

The Narrow Path of Marxist Economics in France

Michel Husson, 2002

For a number of years now, radical economic thought in France has been experiencing a renaissance. Reference to Marxism has a full place in this, and it is indeed a genuine resurrection, given the extent to which Marxism had been marginalised, hemmed in between the Stalinist tradition and the regulation school. This article¹ is a first attempt to give an account of this process, comparing and contrasting these two currents and their relative loss of substance, which has freed up a space for a Marxism that is living and radical.

The PCF and Economics

As a party appealing to Marxism, the PCF had to produce analyses of capitalism and ways of superseding it; likewise as a party, its function was to develop a programme. It is only normal that such a 'double task' should be accompanied by hesitations, even contradictions, and it assumes in any case that the modalities of articulation between the underlying analysis and the programme of intervention should be clearly spelled out. This is an inevitable tension, but in the history of the PCF, as a Stalinistic party, it assumed considerable magnitude, which has been particularly evident in the field of economics. Rather than a detailed history of the relationship between the PCF and its economists, we aim to offer here a preliminary approach to this question, around the guiding thread of the instrumentalising of theory in the service of a fluctuating political orientation.

An impressive potential

In the course of the 1960s, there gathered around the PCF a group of economists, often brilliant intellectuals, who sought to redefine the Marxist analysis of capitalism. The *Traité d'économie marxiste*, published in 1971, represented the initial overall contribution to this new analysis. Its vertebral column was the theory of state monopoly capitalism (SMC), which translated the 'Marxist-Leninist' elaborations made in the Soviet Union and the GDR and rediscovered the work of the economist Eugen Varga, one of the rare Marxist intellectuals to have produced original analyses of capitalism from within Stalinism. But this *Traité* was also inscribed in a general movement of the rediscovery of Marx's texts, in which reference to Althusser was clearly to be felt. Marx was read and re-read, translated and published.²

Yet the theory of SMC took great care to locate itself in the continuity of orthodoxy. Paul Boccara referred to Lenin, took his distance from Stalin, and followed the history of the concept via such fundamental documents as the *Manual of Political Economy* published by the Academy of Sciences in Moscow in 1955, as well as the resolution of the Conference of Eighty-one Communist and Workers' Parties of 1960, which proposed the following definition: 'The contradictions of imperialism have accelerated the transformation of monopoly capitalism into state monopoly capitalism. By strengthening the power of the monopolies over national life, state monopoly capitalism combines the power of the monopolies with that of the state into a single mechanism designed to safeguard the capitalist regime, to increase to a maximum the profits of the imperialist bourgeoisie by the exploitation of the working class and the pillage of broad strata of the population.'³

These supposed theoretical advances were in fact articulated around two pillars: on the one hand the core of the theory, referred to as over-accumulation/devalorisation; on the other hand a theorisation of nationalisations as an anti-capitalist strategy. On the first point, the very particular theory formulated by Boccara immersed elements of analysis of contemporary capitalism in an incoherent theoretical framework. The role of public finance in accumulation, the socialisation (via social security funds) of a growing share of wages, and the concentration of capital, were all correct observations. But the PCF claimed, without success, to present them as components of a more general theorisation.

¹ The present article is based on two recent contributions (Husson 2001a and 2001b).

² The first French edition of such a fundamental text as the *Grundrisse* was not until 1968.

³ *La Nouvelle Revue Internationale*, December 1960, cited by Boccara (1974).

The concept of devalorisation was particularly distorted. For Marx, this denoted the periodical loss of value of capital, bound up with the cyclical operation of economic activity. Boccara, however, introduced into it a double confusion. He called devalorisation any remuneration below the average rate of profit, and extended this process to the entire long wave, thus mixing up the concrete forms of organisation of capital with its fundamental laws. On top of such theoretical contortions, however, it was the practical political implications that carried the day. The general idea was to show that the monopolies exercised a parasitic function over the whole of society, siphoning off state resources by way of public finance. They thus took value from small and medium businesses (SMEs), and these transfers, referred to as 'exploitation', were placed on the same level as the exploitation of the workers.

It was often Boccara's disciples who revealed, in their progressive skids, the risky logic of such scaffolding with theoretical pretensions. The ability of the monopolies to fix prices as they saw fit, and thus guarantee their profits, gradually led to the idea in which 'the action of the law of equalisation of rates of profit has been countered, and along with it, prices of production', with the result that 'it is increasingly hard for the law of value to prevail' (Delilez 1972). Remember that the pertinent Marxist position is to posit the formation of the mass of surplus-value as a precondition to its redivision and capture by the different fractions of capital. It is clear that this debate is still of current interest, to the extent that the parasitism theory has found new life with financialisation. It is enough to replace 'monopoly' by 'finance', to find the same absurdities on the formation of value. The theoretical rigour that consists in remembering that surplus-value is first created through exploitation, and only then redistributed, is essential today. This importance does not derive from a desire to maintain dogma, but rather from that of properly deciphering contemporary capitalism. This becomes incomprehensible if you believe that the Stock Exchange is an autonomous source of value, and not just a means of capturing value produced elsewhere.

At that time, this theme was fundamental as a basis for the strategy of a 'union of the people of France' and an anti-monopoly alliance. This project was backed up by a completely false class analysis on the part of the PCF, which consisted – in brief – in distinguishing two fundamental classes: the working class and the monopoly bourgeoisie, each defined in a restrictive fashion. Between the two were 'intermediate strata', whether salaried (employees in business and banking, engineers, managers and technicians) or not (artisans, owners of small and medium businesses). This *ouvriérisme* corresponded to a certain division of labour: the PCF was the party of the working class, which was allied to the Socialist party and the Radicals, representatives of the middle strata, and the cement of this alliance was the common struggle against the misdeeds of the monopolies. Such a schema, moreover, had dramatic consequences for the PCF itself. Instead of seeking to represent the class of working people, it restricted itself to the working class in a narrow sense, and de facto abandoned the 'new working class' to others.

