

# Modern Social Structure of Accumulation (SSA) Theory: An Integral Innovation in Heterodox Economics

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*This article considers the state of the art of modern social structure of accumulation (SSA) theory. Spearheaded by New School radical economist David Gordon and his closest collaborators from the late 1970s until Gordon's untimely death in the mid-1990s, the SSA theory has since been extended, reconceptualised, and elaborated upon by subsequent generations of scholar-activists. The consolidation and eventual structural crisis of global neoliberal capitalism has served as a particular rallying point, provoking intense reflection and debate within this Marxist-regulationist school – its radical direction setting it apart from both the modern regulation theory (RT) and varieties of capitalism (VoC) schools, as well as opening up the possibility of a reconciliation with world-systems theory (WST).*

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## I. Introduction

Globalised neoliberal capitalism remains mired in a stagnation-financialisation trap of its own making. The political-economic outworkings of the global financial crisis (GFC) of 2008 and the Great Recession and long depression that followed have, in the intervening years, been further aggravated by recurring bouts of fiscal/monetary retrenchment, elevated economic inequality, ongoing ecological and climate breakdown, the Covid-19 pandemic crisis, and rising geopolitical tensions and conflict. From a radical institutionalist perspective, the underlying structural/organic crisis of capitalism's regulatory regime “represents a historical interregnum in the well-known Gramscian sense that the old is dying but the new cannot be born, thus giving rise to morbid symptoms” (Lapavitsas and Collective 2023; see also Foster and McChesney 2012; Kotz 2015*b*; 2021; Kotz and Basu 2019; Kotz, McDonough and McMahon 2019).<sup>1</sup>

Social structure of accumulation (SSA) theory arose in response to an earlier institutional impasse, which likewise blocked stable (profitable) capital accumulation during the stagflationary crisis of the 1970s. From its inception, the SSA theory drew principally on neo-Marxist economics (then dominant within the heterodoxy), old institutional economics (previously dominant), and left/post-Keynesian economics (now dominant) (see Gordon, Edwards and Reich 1982). Its integrationist orientation leads Wolfson and Kotz to describe the SSA theory as “one of the most important theoretical innovations in heterodox economics” (2010, 72). They summarise its main contributions as follows:

[The SSA theory] makes sense of much of economic history. It links theoretical analysis with concrete institutional investigation. It provides a basis for understanding the evolution of capitalism over time, as well as institutional differences among capitalist systems in different countries. Not the least, it provides a basis for explaining the periodic severe economic crises that have arisen in capitalist history. (ibid., 72).

Such heterodox macro-institutional economics is particularly useful where applied – as originally

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<sup>1</sup>While Kotz and Basu emphasise the tendency toward economic stagnation, and Lapavitsas emphasises the tendency toward financialisation, Foster and McChesney emphasise their tendential interaction as a “stagnation-financialisation trap”.

intended (see Gordon 1998) – to political strategising around progressive left and/or socialist responses to the successive organic crises of variegated capitalism. As a leading authority in this field of (activist-academic) research, David Kotz argues that the SSA theory “sheds light on the possible future directions of restructuring, which is helpful for developing political strategy for the socialist movement. This framework can be used to develop an analysis of the possible future directions of economic change” (Kotz 2015a, 548).

The aspiration to marry analytical precision with radical political change owes much to the founding father and guiding intellectual light of SSA theory, David Gordon – also a founding Director of the New School for Social Research’s Centre for Economic Policy Analysis, preceding his untimely death in 1996 (on Gordon’s life and work, see Bowles and Weisskopf 1998; and Gordon 1998). Gordon’s (1978) initial conception and subsequent development of SSA theory – first in collaboration with Richard Edwards and Michael Reich (Gordon, Edwards and Reich 1982), and later with Sam Bowles and Tom Weisskopf (Bowles, Gordon and Weisskopf 1984, 1990) – is indicative of his open-minded and non-dogmatic approach to alliance building, both within the academic and wider social realms of left/radical political economy.

The SSA (and, indeed, broader regulationist) theory’s continued relevance and staying power is demonstrated by its convergent analysis with influential post-Keynesian economics accounts of the root causes, surface triggers, and persistent maladies of capitalism’s structural crises. This is particularly evident with respect to the crises of the postwar and global neoliberal SSAs (for post-Keynesian accounts of this analytical convergence, see Setterfield 2011; and Hein et al 2015). It is little wonder then that prominent scholars from within the post-Keynesian (e.g. Engelbert Stockhammer) and regulationist (e.g. Robert Boyer) traditions have moved rather seamlessly between the two over time (see Jessop and Sum, 2006; Stockhammer 2011; Husson 2008). Regulationist post-Keynesians and SSA theorists can claim largely unparalleled prescience in their anticipations of the monetary and class-based dynamics of the GFC and unfolding stagnation-financialisation trap (e.g. Stockhammer 2004; Kotz 2008; see also Lapavitsas et al. 2023).<sup>2</sup>

Greater recognition of a *de facto* division of academic labour has encouraged mutually beneficial dialogue and cross-fertilisation of ideas within the broad church of heterodox economics, including more explicit consideration of (critical realist) social ontological underpinnings (see, e.g., Martins 2013; Lavoie 2014; McDonough and McMahon 2018). In this respect, the SSA theory continues its long tradition at the forefront of developing an integral regulationist approach to (ontologically consistent) heterodox economics (see Gordon, Edwards and Reich 1982; Kotz, McDonough and Reich 1994; McDonough, Reich and Kotz 2010; McDonough, McMahon and Kotz 2021; McDonough and McMahon 2018; McMahon and McDonough 2021).

