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**INSTITUTIONAL CHANGE IN THE SYSTEMIC CRISIS OF
NEOLIBERALISM: RADICAL POLITICAL ECONOMICS AND
POST-MARXISM**

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Institutional change in the systemic crisis of Neoliberalism: Radical Political Economics and Post-Marxism

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ABSTRACT

Profound institutional transformation is a necessary corollary to the ongoing systemic crisis of neoliberal capitalism. This paper considers together the works of the Social Structures of Accumulation theory and those of Ernesto Laclau in the light of the current systemic crises, in order to illuminate some under-theorized issues regarding institutional change. Combining the former's attention to the internal requirements of the accumulation process with the latter's discursive approach to hegemony, it is argued, turns to be a promising route to apprehend the subtleties of deep institutional transformation. In particular, issues regarding the recognition of the heterogeneity of struggles un SSA theory, together with its understanding of the political struggle in times of SSA decay, will be re-casted in new light.

Keywords: Social Structures of Accumulation, Ernesto Laclau, Hegemony, Neoliberalism, Institutional change.

JEL code: B51, B52, J59

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1. INTRODUCTION

By the time the period of heightened social conflict and contestation that had characterized the decade of the 1970s in several Western countries eventually came to an end, Marxist theory was entering a period of intense internal convulsion. The revolutionary climate that had spread through fabrics, university campuses, and political organizations at the time had given way, against the presumption of orthodox Marxism, to a capitalist counter-revolution difficult to integrate within those more orthodox schemes of historical transformation. The inevitability of the transition towards socialism had to be necessarily criticized, as a return to a previous stage of capitalism seemed to be under way.

In this context, several heterodox traditions within the Marxist paradigm sprang in order to make sense of the specificities of that historical juncture. The aim of this paper is to establish a dialogue between two of the most prominent ones: the 'Social Structures of Accumulation' (SSA) theory, first advanced by David Gordon, Richard Edwards and Michael Reich in his work *Segmented Work, Divided Workers* (1982); and the 'post-Marxist' approach first laid down by Ernesto Laclau and Chantal Mouffe in their co-authored book *Hegemony and Socialist Strategy* (1985). This paper argues that each theory carries within it several problematic features in order to think institutional change and transformation within capitalism, issues of the utmost importance regarding the current systemic crisis of neoliberal capitalism. Namely, Laclau's attention to the discursive level might be flawed by not paying due attention to capitalism's internal dynamics, whereas SSA theory might not correctly apprehend the relevance non-economic demands and struggles have in times of SSA decay, nor how political actors are conformed at those junctures.

In that respect, this paper contends that whereas the lack of deep attention to infrastructural conditions in the work of Laclau can be countervailed by the SSA literature's attention to the institutional requirements for sustained capital accumulation, Laclau's emphasis upon the constitutive role of politics and the radical heterogeneity of contemporary struggles can serve to shed some light on contemporary debates within SSA literature regarding institutional change in times of organic crises. Furthermore, by acknowledging this constitutive dimension of politics, together with its heightened relevance in times of institutional decomposition, a more accurate picture of institutional transformation emerges. In sum, while SSA theory proves to be extremely useful to map

the historical junctures where the political nature of any social order comes to the fore, having recourse to Laclau's theory will enhance the chances of a counter-hegemonic project that can transform capitalism into a socialist direction.

This paper will be organized as follows. The second section will outline some of the similarities existing between both strands of theory, which will constitute the basis for a sustained dialogue between the two. The third section will outline some of those theoretical spots in each corpus where such dialogue becomes the most pertinent. Then, the fourth section will deal with SSA theory's debates on whether we are currently witnessing a systemic crisis of the neoliberal SSA. In case that question were to be answered in the affirmative, SSA theory would predict the emergence of a situation of radical institutional transformation, as substantive changes will be necessary for the capitalist system to function smoothly again.¹ Finally, the fifth section will constitute the bulk of the present essay, by addressing two main current debates within SSA theory regarding its understanding of institutional change, in light of Laclau's theory of politics and hegemony. On the one hand, it argues with Victor Lippit (2010, 2014) for the usefulness of the category of 'over-determination' when accounting for SSA integrity. The work of Laclau will be used to argue in favor of the full recognition of the radical heterogeneity of struggles and demands in times of systemic crisis, in order to avoid their ultimate subsumption under the centrality of the capital-labor contradiction. Furthermore, the risk of assuming some sort of historical determinism, present in some of the latest SSA contributions, will be avoided by recognizing the ultimate primacy and indeterminacy of the political struggle in times of institutional re-definition. On the other hand, it argues that in times of SSA decay, both the terms of the political struggle and its contending actors are relatively under-theorized. Laclau's theory of hegemony will be used to throw some light upon it. To this respect, two key notions will be introduced in order to re-formulate the current terms of the debate: that of 'the accumulation of unsatisfied demands over the accumulation process', and that of the 'necessary social peace for sustained surplus-value extraction'. The sixth section concludes.

¹ The term 'radical' is used not in the sense of Radical Political Economy, but in the sense of affecting the very foundations of the already-established SSA. Unless any indication is given on the contrary, this meaning will be maintained all throughout the text. I would like to thank Victor Lippit for pointing out this potential source of confusion.

2. POST-MARXISM AND SSA THEORY: SOME COMMON THREADS

There are a number of theoretical similarities between the work of Laclau and the SSA literature that would enable the analyst to draw a critical dialogue between the two. These are related to the theoretical and social context to which both respond, their strategic program for the Left, and their understanding of the diachronic evolution of the capitalist mode of production. Each of these will be addressed in turn.

In the first place, regarding their original motivation, both strands of theory initially emerge as a response to a general context of twofold '*fragmentation*' (Gordon et al., 1982, Laclau and Mouffe, 1985). On the one hand, the systemic crisis of Western Capitalism of the 1970s had not given way to a unitary workers' movement able to transform capitalism into a socialist direction. Instead, labor appeared internally divided, its heterogeneity contradicting orthodox Marxism's thesis about the progressive polarization and simplification of the social structure. On the other hand, a wide variety of struggles came to the fore, from environmentalist to feminist movements, thus questioning the centrality of workers' struggle in the oppositional movements to the capitalist order. It is to this context that the initial works of Laclau and Mouffe (1985) and Gordon, Edwards and Reich (1982) aimed at providing an answer. Their common motivation, a critique of essentialist, deterministic and economicist versions of the Marxian paradigm, was however conducted at different levels. Whereas the SSA approach did share with more orthodox accounts a primary concern with the processes of material reproduction, thus building their analyses of segmentation on the earlier literature on the segmentation of the production process itself (e.g. Doeringer and Piore, 1971; Edwards et al. 1975; Edwards, 1979), Laclau and Mouffe placed their analysis at the strictly discursive level, aiming at debunking the classical base-superstructure distinction, thus building the cornerstone of what later would be referred to as 'post-Marxism'.² In sum, while Gordon et al. (1982) try to ground the divisions affecting labor at the superstructural level on the segmentation of the production process itself, Laclau and Mouffe start by considering the former level as the constitutive one.³

² Several analysts have pointed out that the version of Marxism, associated to the Second International, Laclau and Mouffe choose as the blank of their criticisms was adopted by virtually no Marxist theorist at the time, thus being little more than a caricatural version of 'actually-existing' Marxism (e.g. Rustin, 1988; Veltmeyer, 2000; Borón, 1996)

³ Rustin (1988) warns that whereas the movement taken by other Marxists, such as E.P Thomson, was to grant priority to class-for-itself over class-in-itself, Laclau and Mouffe seem to do away with the latter, thus running the risk of falling prey of a monistic idealism with no ties to material reality.

An implicit consequence of their critique of the ‘polarization’ thesis characteristic of classical Marxism, and this is the second main similarity among them, is the need to come up with an emancipatory political program at the same time that the presumption of the necessary implementation of a socialist economy out of the self-unfolding of capitalism’s internal contradictions needs to be abandoned. The name for this political program, which will constitute the new horizon for political struggle, will be that of *democracy*. As Jonathan Diskin (1992) has correctly pointed out, democracy stands for ‘a name for a theoretical position that takes the relationship among economic life, political action and human consciousness as its object of study’, i.e. precisely the unity that classical Marxism had taken for granted, an unity their theoretical projects show to be spurious.

Regarding the SSA school, despite their original contributions being grounded upon the assumption that a further stage of capitalism would necessarily involve a greater Statist control of the economy, thus dismissing the transformative possibilities within capitalism itself (Reich, 1993), their subsequent works do show an increasing awareness that this might eventually prove not true, thus asserting their commitment to a radically democratic project (Bowles et al. 1986, Bowles et al. 1990). In Reich’s (1993) words: ‘We offered to these distinct movements, and to workers, an analysis that contained a strategic political perspective: their separate oppressions had common roots. Instead of seeing their interests as in conflict, we argued that a coalition among them that emphasized economic democracy would advance them all’. Their democratic program is anchored around both a re-embedding of the economy into the political process and a higher degree of workers’ control of the labor process. A more democratic economy not only would be a good feature *per se*, it is supposed to increase the efficiency of its functioning as well (Bowles et al. 1990, 174).