This stance explains the inability of the PCF to formulate unifying demands and grasp the novelty of the struggles of the time, such as Lip and the movements of semi-skilled workers. At the trade-union level, this translated into a refusal to question the wage hierarchy by demanding a uniform wage increase (1500 francs for all), which would refashion the scale of remuneration in favour of the lowest paid. The PCF always struggled, even in theory, for percentage increases (5 per cent for all), with the effect of preserving the hierarchy. This choice had very serious consequences on the fragmentation of the working class, but it is clear that it rested on a conception supposed to guarantee the PCF's monopoly of the working class, seeing as it did the unity of the wage-earners as an alliance between two separate bodies, the working class and the middle classes.

Nationalisations, mixed economy, management

Starting from this underlying matrix, the actual elaboration fluctuated as a function of the political situation. One early adjustment concerned the 'scientific threshold of nationalisations'. In a first period, this threshold was defined around a list of twenty-five corporations to be nationalised. Later on, at the time of the discussion around the Common Programme, the threshold began to rise, no doubt as a function of the principle by which 'the Union is a struggle'. Finally, after the break-up of the Union of the Left in 1977, failure to respect this threshold was invoked to justify the impossibility of an electoral agreement for the legislative elections of 1978. Three years later, in 1981, it was no longer mentioned. These lamentable fluctuations dispensed the PCF from any genuine reflection on the content of nationalisations. When the left came to power in 1981, and finally did nationalise, any possible coherence of the PCF's proposals had been reduced to nothing by these successive adjustments, as well as by the vacuity of its proposals on the question of management.

Boccaro's second major innovation lay in the famous 'new criteria of management', notably consisting in maximising the ratio of added value to capital. These obscure formulas concealed a quite astonishing idea, i.e. that capitalism was unable to manage its own affairs. It maximised the rate of profit, but did so by making poor use of money and depriving itself of an impetus to growth driven by demand on the part of wage-earners. It was this extravagant claim to improve capitalism that was summed up in the cabalistic formula. The point was therefore to maximise the added value produced by each unit of capital, which would make it possible to combine efficiency (saving on capital) with various arrangements for sharing out this added value. All that is completely absurd, and it is easy to show that these criteria come back to that of profit, unless we assume the spontaneous conversion of capitalism to the satisfaction of social needs. It has also to be seen as a kind of collateral criticism of capitalism, leaving the door open to improving it. The themes of 'waste', 'scrap', and 'bad use of money' are not inherently wrong. But the way that they were hammered in constantly created the illusion that it was not capitalism as such that should be struggled against, but rather its dysfunctions: the weight of the monopolies and finance, the quest for short-term profit, etc.

The theory of SMC would gradually be relegated to the back burner, and this turn clearly coincided with the participation of the PCF in the government of the left. Philippe Herzog produced a new synthesis in a book published in 1982. Its subtitle proclaimed an 'initiation into current economic policies', and it certainly was an initiation into new forms of class collaboration. On the key question of nationalisations, for example, Herzog offered the proud motto: 'No one is proposing company soviets!', and made clear that: 'We Communists propose on the other hand a beginning of pluralism in conceptions of management.' This 'on the other hand' is worth dwelling on here, referring as it does to the function of new criteria of management, which are nothing more than a substitute or simulacrum for workers' power in the company. The new economist-in-chief of the PCF theorised the conflictual mix of a public sector and a private sector. This peaceful competition would lead to a hybrid economy in which, in actual fact, capitalist criteria were bound to dominate. Herzog admitted this himself: 'The bosses will no doubt make it a principal criticism that such a criterion would lead to too many jobs and too high wage costs. This fails to take into account the competitive context in which we are and remain: production must be competitive.'

The most sinister aspect of this construction was the belief in 'national solutions', reinforcing all the contradictions already indicated. We find here once more one of the most profound features of Stalinistic parties, i.e. their fundamental inability to develop an international orientation, or even to understand the international dimension of the crisis. What is highlighted is thus a 'national outcome', structured around an alliance with national capitalism around the theme 'Produce French!'. This position considerably weakened the discourse of the PCF in the early 1980s, when it had to confront the famous 'external constraint' invoked to justify the turn to austerity. In a context where the Front National was beginning to develop its themes that set two million unemployed against two million immigrants, the slogan 'Produce French!' was particularly questionable, all the more so in that it was accompanied by lamentable practices vis-à-vis the immigrant communities. Was there not a temptation, in fact, to add 'with French workers' to the PCF slogan?

The logical accompaniment of this lack of understanding of the global nature of the crisis was the pledge given to the French bourgeoisie that was summed up so well in another formula of Herzog's: 'If sacrifices could be effective, the workers would agree to them. They have a sense of national duty.' Scratch nationalisation, and you find 'national duty'.

The PCF in the face of unemployment

There then followed the turn to neoliberalism of 1983, inaugurated by a programme of freezes on prices, and especially on wages, put in place by Jacques Delors. A year later, Laurent Fabius abandoned any pretence of industrial policy and planning. The nationalisations now appeared for what they were, a paradoxical variant of state monopoly capitalism, in which public funds were used to restructure and reconvert groups that were soon after sold back to the private sector. Unable to accept this reorientation, the PCF left the government, which deepened the turn. In 1985, Pierre Bérégovoy embarked on a vigorous programme of financial deregulation, and systematised the policy of 'competitive disinflation'. This was a period of brutal restructuring and rising unemployment.

In this context, the PCF's responses to the question of employment remained focused on themes of management, and we can maintain very clearly that they were not basically distinguishable from the 'industrial counter-proposals' dear to the CFDT. The fundamental common point in these analyses is that of saying that the capitalists are doing badly and we could make better arrangements. The notion of 'new productivities' is part of this common language.