Section 2 of the paper outlines modern SSA theory, drawing on key contributions to a series of post-GFC edited collections, spearheaded by the late Terrence McDonough (McDonough, Reich and Kotz 2010; McDonough, Kotz and Reich 2014; McDonough, McMahon and Kotz 2021).<sup>3</sup> In particular, it involves a reconceptualisation of the framework to downplay the role of long swings/waves of economics growth in the constitution and demise of successive SSAs. Instead the focus has shifted to the stabilisation of capital accumulation through maintenance of adequate profit rates; the latter in turn underpin investor confidence/certainty in the prospect of future returns. It also entails a reassertion of the centrality of capital-labour relations – i.e. their mediated contestation through the institutions of the capitalist state – to this end. Later developments push to incorporate greater consideration of capital-nature and social-reproductive relations, as well as spatial, scalar, technological, and discursive/imaginary aspects of variegated capitalist totality.

Section 3 considers modern SSA theory’s place and standing within the wider field of comparative political economy, particularly in relation to the dominant regulation theory (RT) and varieties of capitalism (VoC) schools, as well as (re)considering its relation to world-systems theory (WST). The case is put that the SSA theory has most firmly (re)established the centrality of classical (and neo) Marxist theory and politics. By contrast, the VoC school is (and has been) dominated by new/neoclassical insti-

<sup>2</sup>The Monthly Review School can also claim significant foresight in this regard, given its shared neo-Marxist, post-Keynesian, and old institutional economics influences (see Foster and Magdoff 2009; also, Lapavitsas 2013).

<sup>3</sup>On Terry McDonough’s life and work, see McMahon (2022).

tutional economics, while regulation theorists have generally taken a more inter/multidisciplinary and pluralist (rather than decidedly heterodox) economics direction in recent decades – notwithstanding the nascent revival of Marxism on the periphery of RT scholarship.

The SSA theory stands to benefit from careful and critical engagement with the RT’s interdisciplinary and pluralistic turns, and likewise with the post/transdisciplinary and cultural/discursive turns in critical political economy. Moreover, it is well placed to engage in constructive dialogue with emergent regulationist scholarship reconnecting with the RT’s roots in Marxism and heterodox economics. Section 4 concludes with some discussion of the challenges and prospects for SSA theory in the present conjuncture.

## II. Modern SSA Theory: Recentering Marx<sup>4</sup>

Despite phases of deviation from its radical roots, the modern SSA theory has set about firmly recentring Marxist theory and politics (see McDonough 2007; Kotz 2017). Kotz observes that “SSA theory was inspired by both the theory of historical materialism and the Marxist theory of accumulation and crisis” (Kotz 2017, 536). Indeed, “[t]he logic of SSA theory is strikingly similar to that of traditional historical materialism, although it analyses the evolution from stage to stage within the capitalist epoch rather than the evolution of class society from one mode of production to another” (ibid., 536). Although early SSA theory arguably overemphasised the rate of accumulation/growth in long swings/waves of capitalist development (see also Mandel 1995), an influential contribution from Wolfson and Kotz (2010) has served to refocus modern SSA theory on the centrality of profit rates, and their determination through capitalist state-mediated class struggles (see also McDonough, Reich and Kotz 2010; McDonough, McMahon and Kotz 2021).

The SSA theory understands capitalist stages (or SSAs) as periods intermediate in length between the present conjuncture and overall capitalist history. Successive SSAs tend to last for a few decades at a time, before entering structural crisis and an indeterminate period of institutional restructuring, as competing class factions vie for a resolution of the crisis in their interests. Consolidated SSAs – comprising an ensemble of interdependent economic, political, and cultural institutions – initiate a long period of relatively stable capital accumulation, culminating in a relatively long and/or deep period of crisis and institutional breakdown/blockage. The most extensively studied capitalist stages in the regulationist literature are the postwar (“Fordist”) and neoliberal (“post-Fordist”) SSAs (“modes of regulation/development” in RT).

This stage theoretic perspective finds its antecedents in the classical Marxist analyses of Rudolf Hilferding, Nikolai Bukharin, and Vladimir Lenin; as well as the neo-Marxist analyses of Paul Baran, Paul Sweezy, and the American Monopoly Capital School (MCS), along with Ernest Mandel’s long wave theory (see McDonough 2007 for references and considered comparative discussion). Combining Marxist and Polanyian influences, modern SSA theory posits a general tendency for SSAs to alternate between liberal (in the sense of relatively “free market”)<sup>5</sup> and regulated (in the sense of relatively extensive intervention in the market)<sup>6</sup> forms of capitalism. Demand-side “realisation” crises of liberal SSAs (e.g. Great Depression of 1930s, Second Great Depression post GFC) create a countermovement towards the construction and consolidation of regulated SSAs, and vice versa (e.g. supply-side “profit squeeze” stagflationary crisis of 1970s) (see Wolfson and Kotz 2010; Saros 2021).

