

Contents

<i>List of Tables and Figures</i>	ix
<i>Notes on Contributors</i>	x
<i>List of Abbreviations and Acronyms</i>	xv
Introduction: Comparative Capitalisms Research and the Emergence of Critical, Global Perspectives <i>Matthias Ebenau, Ian Bruff and Christian May</i>	1
Part I Comparing Capitalisms in the Global Political Economy	
1 Varieties of Capitalism and ‘the Great Moderation’ <i>David Coates</i>	11
2 Fault and Fracture? The Impact of New Directions in Comparative Capitalisms Research on the Wider Field <i>Ian Bruff, Matthias Ebenau and Christian May</i>	28
3 Directions and Debates in the Globalization of Comparative Capitalisms Research <i>Matthias Ebenau</i>	45
Part II Critical Perspectives and Debates	
4 Comparative Capitalisms and/or Variegated Capitalism <i>Bob Jessop</i>	65
5 Critical Institutionalism in Studies of Comparative Capitalisms: Conceptual Considerations and Research Programme <i>Christian May and Andreas Nölke</i>	83
6 Gender Inequalities in the Crisis of Capitalism: Spain and France Compared <i>Julia Lux and Stefanie Wöhl</i>	101
7 Social Structures of Accumulation: A Marxist Comparison of Capitalisms? <i>Terrence McDonough</i>	118

viii *Contents*

- 8 Entangled Modernity and the Study of Variegated
Capitalism: Some Suggestions for a Postcolonial Research
Agenda 134
Ingrid Wehr

Part III Global Perspectives and Debates

- 9 Putting Comparative Capitalisms Research in Its Place:
Varieties of Capitalism in Transition Economies 155
Jan Drahekoupil and Martin Myant
- 10 State–Business–Labour Relations and Patterns of
Development in Latin America 172
Flavio Gaitán and Renato Boschi
- 11 All Varieties Are Equal ... Contributions from Dependency
Approaches to Critical Comparative Capitalisms Research 189
Lucía Suau Arinci, Nadia Pessina and Matthias Ebenau
- 12 Decolonizing the Study of Capitalist Diversity: Epistemic
Disruption and the Varied Geographies of Coloniality 207
Lisa Tilley
- Conclusion: Towards a Critical, Global Comparative Political
Economy 224
Christian May, Matthias Ebenau and Ian Bruff
- Index* 233

Introduction: Comparative Capitalisms Research and the Emergence of Critical, Global Perspectives

Matthias Ebenau, Ian Bruff and Christian May

This volume's title centrally alludes to 'new directions' in Comparative Capitalisms (CC) research and thus sets the collective agenda for the multiple and diverse contributions it comprises. The shared point of departure across the chapters in this book is the observation that the CC field, which is centrally concerned with studying the differences, institutional and otherwise, between different localized 'models' or 'varieties' of capitalism, is going through several interwoven processes of rapid and consequential change:

- The dominance of Peter Hall and David Soskice's Varieties of Capitalism (VoC) approach, which occupied the centre of the broad CC field for almost a decade after its publication (Hall and Soskice, 2001) has gradually eroded in recent years, as a combined result of internal (intra-CC) and external critiques. Some of the most important criticisms concern VoC's underestimation of the really existing diversity of contemporary capitalism, its bias towards thinking in static terms and its economic and functionalist predispositions (see, for example, Bruff and Ebenau, 2014b; Streeck, 2010). While this perspective is still influential, inspiring a 'second generation' of research projects framed in VoC terms, it has undoubtedly lost the dominant position it once held in CC debates.
- The latter has now passed to a broad, heterogeneous and rapidly evolving group of 'post-VoC' perspectives. These generally remain within the paradigmatic boundaries of neoinstitutionalism, the long-standing theoretical underpinning of CC research. Nevertheless, their proponents see the analytical problems which the dynamic 'VoC debate' unearthed during the 2000s as too relevant and too deeply