Laclau’s conception of democracy is situated at a more ontological level and further from the actual conditions of the labor process in a capitalist economy. In their program, which they term ‘Radical democracy’, Laclau and Mouffe try to do away with the old-fashioned dichotomy between capitalism and socialism by recognizing the irreducible plurality and heterogeneity of struggles and identities in contemporary societies, which are to be articulated through a process of political construction, under which no particular struggle is to be privileged with regards to its emancipatory potential. It follows that the

'new social movements' are irreducible to class struggle, so that any further transformative movement will only emerge out of fully recognizing its ultimate heterogeneity. Hence, both strands of theory propose a new democratic coalition encompassing a wide variety of struggles as a *sine qua non* of transformation within capitalism. At first sight, it would appear that whereas Laclau and Mouffe offer a more philosophically grounded analysis, SSA theorists offer a more practical and concrete application of these ideas. There is, however, a deeper distinction to be made regarding their understanding of the heterogeneity of struggles. Whereas the SSA theorists would contend that their 'separate oppressions had common roots' (Reich, 1993), so that the apparent heterogeneity would emanate from the common principle of them being *positively* integrated within the capitalist mode of production, thus an anti-capitalist stance being a logical moment of their common project, Laclau and Mouffe would posit their radical heterogeneity as being irreducible to any common ground. The post-Marxist project would then assert that the unity of these struggles cannot be grounded on any common root, but has to be produced through a process of articulation, whose commonalities would be *negatively* constituted as a result of their common opposition to the *status quo*.

Lastly, the third point where Laclau's and SSA's analyses would converge is in their understanding of the *temporal dynamics under capitalism*. As part of their critiques of teleological versions of Marxism, both reject linear conceptions of History and the presumption of an inevitable implosion of capitalism out of the self-unfolding of its own internal contradictions. Instead, they offer a way to understand the coexistence of periods of institutional stability with periods of change and systemic transformation. Laclau (1990) understands every social order to be a temporary and contingent articulation of elements whose precarious nature will only be revealed in exceptional moments. Thus, history will consist of a succession of periods of institutional stability, marked by the 'naturalization' of its composing institutions and by the relatively pacific coexistence of different groups under those social arrangements, followed up by periods where the ultimately contingent nature of the former is revealed, so that a period of intensified struggles for the redefinition of the next 'sedimented' stage becomes its necessary corollary. In *Segmented Work, Divided Workers* (1982), in a similar manner, Gordon et al. give an account of the periodization of U.S. capitalism by positing a succession of periods of institutional stability,

which satisfy the necessary requirements of predictability and low uncertainty that foster rapid accumulation, followed up by periods of institutional disintegration due to the exacerbation of the internal contradictions carried upon by the former period, where accumulation and growth become sluggish, thus opening up a period of political struggle among contending groups to define which will be the main features defining the next period of economic expansion. Gordon et al. refer to the former periods as ‘consolidation’, similar to what Laclau (1990, 34) understands by ‘sedimentation’, and to the latter as periods of ‘exploration/decay’, consisting in the temporal coexistence of a decaying SSA and the search for a new one, which would correspond to Laclau’s ‘reactivation’, where the political and contingent nature of any social order is displayed while agents enter into a dispute to redefine the contour of the new era. Both accounts can readily be referred back to Gramsci’s (1991) *motto*: ‘The crisis consists precisely in the fact that the old is dying and the new cannot be born; in this interregnum a great variety of morbid symptoms appear’.

In these periods of institutional re-definition, corresponding to Gramsci’s ‘organic crises’, the contending actors engage in a common struggle to delimit the conditions and characteristics of the following phase of stability. In Laclau’s framework, the decomposition of a given institutional structure is prompted by the accumulation of heterogeneous demands, arising from various separate groups, which the institutional order cannot simultaneously satisfy. These demands can be articulated into a common political project through the operation of the *logic of equivalence* (Laclau and Mouffe 1985: 127-34; Laclau 2005: 77-83), through which radically heterogeneous demands find some common ground for their political project in their shared opposition to an existing social order, thus forming a new hegemonic bloc able to challenge the very definition of the social through undertaking a hegemonic struggle. On their part, although with a different vocabulary, the necessity of a political coalition among heterogeneous agents in order to set up the conditions for a new period of stability is also acknowledged in the SSA literature. In their seminal work, Gordon et al. (1982, 19) remark that ‘the resolution of an economic crisis is likely to be shaped by the relative power and the respective objectives of capitalists, workers, and other economic groups’. A very similar formulation is offered by Thomas Weisskopf (1981) in an earlier article: ‘A new SSA depends to a large extent upon the political actions of different classes confronting each other’. The resolution of the struggle

can result in either a coalition compromise or a one-side victory from one side (Kotz, 1994; Lippit, 2010). Therefore, the institution of a new SSA does not depend exclusively upon self-conscious actions on the side of capital, but it is to a large extent the unintended result of the balance of forces in struggle.

In sum, both theoretical endeavors aim at breaking with one-sided narratives of economic development by recognizing the primacy of politics over the economic in times of organic crisis, as well as the lack of self-sufficiency of the accumulation process to sustain itself permanently (which are but two sides of the same coin), SSA theory's reflections being placed eminently at the level of the production process, whereas Laclau's mostly being situated at the discursive or political one.

3. A NECESSARY DIALOGUE

Considering the similarities between the works of Laclau and SSA theory pointed out above, there are a number of dimensions where a fruitful dialogue between the two might lead to shed some light upon certain aspects of their theories that might seem to be under-theorized, or at least unsatisfactorily so. In the previous section, the importance of Laclau's intervention to overcome some of the difficulties emerging, on the one side, from the historical situation of the Left in post-68 Western capitalist societies and, on the other hand, from the interiority of essentialist and economicist versions of the Marxist paradigm, has been underlined. However, due to his emphasis on the discursive level, the constitutive dimension of hegemony regarding the social structure, and the ultimate irreducibility of heterogeneous struggles to the question of class, many have complaint against the little relevance the processes of material reproduction seem to have in his theoretical framework (e.g. Geras, 1987; Diskin, 1992; Veltmeyer, 2000; Lewis, 2005). Neglecting the internal dynamics of capitalism's material reproduction runs the risk of not subverting, but merely inverting, the very terrain upon which classical Marxism was build, for, as Rustin (1988) rightly points out, it would mean to 'substitute an equally one-dimensional theory of ideological determination for the monistic theory of economic determinism', thus falling prey of a one-dimensional idealism too reminiscent of the hard-lined materialism Laclau wanted to do away with. Thus, while it helps to conceptualize the importance of non-class struggles, Laclau's position remains

vulnerable to criticisms such as Slavoj Žižek's:

Postmodern politics definitely has the great merit that it 're-politicizes' a series of domains previously considered 'apolitical' or 'private': the fact remains, however, that it does not in fact re-politicize capitalism, because the very notion and form of the political within which it operates is grounded in the 'de-politicization' of the economy. (Butler et al. 2000, 98).

In this respect, referring the multiplicity of the social back to the necessary requirements for accumulation, thus introducing an element of materially-grounded commonality into Laclau's heterogeneous struggles, turns to be a promising route in order to situate the specificities of the capitalist mode of production at the center of the analysis. By focusing upon how a given institutional structure divides and structures the working population,⁴ one can gather a better grasp of the elements of sameness in their various modalities of oppression, without this implying to reduce all difference to the expression of one single essence.

Therefore, SSA theory's privileging of the requirements imposed by the accumulation process, as well as of the inherently conflictual nature of capitalist relations of production, introduces a certain degree of hierarchy into the multiplicity of institutions and practices making up the social whole. In other words, it would introduce some immanent criteria for ordering the otherwise uncontrolled free play of differences and identities. However, there is no clear agreement in the SSA literature about which should be the criteria employed in order to introduce such a hierarchy. The initial formulation of the SSA theory put emphasis, in a Keynesian fashion, on the necessary requirements of stability and predictability that capitalists *qua* class require to provide a high rate of accumulation (Gordon et al., 1982: 42). Subsequent formulations have criticized the emphasis put upon the quantitative aspects of the accumulation process, arguing for the need to pay deeper attention to its qualitative aspects instead. Thus, others have pointed out the role institutions play in order to maintain and/or enhance the power of the corporate class (Bowles et al., 1983, 1990); the relevance of institutions to regulate conflicts inherent to capitalist production (Kotz, 1994; Wolfson, 2003) or the interrelationships existing among its components (Gordon, 1980; Lippit, 2010), in order to introduce some conceptual hierarchy upon which to analyze capitalism's institutional diversity.

⁴ By working population it is not understood just those agents who actively participate into the labor market, but all those who contribute, either directly or indirectly, to the material reproduction of society.

Therefore, the emphasis placed by SSA theory either upon the requirements imposed by capitalists in order to foster a vigorous rate of accumulation (Gordon et al., 1982), or upon the containment of social conflict in order to foster an effective appropriation of surplus-value (Kotz, 2003, 2006; Wolfson, 2003; Kotz and Wolfson, 2010), allows to ground the analysis of institutional diversity upon the specificities of the capitalist mode of production, while at the same time not falling prey of a reductionist vision of its functioning, as it acknowledges the necessarily plural interconnections between the processes of accumulation and surplus-value extraction and the institutional environment surrounding it.

In sum, Laclau is right in denying any necessary connection between the social and the political, i.e., the existence of any direct transposition between class in-itself and class for-itself. While it is certainly true that the conditions for the emergence of an antagonism cannot be directly apprehended from an isolated analysis of social processes, it should neither be derived from that proposition that the notion of class for-itself remains the only one worthy of theoretical analysis. Laclau is right in questioning the ontological priority granted to material relations with regards to its multifarious political expressions, although by doing away with the domain of material relations altogether, he might be falling prey of an inverse monistic essentialism.