The critiques that the PCF made of the Socialist government, which it had left the previous year, thus remained entirely abstract, in so far as they were not based on any programme of mobilisation. They lacked a correct understanding of what the bosses' offensive of restructuring meant – against wages, the right to work, and social protection. The PCF was deeply mired in an ideology that did not target a system, capitalism, which operated according to its own rules, but rather the vague entity of the 'national economy', which could be made to function better by means of a conflictual partnership and funds for employment.

Reduction in working time

The idea of reduction in working time has a central place in the history of the workers' movement. It can even be argued that the movement's first struggles and victories were over the limitation of the working day. This has been a constant in the tradition of class struggle, and is equally to be found in the revolutionary Marxist tendency, the *Transitional Programme* containing the demand for a sliding scale of working hours, complementary to the sliding scale of wages. To cite this key text:

Under the menace of its own disintegration, the proletariat cannot permit the transformation of an increasing section of the workers into chronically unemployed paupers, living off the slops of a crumbling society. The *right to employment* is the only serious right left to the worker in a society based upon exploitation. This right today is being shorn from him at every step. Against unemployment, "structural" as well as "conjunctural", the time is ripe to advance along with the slogan of public works, the slogan of a *sliding scale of working hours*. [...] [A]ll the work on hand would then be divided among all existing workers in accordance with how the extent of the working week is defined. The average wage of every worker remains the same as it was under the old working week. Wages, under a strictly guaranteed *minimum*, would follow the movement of prices. It is impossible to accept any other program for the present catastrophic period.

It is a long time since the PCF broke with this perspective – to be precise, in the period of post-war 'Reconstruction', where what mattered was to roll up one's sleeves and know how to end strikes. With a working week of more than 50 hours, the 40-hour week of the Front Populaire was well and truly forgotten. *Ouvriérisme* and exaltation of effort at work meant that the only form of reduction in working time that had a central place in PCF demands was retirement at sixty. In the early 1980s, the PCF already missed the boat for a 35-hour week, the first time around: it in no way supported this initiative, even helping to get the burial of the idea of a reduction in working time accepted after the transition to a 39-hour week in 1982. Once outside the government, the PCF applauded the policy of Pierre Mauroy, who had discovered early retirement as a substitute for the 35-hour week, and an instrument of 'struggle' against unemployment.

At the trade-union level, social struggles were deprived of genuinely radical demands against dismissals or the damage wreaked by a 'reconversion' of capitalism that led nowhere. Hollow speeches on 'new management criteria' were uttered, without any concrete translation into resistance to dismissals. Not only did the PCF fail to link up with the struggle of the German workers for 35 hours, in the mid 1980s, but its political cadres, and the trade-union activists under its influence, did not even perceive this. This congenital weakness was a heritage of Stalinism, which always carefully avoided anything that could give rise to a strategy of workers' control, conceived as a direct initiative of the wage-earners over everything that directly determines their conditions of work. The insistence on national solutions, and the desire not to oppose the social-liberal orientation of the Socialist party in government, did the rest.

'Robbing Peter to pay Paul' had long been the position of the PCF towards the theme of a reduction in working time. This missed opportunity relates to a form of 'simple trade-unionism' akin to that which Lenin criticised in the Second International, which consisted in strictly separating the tasks of the union and those of the party: the trade union makes demands about wages, and the party seeks to take power in order to transform society. There are few passageways between the two types of activity, and this division of labour corresponds to the classical opposition between the minimum programme – the

everyday class struggle – and the maximum programme that is a matter for nice Sunday speeches. As for *ouvriérisme*, it took the form of a glorification of labour, which was not so much to be transformed, but rather be compensated by rises in wages and bonuses during active life, and subsequently by a lowering of the age of retirement. How else is it understandable that the PCF always defended retirement at sixty, but never the 35-hour week? Partial visions of this kind thus led the PCF to miss the turn towards 35 hours a second time round. In December 1992, *Économie et Politique* published a special issue entirely devoted to ‘emergency measures for jobs’. The only article on the subject of reduction in working time was titled ‘Plague or cholera?’

‘Employment and training security’ (SEF)

This concept was forged over the years, and became a key reference-point at the PCF’s 29th Congress in 1996. The resolution on the PCF’s ‘project’ puts forwards a new proposal of great significance: employment and training security. This idea naturally involves all wage-earners, and the nation itself; it particularly responds to the need for urgent responses to the situation imposed on young people. The object is to ensure everyone a job, and training linked to their job. And also to foresee, organise, and guarantee the move of wage-earners, throughout their working life in different activities – work, training, participation in research and the training of others, especially the young – with an income corresponding to their qualifications and developing as a function of these.

All this may seem seductive, but it rapidly reveals itself to have little mobilising power. Certainly, the project makes clear that this proposal ‘goes together with a substantial reduction in working time without loss of wages and with compensatory employment, implying the adoption of a legal framework fixing the maximum duration of the working week at 35 hours, supplemented by negotiations in all branches of activity, to lead, according to specific conditions and possibilities, to a still greater reduction, as far as 30 hours per week.’ Despite this grandstanding clause, the project of ‘employment and training security’ served the PCF as a substitute for a combative orientation, which it showed itself totally incapable of when the question became topical again after 1997. For example, the PCF never put forward this project of a legal framework that it spoke of in its resolution of late 1996, or rather it left it on the back burner. It played no role of education or leadership on these questions.

On this and other questions, a similar orientation was imposed on the CGT. The organisation’s texts of this period seem to have been drafted by the hand of Herzog himself, and are at all events marked with his characteristically emphatic style. We can say that the PCF bears a great responsibility for the disarming of the trade-union movement on the 35-hour question. For lack of a trade-union initiative, the Socialist party was able to recuperate and denature the idea of reduction of working time. It would however have been possible to achieve a coalition between parties, unions, and mass organisations (particularly those of the unemployed) in order to define a radical project of reducing working time and struggling against unemployment. The PCF was an obstacle to this, by its inertia and the conservatism of its demands, not to speak of its involvement in the ‘plural left’ majority.

