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Bob Jessop & Ngai-Ling Sum

To cite this article: Bob Jessop & Ngai-Ling Sum (2017): Putting the 'Amsterdam School' in its Rightful Place: A Reply to Juan Ignacio Staricco's Critique of Cultural Political Economy, New Political Economy, DOI: [10.1080/13563467.2017.1286639](https://doi.org/10.1080/13563467.2017.1286639)

To link to this article: <http://dx.doi.org/10.1080/13563467.2017.1286639>



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Published online: 13 Feb 2017.



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## Putting the 'Amsterdam School' in its Rightful Place: A Reply to Juan Ignacio Staricco's Critique of Cultural Political Economy

Bob Jessop <sup>a</sup> and Ngai-Ling Sum <sup>b</sup>

<sup>a</sup>Department of Sociology, Lancaster University, Lancaster, UK; <sup>b</sup>Department of Politics, Philosophy, and Religious Studies, Lancaster University, Lancaster, UK

### ABSTRACT

This article responds to Staricco's critique of cultural political economy (CPE) for being inherently constructivist because of its emphasis on the ontologically foundational role of semiosis (sense- and meaning-making) in social life. Staricco recommends the Amsterdam School of transnational historical materialism as a more immediately productive and insightful approach to developing a regulationist critique of political economy. Both lines of criticism of CPE are addressed. First, Staricco misinterprets the implications of treating semiosis and structuration as ontologically equal bases of social life. Second, Staricco mistakes our criticisms of the 'Italian School' in international political economy for criticisms of the Amsterdam School – an approach we have always warmly endorsed. He therefore misses our more nuanced claim that while the Amsterdam School emphasises the importance of semiosis, it has fewer concepts to explain how semiosis matters and why only some imagined class identities and concepts of control are selected, retained, and institutionalised. CPE addresses this lacuna by integrating critical semiotic analysis into political economy. Third, we provide the first detailed comparison of the Amsterdam School and CPE to provide a better understanding of the merits of each approach and to indicate where they might complement each other without claiming one to be superior to the other.

### ARTICLE HISTORY

Received 6 January 2017  
Accepted 18 January 2017

### KEYWORDS

Critical political economy; critique; cultural political economy; regulation approach; semiosis; structuration; transnational historical materialism

### Introduction

We thank Juan Ignacio Staricco for his generous evaluation of our cultural political economy (CPE) project. We reciprocate by commending his theoretically informed, methodologically sophisticated, and empirically rich doctoral dissertation on the sectoral accumulation regime and mode of regulation of the Argentinian wine industry, which focuses on Fair Trade discourses and practices (Staricco 2015). In his article in this journal, Staricco endorses our rejection of Bas van Heur's critique in *New Political Economy* of CPE, which charged that it ignores the critical potential of constructivism in political economy (Jessop and Sum 2010, van Heur 2010). This was because, for van Heur, CPE prioritises structure over agency, materiality over semiosis, and hard political economy over soft economic sociology. Staricco inverts this critique. He suggests that the most novel and distinctive element of CPE, its ontological cultural turn, is *too* constructivist. CPE should not be 'blamed for ... remaining too economicist, but exactly the contrary: [for] the risky culturalist tendencies that it engenders' (Staricco 2016: 2, cf. 9–10).<sup>1</sup> Culturalism denotes here 'the reduction of all social (economic) facts to culture' – a