The SSA theory interprets the post-GFC period as the structural crisis of a liberal SSA, as seen in the continuing stagnation-financialisation trap under neoliberal capitalism in decay (see Kotz 2015*b*; 2021; Kotz and Basu 2019; Tabb 2021; Lapavitsas and Collective 2023). Short of transcending capitalism outright, the more likely resolutions to this crisis appear to be the inauguration of either a labour-regulated or a business-regulated SSA, however temporary (with the former tending towards left-wing green social democracy, and the latter tending toward right-wing authoritarian nationalism) (see Kotz

<sup>4</sup>This section draws on the introduction to the latest edited collection on SSA theory (McDonough, McMahon and Kotz 2021). For more detail, the introductory chapter is available to read online open access. <https://www.elgaronline.com/edcollchap/edcoll/9781788975964/9781788975964.00005.xml>.

<sup>5</sup>Favouring relatively unhindered movement of prices, goods, people, and capital – though, of course, capitalist markets are never truly free of fundamental institutional embeddedness through the capitalist state (see Polanyi 2001; Jessop 2002).

<sup>6</sup>Through state regulation, or involvement of labour unions and civil society in the capitalist regulatory apparatus.

2015*b*; 2021). Greater consideration of the social-ecological (capital-nature) relation as a core institution of successive SSAs indicates, however, that either of these capitalist resolutions to the crisis is likely to be short lived, further aggravating the planetary crisis (i.e. degrading the biophysical basis of stable capital accumulation, regardless of its institutional form).<sup>7</sup> This ultimately points towards the biophysical need for a more radical eco-socialist resolution to the crisis (Kotz 2015*b*; see also McMahon and McDonough 2021; Malm 2018), underpinned by an affective-relational (eco-socialist-feminist) ethics of care (Arruzza, Bhattacharya and Fraser 2019; Lynch 2022; Fraser 2022).

McMahon and McDonough (2021) make the case for placing social-ecological relations on a par with capital-labour relations as the predominant core institutions of an SSA – an explicit account of their interactions providing a fuller account of the contradictory causes of, and potential temporary resolutions to, structural crises of capitalism. This further reconceptualisation of modern SSA theory is reminiscent of Andreas Malm’s long wave periodisation of capitalist development, in turn inspired by Ernest Mandel’s social-ecological musings (see Malm, 2018 for references). It’s also an analysis shared by Marxists on the periphery of modern RT (see Cahen-Fourot 2019 for references; also, Cahen Fourot and Durand 2016); and it even shares parallels with the Marxist ecology of the Monthly Review School (MRS) – in particular, the work of John Bellamy Foster (see Magdoff and Foster 2011 for references; see also Klitgaard and Krall 2012; and Kilgaard 2013 on the potential integration of the SSA and Monthly Review schools of integrated heterodox economics).

Marx- and Gramsci-inspired regulationist theorist Bob Jessop goes even further, arguing from a cultural political economy (CPE) perspective, in respect of

the rediscovery of Marx’s concern with nature-human relations and his argument that labour is the father of production and the earth is its mother (Marx 1996, 53). With the increasing planetary crisis, all other aspects of the capitalist mode of production and capitalist social formations are also affected. I would say that the principal contradiction in the capital relation is now that between capital and nature and that this should be the focus of political struggle around which other struggles can be articulated. Indeed, as Fredric Jameson and Slavoj Žižek are both supposed to have remarked, it is easier to consider the end of the world than to consider the end of capitalism. (Jessop and Morgan 2022, 111).

This political-cultural and strategic-relational prioritisation of the capital-nature relation over (if in combination with) the capital-labour relation (and the mediating role of the relatively autonomous capitalist state in its integral sense) (Jessop and Morgan 2022) also speaks to Pedro Rey-Araújo’s (2018) constructive critique of modern SSA theory’s somewhat narrow tendential focus on the centrality of capital-labour relations (as in Wolfson and Kotz 2010). Rey-Araújo (see also 2019) draws out the political-cultural implications in terms of the proposed need for a greater appreciation and analysis of discourse, identity, hegemony, populism, and alliance building (reminiscent of Ngai-Ling Sum and Bob Jessop’s “cultural turn” in critical political economy – see Sum and Jessop 2013; Jessop and Sum 2006; Jessop and Morgan 2022). This proposes to root out economic determinism (in the last instance) from the modern SSA theory. According to Rey-Araújo’s “anti-essentialist” approach,

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. (Rey Araujo 2018, 14).

Relatedly, in reference to Mandel’s long wave theory – already noted as a precursor to the SSA theory (see McDonough 2007) – and echoing in certain respects the analysis of both Rey-Araújo (2018; 2019) and Sum and Jessop (2013; also, Jessop and Morgan 2022), Malm disputes that

the turn into a downswing — the outbreak of depression — is exclusively caused by the laws of motion of capital itself, whereas the upturn is precipitated by a beneficial outcome of class

<sup>7</sup>The capital-nature relation can be added to the capital-labour relation, the capital-capital relation, the role of the state, the hegemonic ideology, and international relations as the core institutions of an SSA (see McDonough 2011; McMahon and McDonough 2021).

and other political struggles. . . . This theory is dubious: there appears to be no a priori reason to deny exogenous shocks a role in the outbreak of crises.<sup>8</sup> (Malm 2018, 38).

