world of more or less universal capitalism [...] is a very recent development' (Wood 2003: 127). Marx provides many concepts to accomplish this theoretical task, showing how well he, even more than Smith, Say or Ricardo, knew the future.

(Political) Capitalism and the World Market

A brief summary of Marx's views on capitalism can be derived from *Capital* and its preparatory works. Without space for a detailed account, I will simply list six themes and provide some references. Schematically, then, the key features of the CMP are:

- Wealth in societies dominated by the capitalist mode of production appears as an immense accumulation of commodities (Marx 1967a: 43).
- The historical specificity of the CMP consists in the generalization of the commodity form to labour-power (which is a fictitious commodity but treated as if it were a commodity) as the basis of the capital-wage labour relation (Marx 1967a: 161-172).
- The commodity is the 'cell form' of the capital relation – nowadays one might say the 'stem cell form' (1967a: 19), with different versions of the inherent contradiction at the heart of the commodity form, namely, use- vs exchange-value, existing in the different forms of the capital relation (Jessop 2002).
- Money as money and money as capital (especially in the form of capitalist credit) are social relations that have key roles in mediating the profit-oriented, market-mediated accumulation logic inherent in the CMP (Marx 1967a: 97-172).
- Differential capital accumulation is premised on a political economy of time and the essential role of competition in regard to socially necessary labour time (Marx 1967a), socially necessary turnover time (Marx 1967b; Harvey 1982), and efforts to reduce the naturally necessary reproduction of nature (e.g., factory farming, genetic engineering, biotech) (Marx 1967a, 1967b; Brennan 1997; Burkett 1999). This creates treadmill effects as the bases of superprofits are generalized and competition leads to further attempts at innovation to secure competitive advantages (Marx 1967c).
- The contradictions, social antagonisms, and crisis-tendencies of the CMP can be managed at best partially and provisionally via unstable institutional and spatio-temporal fixes that depend on an unstable equilibrium of forces that is continually challenged by the dynamics of class and class-relevant struggles (Jessop 2007).

The interaction of world market dynamics and state capacities is shaped by the separation of the profit-oriented, market-mediated moment of accumulation from its crucial extra-economic supports in, *inter alia*, the legal and political system. Notwithstanding this variable institutional separation, the expanded reproduction of the capital relation also depends on an appropriate (*ex post*, rather than *ex ante*) balance between the 'market' and the 'state' as complementary moments of the capital relation.

This is partly attributable to the persistence, emergence, and, often, intensification, albeit in different ways and for different reasons, of different kinds of 'political capitalism' alongside rational capitalism based on trade in free markets and the rational organization of capitalist production as well as traditional forms of commercial or mercantile capitalism (*cf.* Weber 1961, 1978). Weber distinguished three heterogeneous types of political capitalism: those where gains derived from (1) force and domination, (2) the financing of political ventures, political parties, key legislators or members of the political executive, government officials, or other political gatekeepers or veto wielders, and (3) 'unusual deals with political authorities' (e.g., corrupt contracts, privatization deals). Political capitalism is usually ignored in the analysis of the capitalist mode of production considered as a rational abstraction but Marx wrote on these modes of orientation to profit extensively in his historical reflections on the development of capitalism as well as in many of his political analyses

(e.g., *The Eighteenth Brumaire of Louis Bonaparte*, his analyses of *La Société Générale du Crédit Mobilier*, colonialism, and so on; Marx 1976; 2007; and 1967d).

The political forms identified by Weber are an integral part of the overall configuration and dynamic of the world market. This is evidenced in the role of force and domination to secure access to key resources, control foreign markets, and/or influence how foreign states govern their domestic economies or act in relation to the world market. It is seen in 'political' varieties of capitalism, such as state capitalism, rentier states, developmental states, competition states, exceptional states (such as military or fascist dictatorships), bureaucratic authoritarianism, or state corporatism. And it is evident in allegedly liberal market economies, though officially denied, including those with finance-dominated accumulation regimes, which could not have developed without primitive accumulation (predatory regimes), unusual deals with political authority (to secure the deregulation, liberalization, and decriminalization of finance and interest-bearing capital), and force and domination (to spread the Washington Consensus and post-Washington Consensus and impose neoliberal conditionalities on indebted economies).

The State as a Social Relation

Having commented on the need to look beyond the pure CMP and highlighted the importance of different modes of political orientation to profit, I now introduce the state more explicitly. The state is not a thing or a rational subject but an ensemble of institutions and organizations that exercises power, insofar as it does, through an institutionally-mediated condensation of a changing balance of forces that seek to influence forms, functions, and exercise of state power. At the centre of the modern state are four constitutive elements: (1) a clearly demarcated core territory under the more or less uncontested and continuous control of the state apparatus; (2) a politically organized coercive, administrative, and symbolic apparatus endowed with both general and specific powers; (3) a permanent or stable population on which the state's political authority and decisions are regarded, at least by those in charge of that apparatus, if not those subject to it, as binding; and (4) a political imaginary that defines the nature and purposes of the state in pursuing policies that realize an imagined (illusory) general interest. These elements are combined in different ways in actually existing states and, in their interaction, they form the world of states, which includes not only stable states but also failed, collapsed, shadow, or rogue states with weak or no authority in their respective territories. And, in parallel with the idea that the world market comprises variegated capitalism organized in the shadow of a dominant accumulation regime, we can note that the world of states is organized in the shadow of hierarchy (notably, after the Cold War ended, in the extra-territorial shadow of the USA, although, as its hegemony weakens, it resorts more of force-fraud-corruption to secure its interests).