Apart from its scant operational character, the idea of ‘employment and training security’ displayed tremendous ambiguities that were never raised or discussed in the PCF’s presentations. This kind of formula attempted to take note of the changes that had taken place in the organisation of work, and reconcile the continuity of the social situation with flexibility of employment. This is a theme of debate and elaboration that raises a number of questions. The first of these is to know whether the bosses’ discourse on flexibility should be accepted. This flexibility, for example, involves wholesale sub-contracting, of which the Alcatel project of moving towards a ‘business without factories’ has recently given a striking example. Should this type of restructuring in any case be accepted as an untouchable given? The response is clearly no: there is no objective necessity, for example of a technological kind, for these organisational choices. They serve in particular to get round the right to work by externalising the greatest possible number of segments of production to small businesses that are badly protected. But the PCF was not equipped for this kind of critical reflection, its economists being busy singing the praises of the ‘information revolution’, without worrying too much about the aspect this takes under capitalist direction.

The PCF has not managed to make the connection between the various aspects of the discussion, and the ‘slogan’ of favourable loans (at reduced interest) to small and medium businesses paradoxically helps fuel this distorted representation of the actual position of these companies. They are implicitly presented as valiant little businesses crushed by financial burdens, whereas their vulnerability actually derives from their dependence on large corporations that siphon off their value added by a whole series

of mechanisms. What we find here is definitely the heritage of the anti-monopoly alliance, and the abandonment of any idea of workers' control over the management of businesses. But it is at the root, and therefore in the firm, that the problem has to be tackled if we are serious about restricting the bosses' right to make redundancies. The 'employment and training security' project can very well be reduced to a safety net that collects, after the event, the victims of redundancies that are implicitly recognised as inevitable.

'Employment and training security' should also be situated in relation to a whole series of other proposals circulating in the 'market' for ideas. There is for example the activity contract suggested by the Boissonnat report, and the professional status proposed by the Supiot report.⁴ In these elaborations there is both better and worse. The better would be a project of mutualisation of the social costs of unemployment, charged to companies, in such a way as to ensure continuity of the labour contract. The worse would be a safety net, as a mediocre counterpart to the bosses' insistence on managing labour free of any constraint. In the face of such ambiguity, it is at least possible to adopt the precautionary principle proposed by Robert Castel of 'not exchanging the bird in the hand for two in the bush' (Castel 1999). Once again here, it is not a question of any reticence in principle. One of the tasks of Marxists is indeed to develop demands that prefigure the mode of operation of a socialist society. One of the rare things on which we can agree on this subject is that labour-power should no longer be a commodity like others, and that its management should be socialised, in short that unemployment should be abolished.

This objective must be compatible with a certain fluidity of employment, which has nothing in common with the bosses' thirst for flexibility. This point is too often forgotten, but a socialist society would aim to abolish a very large number of jobs that the changed organisation of the economy would make pointless. Thousands of jobs, even millions, are artifices created by a largely irrational capitalist competition; or else they are jobs bound up the commodification of collective services. With free health care, for example, the work of the thousands of people who handle reimbursements would become superfluous. A whole series of industries, such as armaments, but not just this, would have to be reconverted. Maintaining employment as it presently exists is a possible short-term demand, but it does not necessarily correspond to any genuine perspective of social transformation. It needs also a project of transformation of the status of wage-earners in the sense of continuity. This debate is thus perfectly legitimate, and we have contributed to it ourselves (Coutrot and Husson 2001).

The critique can even be pressed a bit further, to challenge the decisive role granted to training, presented as equivalent to employment. This amounts in a certain sense to endorsing analyses that are completely erroneous, and seek to explain unemployment by insufficient training. Scratching a little, you can even find the most reactionary theories on the celebrated 'unemployability' of the long-term unemployed: if they cannot be employed, they must therefore be trained. This vision of unemployment through lack of training is evidently very reductionist, and we may wonder whether it is not better to speak – in jest – of a project of 'employment and free-time security'.

These criticisms may appear systematic, but they correspond to the fact that the PCF proposed an empty shell with a function of staking out a political programme, rather than one of genuinely forceful demands. The all-purpose formula of 'employment and training security' has the merit of lending itself to the most varied programmatic configurations, but the PCF would be hard pressed to give an example of mobilisation around this theme, or a concrete legislative expression of it. Once again, it had no other function than to substitute for a different project, that of the return to full employment by a radical reduction in working time, and leading people to forget the absence of the PCF on this terrain.

The PCF as party of government

Theory is not indefinitely malleable, and the PCF's return to government made these big gaps increasingly painful. For the party, it claims, remains Communist, and still sets itself the project of 'superseding' capitalism. This term cannot be criticised in itself, in so far as the transition to socialism would effectively be 'superseding'. On the other hand, it is impossible just to stick with this incantatory perspective, and it is necessary to explain how the PCF's everyday action is inscribed in such a perspective. This is clearly more difficult, and we very soon reach postures that are irrational and schizophrenic.

⁴ Robert Salais, one of its drafters, was a former employment theorist for the PCF, and the author, two years before Ballardur, of a proposal for a minimum wage for young people set at 75 per cent of the regular SMIC level. See *Le Monde*, 22 January 1992.

The first of these is classical enough, and consists in ignoring the radical left and privileging dialogue with the most reactionary elements. This is a long-standing tradition: the PCF has always preferred dialogue with the bosses than with other Marxists. More recently, we can mention the example of the 'appeal of economists to escape from the *pensée unique*', born in the wake of the movement of November/December 1995, and which initially constituted a site of interesting confrontation between various sensibilities, ranging from Keynesian to radical. The heroes of the PCF shunned this forum, calling it ambiguous and lacking ambition. Some PCF economists could also be found in the Fondation Marc Bloch, a meeting-point for 'republicans of all shades', but the most hallucinating experience was undoubtedly the association Confrontations, launched a decade ago by Phillippe Herzog. Even the CFDT would not have dared to conceive a project such as this, in which PCF trade-unionists and economists took evident pleasure, sometimes perhaps a bit masochistic, in confronting, very courteously, representatives of the supposedly 'social' wing of the employers.