Jessop and Sum refer to the conceptual innovation of a “hierarchy of institutional forms” in the analysis of “modes of regulation” (again, roughly analogous to SSAs in RT) (Jessop and Sum 2006, 227). “Like the Althusserian notion of ‘structure in dominance’, the concept of hierarchy implies that the [structured institutional] forms do not have equal weight in modes of regulation . . . one form will be dominant and the others organized around it” (ibid., 227). While Wolfson and Kotz (2010) make the case for the centrality of the capital-labour relation across successive SSAs, McMahon and McDonough (2021) argue that the capital-nature relation may need to be placed on a par, especially in the contemporary era of planetary crisis. Bob Jessop goes even further – and for precisely the same reason – arguing that the capital-nature relation now solely predominates (Jessop and Morgan 2022).

Integral to social-ecological institutional variation in the capital-nature relation is the role of technology – that is, the combination of a dominant source of energy with a socio-ecologically innovative ‘power technology’ (see Malm 2018, again citing Mandel’s pregnant observations) – in the creative destruction and (ecologically) destructive creation of successive SSAs (McMahon and McDonough 2021). Indeed, technological revolutions more generally are of increasing interest within modern SSA theory, whereby certain scholars have proposed integrating neo-Schumpeterian insights concerning the interaction of demand- and supply-side techno-innovation dynamics (Gutiérrez-Barbarrusa 2019; Dean 2021; Csontos 2023; cf. Mandel 1995).

### III. The Place of SSA Theory within Comparative Political Economy

The SSA theory is just one of several influential approaches to comparative political economy, along with the more widely known regulation theory (RT), varieties of capitalism (VoC), and world-systems theory (WST) schools, in particular (see Hauptmeier and Vidal 2014; Jessop and Sum 2006; McDonough, Reich and Kotz 2010; Wallerstein 2004). Yet, as a multigenerational research community, the SSA school has endeavoured more than most over the *longue durée* to steer comparative political economy in a Marxist theoretical and political direction. This is not to deny periods of deviation or degeneration within the SSA school; nor is it to deny indications of a contemporary Marxist regeneration on the periphery of RT; nor to deny the longstanding Marxist orientation and widespread influence of independent regulationists (i.e. not strictly aligned to any particular regulationist approach/school) within radical geography, sociology, and heterodox economics / political economy (e.g. Nancy Fraser, David Harvey, Bob Jessop, Costas Lapavistas). It is to argue, rather, and in line with Jessop and Sum (2006), that the dominant strands of RT (e.g. the founding and dominant Parisian school of RT) have taken a more decisively inter/multidisciplinary and pluralist turn, for better and worse, largely eschewing their decidedly Marxian and heterodox origins.

The challenge for SSA theory is to selectively incorporate useful (critical realist) insights from the inter/post-disciplinary and cultural/discursive turns of RT and independent regulationists (see Jessop and Sum 2006; Sum and Jessop 2013; Jessop and Morgan 2022), while still holding fast to a radical Marxian analysis and (eco-feminist-)socialist horizon (Arruzza, Bhattacharya and Fraser 2019; Fraser 2017, 2022; Kotz 2015*b*). As for the VoC approach, its adherents never claimed to be Marxist in the first place, relying instead on new/neoclassical institutional economics. McDonough (2015, 10) criticises the VoC school along three axes: 1) “that the framework is biased towards an assumption of stability rather than change”; 2) “that the [actually existing] widespread change in institutional structures challenges the coherence of the limited number of typologies”, i.e. liberal market economies (LMEs) and coordinated market economies (CMEs);<sup>9</sup> and 3) “that the comparative capitalisms [or VoC] literature has become so enamoured with its discovery of the trees that, to its cost, it has started to ignore the wood”, i.e. the

<sup>8</sup>Though, “As David [Gordon] rightly asks”, in his debate with Ernest Mandel, “ex/endogenous to what? Certainly not exogenous to the real world. So we should not make it exogenous to a minimally adequate model/theory of the same” (Frank 1994, 2).

<sup>9</sup>Wolfson and Kotz (2010) conception of liberal and regulated SSAs, by contrast, assumes forms of capitalism that “are not internally reproduced over the medium term. Rather they enter into crisis and succeed one another, sometimes in a repeated leap-frog fashion. This analysis does not require any purity in the two types of SSAs, thus addressing the second critique of insufficient variety” (McDonough 2015, 11).

fundamental contradictions and instabilities of capitalist political economy, regardless of institutional variegation across time and space (see also McDonough 2015*b*, 2015). As Michel Husson observes, “There is no reason why a study of ‘institutional forms’ should be incompatible with highlighting the contradictions of the capitalist mode of production” (2008, 181). This is precisely the task that modern SSA theory sets itself.

“The Marxian stage theoretic tradition” (McDonough 2015, 10) pays close attention to capitalism’s recurring structural crises, and to the qualitative and quantitative empirical investigation of widespread and radical institutional change in response (see also McDonough 2007). Emerging around the same time as SSA theory, if independently and in response to a parallel crisis of the French (rather than US) variant of postwar Keynesian social democratic capitalism, the RT also originally reflected this radical analytical and political intention. Bob Jessop relays that the RT school was

once described by Alain Lipietz, another founding figure [alongside Robert Boyer and Michel Aglietta], as rebel sons of Althusser, that is, as economists influenced by Althusser’s structuralism who sought to break with his economic determinism in the last instance by taking account of other theorists, such as Gramsci’s analysis of state power and the importance of institutionalized class compromises. (Jessop and Morgan 2022, 96; see also Boyer 2018).