2 *Introduction: CC and Critical, Global Perspectives*

rooted to be resolved through limited modifications or extensions of this approach's 'relational view of the firm'. Rather, they turn (back) to the wider neoinstitutionalist paradigm, including its historical, sociological, discursive and statist variants for analytical guidance and, on this basis, elaborate new and innovative approaches for analysing the diversity of contemporary capitalism through a focus on institutions (see, for example, Becker, 2009; Crouch, 2005; Streeck, 2012). At the same time, neoinstitutionalist CC scholarship is increasingly being challenged by proponents of critical political economy (often Marxist) perspectives. These scholars argue that it is necessary to more fundamentally shift the coordinates of CC research if we are to make sense of the manifold forms in which we encounter contemporary capitalism around the globe and, crucially, of the huge and persistent social and economic inequalities which stretch across different 'types' of capitalism (see, for example, Albo, 2005; Bruff, 2011; Radice, 2000).

- This theoretical debate is accompanied – and, to a considerable degree, driven – by an expansion of the geographical scope of CC research, a process which may be described as an incipient 'globalization' of the field. Thus, more and more world regions, including Central and Eastern Europe, Latin America and, more recently, China, are coming into the horizon of CC scholars, while at the same time regional specialists increasingly draw on CC perspectives for enriching their own approaches (see, for example, Bohle and Greskovits, 2012; Huang, 2008; Schneider, 2013). This is certainly a welcome development, since it helps to bring down unhelpful disciplinary barriers to, among others, development and transition studies, but as with the wider field it is pervaded by intense debate on the best way forward in globalizing CC research.

Against this general background, the present volume seeks to make a series of more specific intellectual interventions. A first central objective is that of showcasing selected parts of the wide diversity of alternative institutionalist and critical-materialist approaches – the title's metaphorical 'new directions' – which have succeeded the VoC approach as cutting-edge forces in CC research. As such, the volume wishes to document a variety of novel and thus relatively less well-known ways of thinking about diversity within capitalism. A second, related aim is to intensify the dialogue between and across approaches associated with either of these two distinct, but at least partially compatible, strands of alternative CC theorizing. In this, the volume builds and expands upon an intuition expressed by David Coates a decade ago: that the majority

of the best scholarship on capitalist diversity is produced precisely at the interface between left institutionalism and neo-Marxism, as well as other perspectives which are critical of capitalism. The virtue of these kinds of scholarship is that they

probe two features... of different models that a focus on their institutional dynamics alone tends to obscure... the centrality of capital-labor tensions [and] the manner in which the interaction between capitalist models, and their shared experience of common global trends, has latterly corroded the viability of the particular internal settlements between classes on which the contemporary models rest.

(Coates, 2005, p. 21)

It is our contention that these are qualities which, in today's context of global crisis and social turmoil, are more acutely needed than ever (for an interesting earlier collection along these lines, see Soederberg et al., 2005). Hence, the third important objective of this volume is that of advancing the globalization of the CC field while at the same time strengthening novel, critical approaches within the literatures that emerge from this process. Thus, it seeks to contribute to furthering our understanding of capitalism in parts of the world which previous generations of CC scholarship largely neglected, but which are becoming more important for understanding its development in different economic centres and on a global scale.

In a nutshell, the intellectual project which the present book pursues can be described as one of contributing to the development of a new generation of CC scholarship which is simultaneously conscious and critical of capitalism, and has a genuinely global horizon.

The structure of the book

The three chapters in Part I of the book – ‘Comparing Capitalisms in the Global Political Economy’ – describe in detail each of the processes of change identified at the start of this chapter. David Coates provides a critical overview of the intellectual-historical background to the emergence of debates on capitalist diversity. After reviewing the key tenets of the VoC approach, he turns to exploring, in a unique dialogue with protagonists of the field, the reasons behind its rise to dominance in CC debates during the 2000s, as well as those for its more recent decline in credibility. Subsequently, we (Ian Bruff et al.) simultaneously deepen and broaden the discussion begun by Coates. We return

4 *Introduction: CC and Critical, Global Perspectives*

to the principal lines of the VoC debate and, subsequently, describe in general terms the 'new directions' which are unfolding and which are, in turn, vying for authority in shaping the present and future agenda of CC research. Matthias Ebenau, finally, reviews the ways in which these directions shape the globalization of the CC field and the chief issues of debate among scholars active in this process. Ebenau thus builds on Coates' intellectual-historical overview, and Bruff et al.'s enquiry into the conceptual foundations underpinning the evolution of the debate towards new directions, by explicitly focusing on the global dimensions to contemporary CC research.