**CONTACT** Bob Jessop  r.jessop@lancaster.ac.uk  Sociology, Lancaster University, Bowland North, Lancaster LA1 14T, UK

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reduction that leads culturalists to deny ‘the specificity of economic social relations and their constraints and opportunities’ (Staricco 2015: 330, 2016: 1, cf. Sum and Jessop 2013: 177–83, 468). Culturalism, therefore, neglects the key *material* features of capitalist economies or societies. In our case, this danger stems, he argues, without noting the paradox, from our granting of *equal* ontological status to semiosis and structures (2016: 7). This nullifies our alleged attempt to transcend the Amsterdam Project of transnational historical materialism, which, for Staricco, provides a more promising route to advancing critical political economy by building on the achievements and overcoming the limitations of the Parisian regulation approach (RA). Its three key advances in this regard comprise (1) a stronger account of agency; (2) attention to ‘the fundamental role of consciousness, ideology and culture in the regulation and transformation of social formations’; and (3) a global perspective that rejects an alleged Parisian naturalisation of nation states and the national scale (Staricco 2016: 10).<sup>2</sup> Readers familiar with our work will not be surprised that we reject Staricco’s suggestion that we are closet constructivists as robustly as we previously refuted van Heur’s charge of overt structuralism. These mirror-image criticisms stem from equally profound misreadings of our work. As these occur elsewhere, we use this reply to clarify the CPE project and the role of our 2013 book in advancing this project.

### Gramsci on critique

Gramsci has inspired both the CPE and Amsterdam projects. His views on critique also inform our contributions to state theory, the RA, critical discourse analysis, cultural economy, and so forth (cf. Jessop and Sum 2016). In the *Prison Notebooks*, Gramsci suggested some important protocols for a philological critique of elaborate theoretical systems or conceptions of the world. First, it should seek their ‘essential coherence’ by locating them ‘in the whole development of an author’s multiform intellectual work’. In this regard, ‘the essential aspects comprise those elements in the process of a thinker’s intellectual development that have become stable and “permanent” and made part of his own thought, distinct from and superior to the “material” that had stimulated his reflections’. It is important to distinguish between these elements and ‘discards’ that the author only experimented with for a time. The search for the *Leitmotiv*, for the developing rhythm of thought, should therefore be more important than looking for casual affirmations and isolated aphorisms. Second, this task must be undertaken with ‘the most scrupulous accuracy, scientific honesty and intellectual loyalty and without any preconceptions, apriorism or *parti pris*’ (Gramsci 1971: 382–6).

In contrast to Staricco’s careful assessment of the Amsterdam Project (2015: 59–73), his critique of CPE does not satisfy these criteria. First, rather than looking for the essential coherence of the CPE approach as it has developed in its authors’ multiform intellectual work over 25-plus years, he seeks to show its essential incoherence by resorting to a one-sided reading that ignores CPE’s enduring concern to avoid not only a constructivist or culturalist ‘soft economic sociology’, but also a (naturalistic) materialist ‘hard political economy’ (on the latter, see also van der Pijl 2012: 29). Second, *parti pris* pervades the criticism, reflecting Staricco’s goal of proving that the Amsterdam Project is far better placed to realise the theoretical potential of the RA. This was the case that he quite legitimately advanced in his thesis vis-à-vis Anglo-Saxon cultural studies, without mentioning CPE even once in this or any other context (2015: 333). Had he done so, he would have seen that we share his critique, having included cultural studies in our critique of ‘soft cultural economics’ or ‘soft economic sociology’ (Jessop and Sum 2006a: 177–83, 468). In his article, however, he substitutes CPE for cultural studies in his plea on behalf of the Amsterdam School, mentioning Anglo-Saxon cultural studies only once, in the opening paragraph, which is taken verbatim from his thesis. To make his case against CPE, he takes arguments out of context and out of time; attributes statements to us that we did not make (even citing page numbers for them);<sup>3</sup> collapses or conflates crucial conceptual CPE distinctions; acknowledges but does not engage with CPE’s distinctive concepts for analysing political economy (as opposed to those for analysing semiosis); focuses instead on its more general arguments about the role of semiosis in the co-constitution of all social relations; does not

distinguish stable and permanent elements from discards; ignores the organic relation between arguments developed in our prior work on the state and the RA and the new CPE research agenda; and, hence, the complementarity between arguments in different phases of our work. This leads him to exaggerate the differences between CPE and Amsterdam approaches and ignore similarities in their genesis, development, core concepts, and explanatory strategies. This follows from his strange decision to use CPE as the foil for highlighting the superior qualities of the Amsterdam School rather than retaining Anglo-Saxon cultural studies for this purpose.