However, despite SSA theory recognizing the primacy of political struggle and social indeterminacy during the periods of SSA simultaneous demise and construction, the very process through which this struggle is conducted appears to be relatively under-theorized. The early SSA literature had already acknowledged the unpredictability of further institutional construction in times of systemic crisis, which would ultimately be depending upon the relative balance of class forces. For instance, Weisskopf (1981: 13) asserts that ‘compared to the endogenous nature of the crisis, the subsequent recovery is usually more autonomous. (...) What kind of new structure eventually gets established depends to a large extent upon the political actions of different classes confronting each other’, not due to the self-conscious actions on the side of capitalists as it is presumed by Gordon et al. (1982: 26-7). The scarcity of references to the precise nature of workers’ resistance had already been pointed out in an early review of *Segmented Work, Divided Workers* by Peter Nolan and P.K. Edwards (1984). They claimed that Gordon et al. show a very restricted view of

workers' resistance and control, by failing to grasp the duality of the capital-labor relation in the labor process between cooperation and consent (e.g. Burawoy, 1979). Although there have been voices within the SSA literature, such as Lippit, (2010), that claim that 'in understanding the processes of SSA formation and collapse, it is helpful to recognize that non-class as well as class struggles play a role, and to recognize the manner in which both processes are over-determined', there is a lack of theoretical development within the SSA literature regarding how non-economic demands and expectations relate to the successful appropriation of surplus-value on the side of capital. More important, although intimately connected to this last point, is the under-theorization of the conformation of political actors in periods of heightened struggle among contending actors due to SSA decomposition.

Most of the literature emphasizing the relevance of the balance of class forces when the need for institutional redefinition becomes insurmountable seems to assume a straightforward translation between the position of agents in the production process and their participation as political actors. As it has been argued before, last decades have seen the emergence of a multiplicity of struggles in Western Capitalist societies, irreducible to class struggle, but of whose articulation the viability of any transformative project depends. If an SSA is understood to comprehend a wide variety of institutions, not reducible to those directly affecting the structure of the labor market and the organization of the labor process, the heterogeneity of struggles has to be acknowledged if any prediction about the direction of further institutional transformation is to be made.

It is at this point that a dialogue with the work of Laclau becomes the most pertinent for SSA theory. Laclau's conception of *antagonism* as the 'limit' of the social, or the limit of all objectivity, intends to displace the conflict inherent in a capitalist society out of the very interiority of the production process, and thus to challenge the centrality of the capital-labor relation as the main engine of social transformation in capitalist societies. Commenting upon the capital-labor conflict in capitalist societies, Laclau (1990: 9) writes: 'the conflict [between capital and labor] is not internal to capitalist relations of production (in which the worker counts merely as a seller of labor power), but takes place between the relations of production and the worker's identity outside of them, [...] this constitutive outside is inherent to any antagonistic relationship'. However, despite the relations between capital and labor not being essentially antagonistic in nature, they do contain the seeds for it

becoming so. For instance, the individual capitalist has a permanent interest in both enlarging and intensifying working-time as a strategy for maximizing profits, which would affect negatively the worker's ability to rest and, say, spend time with her family. Whereas the emergence of an antagonistic relation does require a process of subjectification through which the relation of exploitation is elevated into a relation of oppression, the material conditions that would render it possible are an ever-present feature of the capital-labor relation. Thus, in order to grasp the sources of institutional change in the antagonistic nature of social relations under capitalism, one has to look for the over-determination between the struggles pertaining to the production sphere and the multiplicity of identities outside of them.

The lines of fracture and struggle in the social field are multiple. While some of them are directly related to the production process, others might only touch it tangentially. However, when it comes to understand the rationality behind agents' political alignments, emphasizing the question of class struggle should obliterate no other struggle. In Laclau's (2005: 150) words: 'A globalized capitalism creates myriad points of rupture and antagonism – ecological crises, imbalances between different sectors of the economy, massive unemployment and so on- and only an over-determination of this antagonistic plurality can create global anti-capitalist subjects capable of carrying out a struggle worth the name'. As it is shown in greater depth below, the recent work of Victor Lippit (2005, 2010, 2014) certainly points in this direction, by pointing out the importance of the concept of over-determination, first introduced by Althusser into the Marxist tradition, to comprehend the interrelationship between different institutional spheres. Instead of positing a single institution or event to understand the structural integrity of a SSA, it is argued that what yields coherence and unity to a given ensemble of institutions is precisely the interrelationships existing among them: 'In considering the forces that may ultimately undermine each institution and ultimately the entire structure of which it is a part, the interaction of these same factors [other institutions, the full array of social processes and exogenous events] must be recognized as playing a role, together with the internal contradictions that tend to arise in all institutions' (Lippit, 2010: 83). As it has been argued above, this line of inquiry, which refuses to grant a privileged position to any single locus or institution in forcing the institutional ensemble to break down, and which underlines the

necessity of considering economic together with non-economic factors, is better suited to understand both the lines of rupture and the potential lines of re-composition in a given institutional structure. In sum, what is needed is to abandon the presumption that subjects are already pre-given when they enter the political struggle, so that there is no direct translation of the relations taking place within the economic realm into the political arena. However, against the postmodern tendency to dissolve all meaning, political action should investigate how capitalism does affect workers *qua* workers, women *qua* women, students *qua* students, etc.

Therefore, while SSA theory's emphasis on the dynamics and requirements of the processes of capital accumulation and surplus-value extraction are a useful counterweight to Laclau's discursive approach to social dynamics under the capitalist mode of production, the latter's emphasis on the irreducibility of heterogeneous struggles to that of class, and thus on the importance of over-determination and articulatory practices to understand its political dynamics, serves to counteract some too reductionist and single-sided versions of the SSA approach.

At this stage, one further point should be made. When using Laclau's theoretical apparatus to think the actual periodization and succession of periods of stability, followed up by others of heightened social conflict and institutional change, certain ambiguities arise. In Laclau (1990), the constitutive role of the social given in Laclau and Mouffe (1985) to the figure of antagonism is shifted to the figure of dislocation. By dislocation it is understood an effect of the differential constitution of the system, of the impossibility of the structure to fully constitute itself as a closed system. Any structure will depend on an outside that, at the same time that it is the necessary condition of possibility of the former, continually threatens its own very stability. Thus, dislocations will reveal the inherent contingency and incompleteness of any social order through 'an event, or a set of events, that cannot be represented, symbolized, or in other ways domesticated by the discursive structure' (Torfing, 1999: 149). Whereas Laclau acknowledges that capitalism is characterized by an accelerated tempo of social transformation, 'an uncontrolled dislocatory rhythm' (Laclau, 1990: 39), there is no indication regarding how to account for the rhythm itself of these dislocatory outbursts. Another source of ambiguity in Laclau's work can be identified in Laclau (2005). Whereas Laclau has stressed all throughout his

work the constitutive role, i.e. the primacy, of the political over the social (e.g. Laclau and Mouffe, 1985: 109; Laclau, 1990: 33), he concedes that ‘some degree of crisis in the old structure is a necessary precondition for populism’ (Laclau, 2005: 177). However, as Benjamin Arditi (2010) has rightly pointed out, ‘if the political has a primary structuring role, then it must also be able to trigger a de-institutionalization of the given system instead of depending on the presence of a crisis to generate its subversive and reconstructive effects’. Thus, it would appear that the primacy of politics is not so, as it would need a previous crisis to foster the process of institutional disintegration that would render radical political transformation possible. Therefore, there is no clear indication in Laclau’s work about which are going to be the factors prompting the institutional decomposition that would openly call for political restructuring, apart from a number of scattered mentions regarding the ‘dislocatory rhythm characteristic of capitalism’. However, it is precisely its ability to provide a historical mapping of these recurrent dislocations, as well as to link them to the specificities of the capitalist mode of production (the accumulation process and/or the appropriation of surplus-value) what probably constitutes the most valuable insight of SSA theory. In Gordon et al. (1982) an attempt is made to conflate into one single, middle-range theory previous theories of long waves with the Marxist theory of accumulation. Further modifications have severed this link between capitalist long upswings and the institutional requirements of the accumulation process (McDonough, 1994; Kotz, 2003, 2006; Wolfson, 2003; Lippit, 2010), but the aim to endogenously explain diachronic variation, as well as to account for non-economic factor at the same theoretical level than economic ones, have both persisted throughout the literature.

In sum, whereas both Laclau and SSA theorists attempt to endogenously account for the sources of social/institutional change, it seems that SSA theory’s focus on the contradictions occurring in the ‘accumulation process - social structure of accumulation totality’ (Kotz, 1994: 58), provides a more accurate understanding of the specificities of capitalism than Laclau’s discursive depiction of the social totality, and thus a more accurate mapping of those very singular moments when radical political intervention is not only a possibility among many, but becomes utterly necessary. Furthermore, by drawing an analysis of the inner roots of capitalism’s crises, and thus of its requirements for further reproduction, one avoids falling into a voluntarist understanding of politics that would

obliterate the restrictions imposed by the circuit of capital itself. Hence, Laclau's statement regarding the primacy of politics is in need of qualification, as it would only be true in time of organic crises, which would correspond precisely to the times of SSA decay and re-composition.