Part II of the volume – *Critical Perspectives and Debates* – unites a group of contributions which continue the reinvigorated discussion of the fundamental *how* and *why* questions associated with research on capitalist diversity. In particular, the chapters are concerned with the ways in which different theoretical perspectives are competing for interpretative authority regarding *how* diversity is (re)produced in multiple ways around the world, and also with how fundamental questions concerning the *why* of investigations into the diversity, variety or variegation of contemporary capitalism are once again being asked. Accordingly, they present alternative theoretical outlooks which emerge from the engagement between a range of critical perspectives. Importantly, these alternative perspectives are not necessarily in agreement with each other. Thus, this part of the volume firstly showcases the range and vibrancy of debates among scholars advocating alternatives to the mainstream, and secondly invites readers to draw their own conclusions rather than viewing the different chapters as fixed templates for research.

Firstly, Bob Jessop uses the 'variegated capitalism' notion as a means of providing a conceptual alternative to a one-sided focus on VoC *and* to an equally narrow emphasis on capitalism as a single, integrated mode of production. Hence he makes the claim – rooted in Marx's critique of political economy – that we need to locate research on CC within a world market context. Jessop's suggestion that this entails a rather different way of conceptualizing the role of institutions is developed extensively by Christian May and Andreas Nölke who argue – to an extent against Jessop – that we ought to resist the temptation to discard or neglect institutionalist approaches for the comparative study of capitalism. Calling instead for a critical institutionalism, they show how the normative premises of critical social theory can reinvigorate institutionalist research.

Next, Julia Lux and Stefanie Wöhl highlight the often-ignored benefits of making use of feminist political economy scholarship for research

on capitalist diversity. Using France and Spain as examples, they argue for the relevance of a focus on social reproduction and associated gender norms and inequalities, which in their view is essential for a more thorough critical approach to be realized. Terrence McDonough takes a different approach again, arguing for the relevance of the Social Structure of Accumulation (SSA) framework, which is particularly interested in how capitalism varies over time. In other words, 'capitalist diversity' is not just about differences across space, but also across different periods of history. Ireland's post-1945 trajectory is used to illustrate McDonough's case. Finally, Ingrid Wehr seeks to open up a debate on the Eurocentric and Orientalist tendencies which pervade contemporary CC scholarship, including many of its 'post-VoC' variants. After critically engaging with these tendencies, which she sees most clearly embodied in attempts to identify 'patrimonial' models or varieties of capitalism in the Global South, she suggests introducing into critical CC the insights from the debate on entangled modernity as a way of overcoming them.

The chapters assembled in Part III of the volume – *Global Perspectives and Debates* – are concerned with the development of, and debate between, different approaches for studying capitalism in world regions which have not traditionally formed part of the field's geographical purview. Crucially, they also cover the multiple forms of interaction between these different models and their global context. As such, they ask the *how* and *why* questions in a different manner to the authors in Part II, because they assume that the CC field has to undergo a fundamental reorientation if it is to acquire relevance in a global sense. Again, the chapters present alternative approaches while showing, in greater empirical detail than elsewhere in the book, what this means for the study of capitalism in a range of spatial and developmental contexts. As such, they offer a contrast to the critical-theoretical perspectives discussed in Part II, because these approaches are fundamentally rooted in a conception of capitalism as a developed system, which may understate some factors which are key for the study of low- or middle-income capitalisms.