As soon as it joined the 'plural left' majority, the PCF saw itself condemned to schizophrenia. It thus became accustomed to demonstrate against draft legislation that it eventually voted for, once the banners were put away. This double language stripped of any real content the critical discourse that was uttered on certain days to be forgotten on the next. Thirty-five hours, employee saving schemes, reform of unemployment benefit (PARE), tax credit, social 'modernisation', all these laws were passed, if in some cases with a few qualifications signed 'PCF'. At bottom, however, how can one ignore that the manner in which the PCF economists magnified these ant-like steps had a return effect in emptying their critical stance towards capitalism of all intellectual credibility? And the terrible suspicion resurfaced that the real aim of 'employment and training security' was above all to serve as a smokescreen concealing submission to an inexorable process of regression and social-liberal deconstruction.

In sum, the balance has been negative all round: distortion of Marxism, inability to arm the intervention of the wage-earners, peripheral anti-capitalism, total incomprehension about reduction in working time, tailism towards social-liberalism under pretext of governmental efficacy. This is certainly not the direction from which the refoundation of a project of social transformation will come, nor yet a renewal of theory. Should we therefore look to the regulation school?

The Regulation School

This school has exerted a determining influence in the field of heterodox economics over the last twenty years. Michel Aglietta's book *A Theory of Capitalist Regulation* dates from 1976, and may be viewed as the founding document of regulation theory. Its republication in 1997 – and the Postface added to it – certainly mark the point of arrival of a trajectory that has led this school very far from Marxism, despite its origins lying partly within this.

Birth of a school

On its appearance, Aglietta's book succeeded in raising questions that it is useful to return to today: was this a reformulation of Marxism to bring it up to date, or the installation of a completely renewed theoretical approach? At the time, the regulationists were marked, on the one hand, by a Colbertian or Saint-Simonian tradition, and, on the other hand, by a certain incarnation of Marxism that was also very French. Lipietz (1994) was not mistaken in seeing them as the 'rebellious sons of Massé⁵ and Althusser', and their project can be analysed as a dialectical rupture in relation to this double filiation.

The occasion for this rupture was the crisis of the time. The regulationist project was in fact born at a very precise conjuncture: on the political level, this was the period of debate around the Common Programme, which ended with the break-up of the Union of the Left in 1977. On the economic level, the generalised recession of 1974-75 marked the entry 'into crisis'. On certain sides, this was seen as vindicating the PCF theorists who had predicted for two decades the final collapse of 'state monopoly capitalism'. But in retrospect, what is showed above all was the dogmatism of a theorisation of post-war capitalism as producing increasing poverty. The regulationists then had the intuition that the key to the crisis was to be found in an understanding of the '*trente glorieuses*' which had just come to an end, without fully accounting for them. Two founding books were then written: Aglietta's, published in 1976, then the Boyer-Lipietz (and others') report on inflation in 1977.

⁵ Pierre Massé was one of the main theorists of 'French-style economic planning'.

re-reading today confirms the feeling one might have had at the time of finding nothing more here than the reformulation of a Marxism in which the main innovation was to be freed from its Stalinist tatters. Aglietta's book is essentially simply a fairly classical presentation of the laws of capitalist accumulation, applied to the case of the United States. Its novelty consisted in speaking of intensive accumulation, defined as based on the production of relative surplus-value. Certain of Marx's concepts were confronted with the macro-economic data of national income accounting, and Aglietta proposed from time to time concepts that are today forgotten, such as the 'real social wage cost', which in fact is nothing more than the share of wages in value added. His empirical analysis led Aglietta to proclaim that the best statistical indication 'to represent the development of the rate of surplus-value' was 'the development of real wage cost'. This was not a world-shaking discovery.

Yet the regulationists had the sense of radically innovating on the methodological level, by the simple fact of confronting their concepts with empirical reality. Here again, the break with a certain 'Marxist' structuralism combined with their involvement in economic administration to incite them to seek an empirical quantification of their analyses. But they marvelled at this epistemological break with the ardour of neophytes: 'this return to measurement, difficult as it is, and always unsatisfactory when we take account of the precise origin of the statistics used, had the effect of introducing the possibility of a refutation of the original theoretical framework, even if this was eminently satisfactory from a strictly logical point of view' (Bertrand et al 1980). This naïve discovery of the autonomy of concrete reality in relation to theoretical logic cannot seriously claim to represent a superseding of the Marxist method: it can only be understood in relation to the grip of Stalinism.

The break with Althusser was described at length by Lipietz (1979); the main criticism he addressed to the master was that of 'denying that on this material base of social relations something might be constituted that could say "this is us" and overturn the system of relationships. This "something" for us was the revolutionary movement of the masses.' Here again, it is extraordinary that the intervention of the revolutionary movement of the masses could be presented as 'something' that needed to be rediscovered in order to reforge the link with Marxism, of which it is clearly a constitutive element! It was this ability to break down doors already open that gave the measure of the leaden shroud of Stalinism-Maoism that the inventors of regulation had to cast off in order to find fresh air. This trajectory was not a matter of indifference, since it had kept them apart from the living tradition of Marxism, which they had only practised via Althusser, Mao or Boccarda. All this did not prevent the regulationists from being at this time fairly consistent critics of capitalism.