The state can be analysed in terms of six dimensions (see Table 1). Three dimensions primarily concern formal institutional aspects. They are modes of political representation and their articulation; the vertical, horizontal, and transversal articulation of the state as an institutional ensemble and its demarcation from, and relation to, other states; and mechanisms and modes of state intervention and their overall articulation. These dimensions can be studied from the most basic state forms

Table 1: Six Dimensions of the State

	Definition	Significance	Crisis Aspects
Three formal dimensions			
Modes of Representation	These give social forces access to state apparatus and power	Unequal access to state Unequal ability to resist at distance from state	Crisis of representation
Modes of Articulation	Institutional architecture of levels and branches of state	Unequal capacity to shape, make, and implement decisions	Crisis of institutional integration
Modes of Intervention	Modes of intervention inside state and beyond it	Different sites and mechanisms of intervention	Rationality crisis
Three substantive dimensions			
Social Basis of State	Institutionalized social compromise	Uneven distribution of material and symbolic concessions to 'population' to secure support for state, state projects, specific policy sets, and hegemonic visions	Crisis of power bloc Disaffection with parties and state
State Project	Secures apparatus unity of state and its capacity to act	Overcomes improbability of unified state system by giving orientation to state agencies and agents	Legitimacy crisis
Hegemonic Vision	Defines nature and purposes of state for wider social formation	Provides external legitimacy for state, defined in terms of	Crisis of hegemony

through to specific regimes in particular conjunctures. The other three dimensions concern the discursive and action-oriented aspects of the state and give content and strategic meaning its more formal features. They are the social bases that provide a stable core of support for the state and comprise its principal material and/or symbolic beneficiaries; the 'state projects' that shape its internal unity and modus operandi (modes of policy-making, etc.); and the 'hegemonic visions' that define the nature and purposes of the state for the wider society/world. Despite the apparent one-to-one correspondence between the three formal and three substantive dimensions – representation/social base, architecture/ state project, and intervention/hegemonic vision – this is not intended. On the contrary, although distinguished analytically, there are linkages and potential disjunctions within each

dimension and between them. These dimensions should not be studied only at the national level. Even in the heyday of the national territorial state, politics was also articulated to other forms of areal organization and other scalar grids of political practice. In other times and places, the complexities of spatial organization have been even more important.

Gramsci provides some interesting insights into the substantive, as opposed to formal, character of the state. He defined the state in its integral sense (*lo stato integrale*) as 'political society + civil society' and argued that state power in bourgeois democratic societies rests on 'hegemony armoured by coercion' (Gramsci 1975). These propositions can be combined and rephrased in more contemporary terms as 'government + governance in the shadow of hierarchy'. His approach and my rephrasing can be justified by noting the following five observations: (1) government involves more than the state as territory, apparatus, and population; (2) state power rarely depends on brute force alone and often extends beyond imperative coordination and positive law to the mobilization and allocation of money and credit and the gathering and strategic use of intelligence, statistics, and other kinds of knowledge (Willke 1992; Foucault 2008a, 2008b; Miller & Rose 2008); (3) all modes of government and governance undertaken by the state are prone to failure, evidenced in market failure, crises of authority, network and partnership failure, and failures of solidarity and leading in the first instance to efforts to redesign and improve these approaches to government and governance (Jessop 2002); (4) in this context, a key state capacity is the ability to engage in collibration, i.e., the strategic rebalancing of forms of governance to improve the effectiveness of indirect as well as direct state intervention, including the exercise of power at a distance from the state (Dunsire 1997; Jessop 2002; Meuleman 2008); and (5) all of this involves more than finding some technical, problem-solving fix – it also involves efforts to secure and rework a wider 'unstable equilibrium of compromise' organized around specific objects, techniques, and subjects of governance.

As an ensemble of power centres and capacities that offer unequal chances for political influence to different forces within and outside the state, the state itself does not exercise power. Its powers (plural) are activated by changing sets of politicians and officials located in specific sites, acting in specific conjunctures, with specific horizons of action. Despite their key roles, these 'insiders' typically take account of a wider, and changing, balance of forces within and beyond the state. To talk of the state or its managers exercising power is a convenient fiction that masks a more complex relations that extend beyond the state system and its capacities. As well as its articulation to an economic basis and its contingent economic functions, the state, as the official résumé of society, has a key role in socio-political domination. This occurs through the selective impact of the state form in shaping political opportunities and alliances and through specific state strategies, projects, and policies. The balance of forces is modified in turn through shifts in the strategic terrain of the economy, state, and wider social formation as well as by changes in the organization, strategy, and tactics of specific social forces. In turn, the effectivity of state power is the result of the interaction of institutional forms, state capacities, state projects, and forms of compliance-cum-resistance.