Partly defending the VoC approach from its more radical detractors, Jan Drahokoupil and Martin Myant suggest that it is possible to recover some of the merits of the original CC debates about economic performance for the study of transition economies, whose specificities are often under-appreciated. Their fivefold typology accounts for the different types of international economic integration that characterizes transition in Russia, Eastern Europe and Central Asia. Flavio Gaitán and

6 *Introduction: CC and Critical, Global Perspectives*

Renato Boschi are similarly interested in economic performance and international economic integration, using a focus on Latin America to critique both CC contributions on the region and classical dependency approaches to argue that the potentially significant role of the state in the (semi-)periphery needs to be re-emphasized.

In contrast to these chapters, the next two chapters seek to show how a combination of critical-theoretical concerns can be brought to bear in the concrete study of capitalist diversity in non-Western contexts. Firstly, Lucía Suau Arinci et al. revise and update the insights of classical dependency approaches in order to show that situations of dependency, while not fixed for all time or the same in all countries/regions, are difficult to overcome. This is demonstrated through an analysis of post-2001 Argentina which covers several dimensions of dependence. Secondly, Lisa Tilley argues – utilizing the insights of post/decolonial scholarship – that most forms of CC research, critical or otherwise, tend to take ‘national capitalism’ as the starting point for analysis and to assume that non-Western countries increasingly emulate a Western ‘model’ the more they develop economically. Focusing on East Asia but also considering other parts of the world, she shows that this masks the material geographies of coloniality both within and across national borders, especially the relationship between accumulation in metropolitan areas and impoverishment and dispossession in rural regions.

This volume closes with a short chapter in which we (Christian May et al.) establish the main agreements and disagreements among the preceding chapters, and highlight a number of themes which emerge from the volume that will be important in shaping the future evolution of the CC field towards what we hope will be a critical, global, Comparative Political Economy. These themes are the re-appreciation of many classics of politico-economic thought for CC research; the interconnected issues of capitalist dynamics, crises and institutional change; establishing plausible connections between investigations into ‘national’ diversity and the constitutively relational, cross-border character of global capitalism; the need to redefine fundamental research parameters in order to appreciate the real diversity of capitalism on a global scale; and the politics of CC research.

This volume is the fourth and last publication that emerges from a larger international research project, ‘Comparison, Analysis, Critique: Perspectives on the Diversity of Contemporary Capitalism(s)’, which we conducted between 2011 and 2014 in partnership with Andreas Nölke of Goethe-University Frankfurt. The other publications were a German-language collection with Westfälisches Dampfboot, which for

the first time sought to introduce critical CC perspectives into debates in the German-speaking countries (Bruff et al., 2013); a special issue, also in German, in the journal *Peripherie*, which contained various critical contributions on global capitalist diversity, especially regarding the global South (Ebenau et al., 2013); and, finally, a special issue of the British journal *Capital & Class*, which brought together a considerable number of critical political economy perspectives, both in the critique of conventional CC research and in the development of alternative approaches (Bruff and Ebenau, 2014a). The present collection brings this varied series to a close. We hope that it will be of use to seasoned researchers, but in particular to the younger generation of scholars in which we count ourselves and which will hopefully shape the future of CC research.

We are intellectually indebted to all of the colleagues who contributed to one or several of these publications and/or who presented at the kick-off event of our project held in Wiesbaden, Germany, in February 2012. We would also like to express our gratitude to the institutional sponsors of the project, the *Deutsche Forschungsgemeinschaft* (DFG), the *Rosa-Luxemburg-Stiftung* (RLS), the *Assoziation für kritische Gesellschaftsforschung* (AkG) and the British International Studies Association's International Political Economy Group (BISA-IPEG). At Palgrave Macmillan, we want to thank Timothy Shaw, Christina Brian and Ambra Finotello for their continued support and friendly cooperation.