Gradually over time, however, the RT veered towards what Husson terms a “harmonicist turn”.

From the correct thesis that capitalism can function, the regulationists imperceptibly proceeded to a different position, which is not a necessary deduction from it, but a possible extension of their analysis: that in the end capitalism can always function in a relatively harmonious fashion. As Lipietz clearly puts the point: ‘if we understand how it has worked, we will also understand how to make a different model work’. (Husson 2008, 181-182).

In this way, “Regulation theory has become a regulatory technique” (ibid., 183) for implementation within the apparatus of the capitalist state, an attempt to “resolve the crisis from above” (ibid., 182).<sup>10</sup> Diluting to such an extent the class-analytic basis of the Marxist theory of capitalist stages opened the door to subsequent pluralist and inter/multidisciplinary (post-Marxist) forays, while sidelining whatever remains of the RT’s classical/neo-Marxist foundations (see Jessop and Sum 2006). The dominant strands of RT have ultimately converged upon a position closer to that of the VoC school, rather than that of modern SSA theory (hence, perhaps, signs of increasing engagement between the former pair, and decreasing engagement between RT and SSA theorists): “Where the founding [RT] texts integrated institutional forms into the framework defined by capitalist invariants, the plasticity of modes of regulation now comes to be regarded as virtually boundless” (Husson 2008, 184). However, following the crisis of Fordism, “capitalist reality has inflicted a stinging refutation of this prospectus, since what has actually been installed is a neoliberal model” (ibid., 185), rather than a progressive neo-Fordist model. It is worth quoting Husson at length on this point.

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

<sup>10</sup>Husson introduces some important political context to position this volte-face: “The slide was all the more tempting in that the arrival of the Left in power [in France] in 1981 afforded the regulationists an opportunity to quit the position of enlightened critics and become advisers to the prince [i.e. Mitterrand]” (Husson 2008, 182). Over the *longue durée*, “A cycle is thereby definitively closed, bringing the regulationists back to one of their starting points: in other words, Keynesianism” (ibid., 187) – note, in particular, Boyer’s early deep engagement with “the Cambridge School” (ibid., 181) of left/post-Keynesian economics; his less radical/Marxist theoretical and political leanings or engagements when compared to either Lipietz or Aglietta, at least at the outset; and the latter’s subsequent green/Keynesian social democratic drift (see Jessop and Sum 2006; Lipietz 2013; Aglietta 1998).

In contrast, it seems to me that it is perfectly possible to set out, from a Marxist-regulationist standpoint if one wishes, the coordinates of a model for the functioning of capitalism based on a conjoint increase in the rate of exploitation, the rate of unemployment, and the share of national income going to rentiers. (Husson 2008, 185; see also Mandel 1995; Kotz 2015b).

Modern SSA theory has taken the road less travelled, by articulating “a highly regressive regulation” (Husson 2008, 186) in the form of the global neoliberal SSA (see McDonough, Reich and Kotz 2010). Modern RT, by contrast, generally implies that capitalism could have done significantly better in response to the crisis of Fordism. The RT’s harmonicist turn is particularly unfortunate given attempts to encourage the development of an integral Marxist theory of capitalist stages, drawing particularly upon earlier iterations of RT and SSA theory (the latter shaped in turn by Baran and Sweezy’s monopoly capital theory and Mandel’s long wave theory). Promisingly, McDonough (2007) observes a degree of convergence prior to the RT’s harmonicist turn, with the RT’s structuralist orientation progressively giving way to a greater role for historically contingent human agency (à la McDonough 1994); and with the direction of travel reversed in the case of SSA theory (e.g. Lippit 2010). Indeed, David Kotz encourages such theoretical convergence in an earlier article. He writes that, “As analyses of the intermediate term, [RT] is too structuralist and the [SSA theory] is too voluntarist. If greater interchange between the two schools moves each toward the position of the other, that should be good for both of them” (Kotz 1994, 96; see also Kotz 2022).

Others have since argued for a dialectical reconciliation of structuralist and humanist readings of Marxism through a critical realist lens (see e.g. Creaven 2015; also McMahon 2023). The structuralist/humanist debate has also been revisited in a recent challenge to (Hornstein 2021) and defense of (Kotz 2022) modern SSA theory. Yet such engagements proffer relatively little interchange of ideas between the modern SSA theory and other strands of comparative/cultural political economy. On the one hand, this insulates SSA theory from the risk of degeneration into pluralistic incoherence, by protecting its Marxist theoretical and political core; but, on the other hand, it also circumscribes potentially constructive engagement with the inter/postdisciplinary turns in modern political economy – in particular, regarding an enhanced Marxist theory of the capitalist state in its integral (Gramscian) sense (political society + civil society), and the related articulation and advancement of popular struggles beyond (in alliance with) those of the conventional capitalist workplace (see Jessop and Morgan 2022; Arruzza, Bhattacharya and Fraser 2019; Fraser 2017).