To summarize, it is mainly around those issues having to do with institutional change and transformation that a dialogue between the works of Laclau and SSA theorists might prove the most useful. Despite change being an endless process in a capitalist society due to the ineradicable presence of internal imbalances, conflicts and contradictions, both Laclau and SSA theory predict that at certain moments, both the rhythm and the necessity of that change become heightened. Although SSAs are never perfectly stable phenomena, whenever the processes of accumulation and/or surplus value extraction enter into insurmountable problems, as they periodically do, radical institutional change becomes the norm. Before proceeding to establish a dialogue between the work of Laclau and SSA theory around the issues of institutional transformation and the conditionings of the political struggle, it becomes necessary first to ascertain whether the current socio-economic crisis of neoliberal capitalism is one of such moments. It is to this question, examined through the lenses of SSA theory, that we now turn to.

4. A CONTENTIOUS NEOLIBERAL SSA

Initial formulations of SSA theory were undertaken at a time when the decay of the Post-War SSA seemed to be self-evident. The smooth functioning of capitalism that had hitherto characterized the three decades after 1945 in the main Western economies was being interrupted at the time by an accumulation of both internal and external imbalances. Discerning which shape those economies would be taking in the coming years was one of the main aims of the theory.

In this context, emerging as a middle-range theory trying to account for capitalism's diachronic and synchronic variety, it inevitably took the Post-war period as a historical standard against which to measure other historical stages.⁵ Thus, in its initial formulation by Gordon et al. (1982) a strong link was postulated between the institutional stability

⁵ See Mavroudeas (2006) for the difficulties implicit in 'middle-range' theories when trying to account for capitalism's diachronic variation.

characteristic of an established SSA and the existence of rapid accumulation and growth in the economy as a whole. The Keynesian emphasis on the inherent uncertainty and instability of the accumulation process under capitalism underpinned this theoretical postulate. Further extensions of the SSA framework (Bowles et al. 1983, 1990) shifted the focus from its effects on investment's predictability to the ability of institutions to enhance capitalist power. However, whereas those links seemed to characterize the Post-War period in most Western economies, neoliberalism has not been showing high rates of accumulation or high rates of growth, thus apparently questioning one of the central tenets of the theory.

After a decade of intense institutional restructuring in the 1980s, it seemed clear that a new coherent institutional ensemble had been put in place by the early 1990s, although its performance in terms of growth appeared considerably poor in relation to the previous long expansion. Therefore, the early formulation of SSA theory seemed to be in need of reformulation. Lippit (1997) and Reich (1997) argued that a new institutional structure had consolidated from the 1980s onwards, once the negative effects of the 'Great Depression' (Bowles et al., 1983) in terms of growth had been overcome. The apparent success of the 'New Economy' in the United States led others to follow these same conclusions (e.g. McDonough, 2003; Kotz, 2003b).

However, in a series of articles Phillip O'Hara (2006) deeply questioned the position of those ascertaining the existence of a new SSA in the US from the 1980s onwards. He argued that financial deregulation, one of the main pillars of the new institutional structure, had been generating too much financial instability, as it was eventually rendered clear by the 2001 stock market bubble burst. Moreover, labor productivity growth had been sluggish all throughout the period in question, and he found no empirical correlation between growth rates across countries and the implementation of neoliberal policies or with the transnationalization of firms.

In order to incorporate O'Hara's criticisms within the SSA framework, Kotz (2003) and Wolfson (2003) severed the link between institutional stability and rapid growth and/or accumulation. They introduce the concept of Institutional Structure (IS), by which they understand a 'coherent set of economic, political, and cultural/ideological institutions that provide a structure for capitalist economic activity. [It] supports the appropriation of surplus value, the pursuit of which drives the circuit of capital. Surplus value has various

uses, one of which is the accumulation of capital' (Kotz, 2003: 264). Kotz and Wolfson claim that in Gordon et al.'s (1982) seminal contribution there is an unjustified theoretical leap from a qualitative discussion of the support provided by institutions to the circuit of capital, to quantitative remarks on the pace of capital accumulation (Kotz and Wolfson, 2010). Whereas the circuit of capital is usually symbolized as "M - C - C' - M' ", the last term M' is not yet money-capital, as Gordon et al. seem to assume, but money-revenue. Capital accumulation will only take place if money-revenue is put back into the first stage of the circuit of capital, i.e. if it becomes money-capital again (Kotz, 2006). It will be precisely the conditions determining the transformation of money-revenue into money-capital what will constitute the main criteria in order to distinguish among different IS. They posit the existence of two kinds of IS, a Liberal Institutional Structure (LIS) and a Regulated Institutional Structure (RIS). Whereas the former will be characterized by a clear dominance of capital over labor, cut-throat competition among capitals, limited regulation of market forces by the State, and a 'free-market' and individualist ideology, the former will exhibit a certain degree of cooperation between capital and labor, active involvement by the State in regulating the economy, co-respective behavior among capitalist and a dominant ideology defending the 'mixed' management of the economy. Under this scheme, the Post-war SSA would qualify as a Regulated IS, whereas the Neoliberal SSA would qualify as a Liberal IS. Whereas both institutional frameworks secure the systematic appropriation of surplus value by individual capitalists, only a Regulated IS would show as well high rates of accumulation, as the anarchic, cutthroat inter-capitalist competition proper from Liberal IS is to cause high degrees of instability that eventually discourage the re-investment of surplus value into the circuit of capital.

With this distinction in mind, a wide agreement has emerged in the literature regarding the characterization of neoliberalism as a coherent institutional structure that has enabled capitalism to secure a growing appropriation of surplus value, despite not having fostered sustained high economic growth.⁶ However, there has been a certain degree of variation in identifying the key features of this neoliberal SSA, and thus the source of its

⁶ Despite the claims regarding the sluggishness of economic growth being commonly referred to a comparison with the rates that have characterized the Post-War SSA, there are several reasons why that period should not be considered as a historical benchmark but as a historical anomaly. Furthermore, the sharp changes in the occupational structure that have accrued during the neoliberal period might not be correctly apprehended through national accounting statistics.

historical specificity. Some have pointed out the intimate link between neoliberalism and heightened global economic integration (McDonough, 2003; Nardone and McDonough, 2010); the growing relevance and power of financial capital (Tabb, 2010); the reconfiguration of the labor-process due to the continuous threat of spatial relocation facilitated by the global integration of the circuit of capital (Wallace & Brady, 2010); a new alliance between managers and financial capital, replacing the old ‘capital-labor accord’ (Boyer, 2010); or the new conditions of international competition being faced by Big Capital (Kotz, 2002). Notwithstanding a certain disagreement in identifying which is the key institutional trait of the neoliberal period, there is a wide agreement over most of its main institutional features. A comprehensive list is provided by Lippit (2014), who singles out seven main features characterizing the Neoliberal SSA: Strengthening of capital relative to labor; growing importance of financial innovation and speculation; limited government action; deregulation of market activities; globalization of trade and investment; corporate restructuring through the financial sector; and lastly, capital markets favorable to entrepreneurial companies.

However, the relatively long lifespan of the neoliberal SSA does not imply that it does not contain internal contradictions. Quite the contrary, it is its ability to contain and displace such severe contradictions that which forces us to qualify it as a successful SSA. Kotz and McDonough (2010) identify seven of such contradictions:

- 1) A growing imbalance between rising profits and stagnating wages.
- 2) The speculative nature of the financial sector.
- 3) A tendency for asset bubbles to emerge due to growing concentration of wealth and limited real investment opportunities.
- 4) A high degree of global integration that synchronizes business cycles.
- 5) The Dollar as global reserve currency, together with persistent U.S. Balance of payments’ deficits.
- 6) Capital domination over labor, which may prompt radical class rebellion.
- 7) Depletion of natural resources.

These contradictions suddenly came to the fore after the financial crisis of 2008, marking the beginning of a systemic crisis of the Neoliberal SSA. In the last instance, it seems that contradictions 1-3 from the list above seem to have had the biggest impact upon

the ulterior systemic breakdown. Indeed, this crisis is consistent with the general typology of crises that emerge out of Liberal IS such as the neoliberal one. As it has been indicated above, these IS tend to be characterized by a drive on the side of capital to fully dominate labor, and by cutthroat inter-capitalist competition. This results in a situation where “Capital is too strong” (Gordon et al., 1987). The growing imbalance between stagnating real wages and growing labor productivity harbors a major contradiction between the conditions for creation of surplus value and its realization (in Keynesian terms, a lack of aggregate demand), thus leading to a situation of increasing income inequality and wealth concentration. This situation would have led to a major implosion of the Neoliberal SSA were it not because it was ultimately counterbalanced by two other main institutional pillars of the Neoliberal SSA, and of any LIS in general, namely, an increasingly autonomous financial sector prone to highly speculative and risky activities, and an inner tendency for asset bubbles to emerge, which allowed for both a debt-financed consumption explosion in times of wage repression and a situation of over-investment due to an excess of available funds mixed with a general climate of euphoria within the capitalist class. It was only a matter of time that all these contradictions would eventually had come to an end.

The assertion that the current crisis symbolizes the decay of the Neoliberal SSA due to the internal implosion of its contradictions finds virtually no objection within the SSA literature (e.g. Kotz, 2009, 2001; Lippit, 2010, 2014; Nardone and McDonough, 2010). SSA theory allows us to conclude that a period of heightened conflict and struggle among different groups is a necessary corollary to any period of SSA decomposition. Moreover, it is asserted that each SSA is unique in its institutional configuration, and thus its ulterior form cannot be known in advance by looking exclusively at the internal contradictions of the former. However, disagreements regarding the length of the crisis period, the structure and form of its internal struggles, and the degree of path-dependency in the process of institutional restructuring, have permeated SSA literature since its inception. These issues will constitute the focus of the next section.