Finally, this book is dedicated to the memory of Uwe Becker, who from the very beginning was very supportive of alternative approaches to comparing capitalisms. Uwe was with us at the initial workshop in Wiesbaden 2012 and, with his unique mixture of comradeship, dry wit and uncompromising intellectual attitude, he gave us enthusiastic support while being very critical of particular arguments and perspectives at the same time. He had agreed to write an endorsement for this collection but, due to his tragic and untimely passing a few days before the manuscript could be finalized, it is now up to us to write a tribute to him. As one of the forerunners of what in this book we call 'post-VoC' approaches, he was one of the first to point out that 'the emperor', the popular VoC approach, was in some regards 'naked'. But he also directed his critical energy towards the alternative institutionalist approaches which he himself favoured, as well as to self-professed critical perspectives. In developing further our work on critical, global CC research, which he had in part inspired, this guidance will be sorely missed. Also, doing this kind of research will now be less fun, since not only his wit but also his friendship will be missing. We cannot do more than to keep his intellectual spirit alive by occasionally asking ourselves how Uwe

would have torn our arguments apart. And, of course, to acknowledge that sometimes even the best CC work has to wait when there is a good sports tournament going on.

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1

Varieties of Capitalism and 'the Great Moderation'

David Coates

When Peter Hall and David Soskice wrote their introduction to the now widely cited collection of essays they published in 2001 under the title *Varieties of Capitalism: The Institutional Foundation of Comparative Advantage*, they could hardly have known how important in the history of comparative political economy that introduction was going to be. True, they saw their own work as an important attempt to shift the goal posts – as 'a new approach to the comparison of national economies' – one that was capable in their mind of going beyond the 'three perspectives on institutional variation that [had] dominated the study of comparative capitalisms [CC] in the preceding thirty years' (Hall and Soskice, 2001, pp. v, 2). They saw themselves, that is, as challengers to the dominant approaches of the day in comparative political economy – challengers to the modernization paradigm, the neo-corporatism framework and the social systems of production approach. What they presumably did not see, as they drafted that introductory chapter, was the speed with which their approach would replace those three in dominance. This chapter, which draws heavily on correspondence with many of the key players involved, has been written to explain this unexpected rise to dominance and to evaluate the significance of its subsequent erosion (see also Bruff et al., in this volume).

Charting the rise

So what was it that Hall and Soskice said in that opening essay that turned out to be so incredibly influential? Essentially it came down to just five broad things.

- (1) They saw themselves as introducing to the field of comparative political economy a new sense of how behaviour is shaped by

12 *Comparing Capitalisms in the Global Political Economy*

institutions, doing so by focusing on the strategic interactions central to the behaviour of economic actors. In ways in which the other three approaches had not, they put the firm at the centre of their analysis. They examined the behavior of firms in game-theoretic terms – establishing what they termed ‘a relational view of the firm’ by focusing on five spheres in which a successful profit-seeking company was necessarily obliged to coordinate its activity with other key players. The five spheres on which they chose to concentrate were industrial relations, vocational training and education, corporate governance and access to finance, inter-firm relations, and relations with their own employees.

- (2) Hall and Soskice then argued that national economies could be compared with one another by how firms within them handled these coordination problems: a comparison that was possible and fruitful only because ‘the incidence of different types of firm relationships varies systematically across nations’ (ibid., p. 9). For them, ‘the core resulting distinction’ was one ‘between two types of political economies, liberal market economies and coordinated market economies... ideal types at the poles of a spectrum along which many nations can be arrayed’ (ibid., p. 8). ‘Broadly speaking’, they argued, ‘liberal market economies are distinguished from coordinated market economies by the extent to which firms rely on market mechanisms to coordinate their endeavors as opposed to forms of strategic interaction supported by non-market institutions’ (ibid., p. 33).
- (3) Hall and Soskice then listed six liberal market economies ([LMEs] Australia, Canada, Ireland, New Zealand, the United Kingdom, the United States), detailing the United States as the exemplar; and they listed eleven coordinated market economies ([CMEs] Austria, Belgium, Denmark, Finland, Iceland, Germany, Japan, the Netherlands, Norway, Sweden, Switzerland), with Germany as the detailed case. They were adamant that they were ‘not arguing here that one’ model was necessarily ‘superior to another’ (ibid., p. 21), though they did recognize different capacities for innovation in each. LMEs, they said, were better at radical innovation, CMEs at incremental innovation, and they implied that other differential patterns of performance were likely.
- (4) Hall and Soskice reinforced this core difference between polar types of national economy by emphasizing the consolidation within each of ‘institutional complementarities’, and the resulting ‘comparative institutional advantage’ enjoyed by economies in which

Index

Note: **Bold** page number denotes topic discussion.