Relevant strategic concepts in this context include state-sponsored accumulation strategies, state projects oriented to state-building and institutional unity, and hegemonic visions of the nature and purposes of the state for the wider society. These strategies rest on specific economic, political, and social imaginaries and depend on the deeper structure and logics of a given social formation and its place in the world. Such strategies are more likely to succeed where they address the major structural constraints in the dominant institutions and prevailing balance of forces as well as opportunities that could be opened by new alliances, strategies, spatio-temporal horizons of action, and so on. If an overall strategic line is discernible, it is rooted in the strategic coordination enabled by state selectivities and parallel power networks that unify its formal structures. Such unity is

improbable because the state is marked by contradictions and struggles and the exercise of power is affected by the mobilization of forces beyond the state.

The World Market and the World of States

There is an inherent conflict potential in the co-existence of a tendentially singular world market and the survival of a plurality of diverse states that shapes the character and development of varieties of capitalism within the framework of the world market. This led Harvey to juxtapose the logic of capital to the territorial logic of the state, the former being oriented to reducing the impediments to circulation, the latter concerned to fix capital in place to maximize revenues accruing to a particular local, regional, national, or larger territorial unit. More specifically, the logic of capital is that of the space of flows and is oriented to the management of a dialectics of spatial fixity and motion within a space of flows across and through continuous space and time to enhance the opportunities for profit-oriented, market-mediated activities. In contrast, the logic of territory is a state logic oriented to the territorialisation of political power through its instantiation in states considered as power containers and the use of state power to control territory to promote geopolitical interests. These logics and their corresponding strategies are not mutually exclusive and, indeed, are combined in different ways. Thus, Harvey suggests that each of the two logics generates contradictions that must be contained by the other and that this results in a spiral movement as contradictions are displaced from one logic to the other in a continuing process of mutual adjustment and reaction. This is reflected in different forms and dynamics of uneven geographical development, geopolitical struggles, and imperialist politics and there is significant scope for tensions, disjunctions, contradictions, or even antagonisms between these logics. If the territorial logic blocks the logic of capital, there is a risk of economic crisis; if capitalist logic undermines territorial logic, there is a risk of political crisis (Harvey 2003: 140).

While this distinction is both underspecified and overdrawn (see Jessop 2006), it does highlight the importance of exploring the diversity and varieties of capitalism in terms of the interaction of the inherent drive of capital in general to create and integrate the world market and the inherent interest of particular capitals and/or particular political formations to establish barriers to world market integration or, at least, to channel and capture the returns from such integration. Overall this forces states at different scales to seek to manage the tension between (1) potentially mobile capital's interests in reducing its place-dependency and/or liberating itself from temporal constraints and (2) the state's interests in fixing (allegedly beneficial) capital in its own territory and rendering capital's temporal horizons and rhythms compatible with statal and/or political routines, temporalities, and crisis-tendencies. One response to such pressures is the rise at different scales of 'competition states'. These not only promote economic competitiveness narrowly conceived but also seek to subordinate many areas previously seen as 'extra-economic' to the currently alleged imperatives of capital accumulation (Jessop 2002: 95-139).

An additional feature of this tension is the contribution of states at different scales to organizing institutional and spatio-temporal fixes that seek to stabilize accumulation regimes and modes of regulation by dealing with their contradictions and displacing and/or deferring their costs elsewhere and/or into the future. These fixes, to the extent that they exist, are only ever partial, provisional, and unstable and, sooner or later, they break down because the weight of different contradictions alters, different aspects of a given contradiction become more acute, previous displacement and deferral mechanisms no longer function effectively, or there is growing resistance to the patterns of exploitation and domination that these fixes previously sustained. An important argument in this context is that, whereas the economic dynamic of periods of stability rests on complementary institutional hierarchies and institutionalized compromise, periods of instability involve disruptive institutional hierarchies and struggles to roll back past compromises and establish new

ones. In both cases, thanks to the presence of multiple contradictions and dilemmas, agents are forced, willingly or not, to prioritize some over others. This is not a neutral technical matter but is essentially political and often the focus of struggle. This is especially evident in periods of economic crisis, which provoke restructuring through the normal working of market forces as well as through more deliberate, typically contested, attempts to restore the conditions for differential accumulation, often through institutional innovation and efforts to modify the balance of forces (see below).