5. CONCEPTUALIZING INSTITUTIONAL CHANGE IN SSA THEORY

In case of giving an affirmative answer to the question of whether we are currently witnessing a systemic crisis of the neoliberal SSA, SSA theory would firmly conclude that we should be facing a period of intense institutional restructuring, whose outcome would be indeterminate for the time being, and radically autonomous with respect to previous periods of institutional stability. However, it is the contention of this paper that there are several issues in the SSA literature related to institutional change that are either under-theorized, or at least unsatisfactorily so. It is at this point that a dialogue with the work of Laclau becomes pertinent in order to shed some light over some of these issues.

5.1 Over-determination: From the Heterogeneity of Struggles to Internal Unity

In order to think about radical institutional change in the SSA framework, it becomes necessary first to analyze the conditions given in the literature to ascertain the unity and internal coherence of a given institutional ensemble in order to comprehend what is it that changes, in case that something eventually does.

In Gordon et al.'s (1982) seminal contribution SSAs are defined as 'all the institutions that impinge upon the accumulation process'. They list several institutions that affect, in one way or another, the circuit of capital and thus support the individual capitalist in its endeavor to appropriate surplus value.⁷ However, they do not yield a closed and exhaustive list of requirements needed for the reproduction of capital to take place, nor they introduce any sense of hierarchical importance among them. By failing to provide any sort of criteria to identify such institutions or any internal criteria to delimit its number as well as their interrelationship, they give no clear indication to the analyst regarding where to start looking at when using the theory to analyze any given concrete case.

They do concede that 'some institutions have a general impact, [whereas] others relate primarily to one specific step in the process' (Gordon et al., 1982). However, this refers merely to the fact that some institutions have a direct impact upon the whole circuit of capital, such as the system of money and credit, while others relate to only one of its constituent moments, such as the organization of the labor process. Listing a set of

⁷ See Kotz and Wolfson (2010) for a discussion of the confusion between the circuit of capital and the accumulation process in early SSA literature.

institutional requirements that impinge upon the circuit of capital without integrating them into an unity leaves the framework ill-suited to effectively account for long swings of capitalist accumulation: 'Without a theory of the SSA as a whole, the SSA is unable to play the role assigned to it in the explanation of long waves. [...] An SSA as a whole can only experience breakdown if it contains some internal unity which is in turn susceptible to disintegration' (McDonough, 1994a: 74).

It is to this theoretical inconsistency that both Kotz (1994) and McDonough (1994a) aimed at offering an answer. Kotz (1994) argues that the institutional integrity of a given SSA is given by the existence of a set of 'core' institutions, sufficient to stabilize the conflicts inherent to the capitalist relations of production (class conflict and intra-class competition). Only these 'core' institutions must be in place at the beginning of a new long expansion, while the 'peripheral' ones will be added subsequently as long as the upsurge of capital investment consolidates itself. Therefore, according to Kotz (1994) stabilizing class conflict and competition is at the core of SSA formation and durability, so that the institutions directly related to it have to be in place at the beginning of the expansion, as well as to show a high degree of stability during the time the SSA remains in place.

On the other hand, McDonough (1994a) offers a qualitatively different answer to the question of SSA integrity. He asserts that each SSA is always configured around a single institution or event that serves as a 'unifying principle', historically contingent and unique to each SSA. Similarly to Kotz (1994), he identifies a limited set of institutions or events that can account for SSA's unity, although these are not related to any structural feature of the capitalist mode of production, but to a contingent event whose ultimate nature is left unspecified. For instance, the Post-War SSA in the United States would be anchored around the 'unifying principle' of World War II that, despite conditioning the nature of the institutional buttresses configuring that SSA, does not have any direct relation to the circuit of capital or the accumulation process (McDonough, 1994b).

With respect to its seminal formulation by Gordon et al. (1982), these two approaches offer compelling advantages in order to think radical institutional change within the SSA framework. On the one hand, Kotz stresses the inherently conflictual nature of social relations under capitalism, which thus conditions and limits the possibilities existing at the purely political level to undertake institutional and social transformation. Only an

institutional arrangement that pacifies the inherently conflictual relations between capital and labor will be able to consolidate itself in the long term. On the other hand, McDonough's intervention can be read as an invitation to acknowledge the relevance of the external environment within which accumulation necessarily takes place, while at the same time escaping from those teleological Marxist narratives that limit the potential operation of politics in redefining the contours of social life under capitalism. Perhaps, whereas Kotz's (1994) understanding might prove to be too narrowly confined to class relations, thus obliterating the ultimately heterogeneous and incommensurable nature of social conflicts in contemporary capitalism, McDonough might be advocating for a too open approach, as no limits are set to the nature of the events or institutions that can function as a unifying principle for a newly-emerging SSA. Furthermore, as Lippit (2010) correctly points out, while Kotz can correctly account for the interrelation between different institutional spheres through a partition between 'core' and 'periphery', he cannot properly account for structural integrity of the SSA, as no indication is provided regarding the modes of integration between the two, nor about the existing constraints for the emergence of the peripheral ones once the 'core' institutions are already well-established, while McDonough, by directing his attention to a single unifying principle, manages to avoid that problem.

However, whereas these two contributions constitute a significant advancement with respect to previous accounts in the SSA literature, they are still grounded upon a conception of SSA that links institutional stability to high aggregate rates of growth and/or accumulation, a framework which, as it was argued above, needed to be modified in order to account for the specificities of the neoliberal SSA.

The modifications introduced in the SSA framework in order to account for the sluggish rates of both aggregate economic growth and labor productivity growth that characterize the neoliberal SSA have already been commented upon above. The stability and persistence shown by the neoliberal SSA led to reinterpret a SSA as a 'coherent institutional structure that supports capitalist profit-making and also provides a framework for the accumulation of capital, but it does not necessarily promote a "rapid" rate of capital accumulation' (Kotz and Wolfson, 2010: 79). Thus, in their formulation Kotz and Wolfson build upon previous Kotz's (1994) insight that the 'core' institutions of each SSA are those stabilizing class conflict and competition, and enlarge it to the extent that 'all the

institutions that constitute an SSA, including those of neoliberalism, reflect the (temporary) stabilization of the contradictions of capitalism' (Kotz and Wolfson, 2010: 80), by which they mean contradictions internal to each class, and above all that between capital and labor. On the other hand, whereas Kotz (1994) would not satisfactorily account for SSA's internal unity (Lippit, 2010), Kotz and Wolfson (2010) somehow build upon McDonough's (1994a) 'unifying principle' to assert that 'the stabilization of the contradiction between capital and labor provides de foundation for the institutional restructuring that produces a new SSA'. Therefore, pacifying/stabilizing capitalism's central contradiction between labor and capital becomes the cornerstone of each new institutional structure, whose ultimate goal is to support the process of capitalist profit-making, and thus framing the process of capital accumulation.

At this point, a couple of objections should be posed to the framework presented by Kotz and Wolfson (2010). The first one is related to the privileging of the capital-labor contradiction, and the second one to a perhaps veiled historical determinism. It is argued here that in order to possibly overcome some of these limitations, having recourse to Laclau's work on these questions might prove to be a useful exercise.

Therefore, the first objection has to do the privileges granted to the capital-labor contradiction in understanding SSA formation, 'the most important contradiction in capitalist society, [whose] stabilization provides the foundation for the institutional restructuring that produces a new SSA' (Kotz and Wolfson, 2010). However, from the assertion that the central aim of any capitalist institutional structure is to stabilize the capital-labor relation so as to ensure the continuous extraction of surplus value by individual capitalists, it cannot be derived that the stabilizing function of '*all the stable institutional structures of a capitalist society*' (Wolfson, 2003, italics added) can be referred, in the last instance, to either between- or intra-class conflicts. This would imply to introduce again an economicist and essentialist tendency that initial formulations of SSA theory aimed at doing away with. Despite the conflict between capital and labor being the most relevant one to understand social dynamics under capitalism, due to its constitutive role in the production process, not all conflicts and antagonisms can ultimately be referred back to it. This is so because contradictions never present themselves in isolation, but always appear blended with phenomena pertaining to other institutional spheres, so that

there is a process of co-implication and mutual constitution between contradictions pertaining to very different institutional domains, each reflecting the temporary fix of other contradictions. Indeed, these institutional domains are but the reflexive effect of the successful stabilization or sedimentation of these contradictions, so that they cannot be ultimately reduced to one single principle. Whereas objectivity itself emerges out of the pacification of social contradictions, as Kotz and Wolfson would maintain, it is illegitimate to posit one of them as the ‘hidden truth’ of the rest.

On their part, Laclau and Mouffe (1985) constitute the last stage of a theoretical journey, starting with the work of Gramsci and Lukács within the Marxist tradition, which tries to come to terms with the radical heterogeneity and incommensurability of the struggles permeating any advanced capitalist society. Referring back this multiplicity of conflicts to the production process complicates our understanding of the potential lines of fracture of a given institutional ensemble.

Certainly, the extraction of surplus value, and thus the production process, is the central moment of a capitalist social totality. However, against what Stephen Cullenberg (1999) tags ‘Hegelian totality’, which reduces all difference to the expression of a single dimension, and thus considers the variety of institutional spheres constituting the social to be only apparently autonomous, a ‘decentered’ conception of totality as first envisaged by Althusser (1965), which understands that each part of the social totality mutually constitutes each other, proves to be more useful to understand social dynamics. For instance, whereas struggles having to do with race, gender, or even generational conflicts such as that between pensioners and workers, are over-determined by the institutional fix of the production process, they cannot ultimately be subsumed within the latter. The social peace that is needed in order to obtain a sustained extraction of surplus value cannot be reduced to the pacification and control of the labor process, as the stability of aspirations and expectations that are needed for a smooth functioning of a capitalist society concern as well workers’ identities as consumers, or citizens, or family-members, and thus needs the consent of all those whose relation to the production process is merely tangential. Without everybody assuming a certain degree of ‘naturalness’ with regards to their respective roles in the social whole, the resulting level of social unrest would render the systematic appropriation of surplus-value by the capitalist class utterly impossible.