- Africa, 46–7, 142, 208, 211, 216
 South Africa, 47
- agro-sector and rural economy,
 196–202, 214–17, 219–20
 metropolitan-rural exploitation,
 207–8, 209–11, 214–16, *see also*
 post/decolonial theory,
 coloniality
- Amable, Bruno, 34, 35, 52, 95, **135–6**
- Argentina, *see* Latin America
- Becker, Uwe, 7–8, 35–6, 51, 89, **137–9**,
 158–9, 184, 210
- Bizberg, Ilán, 50, 52, 185, 191
- Brazil, *see* Latin America
- BRIC(S), 51, 136–7, 175, 177
- Cardoso, Fernando Henrique,
 191–2, 226
- Central and Eastern Europe (CEE),
 46–7, 49, 55, 161–3, **163–9**
 Baltic Republics, 162, 164,
 165, 166
 Commonwealth of Independent
 States (CIS), 163, **166–9**
 Slovenia, 49, 162–3, **163–5**
 Visegrád Four (Czech Republic,
 Hungary, Poland, Slovakia),
 55–6, 136, 162–3, **163–5**
- Chile, *see* Latin America
- China, *see* East Asia
- colonialism, *see* post/decolonial
 theory
- comparative capitalisms (CC) debates
 critical and global CC, **38–40**, 55–7,
 79–80, **225–31**
 history, 46–48, *see also* Varieties of
 Capitalism, history; post-VoC
 CC theory
 new directions, 1–3, 24, 28–9, **34–7**,
37–8, 79–80, 83, 156, 208, 220,
225–31
 state of the art, 28–9, 155–6,
 224–5
- crises in capitalism, 3, 6, 34, 54,
 67–8, 74–5, 77, 79, 101–2,
 118–20, 122–4, 178, 180, 191,
 202, 227
 Argentine crisis, 196–7, 200
 Asian crisis, 101, 213, 218
 Eurozone crisis, 38, 71, 77, 107,
 108–10, 111–13, *see also*
 Western Europe
 gender and crisis, 102–7, 113–14, *see*
also feminist political economy
 global economic crisis, 19–20, 22–3,
 37–8, 66, 102, 159–63, 172,
 209ff
 mid-1970s global economic
 crisis, 128
see also Marxism
- critical institutionalism, 4, 24,
84–97
 concept of institutions, 85–6
 discourses, 91–2
 institutional analysis and
 comparison, 87–9, 96–7
 institutional change, 89–91
 power and domination, 94–5
 research agenda, 95–7
- Crouch, Colin, 13, 19, 34, **88–9**
- decolonial theory, *see* post/decolonial
 theory
- dependency theory, 6, 45, 55–7,
 134, 136, 140–1, 174–5, 184,
 189–90, 191–3, 194–5, 202,
 227–8
- development studies, 46–7, 140, 143,
 173–4, 207