Crises, Crisis Construals, and Crises of Crisis-Management

Crises are moments of danger and opportunity. As such, they have both objective and subjective aspects. Objectively, they occur when a set of social relations (including their ties to the natural world) cannot be reproduced ('go on') in the old way. Subjectively, they are moments of indeterminacy, where decisive action can repair these relations, prompt piecemeal adaptation, or lead to radical innovation (cf. Debray 1973). When repair work or piecemeal adaptation fails, perhaps because incorrect crisis-management responses were tried or because the crisis is too deeply rooted in the incompressible contradictions of a system, this system will also fail, leading, in the case of capitalist societies, to stagnation, political paralysis, efforts at restoration-renewal, or projects for radical reform-cum-revolution. This may not occur, however, because crises 'come in many shapes and sizes'.

Crises can be seen as 'accidental' products of natural or 'external' forces (e.g., crop failure, tsunami, or invasion) or as results of the inherent crisis potentials and tendencies of specific social forms (e.g., capitalism, liberal democracy). In addition, crises, whether regarded as accidental or systemic, may take a familiar form for which crisis-management routines have already been developed and/or that can be solved quickly through trial-and-error experimentation that restores 'business as usual'. These can be described as normal crises or crises in an organization, institutional order, functional system, or wider social order. Crises 'of' institutional orders, functional systems, or social orders are less common. They typically involve a crisis of crisis-management, indicating the inability to 'go on in the old way' in the face of challenges that require radical new approaches to crisis-management and resolution or, indeed, indicating deep-seated contradictions and crisis-tendencies that demand more radical transformation or, even, revolution (on crises of crisis-management, see Offe 1984). The disorienting effects of crisis create the space for contesting previously sedimented or taken-for-granted meanings, which can occur in many different fields on many different scales. This can create in turn opportunities to reorder the lines of demarcation that distinguish the polity from its 'constitutive outside', to reshape the political field and reconfigure the state apparatus and bases of state power, and to redefine the legitimate themes and topics for policy debate, policy-making, and policy implementation. In short, crises are opportunities for political contestation and learning as well as policy learning.

The lived experience of serious crises is always partial, limited to particular social segments of time-space. No-one experiences THE CRISIS. Thus construals of the overall dynamics of a crisis are heavily mediatized, that is, they depend on specific forms of visualization and media representations. Different actors have different access to these accounts and their explicit or implicit crisis narratives; and the mass media often present very different accounts from those in specialized, insider media. Thus, whether considered as events or processes, crises prompt diverse interpretations as actors seek to: (1) make sense of the 'crisis' as it unfolds in space-time; (2) attribute (rightly or wrongly) ideological, institutional, technical, and personal (or organizational) blame; (3) establish whether this is a crisis 'in' or 'of' the relevant system(s), (4) chart alternative futures to prevent or guide them, and (5) recommend specific lines of action for particular forces over different time frames and spatial horizons. Construing a serious crisis is itself a challenging task because crises have many structural and conjunctural aspects and spatio-temporal complexities; and they affect social forces in quite

varied ways. In short, it is hard to read crises (for an interesting discussion of this, see Gramsci's notes on the Great Depression, 1995: 340-46).

Securing consensus on a given interpretation is nonetheless half the battle in setting the terms in which it might be resolved. But it is only half the battle. For this construal must be translated into coherent solutions that match the objective dimensions of the crisis and that can be implemented with appropriate resources and governmental technologies. Powerful narratives without powerful bases from which to implement them are less effective than more 'arbitrary, rationalistic and willed' accounts pursued by the powerful. Indeed, because power is, in key respects, the ability not to have to learn from one's mistakes (Deutsch 1963: 111), leading social forces that played a key role in creating, precipitating, or prolonging a crisis may try to impose the costs of their mistakes onto others and to distort the learning process.

Crisis construals frame the range of actions that occur in response to a crisis. While some constructivist theorists construe all construals as arbitrary, this extreme stance can be countered by distinguishing arbitrary, or conventional, [often linguistic] signs from natural signs, which are the visible symptoms of underlying 'real world' events or processes (Augustine of Hippo 389 AD). Crises become visible through their symptoms but, because there is generally no one-to-one relation between symptom and cause, especially in serious crises, the symptoms need construing to establish their deeper causes as the basis for decisive interventions. As in the medical field, 'symptomatology' is based on trial-and-error observation and construal that draws on past experience but may also require forgetting as basis for 'correct' intervention.

In this context, construals can be assessed in terms of their scientific validity, which deals with the past and present; and/or in terms of their correctness, that is, the capacity to discern the transformative potentials in particular crisis conjunctures. Whether this potential is actualized depends on the actions taken within limits that are set by (1) the objective nature of the crisis conjuncture; (2) the interpretive and mobilizing power of strategic perspectives; (3) the balance of forces associated with different construals; and (4) whether certain kinds of construal can only be acted upon by certain institutions or actors, such as declaring a state of emergency.

Economic and Political Crisis

Major structural economic crises, whether sectoral or affecting whole space economies, are rarely, if ever, purely technical or economic in origins, dynamics, or effects – even if we include class powers in production; nor, as libertarian economists might claim, are they attributable mainly to bad government policies or interventions in an otherwise well-ordered and self-regulating market economy. They are always-already overdetermined by political and ideological relations. The emergence and operation of the market economy depend on broader social, political, and ideological conditions. So, in addition to the basic contradictions, crisis-tendencies, and so forth of the actually existing economy, the analysis of crises must sooner or later integrate the economic impact of social conflicts, rivalries, and antagonisms in the wider society.