When regulationism was not (yet) harmonism

We owe to Lipietz (1994) a definition of the regulationist approach that speaks volumes: 'one is regulationist as soon as one asks why there are relatively stable structures, whereas logically they should break up right away, since they are contradictory [...] whilst a structuralist finds it abnormal that they enter into crisis.' But if Marxism is not reduced to a structuralism, study of the modalities of the reproduction of capital is clearly an integral part of its critique, which has no need of any kind of theory of permanent collapse.

At all events, Aglietta's initial reflection on 'neo-Fordism' shows that his position at that time was fully within the field of Marxism, and that, on one essential point, he was perhaps not completely regulationist in the sense that is understood by the term today. Aglietta (2000) in fact envisaged the possibility of an outcome to the crisis based on neo-Fordism defined as follows: 'a new regime of intensive accumulation, Neo-Fordism, would arise from the crisis, articulating the progress of capitalist accumulation to the transformation of the totality of conditions of existence of the wage-earning class – whereas Fordism was geared simply to the transformation of the private consumption norm, the social costs of mass consumption continuing to be met on the margins of the capitalist mode of production.' In other words, the crisis could find an outcome through an extension to collective consumption (health, education, transport) of what Fordism had effected for private consumption (housing and domestic appliances, private cars). This theme was also present in Attali (1978), who wrote, for example: 'post-industrial society will probably be hyper-industrial. But production will be oriented towards new sectors, replacing the collective services as generators of demand in the school and the hospital. It will be based on a new technological and social network, generating a demand for these commodity objects.'

Aglietta, however, introduced a decisive qualification in stressing from the start that 'the fact that this transformation (Neo-Fordism) of the foundations of the regime of intensive accumulation is the only lasting outcome to the crisis does not mean ipso facto that it is possible under capitalism'. This restriction shows that any harmonicist temptation was absent from the regulationist approach at this time, so that it could be absorbed without difficulty into the Marxist corpus.

The wage relationship, a key concept

The real novelty lies at the bottom of this analysis of the Fordist wage relationship, institutionalised after 1945 with the establishment of a minimum wage, collective bargaining, and the expansion of the indirect wage. Boyer sees this as a central indicator of the specificities of monopolistic regulation: the cyclical adjustment is no longer effected by way of prices (Boyer 1978), and institutions contribute to align the average trend of wages with industrial productivity (Boyer and Mistral 1978). Aglietta, for his part, introduced the central notion of 'consumption norm', and showed very well how Fordism precisely marked the entry into wage-earners' consumption of goods produced with substantial productivity gains. Finally, Bertrand (1979) verified this hypothesis thanks to an analysis of the French economy 'section by section', using the reproduction schemas of *Capital*.

From the theoretical point of view, again, this was far more a remobilisation of debates and schemas that were available elsewhere, irrespective of whether the regulationists were conscious of these filiations, as they seem to have been ignorant of all Marxism after Marx. To take one example, as far as we are aware no connection was ever established with the debate that mobilised Marxist economists for many years around the time of the First World War: its protagonists being Kautsky, Bernstein, Lenin, Bukharin, Luxemburg, Bauer and Tugan-Baranovsky. The last of these, for example, proposed reproduction schemas in which the fall in production was compensated by accumulation, and rejected for this reason the thesis of a final collapse. Bauer arrived at a similar result, concluding that the accumulation of capital was valid within certain limits governed by productivity and population. His polemic with Rosa Luxemburg turned around a question that was precisely that of regulation: why does it not collapse? These references are never cited by the regulationists, which often gives their work a naïve aspect, as if the fact of tackling these themes was evidence of a formidable impertinence towards Marxism – which they equated with the official handbooks published in Moscow, Beijing, or Paris.

A further source of inspiration, on the other hand, was clearly claimed in the case of Boyer, that of the Cambridge school and the conceptualisations of Kalecki and Joan Robinson. The latter, for example, in *The Accumulation of Capital*, proposed a definition of the 'golden age' that closely resembled Fordist regulation. It is perfectly legitimate to claim this filiation, and we mention it here only to underline the extent to which regulationist theory could have been constructed on the basis of a fruitful synthesis of Marxism and Cambridge post-Keynesianism.

Rather than a superseding of Marxism, regulation thus appears as an updating or reappropriation needed to take into account the historical specificities of post-war capitalism and escape from dogmatism. The one work that, from this point of view, represents in our view the real synthesis of the regulationist contribution, was the book by Dockès and Rosier that appeared in 1983 (and also deserves to be reprinted). Analysis of the wage relationship and the consumption norm can be perfectly well integrated into a living Marxism, on condition that the implicit hypothesis of a constant real wage is abandoned, which does not put in question the general framework of analysis (Husson 2000). Finally, it is not clear why study of 'institutional forms' should be incompatible with casting light on the contradictions of the capitalist mode of production. But there is something more in the regulationist approach that made for its genuine specificity and also its major limitation – i.e. harmonicism.

The harmonicist turn

The shift is easy enough: from the correct thesis that capitalism is able to operate, the regulationists passed imperceptibly to a different position, which was not necessarily deduced, but was a possible extension of their analysis, according to which capitalism can always end up operating in a relatively harmonious fashion. This slippage was all the more tempting, when the advent of the left to power in 1981 gave the regulationists the opportunity to abandon the position of enlightened critics and transform themselves into advisers to the prince. Their position in the apparatus of economic administration, and their training as technicians, naturally led them to want to 'act', in other words to cast their weight towards the establishment of a new regulation that would permit an escape from the crisis from above.

On the theoretical level, the turn was effected by pivoting around the notion of the consumption norm. It can be given a precise date, with Aglietta and Boyer's contribution to a colloquium organised in 1982. On the basis of a typically regulationist analysis, their text ended with an initial recommendation: it was necessary to 'maintain a certain rise in consumption, to the extent that this is compatible with the relaunch of industrial investment and the balance of external payments', and seek to discern the new demand 'whose appearance and development are braked today by the instability and uncertainty conveyed by the crisis'. This analysis linked up with a more 'technologicistic' version of the regulation school that made the electronics branch the natural place for the emergence of an outcome to the crisis, by way of an argument that flowed logically from their analysis of Fordism: 'Our perception of the path for emerging from the crisis corresponds to our explanation of it. The new sites of accumulation must thus globally respect the set of constraints made explicit in our representation, i.e. permitting both the appearance of productivity gains and a renewed consumption norm, and transform a part of unproductive work into productive work' (Lorenzi, Pastré and Toledano 1980).