Laclau's (1985, 1996) conception of hegemony as an articulatory practice refers precisely to this incommensurability of conflicts and struggles under capitalist social relations, i.e. to the fact that 'there is no single underlying principle governing the whole field of differences' (Laclau and Mouffe, 1985: 111). Laclau's conception of articulation thus refers to the necessary construction of 'nodal points' (1985) or 'empty signifiers' (1990, 1996) that allow for a partial and contingent fixation of meaning, so that different social groups and demands conform a totality where each is differentially integrated, resulting in a given sedimented objectivity. Despite these reflections being placed exclusively at the discursive level, the important insight here is that the basis for the aggregation of these differential conflicts does not rest in each conflict's own identity, but on an inherently political intervention. Despite 'the centrality of economic processes in capitalist societies, [...] capitalist reproduction [cannot] be reduced to a single, self-defining mechanism' (Laclau, 2005: 237). In sum, whereas the contradiction between capital and labor is the cornerstone around which any capitalist institutional structure is to be anchored, in order to think the conditions for institutional stability, and thus the existing possibilities of deep social transformation, attention should not be directed exclusively to it, but to how initially plural subjectivities and antagonisms are articulated so that something in common among them emerges out of that very act of political articulation.

The second objection has to do with the hypothesized tendency of Liberal and Regulated SSAs to alternate periodically with each other (Kotz, 2003; Wolfson, 2003; Kotz and Wolfson, 2004). Building upon Polanyi's (1957) 'double movement', according to which any free-market movement carries with it an immanent tendency to re-embed the economy within the broader society, it is hypothesized 'that the stabilization of the contradictions of capitalism has a certain coherence, which is represented either by the principle of the free market or the principle of regulation. Moreover, that coherence is shaped in large part by the stabilization of the fundamental contradiction between capital and labor' (Wolfson, 2003: 259). Therefore, the two varieties of SSA differ on how the capital-labor contradiction is temporarily stabilized. On the one hand, Regulated SSAs are characterized by a certain degree of cooperation between capital and labor, which carries with it a tendency to 'profit-squeeze' crises, due to the accumulation of demands over existing profits. Thus, crises would emerge due to capital being 'too weak' (Gordon et al.,

1987). On the other hand, Liberal SSAs tend to be characterized by an overt domination of capital over labor, i.e. capital being ‘too strong’, which tends to lead to ‘over-production’ crises, whose source can be found either in under-consumption, over-investment, or asset bubbles tendencies (Kotz, 2009). As a result, ‘there seems to be a historical tendency for liberal SSAs to alternate with regulated SSAs’ (Kotz and Wolfson, 2010: 85), as a result of the centrality granted to the stabilization of the capital-labor contradiction in understanding long-term social dynamics under capitalism.

This apparent cyclicity and determinacy between Regulated and Liberal SSAs has received several criticisms. McDonough (2010: fn. 13) concedes that in spite of this formulation having a certain appeal at the theoretical level, Kotz is forced to propose a questionable periodization of US capitalism. Lippit (2010) criticizes this cyclicity for focusing too narrowly on the capital-labor contradiction while not paying due attention to non-class struggles as well as to social processes external to capitalism’s internal dynamics. Arguably, despite being defensible at the theoretical level that the inner contradictions and imbalances of each SSA can be correctly counterbalanced by the other one, there is a risk of this being just another way of imposing an internal coherence and development to History, thus obliterating the role played in historical transformation by the constitutive role of politics as well as by historically contingent events whose occurrence cannot be accounted for by merely analyzing internal capitalist dynamics. In our opinion, the main source of confusion lies in the aim to theorize an internal movement of History out of very few historical observations, i.e. the four historical periods comprising capitalist history in the United States. By the time of the decay of the Post-war SSA in the United States, many took for granted a historical tendency towards an increasing role of the State in the economy, which implied that the historical specificity of neoliberalism took until it was already well established to be theoretically grasped (see Reich, 1993). There is a risk that by adding a fourth observation to that sample, i.e. neoliberalism, one could incur in the same sort of failures in trying to infer a historical tendency out a necessarily narrow set of historical observations.

However, it must be noted that the apparent cyclicity of the theory might not be entirely so. Despite proposing a periodization of U.S. capitalism showing an alternation of both types of SSA, Kotz (2003a, 2006) remarks that the reasons underlying the emergence

of each type are of a different kind. The competitive nature of inter-capitalist competition, as well as the continuous struggle against labor for the appropriation of surplus value, leads the individual capitalist to pursue the maximum degree of freedom for their activities, that is, a Liberal SSA. On the other hand, whereas Regulated SSAs offer a much more stable environment for capital accumulation, there exist coordination problems within the capitalist class implying that ‘despite the advantages for capital accumulation and economic stability of a Regulated SSA, it appears that such formations only arise when powerful historical factors promote them’ (Kotz 2003a: 269). He identifies four such conditions: late capitalist development; the existence of major threats to the dominance of the capitalist class, such as socialism; severe economic crises, such as the Great Depression; and sharp attenuations of competition due to changes in the market structure. Therefore, there would be a natural tendency in capitalism towards a Liberal SSA, which is only countervailed temporarily by contingent historical conditions.

However, in a later paper Kotz (2010) indicates that it might be the case that not only Regulated, but also Liberal SSAs need the occurrence of specific historical factors to materialize themselves in a context of institutional redefinition. Commenting upon the emergence of the neoliberal SSA in the U.S. he points out there was nothing necessary on it: ‘It is not obvious that in the 1970s neoliberal restructuring was the only way, or the best way, to restore capitalist power’ (Kotz, 2010). Indeed, a more corporatist way out of the crisis of the Post-war SSA could have been a possible solution, but certain concrete historical conditions of the 1970s explained the rise of neoliberalism. He indicates four such conditions to explain why History followed the path it did: a reference to an imagined perfect past that had certain appeal for big capital; the fact that socialism was no longer a threat to the dominance of big capital; the Great Depression seemed too far away for big capital to fear another system-threatening crisis; and, most importantly, the erosion of the monopoly power previously held by big capital in each country, due to increasing globalization, made them unable to benefit of the long-term advantages of a more regulated institutional structure. Therefore, it seems that no variety of institutional structure possesses a natural tendency of its own, as it always depends on the interaction of a wide variety of factors whose occurrence cannot be derived *ex-ante*, i.e. they are historically contingent.

Let us recapitulate the argument of this chapter so far. It has been contended that, despite the many advantages present in Kotz and Wolfson's reformulation of SSA theory, it carries within it two main complications in order to think radical institutional change in the SSA framework, and especially to think the lines of fracture existing in the current systemic crisis of the neoliberal SSA. On the one hand, the privileges granted to the capital-labor contradiction in order to think of SSA formation and change, and on the other hand, certain presumptions of historical determinacy that run counter to SSA theory's initial aims. Indeed, the latter can only be maintained insofar one holds to the former assumption, as refusing to grant that centrality to the stabilization of the capital-labor contradiction would render impossible to postulate any sort of internal coherence to History by referring its evolution back to the expression of one single principle, so that the charges of historical determinism would no longer hold. However, it has been pointed out as well how there are some indications, present in some of Kotz's contributions, that undermine the centrality given to the capital-labor contradiction, and thus to any indictment of historical determinacy. There is one voice within the SSA literature, Victor Lippit (2005, 2010, 2014), who has already addressed these criticisms, in a line very proximate to that of Laclau that has been defended so far in this paper.

Contrary to what he considers to be "essentialist" accounts of SSA structural integrity given by Kotz (1994) and McDonough (1994a), he refers back to Gordon's (1980) early insight that what gives unity to a given SSA are the interrelations existing among its different institutional units. However, whereas Gordon seems to consider each institutional sphere as an isolated unit, Lippit argues for the usefulness of the Althusserian concept of over-determination, as re-worked by Resnick and Wolff (1987), in order to understand the sources of SSA structural integrity, suggesting that 'each [institution] is shaped by and incorporates elements of the other institutions and social forces with which it interacts' (Lippit, 2010: 55), that is, each institutional sphere is constituted by the joint interaction of all the other spheres, together with other social processes and historical factors. Thus, Lippit's intervention remains similar to Laclau's attempt to erase what they consider to be the last 'essentialist' remainders in Marxian theory, still present from Gramsci to Althusser. 'What is not possible is to begin by accepting [the economy's] separate identity as an unconditional assumption and then go on to explain its interaction with other identities on

that basis', Laclau (1990: 24) asserts. In a similar manner, Lippit refuses to privilege any given contradiction of the social field over the rest, pointing instead towards the mutual interrelations existing between the multiple spheres permeating the social as the key to correctly comprehend the internal dynamics of institutional change. His position is laid clear in a passage worthy to be quoted at length:

There is an ongoing process of institutional formation and institutional change that is brought about by the interaction among (1) the internal contradictions of any specified institution, (2) the other institutions that coexist with it, (3) exogenous events, and (4) the full range of social processes. All of these elements mutually (over)determine one another. (Lippit, 2010: 56)

Thus, it is not about looking at how the capital-labor contradiction evolves, or at how its necessary stabilization might require an institutional restructuring by itself, but at how its internal contradictions relate with those occurring in other social spheres as well as with external events. Therefore, it is not enough to prioritize the contradictions occurring within the production process, as Kotz (1994) and Kotz and Wolfson (2010) do, or to just emphasize the role played by 'historical contingency' in shaping SSA's integrity and change, as McDonough (1994a, 1994b) does, but one has to consider precisely how these processes mutually constitute each other, and interact with other social process whose occurrence cannot be directly traced back to capitalism's own internal dynamics. This way 'the forces contributing to the eventual collapse of all SSAs become more transparent' (Lippit, 2010: 57).