The state is never absent from the economy even in a laissez-faire system; and state failure can also contribute to market failure rather than being separate from it. The state also becomes more important during crises (whether 'accidental crises' or crises that are 'form-determined' or system-immanent), especially where normal crisis routines within a given community, institutional order, or societal subsystem prove inadequate. In these cases, the state serves as the addressee in the last instance (and often earlier) of calls to intervene. This does not mean that it has the capacities to intervene, materially and/or discursively to solve or manage crises. Indeed, state crisis can exacerbate economic crisis and/or hinder its resolution.

The generic elements of crisis (and hence abstract possibility of crisis) are constantly reproduced in capitalist social formations. This does not mean that capitalism is in a permanent, 'general crisis', let alone one that could always lead to revolution because its outcome is fully open and shaped only by the strength of wills of competing forces. A crisis only emerges from a specific condensation of these generic crisis elements and their over-determination by more specific elements in a definite conjuncture. Economic crises are not purely dysfunctional, they are normal and even necessary for capitalist reproduction because they purge inefficient capitals, remove disproportions, and re-impose the unity of circuits of capital. Indeed, they are so common that they are not in themselves decisive for politics and the state. Indeed, as indicated above, 'normal' crises are often means whereby renewed capital accumulation is secured.

An economic crisis does not automatically get expressed in political or state crises. But economic crises have more radical effects when they provoke challenges to state as well as economic forms – which is almost inevitable when it is political capitalism that is at stake rather than 'rational capitalism'; and, in addition, when there is a crisis in the state and political life that hinder or block effective crisis-management. This can displace economic crisis tendencies and symptoms into the political field and/or intensify economic and political crises alike. Even without extant political and state crisis-tendencies, an acute economic crisis or 'economic emergency' can weaken the 'temporal sovereignty' of the state apparatus and broader political field (see below). But major ruptures in capitalist formations tend to occur when economic crises are translated into political crises. These occur at the centre of the state and take specific forms reflecting the nature of the state and political regime and a whole series of mediations. This highlights the relevance of polity, politics and policy to crisis management and crisis recovery. Effects of economic crisis depend on changing balance of forces and on efforts to de- or re-politicize economic organizations, institutions, and policies.

There can be no technocratic guarantees of successful crisis-management. Policy failures can occur because of: (1) the arbitrariness of crisis interpretations relative to their objectively overdetermined causal complexes; (2) the inadequacy of the instruments and institutions available to manage the crisis; (3) the inherent ungovernability of the objects of intervention; and (4) crisis in or of the broader policy context, including the wider state and political system. These issues are related in different ways to the dynamics of economic, political, and ideological class struggle and have significant effects where there are political crises that affect the ability to engage in crisis-management.

A political crisis is not reducible to policy failures or weak institutional coordination or integration or coordination in the state apparatus, whether the latter is narrowly or broadly conceived. The key features of political crisis are related more to the field of class struggle rather than the functioning of particular institutions. The latter becomes important only when the state ceases to operate in line with a hegemonic or dominant state project. This is more likely where the unstable equilibrium of compromise that sustains a given political regime is also weakened by other types of political crisis. This is reflected in the political scene and inside the state system. Following the schema depicted in Table 1, these can also extend to representational crises (the growing alienation, disaffection or dissociation of their normal social bases of support from governing political parties or producer groups), rationality crises (reflecting crises in/of crisis-management), legitimacy crises, ideological crises, and so on. A political crisis is especially acute where there is also a crisis in the 'power bloc' because no class or fraction can impose its leadership (whether through its own organizations or democratic institutions) and dominant forces attempt to by-pass the role of parties and legislatures to influence the state directly. Matters are worse still when this is coupled with a crisis in its hegemony over the people. Together these are major contributory factors to hegemonic or organic crises of society. These affect all social spheres and ramify throughout society; and they are

reflected and refracted in ideological crises, especially in the dominant ideology, whose specific political expression is a legitimization crisis of state power. In the context of economic crises that are exacerbated through political crises (and vice versa), the outcome of a crisis or crises always depends on class strategies and the changing balance of forces.

As Poulantzas (1979) argued, political crisis is a real process with its own rhythms, its high and low points, alternating offensive and defensive steps, its extended or condensed spatio-temporal dynamic. It involves the political condensation of a complex conjuncture and is shaped not only by the forms of state and political regime but also by struggles over control of the state and its transformation and by struggles at a distance from the state. This is reflected in the forms of political crisis discussed above and can be deciphered in the class configuration at the centre of the power bloc, in the character of class alliances, in the relations among unions, parties, and old and new social movements, and in their changing social bases. This analysis indicates the importance of conjunctural analysis and attention to political challenges (mediated through the state as the material condensation of a changing balance of social forces) and their implications for crisis-management.