Related to this last point is deployment of the Gramscian-Polanyian-Marxian concept of hegemony in world-systems theory (WST) – i.e. the rise and fall of successive hegemonic imperial powers in the capitalist world system (see Wallerstein 1984, 2004; Hart 2009, 2010; Galanis, Koutny and Weber 2024; Lapavitsas et al. 2023). Gillian Hart (2010), for example, converges upon the analytical framework developed by Giovanni Arrighi and Beverley Silver, describing their collaborative work as “a critical elaboration and extension of Polanyi’s theory of imperialism along Gramscian lines to highlight the distinctive geopolitical and economic reconfigurations of finance capital, industrialism, and militarism that marked the belles époques of British and US hegemony a century apart, as well as their limits” (Hart 2010, 120).

Indeed, recent regulationist political economy scholarship stresses how the latest (US-dominated) hegemonic cycle appears to have entered an (unstable) “B-phase” of systemic turbulence and potentially systemic chaos, presaging the reordering and reconfiguration of the capitalist world system under the hegemonic challenge of China, and the potential inauguration of a new (stable) “A-phase” of a successor systemic cycle with China as the leading hegemonic power in the world system (Galanis, Koutny and Weber 2024; Lapavitsas and Collective 2023; Li 2024). Of course, such a prolonged world historic transition will be anything but smooth or predetermined, with the potential for the hegemonic contest to take on more or less conflictual and/or cooperative forms – neither can stalemate and/or mutual destruction be ruled out (Lapavitsas and Collective 2023; Carmody 2024; Foster 2024). In considering the core institutions of the contemporary, global neoliberal SSA and its structural crisis, William Tabb observes that

the changing balance of national capitalisms as the era of globalization of the world system economy proceeds raises issues not only of the damage caused by relatively unregulated financialization and the continued viability of neoliberalism as an SSA. It also raises issues of

how SSAs are to be theorized in a far more integrated world political economy in which new centers of accumulation are shifting the global balance of power away from U.S. hegemony. Next generation SSA theorizing will have to pay great attention to the world system context (Tabb 2010, 162).

World-systems theory, in addition to analysing the hegemonic cycle, contextualises this in relation to secular trends characterising the *longue durée* of world capitalist history. Wallerstein (2004) identifies a secular increase in the costs of capitalist production (remuneration, inputs, and taxes) worldwide over time, leading to a “growing squeeze on the average worldwide rate of profits” (*ibid.*, 78). There is a geographical aspect to his analysis, in terms of declining opportunities for profitable surplus capital absorption through spatial fixes, as capitalist relations of production spread to and consolidate within every corner, nook and cranny of the global political economy (see also Harvey 2011).

Social structures of accumulation (SSAs) then can be conceived of as medium-term institutional reconfigurations nested within and interacting with longer-term hegemonic (systemic) cycles (of accumulation) (SCAs). And both SCAs and their dialectically embedded SSAs are in turn nested within and interacting with the secular trends or “general laws” of capitalist production observed over the *longue durée* (e.g. monopolistic centralisation and concentration of capital; the tendency of the rate of profit to fall (TRPF); capitalist-imperialist geographical (spatial and scalar) expansion and social-ecological devastation). These general laws of capitalist production derive in turn from classical Marxist value theory (see e.g. Gouverneur 1983). One way or another, this raises the spectre of a final structural – or epochal systemic – crisis of world capitalism, which may indeed coincide with structural or systemic (SSA and SCA) crises in world capitalism (Wallerstein 2004; Robinson 2022; McDonough, McMahon and Kotz 2021).

Historical systems have lives. They come into existence at some point in time and space, for reasons and in ways that we can analyze. If they survive their birth pangs, they pursue their historical life within the framework and constraints of the structures that constitute them, following their cyclical rhythms and trapped in their secular trends. These secular trends inevitably approach asymptotes that aggravate considerably the internal contradictions of the system: that is, the system encounters problems it can no longer resolve, and this causes what we might call a systemic crisis. (Wallerstein 2004, 76, *emphasis added*).

SSA theorists have traditionally been reluctant to declare the coming of a final systemic crisis of world capitalism – after all, the SSA theory arose in response to capitalism’s surprisingly resilient ability to reinvent itself anew through institutional social innovation, contra the predictions of earlier generations of Marxist thinkers (see McDonough 2007). And, indeed, such caution should not be altogether abandoned even in the face of a seemingly intractable metabolic rift in the earth system (see Malm 2018 on technological revolution; also, Kotz and Basu 2019 on socio-institutional innovation). But the secular trends of capitalist development do appear to be approaching a point of no return, as per the planetary boundaries framework, thereby defying attempts at capitalist-imperialist social innovation to restore profitability and inaugurate a new SSA (Fraser 2022; McDonough, McMahon and Kotz 2021; Foster and Magdoff 2009). Instead, the system looks to be mired in a monopolistic stagnation-financialisation trap with no obvious internal exit route, resulting in increased inter/imperialist militarisation, geopolitical conflict, and mass incarceration and eradication of surplus humanity (Foster and McChesney 2012; Robinson 2022; Lapavistas and Collective 2023; Foster 2024).