## Staricco's critique

Staricco's criticisms can be distilled into nine core arguments:

- (1) while semiosis must be taken seriously, as CPE proposes, this leads CPE to underestimate the objective nature of social relations [of production], their inherent contradictions, and effects (4, 7, 8);
- (2) CPE denies that social relations of production, accumulation regimes, and crises exist independently of the will of social actors, their symbolic construction, and their interpretation (7);
- (3) Because it does not consider class divisions to be important and classes lose their explanatory power, CPE cannot show or explain the relation between classes and economic imaginaries and can only explore their class relevance (7–8);
- (4) CPE's emphasis on the performative role of economic imaginaries in constituting economic regimes displays a culturalist bias (5, 7);
- (5) CPE lacks clear concepts for analysing the structural dimensions of the capitalist economy and therefore considers the economic only as the context in which semiosis operates (6–7);
- (6) *a fortiori*, CPE cannot explain the objective roots of economic crisis in capital's inherent structural contradictions or explain what distinguishes 'organic' from 'arbitrary' imaginaries, strategies, and projects in the economic field (6–7);
- (7) CPE does not try to explain how crises are objectively overdetermined through capital's structural contradictions but focuses on their subjective indeterminacy, thereby privileging actors' construals over valid scientific explanations (14–15);
- (8) CPE offers a valid critique of the Parisian School's residual economism but extends this unfairly to the West German and Amsterdam Schools, which have developed useful concepts for a more balanced analysis (3, 12); and
- (9) with its unified focus on class relations, class interests and class strategies, the Amsterdam Project provides a better entry-point for critical political economy than CPE's hierarchical privileging of semiosis over structuration (7–9, 10–12).

Based on these criticisms, Staricco argues that CPE could best contribute to critical political economy by confining its ambitious effort to 'put culture in its place in political economy' by rounding out the scientifically superior work of the Amsterdam School. Specifically, its special role would be to illuminate 'the fundamental role of consciousness, ideology and culture in the regulation and transformation of social formations' by 'exploring discourses and their articulation, meaning-making and struggles for hegemony' (2016: 20). In turn, CPE would benefit from recognising, in line with the Amsterdam School, 'the objectivity of social structures and relations that do not need to be (re)signified to have consequences and produce effects' (2016: 10).

## A CPE response

We cannot address all nine criticisms here. We therefore focus on the most important and indicate how we would respond to the rest. We begin with criticism one. As Staricco acknowledges, the most distinctive feature of CPE *in relation to critical political economy* is, of course, its ontological cultural turn. We would add that its most distinctive feature *in relation to critical semiotic analysis* is its

adoption of an evolutionary approach to the variation, selection, and retention of imaginaries and its insistence on the always-already semiotic nature of social relations in the field of political economy as elsewhere (Jessop and Oosterlynck 2008: 1155–6). These two features inform its claim to mark a rupture in the development of the RA. This does not mean that we reduce reality to semiosis. For, while an ontological cultural turn affirms the foundational role of *sense- and meaning-making* for all social actions, social relations are also fundamentally shaped by *structuration*. Staricco acknowledges this when he criticises the equal ontological status that CPE gives to semiosis and structuration (2016: 7), but then ignores its important corollaries. These include, for example, that '[w]hile a CPE analysis could start *either* with identities and interests *or* with contradictions and antagonisms, the interconnections among these alternative starting points mean that, sooner or later, these interconnections must come to the analytical foreground' (Sum and Jessop 2013: 187, emphasis in the original). This point applies more generally for semiosis or structuration as alternative starting points in theoretical or empirical analyses. In contrast, Staricco concludes that starting with semiosis commits us to an ontological hierarchy that necessarily privileges semiosis over materiality (2016: 10). For us, starting with semiosis is no more, but no less, than a contingent *epistemic* choice between two options and does not entail a fixed *ontological* ordering. This error is compounded by Staricco's recurrent (but not fully consistent) equation of semiosis with the symbolic or cultural and by his neglect of our dialectically informed comments on the material dimensions of semiosis as well as the semiotic aspects of materiality (Sum and Jessop 2013: 156–7). These points are central to the critical realist, strategic-relational approach that provides the *Leitmotiv* in all our work, including the development of CPE.