A state of emergency is a normal response to sudden crises that require urgent action. This concentrates power among key economic and political decision-makers who may exploit the crisis to promote their own economic and political interests. Generous (and ill-defined) discretionary powers are granted to solve the crisis because exceptional measures with limited consultation are deemed essential to ensure timely, targeted, and temporary action to renew growth. This is facilitated by the formal independence of central banks, the use of prerogative powers, and the willingness of legislatures to enact discretionary powers under pressure of time or delegate authority to the executive, acting alone or, more often, in combination with vested economic interests.

This last point indicates one aspect of acute economic crises with implications for political crisis is the loss by states at different scales of temporal sovereignty. While the development of the world market and its associated space of flows is widely regarded as challenging the state's territorial sovereignty, its temporal sovereignty is challenged by the acceleration of time (Scheuerman 2003). States face growing temporal pressures in policy-making and implementation due to new forms of time-space distanciation, compression, and differentiation. For example, as the rhythms of the economy at different scales accelerate relative to those of states at different scales, state apparatuses have less time to determine and co-ordinate political responses to economic events, shocks, and crises according to its own criteria and temporal rhythms – whether these responses are formulated by a state or states, public-private partnerships, or international regimes. This reinforces conflicts between the time(s) of the market and the time(s) of state policy-making and implementation and, a fortiori, of inter-state coordination.

Under pressure from acute economic crises or emergencies (or crises successfully construed and/or constructed as such by capitalist interests), normal politics is thrown into disarray. Whereas normal politics 'takes time', emergencies create pressures to decide based on unreliable information, narrow or limited consultation and participation, etc., even as key actors think that policy is taking too long to negotiate, formulate, enact, adjudicate, determine, and implement. Crises lead to calls for quick action, which shortens policy development cycles, leads to the fast-tracking of decision-making, rapid programme rollout, policy experimentation, the constant revision of guidelines, etc. The emphasis on speed affects the choice of policies, initial policy targets, sites where policy is implemented, and criteria adopted for success. It also discourages proper evaluation of a policy's impact over various spatio-temporal horizons, including delayed and/or unintended consequences and feedback effects.

More generally, there are three main responses to the threats to temporal sovereignty. The first is withdrawal from areas where states are actually or allegedly too slow to make a difference or would become overloaded if they tried to keep pace. This shifts the focus of decision- and policy-making from efforts to control short-term economic calculation, activities, and movements towards efforts to frame economic activities and, perhaps, steer them in the mid- to long-term. This *laissez-faire* response frees up the movement of superfast and/or hypermobile capital – increasing the chances of crises generated by relatively unregulated activities with potentially global contagion effects. A second option is to compress decision-making cycles through the shortening of policy development cycles, fast-tracking decision-making, and engaging in rapid policy implementation to enable more timely and appropriate interventions. This is especially marked in the face of (real or imagined) emergencies: contrast the financial crisis in 2008 with the more gradual, decade-long unfolding of the crisis in/of Fordism from the mid-1960s onwards. In general, this response privileges the executive over the legislature and the judiciary, finance over industrial capital, consumption over long-term investment, narrow elite decision-making circles over participatory democracy. This is clear in the recent global financial crisis, where pressure to act forced states to rescue banks that were deemed ‘too big to fail’ and led to the concentration of decision-making power in the hands of a small financial elite who had played a key role in creating the crisis in the first instance. The limits to this approach are becoming apparent in hostility to fast track authority in the USA regarding the Trans-Pacific Partnership. A third option is to create relative political time by slowing the circuits of capital. A well-known recommendation here is a modest tax on financial transactions (the ‘Tobin tax’), which would decelerate the flow of superfast and hypermobile financial capital and limit its distorting impact on the real economy. The continued success of financial capital in blocking the Tobin tax (most recently in the European Union) illustrates the limits of this strategy.

The North Atlantic Financial Crisis

The NAFC was ‘made in the USA’ and also broke out there. But it is rooted in the overall contradictions and logic of capital accumulation on a world scale (which always have specific regional, national, and local effects) and in the emerging crisis of US hegemony in the world market and world of states. Impact of economic crises depends in part on whether they are preceded by, coincide with, or produce a crisis of the state and political system. Moreover, as indicated in my comments on political capitalism, the NAFC is not attributable solely to crisis-tendencies in the rational organization of the circuits of productive capital but is also grounded in financial speculation (prompted in part by the actualization of the tendency of the rate of profit to fall) and, above all, through specific forms of political capitalism. For the financial crisis originated in a hyperfinancialization of the US economy (and the underhand if not illegal activities of financial institutions) enabled by unusual deals with political authority, force-fraud-corruption, and primitive accumulation through dispossession (among other forms of predatory economic exploitation and despoliation).