The regulationist programme has since this time been reoriented towards the invention of post-Fordism. The object has been to envisage a new positive social compromise based on 'new productivities' and a new 'social model'. Accompanying this shift has been a theoretical restructuring. Whereas the founding texts inserted institutional forms into a framework fixed by capitalist invariants, the plasticity of modes of regulation has come to be viewed as practically unlimited. Coriat (1994) formulated this analytic slippage most lucidly: 'these structural forms have acquired in regulation theory the status of genuine intermediate categories, in the sense that they provide, between pure theory and invariants on the one hand, observed and stylised facts on the other, the indispensable instruments that we were seeking, to be able to conceive, beyond constancies, changes and their specificities.' The door is now open to a series of unlimited combinations.

The central theoretical question has now been shifted, and become one of the origin of modes of regulation. Regulation theory now swings between two symmetrical positions, saying on the one hand that 'bad capitalism has the upper hand over good', and on the other hand showing that there only exist concrete capitalisms that are constructed on the basis of a combination of elements which can be drawn on at will. Between analysis and norm, the message is definitely fogged, or reduced to a few nice-sounding commonplaces: competitiveness does not depend simply on the cost of labour, the market cannot be fully effective without institutions, untamed capitalism is not necessarily the most legitimate, and the Japanese model, though weakened, has resisted despite everything.

The new mode of regulation of capitalism

Since Fordism is at an end, and capitalism has not collapsed, it must have been able to invent something new, and a new mode of regulation has been established. The regulationists have at bottom forgotten to be regulationists, since they have spent the last twenty years explaining that we are 'at a crossroads', instead of studying the new mode of regulation that has been established under our noses. Or else, pressing the harmonistic drift to the end, this label has to be reserved for good, stable, coherent and legitimate regulation. But what has actually happened in the periods of unstable coherence, and in particular in the course of this recessive phase of the long post-war wave?

It seems to us on the contrary that it is very easy to present – from a 'regulationist-Marxist' perspective if you like – the parameters of a model of operation of capitalism based on a parallel increase in the rate of exploitation, the rate of unemployment, and the share of national income going in surplus value. Rather than neo-Fordism, it would be better to speak of neo-Malthusianism. Along with his celebrated law of population, Malthus was also the inventor of an interesting theory demonstrating the need for a class of unproductive consumers 'as a means of increasing the exchangeable value of the sum of products'. Certainly, Malthus would have liked 'the happiness of the great mass of society' to be possible. But an excessive rise in wages 'must greatly increase the costs of production; it must also lower profits, and reduce or destroy the motivations that lead to accumulation'. On the other hand, Malthus saw very well that the consumption of the productive classes tended to be lower than the supply of material products, and it was therefore in all logic that he deduced the need for 'a body of consumers who are not directly engaged in production'. These are old questions for regulationists, and it seems to us that contemporary capitalism does indeed function in this way (Husson 1996).

In such conditions, where a high rate of unemployment maintains constant pressure on wages, and there exist substitutes for wage-earners' demand, it is rational to freeze wages. All the arguments about new productivities based on a new social consensus disappear in the face of a situation (Coutrot 1998) that can be summed up as follows: the bosses feather their nest (wage-earners' involvement) and get something extra as well (the wage freeze). This is the revenge of capitalist invariants, and first among these, the competition between private capitalists.

The theory of 'patrimonial capitalism', an involution

This is however a very regressive regulation, and the regulationists believe that capitalism can do better than this. Via circuitous paths, they are in the process of reconstituting their unity around a project of employee shareholdings adapted to a 'patrimonial capitalism'. To reach this point, a new shift has been needed, making the relationship between finance and industry a fundamental relationship that overdetermines the wage relation. Aglietta has conducted this operation by proposing a new principle of periodisation of capitalism resting exclusively on the mode of financing accumulation: 'over a very long period, finance orients the development of capitalism. It determines the conditions of financing, which alternately give rise to long phases in which growth is encouraged and then discouraged' (Aglietta 1995).

The history of capitalism would thus be marked by the succession of two major modes of financing. Financial systems 'with administered structures' have the advantage of 'securing investment projects' in such a way that 'the accumulation of capital is preserved but inflation may be variable'. On the contrary, liberalised finance displays the opposite properties: it 'favours a low and stable inflation, but blocks accumulation'. Aglietta thus invites us to a new reading of the long history of capitalism and its crises. Twenty years after having offered an analysis of capitalism based on such notions as the norm of wage-earners' consumption, he goes back on this understanding of a necessary articulation of the different domains of the reproduction of capital, to shift the entire dynamic of capitalism onto a single aspect, that of finance. A circle has been closed, bringing the regulationists back to one of their initial matrixes, in other words Keynesianism.

In a text drafted for the Fondation Saint-Simon, Robert Boyer and Jean-Louis Beffa conclude that 'the creation of wage-earners' funds on the initiative of businesses and trade-unions, and their management in pursuit of objectives decided jointly, on condition that this is entrusted to professionals, could mark an advance in terms of new social rights'. Michel Aglietta justifies such new forms of remuneration in terms of the transformations of work: 'with present technologies, it is on the contrary initiative and adaptation that are valorised [...] you no longer have guaranteed employment, but you receive a share of the profits in the form of participation, incentive payments, or stock options for the top managers: the division of responsibilities goes together with the division of profits.' As for Lipietz, he has found the new institutional form for the twenty-first century in the *mutuelles* [non-profit insurance companies]: 'even if one remains persuaded of the robustness of pensions through redistribution in the face of financial and demographic instability, the contribution of a complementary component through capitalisation can no longer be ruled out [...]. This development corresponds to two social demands: the aspiration to a certain flexibility and a certain diversification [...] the concern to base the capitalisation of French businesses on a financial basis interested in employment in France' (Lipietz 1999).