The equal ontological status accorded to semiosis and structuration entails alternative but complementary approaches to analysing their *co-constitutive* role in different contexts. This point is especially important given the main purpose of the CPE book. This is to develop a 'grand theoretical' analysis of semiosis that complements the analyses of the state and political economy developed in *State Theory: Putting the Capitalist State in its Place in Political Economy* (1990) and *Beyond the Regulation Approach: Putting Capitalist Economies in their Place* (2005). The CPE monograph is not subtitled *Putting Capitalist Culture in its Place in Political Economy*, but *Putting Culture in its Place in Political Economy*. This reflects the two aims that motivated its writing and shaped its structure. Our first goal was to offer a critique of prior institutional and cultural turns in political economy and, thus equipped, to present an approach to semiotic analysis that, compared with these efforts, is also fully compatible with critical political economy. This is the ambitious 'grand theoretical' project presented in Parts I and II, which comprise the first half of our text (on grand theory, see Sum and Jessop 2013: 98–101). It explains why semiosis is the privileged starting point in the first half of the book and why issues of materiality enter therein mainly in the form of context, mediations, and consequences. It might also explain why Staricco concluded, wrongly, in his fifth criticism, that, for CPE, materiality and extra-semiotic factors 'become relevant only as elements that condition or shape semiotic processes ... [and] do not seem of relevance as objects of study in their own [right]' (2016: 6, 7). However, this order of presentation does not entail a theoretical commitment to the primacy of semiosis over structuration. It merely reflects the stated aims and objectives of the third book in what comprises, we maintain, an essentially coherent trilogy unified by shared meta-theoretical premises.

Our second self-defined task was less novel in theoretical terms, because it drew substantially on our previous work, and was more modest in scope. This was to present commensurable semiotic and structural concepts appropriate to a post-disciplinary CPE (as opposed to other social scientific fields) that can be applied at various steps in the movement from abstract-simple to concrete-complex objects of inquiry (on this movement and its Marxian roots, see Jessop and Sum 2006a: 18, 302–10, 376, Staricco 2015: 88–92). It also elaborates themes outlined in the book's first half about technological and agential selectivities and how they interact with discursive and structural selectivities (this aspect is also noted by Staricco, 2016: 6, 9). This second task was undertaken in Parts III and IV (on the rationale for this sequencing, see Sum and Jessop 2013: 27–8, 233). However, as our past

regulationist work was more structural (but not structuralist) in orientation and highlighted the emergent, objective features of social relations, we often opted for semiotic entry-points into issues that we had previously studied mainly from an objective, 'structurationist' viewpoint. Regardless of the chosen entry-point, however, complementary arguments are introduced from the other entry-point. Our other CPE work pursues the same analytical strategy and, in Jessop's work, typically highlights the foundational, incompressible contradictions at the heart of the capital relation.

This concern with the contradictory nature of the capital relation cannot be airily dismissed, as Staricco (2016: 9) suggests, as a return to 'hard political economy à la RA' that is thereby uninformed by the CPE approach. This interpretation errs on four grounds. First, while there is a widely acknowledged residual economism in the RA, this does not make it part of hard political economy as we define it. For us, this 'fetishizes economic categories, naturalizes economic actions, institutions and "laws", and neglects their ties to the wider social formation' (Sum and Jessop 2013: 176). Second, we show that the RA does regularly note the role of sense- and meaning-making in the constitution of accumulation regimes, modes of regulation, and patterns of societalisation, but add that it lacks the conceptual and theoretical bases for exploring this adequately and consistently rather than gesturally and in an ad hoc manner (Jessop and Sum 2006a: 376–7, Sum and Jessop 2013: 81–4, 96, 176–7). CPE was explicitly developed to provide this crucial foundation (Table 1).