The North Atlantic Financial Crisis was not initially linked to a crisis in the state, that is, to the dominant patterns of governance and government in the shadow of hierarchy. Instead, ‘market failure’ led to ‘state rescue’ by a paradoxically strong-but-weak state at home and to the activation of new forms of transnational governance, such as the G8 and G20, that are inaccessible to popular forces in the global arena. Through emergency measures at home and coordinated action (in the first months, since breaking down), too-big-to-fail banks were bailed out and measures taken to facilitate a superficial return to financial ‘business as usual’ (based in part on elements of ‘extend and pretend’ and the manipulation of stress tests). It has taken far longer to secure a limited, halting recovery in the ‘real economy’ and, in some cases, this has still not occurred or has been achieved by stimulating fresh bubbles through quantitative easing (QE) and a virtually zero interest rate policy (ZIRP). The latter rebuilds bank capital, boosts bank profits, supports renewed speculation, keeps government interests payments down, and enables financial repression. QE and ZIRP have been followed by often

half-hearted (but loudly proclaimed and fiercely condemned) austerity programmes, which have helped to transform a liquidity and financial crisis into a crisis of public finance and sovereign debt. This dual crisis has been invoked to justify a reinvigoration of neo-liberalism, the extension of neo-liberal structural adjustment programmes, and a pre-emptive tightening of surveillance and policing measures to weaken the ability of subaltern groups to protest and resist the new politics of austerity and welfare retrenchment. It has also opened space for populist appeals and diversions – especially of a right-wing kind (e.g., Tea Party movement, nationalist movements). Austerity takes three forms: austerity policies, a politics of austerity, and, in neoliberal regimes, the development and consolidation of an enduring state of austerity (on these distinctions, see Jessop 2015b). The situation is more complex in the case of the Eurozone crisis, where there are clear signs of state and governance failure at the national and supranational (European Union) level.

From Liberal Democracy to a Post-Democratic Authoritarian Statism?

There are sound formal and historical reasons to support the general claim of a partial correlation or isomorphic complementarity between the market economy and liberal democracy. The bourgeois democratic republic is the formally adequate type of capitalist state because of the elective affinity (or formal correspondence) between a liberal system of capitalist exploitation based on the purely formal equality in the capital-wage relation and the formal equality of citizens in a democratic political regime. Indeed, Marx notes a contradiction in capitalist democracies between the economic power of the dominant classes, which are in the minority in numerical terms and the potential political power of the dominated classes, who are in the majority in electoral term. This contradiction can only be reconciled if both sides accept the 'democratic rules of the game' and, in so doing, reproduce crucial conditions of class domination. This said, it is glaringly obvious that not all capitalist states are democratic and that great powers often prefer that they remain undemocratic for their own geoeconomic and/or geopolitical reasons. Moreover, once liberal democracy does get established, when and where it does and for whatever combination of internal and external causes, reversals are also possible for more or less extended periods. In addition, whatever the formal correspondence, the specific policies pursued by state managers may not be substantively adequate to capital accumulation, the overall reproduction of capitalist relations of production, or the reproduction of bourgeois rule.

There are also many examples of authoritarian and totalitarian regimes that have presided over capitalist development and/or emerged in economic and political crisis conjunctures in consolidated capitalist social formations. This has prompted regular concern with the conditions in which one or other kind of capitalism can co-exist with and/or sustain liberal democracy, and vice versa. Such concerns had already emerged during the growth of imperialism at the end of the nineteenth century and they were repeated in different forms in the declaration of states of emergency and suspension of normal parliamentary politics during the first and second world wars, the crisis of parliamentary regimes that accompanied the Great Depression, the crisis of Atlantic Fordism in the 1970s, and, most recently, still referring only to the advanced capitalist economies, the North Atlantic Financial Crisis and the crisis in (and only rarely of) neo-liberal political regimes.

One aspect of the stability of liberal democratic regimes is the ability of the dominant classes and/or political elites to maintain a separation between economic and political struggles in the practices of dominated classes. In these terms, economic struggle will normally occur within the logic of the free market (i.e., for workers, it concerns wages, hours, working conditions, prices, and, perhaps, the social wage). Political struggle will normally occur within the logic of a representative state based on the rule of law (i.e., over the 'national interest', or reconciling particular interests of citizens and property owners in 'illusory' general interest). Because class is absent as an explicit organizing principle of the capitalist type of state – it has no legal or de facto monopoly of political

power (cf. Pashukanis 1978), the dominant class must fight for political power on formally equal terms with subaltern classes. This is an obvious source of instability and enormous efforts go into preventing a 'level playing field' for the electoral and political game and blocking the state's exercise of certain powers when it is controlled by radical leftwing forces.

Faced with the breakdown of the separation of economic and political struggles as conducted by subaltern classes, a common response is the suspension of the electoral principle in the name of a state of emergency and the installation of an exceptional regime. Nicos Poulantzas provided a useful contrast between normal states and exceptional regimes (see Table 2) and also considered whether some exceptional regimes were more flexible and adaptable than others.