Several authors in or around the SSA school have previously drawn these connections between SSAs, SCAs, and secular trends of world capitalism. Li, Xiao and Zhu (2007), for example, periodise the empirically measured and observed cyclical rhythms and secular decline in the world profit rate through the framing of successive SSAs nested within and interacting with successive SCAs (see, in particular, Li et al. 2007, Table 3, 44). And Kent Klitgaard (2013) has advocated for a deeper integration of SSA theory with the political ecology of the Monopoly Capital School (MCS), under the mantle of an integrated heterodox political economy (see also McDonough and McMahon 2018; and McMahon and McDonough 2021; 2021; as well as Kotz 1985, in reply to John Bellamy Foster). In a sympathetic critique of the SSA theory, he observes that

The SSA school provides some important insights on institutional change, but is peripherally related to the struggle for sustainability at this time... As the limits to growth become more apparent, one can hope that the focus on structural change can outweigh the emphasis on establishing a new growth regime as the old decay. It is unclear what the forces for change are, other than the traditional labor movement and a belief in a slow social democratic transition. But, if we cannot transit to a new growth regime, then the theory itself needs to change and adapt. Hopefully, the SSA proponents will realize the impending biophysical limits and solicit theorists of a deaccumulation perspective. (Klitgaard 2013, 295; on a potential socialist ‘social structure of deaccumulation’, see also Foster 2011; Klitgaard and Krall 2012; McMahon and McDonough 2021).

#### IV. Future Prospects and Challenges

The modern social structure of accumulation (SSA) theory literature that has emerged since Jessop and Sum’s (2006) considered critique of both early SSA theory, the Regulation Approach more generally, and the founding Parisian school of regulation theory (RT) in particular, has largely reoriented its development in the suggested directions. This is as much due to an internal reckoning with the theoretical implications of the global financial crisis (GFC) and Great Recession (see McDonough, Reich and Kotz 2010), and indeed subsequent geo-political-economic and social-ecological-epidemiological upheavals (see McDonough, McMahon and Kotz 2021), as to any sustained engagement with the “cultural turn” in critical political economy (Sum and Jessop 2013).

Most promisingly, the SSA theory has restated its roots and continued basis in Marxist political economy and, relatedly, an integrated approach to heterodox economics. This pushes it towards greater recognition of its implicit critical realist social ontology, epistemology, and methodology. Modern SSA theory has also implicitly moved towards the adoption of a strategic relational approach to the capitalist state (in its integral sense), including nascent engagement with discursive, semiotic, and imaginary aspects of cultural political economy. But such inter/multi/post-disciplinary SSA research remains limited, especially when compared to that of RT or independent regulationist scholars. This presents advantages and disadvantages. As McDonough (2021) observes,

The grounding of the SSA framework in the Marxist tradition, while drawing on other perspectives within economics where useful, has minimized the need for the foundational retheorization of the framework. The SSA tradition has not undertaken the search for innovation that has characterized the French tradition of regulation theory, but it has thereby retained a much greater degree of theoretical coherence. This coherence has nonetheless aided the theory in finding application to an increasing number of countries, regions and time periods.<sup>11</sup> (McDonough 2021, 29-30).

That’s not to say that modern SSA theory doesn’t have anything to gain from more pluralism, but that it should be wary of diluting its theoretical coherence past the point of rescue from post-Marxist degeneration. The consequent fragmentation of RT stands as a stark warning. Tentative proposals and exploratory attempts to incorporate social and political ecology and social reproduction theory (SRT) into/alongside the SSA framework of analysis suggests the potential benefits of careful strategic collaboration with other traditions in the (social/ecological) sciences (see McDonough, McMahon and Kotz 2021; in particular, the contributions from Alessandra Mezzadri, Mimi Abramovitz, and McMahon and McDonough).

Charting a deliberate course towards the postdisciplinarity of cultural political economy may also help modern SSA theory to overcome Eurocentric tendencies ascribed by Ngai-Ling Sum to the broader Regulation Approach and strategic-relational state theory (see Jessop and Sum 2006). IEA (2023) speaks to this inclination within heterodox economics more generally (cf. Lee and Tapia 2021 on the need for critical industrial relations theory). Kesar comments that,

The issue of diversity in economics is not limited to ‘who does economics research?’ Instead, the more crucial question to ask is: ‘to what extent do theoretical frameworks and tools

<sup>11</sup>See McDonough, McMahon and Kotz (2021).

employed in economics centrally locate issues of structural aspects of power and identity-based social processes?’ It is in this specific context the issue of racial diversity and inclusion needs to be placed. In so far that our frameworks do not address this, they will remain inadequate to sufficiently understand the dynamics of various economic and social processes that we seek to study and will ultimately fail to attract the people and research agendas that would make the discipline diverse and inclusive. (IEA 2023).

To date, the SSA theory has failed to grapple sufficiently with questions of gender, race, and ethnicity at this fundamental theoretical level – i.e. the core intersecting/intersectional institutions that comprise successive stages of capitalism.<sup>12</sup> McMahon and McDonough (2021) propose that capital-labor and capital-nature relations are co-determined, while acknowledging a social-reproductive extension of this ecological Marxist-regulationist account in the work of Fraser (2021, 2022). Mezzadri (2021) also makes this connection to Fraser’s work, writing that: “In ways compatible with theories of transition such as the SSA school and/or regulation school, the feminist political economist Nancy Fraser (2017) theorizes capitalism and its phases as sustained by a succession of distinct ‘social reproduction regimes’; namely, sets of reproductive institutions and relations regenerating both labour and capital” (Mezzadri 2021, 158). Can the social reproduction regime/relation be conceived of as yet another core SSA institution, and where do race/ethnic relations fit in? The SSA theory needs to seriously contend with these issues if it is to remain relevant and vibrant in an era where the global working class is being remade along increasingly gendered and racialized lines Silver (2013).