The circle is closed. The regulationists have chosen to make themselves apologists for employee shareholdings, and in the process abandoned any scientific rigour. The way in which Aglietta praises American democracy is in effect a real travesty of a success based on an unprecedented concentration of income (and share ownership). Moreover, by suggesting that this model is transferable to other countries, the regulationists have completely forgotten the advantages that the United States draws from its position as the dominant power, thus confirming their inability to integrate any concept of the global economy. It is still possible to find in regulationist texts certain elements of analysis and useful reviews of the literature, but few suitable suggestions for those seeking to understand and change the world. This is a pity, since this trajectory was undoubtedly not the only one possible: regulation theory could have achieved a more lasting work, instead of breaking with the critical tradition of Marxism to become a kind of think-tank for human resource directors.

Marxism's journey through the desert

The general thesis offered here amounts to saying that Marxist economic theory found itself caught between the pincers of Stalinism and regulationism. This relative marginalisation can be illustrated by examining the trajectory of those economists who have continued the tradition of revolutionary Marxism. A first example can be found in the penetration of Ernest Mandel's work in France. Before 1968, Mandel was known for his 1962 *Treatise on Marxist Economics* and his contributions to the Centre d'Études Socialistes, which published in 1964 the text of a lecture given to a PSU school. Various articles of his on neocapitalism, including one from 1964 in *Les Temps Modernes*, contributed to fuelling the discussions of the radical left that was then in formation. But the youth radicalisation of the time was based on different themes, such as anti-colonialism, anti-fascism, and critique of the university. Mandel was proudly ignored by the Stalinists, which did not prevent him from taking part in a key debate with Che Guevara and Charles Bettelheim on the construction of a socialist economy in Cuba (Mandel 1964b).

The movement of 1968 was followed by a very powerful development of the revolutionary left, in which economic analysis still did not play a very central role. Moreover, the accessibility of Mandel's work suffered from recurrent problems of translation. *Late Capitalism*, first published in German in 1972, did not appear in French until 1976. The lectures given in Cambridge in 1978, which formed the material of *Long Waves of Capitalist Development*, are still not available in French.⁶ And a final example: Mandel's introductions to the Penguin edition of *Capital* (1976, 1978, 1981) were collected in 1985 to make a separate book in Spanish, but remain unavailable in French. This lack of visibility explains why Mandel's economic writings have tended to remain marginal for the French readership.

The history of the periodical *Critiques de l'Économie Politique* has followed a comparable trajectory. In its initial phase, this was organically linked to the Trotskyist current and produced some very rich material, though its outreach remained limited. A second series was launched in the late 1970s, on the basis of a broadening towards the regulationist current. It became a site of interesting exchange, but had a hard time fulfilling the function of an instrument of direct intervention, though the advent of the left to power in 1981 made this necessary. Finally, the turn to neoliberalism got the better of it: the review ceased to appear in 1985, the very year that the left in government embarked on the deregulation of financial markets.

Critical Marxist economics appears caught between two difficulties; it finds it difficult to effect the mediation between high-quality theoretical discussion and political action, but conversely it is also very sensitive to the ideological balance of forces. This is in a certain sense rather a good sign, to the extent that this theoretical elaboration is not insensitive to the conjuncture. It is not astonishing, therefore, to note that this current of thought began a journey through the desert that would last more or less until the mid 1990s, more precisely until the movement of November/December 1995. The renaissance of critical thought since then has been an undeniable fact, evidenced in particular by the emergence of social movements of a new type, from AC! – the movement of struggle against unemployment – through to ATTAC, the mass movement against neoliberal globalisation. One of the new features of these movements is the connection they make between ideological elaboration and political activism. A fairly large number of intellectuals who had turned their backs during the barren years began once more to make links with the social movement. It was in this climate that critical economics effected its renaissance, in particular with the launch of the economists' appeal to break out of the *pensée unique*, an act that sealed an alliance with radicals and left Keynesians, and thus constituted a meeting place between two generations: the non-retractors of 1968, and a new critical generation. Reference to Marxism was not hegemonic here, but was seen as perfectly legitimate. In practice, it influenced various sites of elaboration, structured around the three Marx congresses organised over the last few years, along with the seminar of Marxist studies led by Duménil and Lévy.

Several contributions have endowed the Marxist method with a new contemporaneity, among which we can cite, as well as Duménil and Lévy, the works of François Chesnais and Thomas Coutrot. This somewhat arbitrary selection is made from a literature that is now abundant, and can be termed radical rather than Marxist, even if Marxist theory is always at least an implicit point of reference.

⁶ For what it's worth, Robert Boyer gave an unfavourable opinion on this text to the publisher La Découverte when they were considering a French translation.

For this reason, we do not share the reading recently proposed in a book that is interesting all the same for the information it contains, but whose grid of reading is distorted by a point of view centred on the question of the penetration of Marxism in the universities (Pouch 2001). It is quite legitimate that this book should speak of apogee and decline to describe, on the one hand, the economic elaborations of the PCF, and, on the other hand, the academic recognition of critical economics. What is in no way legitimate, however, is to try and apply this periodisation to the whole of radical and Marxist economics. It is several years now since we have emerged from decline, and what should be emphasised on the contrary is the vivacity of the revival. This is particularly based on the links with the social movement that have made it possible to oppose to the neoliberal ideological apparatus an alternative network that is increasingly able to develop fundamental theoretical analyses of contemporary capitalism, as well as practical criticisms, and in this way to arm the social critique, which is after all the essential function of revolutionary Marxism.

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