In this regard Poulantzas contrasted fascist regimes with military dictatorships. The latter apportion power rigidly among political 'clans' that are tied to each part of the repressive state apparatus and lack specialized politico-ideological apparatuses (such as an authoritarian political party with a mass membership and carefully monitored corporatist organizations) to channel and control mass support. They also lack a state project to secure the state's institutional unity and a hegemonic vision to establish national cohesion. Thus military dictatorships 'muddle through' via mechanical compromises, tactical alliances, and narrow bargaining among interests. This intensifies contradictions inside the state apparatus and reduces its flexibility in the face of crises. In contrast, a fascist regime is characterized by a limited pluralism with quite elaborate politico-ideological apparatuses, including party and union organizations, corporate bodies, youth wings, women's organizations, and so on. It also has a strong nationalist ideology and appropriate mechanisms to reorganize power as the balance of forces shifts and new challenges are thrown up (Poulantzas 1974, 1976; see also Jessop 1985).

Table 2: Normal States and Exceptional Regimes

Normal States	Exceptional Regimes
<ul style="list-style-type: none"> • Liberal democracy with universal suffrage 	<ul style="list-style-type: none"> • Suspend elections (except for plebiscites, referenda)
<ul style="list-style-type: none"> • Power transferred in stable way in line with rule of law 	<ul style="list-style-type: none"> • No legal regulation of power transfer ('might is right')
<ul style="list-style-type: none"> • Pluralistic ISAs, relatively independent of state 	<ul style="list-style-type: none"> • ISAs integrated into state to legitimate power
<ul style="list-style-type: none"> • Separation of powers 	<ul style="list-style-type: none"> • Concentration of powers
<ul style="list-style-type: none"> • Power circulates organically, facilitating flexible reorganization of power 	<ul style="list-style-type: none"> • Congeals balances of forces at time that exceptional regime is introduced

Source: author's interpretation of Poulantzas (1974, 1976)

Poulantzas also identified a new type of normal state, which he called authoritarian statism. This involves 'intensified state control over every sphere of socio-economic life combined with radical decline of institutions of political democracy and with draconian and multiform curtailment of so-called "formal" liberties' (Poulantzas 1978: 203-4). In its incarnation from the 1970s onwards, key features of authoritarian statism include: (1) the transfer of power from the legislative to executive branch and the growing concentration of power within the executive; (2)

decline in the rule of law as conventionally understood plus greater resort to soft law, pre-emptive surveillance and policing, and emergency measures; (3) a transformation of political parties from transmission belts that represent public opinion to the administration and, relatedly, from major forces in organizing hegemony into vehicles for relaying state ideology and justifying policies to the population; (4) the rise of parallel power networks that cross-cut the formal organization of the state, involving links among industrial and financial elites, powerful lobby groups, politicians from the 'natural' governing parties, top bureaucrats, and media magnates, with a major share in shaping its activities (Poulantzas 1978, 1979; see also Crouch 2004; Elsner 2013; Boukalas 2014).

The development of authoritarian statism can be interpreted as a secular trend that is subject to reversals that never return politics to the status quo ante but have a ratchet-effect. This means that the next authoritarian step starts from a higher point with some mix of security, economic, and political crises acting as the driver of each new step. And, given the inability of neo-liberal states to manage the present crisis in the real economy, we can observe a new state crisis and signs of political crisis in the advanced capitalist states. State of economic emergency (reinforced, as in USA and UK, by a state of siege on the grounds of national security) has largely closed down space for democratic debate and accountability.

Concluding Remarks

This tour d'horizon of several themes and issues related to the Second Spectrum conference has outlined a Marxian-Weberian theoretical approach to the world market as the ultimate horizon of differential accumulation and the implications of world market integration for economic and political crises. Little time or space is now left for conclusions. I therefore restrict my concluding remarks to seven basic propositions that are outlined above, could help to frame current debates, and would provide useful themes for future research. First, a study of the world market must consider all the varieties of capitalism (including political capitalisms) that are combined into the variegated capitalism that shapes the emergent logic of differential accumulation on a world scale. Second, this emergent logic is significantly shaped by the co-existence of a tendentially unified world market and the persistence of a pluralistic world of states. This is an important source of crises of crisis-management because of the disjunction between the increasingly global operation of crisis-tendencies and the more particularistic political interests at stake in crisis-management. Third, crises are objectively overdetermined, subjectively indeterminate and, for this reason, how crises are construed and translated into strategic action and policy has important path-shaping effects. Fourth, crises are normal events and process and, through time, social forces learn how to cope with them. So it is crises of crisis-management that present the biggest challenges to politics and that are likely to have the biggest effects on the transformation of the polity, politics, and policy. Fifth, in the current period, we can observe a trend to a post-democratic, authoritarian statism, which seems to be accelerating. Sixth, efforts to restore financial business as usual are undermining longer-term prospects for solving other – and more fundamental – crises, such as the food, fuel and environmental crises) and prompting reckless political adventures to displace attention from the continuing economic crisis and/or to employ force and domination to control strategic resources. Seventh, there are important aspects of 'blowback' from the neoliberal measures already taken by capitalist forces that believe that they do not need to learn from their mistakes. Only long-term popular mobilization can ensure that they do learn and that alternative lessons can be implemented.

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