A longstanding criticism of the SSA theory, and its claims to represent an advance in Marxist political economy, has been its lack of evident basis in the “hard” political economy of the Marxian value-theoretic tradition (Jessop and Sum 2006). Yet, contrary to such claims that the SSA theory rejects the labour theory of value, it is instead agnostic on the issue, allowing for a variety of compatible approaches. This arguably serves to build the broadest possible church within Marxist political economy, and encourages internal debate on the issue within a broader regulationist framework. In the previous section of this paper, a possible reconciliation of modern SSA theory and classical Marxist value theory is mooted within the overarching frame of world-systems theory (Wallerstein 2004).

Likewise, the modern SSA theory itself doesn’t take any firm stance on Marxist crisis theory debates; nor has it pored over the nature and dynamics of money and finance to the extent that RT has (Bill Tabb’s work is an outstanding exception, see e.g. 2010, 2021; also, Kotz 1991). Such issues and debates are already the preserve of particular branches of (critical realist) heterodox economics, upon which SSA theorists are free to draw liberally. The SSA theory focuses instead on complimenting “hard” political economy with an integral “soft” economic sociology. Arguably, the RT is, by contrast, too eager to perform both tasks, losing internal coherence through its failures to ultimately reconcile with the complexity of the challenge it sets itself (Jessop and Sum 2006).

As to the present state of the art, McDonough, McMahon and Kotz (2021) conclude that: “It is over 40 years since David Gordon first proposed the SSA framework. This Handbook [on Social Structure of Accumulation Theory] represents work from several generations of SSA theorists, from SSA veterans to current graduate students. It provides abundant evidence that the theoretical framework is alive and well and continuing to do new and innovative work” (Donough, McMahon and Kotz 2021, 10), including in an increasing diversity of national and regional contexts outside of the US hegemon. The SSA theory initially emerged during a period of relative strength and confidence within the labour, social, and national liberation movements, with a new generation of young scholar-activists attracted to its radical message. Subsequent developments pushed later generations of heterodox economists into a more defensive posture, whereby they strategically adopted a less theoretically, methodologically, and politically radical approach. Leading post-Keynesian economist Engelbert Stockhammer, for example, reflects on these shifting sands.

I went to UMass Amherst for my PhD and planned to work on Social Structures of Accumulation (SSA) and growth theory. But it turns out that SSA was not en vogue anymore (Sam Bowles had moved on to do evolutionary game theory; David Gordon died too early). I be-

<sup>12</sup>Notwithstanding that the SSA theory was initially an outgrowth of labour market segmentation theory (see Gordon, Edwards and Reich 1982).

came a Post Keynesian somewhat pragmatically, because (contrary to Marxian economics) it offered a framework within which I could pursue a macroeconomic research program that allowed for an academically productive and politically constructive critique of the mainstream explanation of European unemployment. ... An approach like Regulation [or SSA] Theory that lays heavy emphasis in historically specific configuration and synthesis of different approach[es] in the present academic context runs the danger of providing a framework for understanding, but few working hypotheses that could be tested.<sup>13</sup> (Boyer and Stockhammer 2011)

David Kotz observes how Sam Bowles’s research also “evolved toward hypotheses that could be empirically tested using standard statistical methods”. Kotz and McDonough, by contrast, “stayed with the view that an economic system assumes a unique state at every moment in time and evolves over time. That conceptualization suggests that case studies focusing on historical-institutional features and their change over time represent a legitimate scientific method for assessing the truth-value of SSA theory’s claims”.<sup>14</sup> The modern SSA theory of course allows space for both qualitative and quantitative (or mixed) research methods, with indications of a renewed interest in the latter (see e.g. Kotz and Basu 2019), and even in macroeconometric modelling à la David Gordon (see e.g. Jonathan Goldstein’s contribution in McDonough, McMahan and Kotz 2021).<sup>15</sup>

The structural crisis of neoliberal capitalism opens up new possibilities and opportunities for a re-birth of radical/Marxist political economy; though reestablishing its former dominance within heterodox economics will likely require the emergence of a more radical conjuncture, akin to the late 1960s. In the process of building a more integrated heterodox economics, younger scholar-activists attracted to the SSA theory might take some courage from the reflection of Gordon, Bowles and Weisskopf (1998) on his life’s work, motivated too by a deeply felt concern and commitment to banish the human scourge of mass unemployment and undignified work (see also Gordon 1976; 1996). “I care most about remaining faithful to my political concerns and scientific standards. Though I sometimes grit my teeth about the politics of the scientific community itself, I let the rest of the chips fall where they may” (Gordon, Bowles and Weisskopf 1998, 131).

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<sup>13</sup>Though Gordon’s (1994) macroeconometric modelling contest showed potential in this regard.

<sup>14</sup>David Kotz, personal communication, March 5, 2024. Terry McDonough relayed some years ago, in conversation with this author, that Sam Bowles never disassociated himself from the SSA theory, and remains interested in developments, notwithstanding his theoretical and epistemological drift towards more mainstream economics approaches.

<sup>15</sup>Reflecting on the founders of the SSA theory, David Kotz shares that “[Richard] Edwards inserted the historical/institutional focus”, while “[Michael] Reich stressed the role of labor and class conflict, and [David] Gordon did everything including econometric analysis. David Gordon was the Lenin of the group of talented folks” (personal communication, March 5, 2024).

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