This refusal to grant full autonomy to the capital-labor contradiction to determine the direction of social change strongly resembles Laclau conception of social antagonism as a politically constructed and articulated phenomenon. Laclau's (1985: 97-105) critique of Althusser's use of the concept of over-determination is very similar to that of Resnick and Wolff (1987), whom Lippit (2010: 56) openly follows. Laclau criticizes Althusser for not having fully erased the privileges granted to economic processes: 'If society has a last instance which determines its laws of motion, then the relations between the over-determined instances and the last instance must be conceived in terms of simple, one-directional determination by the latter' (Laclau and Mouffé, 1985: 99). Despite not denying the centrality that processes belonging to the sphere of production have in order to

understand social dynamics under capitalism, Laclau asserts that the capital-labor contradiction never finds its expression without political mediation. In a social field crisscrossed by multiple antagonisms (race, gender, environmental, etc.), it becomes necessary a process of political articulation through which these heterogeneous struggles can form a common bloc that permits to think a 'reactivation' of the social, as no specific institution or struggle is given primacy over others. This is precisely the terrain that Lippit's 'anti-essentialist' criticisms inhabit.

Indeed, Laclau asserts that antagonism is not something that occurs in the interiority of the relations of production, but something that has to be discursively constructed by showing how the integration of agents into the production process denies other identities they have outside of it: 'It is obviously not being denied that conflicts exist between workers and entrepreneurs, but merely that they spring from the logical analysis of the wage-labor/capital relation. [Rather] the conflict is not internal to capitalist relations of production [...] but takes place between the relations of production and the worker's identity outside of them' (Laclau, 1990: 9). Therefore, it is from the co-implication between the multiple identities each agent has that an antagonistic frontier in anti-capitalist lines can emerge. Thus, relations of exploitation (i.e. the extraction of surplus-labor) will become political whenever the agents involved convert them into antagonistic relations by realizing how their identities external to the labor relation are negatively affected by the latter, so that they make manifest how the continuation of their identities as labor-sellers ultimately impedes the full expression of a variety of other identities they may have outside of it.

In a similar vein, Lippit underlines the relevance of struggles other than that of class in order to understand processes of SSA formation and decay: 'Class conflict is of course one of the main struggles that characterize capitalist society. [...] Privileging class conflict to the exclusion of other conflicts, however, limits our understanding of the nature of an SSA and of the time required to form one' (Lippit, 2010: 64). The institutional stability an SSA provides to capitalists' successful extraction of surplus value requires not only the pacification and control of the labor process (despite its utmost importance), but also the resolution of those various non-class struggles that enable the necessary social peace for sustained economic activity to take place. And this is specially so under the neoliberal configuration of the capitalist mode of production, as capitalist relations of production have

been increasingly extended to domains different from that of work, affecting agents not only as workers, but as pensioners, students or citizens, for instance.

In sum, social stability under capitalism crucially depends on the attainment of a level of social peace high enough to allow continued economic activity not being disrupted by conflicts of various kinds. If it is acknowledged that social relations under capitalism are inherently conflictual, and that a well-established SSA is synonymous with enjoying a high degree of institutional stability that enables the extraction of surplus-value to be sustained over time, then it follows that it is precisely the attainment of high levels of social peace what ultimately reveals the existence of a well-established SSA. Therefore, it is not only the control of the labor process, nor even of all those aspects directly related to the production process that which ensures the level of social stability necessary for maintaining high levels of economic activity. It is strictly necessary as well that agents show a level of consent sufficiently high regarding their respective positions in the social fabric for the conditions characterizing a well-established SSA to be satisfied. But this level of consent pertains as well to all those spheres of the social that only affect production tangentially, thus rendering clear the necessity to consider as well non-class identities and antagonisms together with their mode of articulation, as only this way the dynamics of social change will be correctly apprehended. The theoretical categories of over-determination and hegemony, it is argued, would become therefore necessary elements of SSA theory in order to address its long-time concerns regarding SSA exploration, consolidation, and decay.

5.2 Institutional Change in Times of SSA Decay

There is another related issue where the work of Laclau can be used to illuminate current debates in SSA theory having to do with institutional change: The process of new SSA formation at the time of an old SSA's decay. It is the contention of this paper that the terms of the political struggle in times of SSA decay have been under-theorized throughout the SSA literature, with the exception of Lippit's work, whose views, again, are much closer to the use of Laclau's work defended throughout this essay.

The role of class struggle in processes of SSA formation, and thus of institutional redefinition, has been pointed out since the very first contributions of the SSA literature. For instance, Gordon et al. (1982: 58) stressed that 'the construction of a SSA requires

explicit and self-conscious actions by leading political actors'. However, they maintained a quite reductionist understanding of class struggle by adopting a one-sided view of the actions of the capitalist class. Their formulation implies a top-down approach to modifications of the labor process, as capital would respond to any crisis by self-consciously changing the organization of the production process according to their own interests. On the one hand, this presumes a degree of cohesion within the capitalist class in order to reorganize the labor process whose achievement is definitely not that straightforward. Indeed, it is precisely to this difficult task of achieving a high degree of unity that Laclau's concept of articulation points to, as political unity is not given in advance by any sort of essential commonality, but depends upon political practices aiming at building up a coalition of interests through their common opposition to another agent or force (in this case, the labor class and its political organizations). On the other hand, whereas the capitalists' actions might be self-conscious in the sense of knowing in advance which is the desired outcome of their political actions, it is difficult to maintain that the final outcome was not a by-product of the confluence of heterogeneous actions but that it was planned in advance. In a previous article, Weisskopf (1981: 13) seems to point to this direction by stating that 'compared to the endogenous nature of the crisis, the subsequent recovery is usually more autonomous, [depending] to a large extent upon the political actions of different classes confronting the crisis situation'. Indeed, he explicitly points out that 'it was not that capitalists got together and acted self-consciously to restructure the system' (Weisskopf, 1981:14).

Further contributions (e.g. Reich, 1994; Kotz, 1994) have pointed towards a more fruitful terrain by indicating how SSA decline conditions not only the result of the political struggle, but the terrain itself where the struggle takes place. Because of 'vested interests, old political coalitions, fixed bargains and expectations, and ideology' (Reich, 1994: 29) the period of stagnation is necessarily long, what creates further pressures on the various groups to reach some sort of institutional solution that can restore profitability and healthy accumulation.

However, despite these many claims about the role of political struggle in SSA creation and institutional configuration, there is no clear indication in the SSA literature about what are the terms of such political struggle, how it is conducted, and how it is

eventually resolved. Again, it is the contention of this essay that Laclau's reformulation of the Gramscian concept of hegemony can provide a useful answer.

A central tenet of SSA theory is that a well-established institutional structure permits to accommodate different groups' demands over an 'expanding pie'. That is, sustained (if not 'rapid') accumulation permits to expand progressively the material basis of society in order to achieve the consent of those various subaltern groups. Eventually, any SSA will inevitably enter into problems internal to the 'social institutions – accumulation process' ensemble, implying that some groups' demands will necessarily have to be left aside. The social field becomes increasingly fragmented, and the isolated character of each demand becomes increasingly visible, as the social consensus that used to bind them together is progressively eroded. Fixed expectations start to crumble, old loyalties show themselves to be ultimately contingent, and the social alignments that for a time had been sedimented into a society's 'common sense' no longer manage to make the situation intelligible to the different groups. The sudden collapse of the neoliberal SSA provides a very accurate example of this. It has been argued before that the existence of a neoliberal SSA could be ascertained through an examination of the processes through which the implosion of its internal contradictions had been systematically postponed. However, by the time the stable functioning of the system was no longer possible, the inherently contingent nature of its institutional ensemble was thrown into light. For instance, consumption could no longer be financed exclusively through debt, thus rendering clear the fictitious nature of a prosperity ultimately based upon financial bubbles; middle-class expectations started to crumble as a result of the collapse of various job ladders; social services that compensated for stagnating real wages were suddenly cut off rendering clear the systematic transfers of rents from labor to capital, and so on. The previously held 'naturalness' of social facts suddenly becomes questioned, thus entering into what Oliver Marchart (2007) terms the 'moment of the political'.

In this context of fragmented loyalties and expectations, hegemony refers precisely to this process of political articulation of heterogeneous unsatisfied demands into a wider political project, such that an element of commonality is produced among them that, despite not pre-existing this process of articulation, can form the basis of a new solidarity. As the process of SSA decay worsens due to the 'accumulation of unsatisfied demands', a possibility emerges to articulate them politically by emphasizing its common rejection of

the current institutional order, forming what Laclau (1985: 127-34; 2005: 77-83) terms a 'chain of equivalence'. It can be ascertained that new loyalties and coalitions will emerge, as in their absence no common project would be conformed that would resume economic activity in a sustained manner, although the exact form of its articulation will remain undetermined. It can either happen that old actors manage to incorporate these disaffected demands into a common project with many degrees of continuity with the previous period, or that those unsatisfied demands might conform a new hegemonic bloc on the basis of their common rejection of the previous *status quo*. What the outcome will be, between these two extreme cases, will be strictly the outcome of the hegemonic struggle. Laclau's understanding of hegemony posits that these struggle will be conducted at the discursive level, through the articulation of heterogeneous demands around 'empty signifiers', that is, those particular demands that happen to be emptied of their own particular content and start functioning as the embodiment of the community's aspiration of fullness, that is, of a future devoid of conflict and antagonism.