- East Asia, 46–7, 135–6, 175, 208–10, 211–14
 China, 2, 33, 47, 77, 139, 209, 216–17
 Japan, 12, 46, 136, 207, 211–14, 219
 South Korea, 136, 211–14
 Taiwan, 211–14
see also China
- economism, *see* mainstream CC's fallacies
- extractivism, extractive industries, 73, 179–80, 200, 213–16, 218–19
- feminist political economy, 4–5, 39–40, 101–2, 104–6, 142, 143, 224
see also gender and varieties of capitalism
- fixes (institutional, spatio-temporal and semantic), 54, 67–8, 74, 78–9
- France, *see* Western Europe
- functionalism, *see* mainstream CC's fallacies
- gender and varieties of capitalism, 5, 39, 47, 102–6, 114, 140–2, 145, 214–15
see also France; Spain
- Germany, *see* Western Europe
- global inequalities, 47, 173
- globalization of CC research, 2–3, 45, 46–8, 57–8, 72–5, 134, 135–7, 207
- global critical institutionalism, 92–3, 96
- global critical-materialist perspectives, 55–7, 192–6
- global post-VoC perspectives, 51–5, 157–69, 190–1
- global VoC perspectives, 48–51, 156, 190–1
- Gordon, David, 120–2
- Great Moderation, 18–20, 22–3
- Hall, Peter, 1, 11, 14–16, 23
- Harvey, David, 74–5, 79
- hyper-globalism and convergence discourse, 20, 30–1, 46–7, 66, 70, 172, 209
- imperialism, *see* Marxism and neo-Marxism
- India, *see* South and Southeast Asia
- Indonesia, *see* South and Southeast Asia
- informal labour, 92, 105, 141–2, 201, 214
 in Latin American countries, 181–2
- institutionalism
 constructivist and discursive institutionalism, 2, 24, 51, 91–2
 historical institutionalism, 2, 16, 24, 51, 52, 89–91
 institutional change, 33, 53, 89–91, 130–1, 191, 227, *see also* crises in capitalism
 institutional complementarity, 12–13, 16, 20, 22, 49–50, 51, 88–9, 123, 127, 159, 169, 173, 229
 institutionalism, old and new, 86–7, 96, 226–7
 path dependence, 24, 31, 92, 126–7
 rational choice institutionalism, 15, 16, 20–1, 24, 28, 33, 50–1, 52–3, 85–6, 226–7
- Ireland, *see* Western Europe
- Japan, *see* East Asia
- Johnson, Chalmers, 208, 211–12
- Latin America, 2, 45–7, 49–50, 51–2, 56–7, 101, 136–7, 173, 175–83, 189–90, 208–9, 210–11, 216, 229
- Andean countries (Bolivia, Colombia, Ecuador, Peru, Venezuela), 176, 179, 180, 181, 182, 183
- Argentina, 6, 52, 176, 177, 178, 179, 180, 182, 183, 185, 196–202
- Brazil, 33, 50, 52, 143, 176, 177, 178, 179, 180, 181, 182, 183, 185, 200
- Central America (including Panama), 177, 180, 182, 183

- Chile, 52, 176, 177, 178, 179, 180, 181, 183, 185, 200
- Mexico, 52, 105, 176, 177, 180, 182, 183, 185, 200
- mainstream CC's fallacies
- economism and functionalism, 34, 50, 53–4, 93–4, 191
 - Eurocentrism and Orientalism, 139–43, 208–11
 - methodological nationalism, 33–4, 50, 54–5, 69–71, 93–4, 134, 140, 191, 217–19, 227–8
 - paradigmatic closure, 1, 37, 226
 - see also* Varieties of Capitalism (VoC) theory; post-VoC CC theory
- Marini, Ruy Mauro, 191, 193
- super-exploitation, 193
- Marxism and neo-Marxism, 2–3, 15, 16, 17, 18, 19, 20, 24, 38–9, 65–9, 102, 142, 144, 224
- imperialism theory, 45, 48, 55, 57, 72, 120, 143
 - neo-Gramscianism, 114, 144–5
 - stage-theoretic tradition, 119–22, 130–1, *see also* Social Structure of Accumulation (SSA) approach
- Marx, Karl, 4, 24, 65, 69–72, 79–80, 85–7, 96, 209, 226
- critique of political economy, 4, 65–6, 67, 69–72, 79, 87–8
 - see also* Marxism; neo-Marxism
- methodological nationalism, *see* mainstream CC's fallacies
- Mexico, *see* Latin America
- Mignolo, Walter, 207–9
- neodevelopmentalism and
- developmental states, 49–50, 52, 73, 173–5, 179–80, 190–1, 196–8, 200, 207, 211–14, 219–20
 - see also* East Asia and Latin America
- neoliberalism, 18–19, 30, 66, 69, 104–7, 114, 124, 128–30, 163, 172, 175, 182–3, 196, 209, 212, 218, 230
- Offe, Claus, 144
- patrimonial capitalism, 5, 51, 137–42, 158–9, 210
- debate and critique, 139–42, 210
 - see also* political capitalism
- Piketty, Thomas, 140, 226
- political capitalism, 68, 73–4
 - post/decolonial theory, 6, 39–40, 135, 143–7, 207–8, 208–11, 219–20, 224
 - colonialism, 134–5, 142–3, 210, 213–14, *see also* Africa; Southeast Asia
 - coloniality of power, 207–9
 - entangled modernity, 5, 143–7
 - see also* mainstream CC's fallacies
 - post-VoC CC theory, 1–2, 7, 22–3, 34–7, 51–5, 83, 122, 225–30
 - debate and critique, 36–7
 - exposition of key tenets, 1, 34–6, 155–6
 - global post-VoC perspectives, *see* globalization of CC research
 - poverty, 109, 112, 183, 207, 209–11, 213–17, 219–20, 230
- regulation approaches, 17, 52, 67–9, 84–5, 87, 89–90, 95, 120, 130–1, 135–6, 144–5, 191, 193–4
- see also* Marxism and neo-Marxism
- Russia, 5, 138–9, 161–2, 167–8
- Schmidt, Vivien, 14, 34, 110
- Schneider, Ben Ross, 49–50, 136–7, 141, 183, 190, 209–10
- Shonfield, Andrew, 17, 73
- social inequality, 49, 53, 94, 173
 - social movements, 200–1, 216, 229–30
- Social Structure of Accumulation (SSA)
- approach, 5, 120–2, 122–5
 - comparison with VoC theory, 122–5, 127
 - exposition of key tenets, 122–5
- Soskice, David, 1, 11–13, 14–16, 23, 49, 58
- South and Southeast Asia, 46, 211–16
- India, 47, 139–40
 - Indonesia, 105, 211–19
 - Spain, *see* Western Europe

- state and state theory in CC, 106–7, 173–5, 193–4, 211–14, 229
- Streeck, Wolfgang, 13, 17, 18–19, 23, 34, 35–6
- Thelen, Kathleen, 13, 15, 16, 21, 34, 85, 90
- trade unions and organized labour, 31, 52–3, 78, 113, 126, 181–3, 200–1, 212–13, 229–30
- transition studies, 2, 5–6, 46–8, 50, 136, 155–9
- transnational corporations (TNCs), 49–50, 55–6, 136, 141, 163–6
- typologies of capitalism, 5, 11–13, 17–18, 20–1, 29, 33, 35, 46–7, 48–50, 51–2, 57, 95–6, 119, 141, 155–6, 163–9, 172, 185, 209–10, 229–30
- United Kingdom, *see* Western Europe
- United States, 19–20, 23, 46, 75–6, 77, 111, 121, 140, 144, 177, 208–9, 230
- variegated capitalism, 4, 75–9, 134, 143–7, 227–8
- compossibility and impossibility, 77–8
- ecological dominance, 78
- Varieties of Capitalism (VoC) theory, 1
- debate and critique, 13–14, 22–3, 31–2, 102, 118–19, 155–6, 208–11
- dependent market economies (DMEs), 55–7, 136
- exposition of key tenets, 11, 30–1
- ‘gendered’ VoC perspectives, *see also* gender and varieties of capitalism
- global VoC perspectives, *see* globalization of CC research
- hierarchical market economies (HMEs), 49–50, 136–7, 190, 209
- history, 15–22, 30–4
- liberal and coordinated market economies, 12, 48–9, 73, 135, 208, 228–9
- second generation VoC approaches, 32–4
- Weber, Max, 73–4, 138, 139, 141
- welfare states, 30–1, 102, 103–4, 107–13, 126, 144, 147, 181–3
- Western Europe
- France, 5, 110–13, 114
- Germany, 12, 19, 23, 33–4, 35–6, 75–6, 95–6, 109
- Ireland, 125–30
- Spain, 107–10, 114
- United Kingdom, 12, 71, 113, 142