Laclau's conception of hegemony says nothing about the progressive character of future articulations, but sheds light upon how the struggle among contending groups in a fragmented social field takes place, while SSA theory helps to conceptualize the conditions of the necessarily uneven terrain where that struggle for institutional redefinition occurs. However, having recourse to Laclau's discursive conception of hegemony does not imply falling prey of a new kind of essentialist reductionism, this time political rather than economic in nature. This is so as the autonomy of the political to draw a new institutional order would never be complete, first of all because the hegemonic struggle necessarily takes place in an already sedimented terrain, which is itself the result of previous hegemonic articulations which, in times of organic crises, might loosen its grips but never get completely dissolved. Furthermore, the process of 'emptying', through which a demand gets rid of its particular content to start functioning as a surface of inscription of other unsatisfied demands, is never complete, as there always remains a degree of particularity in its content that anchors it back to its material conditions of emergence (Thomassen, 2005). However, many have criticized Laclau's framework for not being grounded upon the existence of real material processes, thus falling into some sort of monistic idealism (e.g. Boron, 1996; Veltmeyer, 200; Lewis, 2005). In Rustin (1988) words, 'Laclau and Mouffe's

rework Gramsci's idea of organic crisis as a general breakdown of hegemony, conceived as a unifying symbolic order. But this is now freed from any necessary connection with classes of modes of production as ultimate causes of crises'.

Therefore, re-embedding its own conception of organic crises into an analysis of capitalism's internal dynamics, as this paper argues for by having recourse to SSA theory, might yield a more accurate mapping of the conditions of the hegemonic struggle. It is argued that the notion of 'accumulation of unsatisfied demands' can provide such a bridge to re-embed Laclau's theory of hegemony into the analysis of the evolution of material processes. Laclau's (2005) recent work uses this notion as a cornerstone of his theory of populism. Whenever a given institutional regime cannot satisfy a set of demands directed to it, an element of commonality emerges out of them through their common opposition to the regime. Although there needs not to be any positive commonality among them, these demands become negatively 'equivalent' through their common rejection of the *status quo*. This dichotomous partition of the social field is at the very roots of populist phenomena. However, as Laclau (2005: 177) correctly points out, 'some degree of crisis in the old structure is a necessary precondition for populism to emerge for (...) popular identities require equivalential chains of unsatisfied demands'. However, what is it that fosters that 'degree of crisis' is an aspect largely under-theorized in Laclau's work. SSA theory allows us to ground Laclau's theory of politics upon capitalism's internal dynamics. Why is it that a given institutional regime stops being able to satisfy different particular demands? Whom are these demands actually addressed to? The internal dynamics of the capitalist accumulation process provide an accurate answer to these questions, as stressed by SSA theory. This movement is crucial not only because it provides a more accurate mapping of the occurrence of crises that can foster a 'populist situation' (i.e. organic crises), but because it renders clear which are the ultimate reasons that would prompt the emergence of a variety of unsatisfied demands. Therefore, the heterogeneity of unsatisfied demands is tied back to the centrality of the extraction of surplus value and its subsequent deployment in any social formation where capitalism is the dominant mode of production.

The main contradictions of the decaying SSA will pose limits to the possible outcomes of the struggle, as well as to the character of its actors. Depending on which were the imbalances that led to the occurrence of the organic crisis, some outcomes will be more

likely than others, and some political alliances will have more chances to materialize themselves than others. Tying the notion of over-determination to the processes of uneven development that characterize complex social formations would render the concept more operative in order to think potential lines of fracture and re-composition in terms of political action. Contrary to the notion of over-determination dis-embedded from economic processes Laclau and Mouffe seem to be arguing for, as Lewis (2005) reminds us, ‘Althusser borrows the term over-determination [from psychoanalysis] because over-determination expresses the cumulative effects of social determination that are parallel to economic determination’. Hence, any re-appropriation of the concept of over-determination within the field of political economy would need to free its logic from the strictly discursive level and re-direct it to the analysis of material processes as well.

Again, the closest analyses within SSA theory to this conception are those that have been developed by Lippit (2010, 2014). In commenting upon the process of SSA decay and transformation, he stresses that ‘when an SSA does collapse, the social consensus that helped sustain it is fragmented as well, and a period of intense social conflict ensues. These conflicts include, but are not limited to, class conflicts’ (Lippit, 2010: 63). Apart from the terminology employed, there are many similarities with the work of Laclau in its recognition of the heterogeneity of struggles arising under SSA collapse, and the indeterminate character of its necessary re-articulation for the construction of the new SSA. When analyzing the conflicts ensuing of the breakdown of the neoliberal SSA in the United States, Lippit (2014: 157) remarks the heterogeneous nature of conflicts such as ‘the struggles over health care, [...] the conflict between citizens and corporate interests, [...] between environmentalists and producer interests, [...] agricultural/rural interests versus urban/industrial interests, and labor versus capital’. Thus, no centrality is granted to those conflicts arising out of the relations of production, as the relative importance of those crisscrossed antagonisms, to use Laclau’s terminology, is decided in the political struggle and not given in advance. Furthermore, the resolution of these various struggles is over-determined by a wide array of external factors, such as the interests of the old SSA’s beneficiaries, the previous SSA’s main ideology, or the changes occurring in the global market.

Therefore, in order to understand the terms of the struggle for institutional redefinition in times of SSA decay, one has to consider the relevance and heterogeneity of

struggles such as those relating to gender, race, environmental or generational issues in order to understand the dynamics of social change, while acknowledging the constitutive character of the political struggle in defining the main features of the next period of institutional stability. One of SSA theory's greatest merits has always been to complement the analysis of the abstract laws of motion under capitalism with an analysis of the heterogeneous character of the institutional environment in which it necessarily takes place. However, it is the contention of this paper that instead of assuming a reductionist understanding of those processes by granting a theoretical privilege to the capital-labor relation, SSA theory should incorporate those elements characteristic of the work of Laclau, such as the primacy of politics in times of institutional redefinition or the analysis of the political struggle in terms of hegemony, in a way similar to that defended by Lippit in his work. At the same time, by remaining firmly within the tradition of political economy SSA theory represents, the risks of falling into some kind of discursive monistic conception of the social, as it has been indicated, would have been systematically avoided.

6. CONCLUSION

The ongoing crisis of the Neoliberal SSA, it has been argued, does not only mean a temporary disruption of economic activity in Western economies, but something of a qualitatively different nature. It shows the contradictory nature of the main institutional buttresses that have sustained economic activity so far, so that a return to 'business as usual' is no longer a possibility among many. In case this is accepted, determining the direction of future institutional change, as well as the nature of the constraints operating upon it, should be of the greatest interest for all social scientists, and not only for those who uphold an interest for progressive transformation.

Contrary to dominant conservative approaches, either those that maintain that the market is but an a-historical entity whose existence can be derived *a priori* from an examination of human nature, or those naïve neo-Hegelian approaches that contend that the happy marriage between capitalism and liberal democracy marks the 'End of History', the theoretical approaches examined in this essay understand recurrent institutional change to be consubstantial to capitalism itself.

This essay has defended the use of both SSA theory and the work of Ernesto Laclau to accurately apprehend the nature of the current systemic crisis, as well as its potential outcomes or resolution. Whereas SSA theory is one of the most useful theoretical tools available nowadays to map the occurrence of organic crises, that is, economic breakdowns whose nature calls for deep institutional transformation, Laclau's theory of hegemonic politics, this essay argues, is the best-suited framework to correctly understand what are the actual terms of the political struggle the economic crisis ensues, such as the nature and form of the parties contending, the nature of its resolution, or the very terrain upon which it takes place.

Having recourse to both of them simultaneously, as it has been argued all throughout the text, offers the possibility of countervailing some pervasive uses or interpretations that could have been made out of each. On the one hand, a voluntarist approach to politics, that understands that the primacy of politics over economic processes is an ever-present feature, thus obliterating the constraints imposed to political action by capitalism's internal dynamics, is avoided. On the other hand, determinist approaches to capitalism's diachronic evolution are discarded, as it is recognized that those constraints imposed by the economic process periodically come to a halt, so that its resolution is dependent upon contingent events and political action.

What is at stake these years is not just one conflict among the many that pervade any capitalist society, but the very foundations that are going to regulate social objectivity for the decades coming, as the Euro crisis is rendering clear nowadays. Given that the features that had characterized neoliberal capitalism hitherto can no longer be maintained, the question remains as to what the way out of the crisis will look like. Whether a more unequal and unfair version of capitalism will be imposed, or rather a more democratically controlled, socially fair version of it will ultimately triumph cannot be told in advance. However, in order for the struggle to be worthy the name accurate theoretical tools and analyses are indispensable, and considering the magnitude of the challenge we are facing nowadays in so many different fronts, apprehending the simultaneous constraints and opportunities the current organic crisis has opened for transformative action should be but the key theoretical question for those on the Left.

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