Third, because capital's inherent contradictions and crisis-tendencies are correlated with strategic dilemmas, CPE explores how provisional, unstable, and fragile institutional, spatio-temporal fixes, and *semantic* fixes may manage these contradictions and crisis-tendencies for a time. It also notes that these fixes are linked to economic, political, and social imaginaries that contribute to the institutionalised compromises and accounts of the 'general interest' that guide the handling of the associated strategic dilemmas (e.g. Sum and Jessop 2013: 415–21, and Jessop 2013a, 2013b text cited by Staricco, 2016: 3).<sup>4</sup>

Fourth, the analysis of crises combines structural and semiotic analyses to reveal their objectively overdetermined, subjectively indeterminate character. Specifically:

The CPE approach combines semiotic and structural analyses to examine: (1) how crises emerge when established patterns of dealing with structural contradictions, their crisis tendencies and strategic dilemmas no longer work as expected and, indeed, when continued reliance thereon may even aggravate matters; (2) how contestation over the meaning of the crisis shapes responses through processes of variation, selection and retention that are mediated through a mix of semiotic and extra-semiotic mechanisms. (Sum and Jessop 2013: 397)

This approach is explicit in the account of the North Atlantic Financial Crisis as a multiple crisis presented in Chapter 11 (Sum and Jessop 2013: 395–439) and its roots in the contradictions and crisis-tendencies of finance-dominated accumulation that can only be temporarily deferred through institutional and spatio-temporal fixes (Sum and Jessop 2013: 416). Moreover, in other published work, ignored by Staricco, we provide CPE accounts of the objectively overdetermined origins and dynamics of crises (see e.g. Jessop 2002, 2012b, 2013a, 2013b, 2014, Jessop and Sum 2006a, Sum 2011). These complement the focus on construals in the CPE monograph.

**Table 1.** CPE between soft economic sociology and hard political economy.

Soft economic sociology	CPE	Hard political economy
Grasps <i>meaningfulness</i> of social relations, reveals social embedding of economic relations, and notes performative impact of semiosis	All social relations have semiotic and structural moments, each of which involves analytically distinct practices, processes, and emergent effects	Grasps <i>distinctiveness</i> of economic categories, their material referents, and their structured/structuring role in wider social formations
Finds it hard to define the specificity of economic vis-à-vis other relations – because all are always-already equally discursive in nature	Complexity reduction via specific economic categories and imaginaries is key to observing and organising the 'actually existing economy'	Reifies economic categories, regards economic structures as 'natural', and treats agents as passive bearers or dupes of economic logics
Risk of <i>idealism</i> , defining economic relations only in terms of their manifest <i>semiotic content</i> rather than emergent properties, logics, contradictions, etc.	Economic relations can be studied from either a semiotic or structural entry-point but, sooner or later, its other moment must be integrated	Strong risk of economic determinism, which explains key processes via ' <i>iron laws</i> ' that operate in the economic field and beyond it

## The Amsterdam School and class formation

We have praised the Amsterdam School (first labelled as such in print in Jessop 1990a) in Jessop and Sum (2006a, 2013), Sum and Jessop (2013), and other texts. We endorse its efforts to combine a Marxist analysis of the circuits of capital with a (neo-)Gramscian analysis of hegemonic strategies, as well as its consistent focus on issues of agency. We also summarise its key concepts in essentially the same terms as our current critic (compare Staricco 2016: 10–11, 14–15n, with Jessop and Sum 2006a: 21, 25–6, 93–6, 100ff, Jessop and Sum 2013: 60–2, Sum and Jessop 2013, 80, 84–6, 246). That he misses this positive evaluation might well result from his careless conflation of our pointed criticisms of the ‘Italian School’ in international political economy (Sum and Jessop 2013: 72–6),<sup>5</sup> with criticisms of the Amsterdam School, which we discuss in another section entirely (2013: 80–6). The latter school developed its main arguments from other sources in the 1970s, some years before Robert Cox explicitly laid the foundations for the ‘Italian School’ (Cox 1983); it also has a superior grasp of both Marx and Gramsci than Cox and his early followers; and it elaborated a distinctive approach to transnational class formation that, unlike the Italian School, did not just rescale selected Gramscian concepts from the national to the international level. Besides his mistaken belief that our criticisms of the Italian School apply to our esteemed Dutch colleagues, Staricco’s criticisms also misfire because, as he himself remarks, CPE deploys very similar concepts while denoting them with other words. These similarities are also recognised by leading Amsterdam scholars, who acknowledge the influence of an early paper by Jessop on the same concerns (Jessop 1983) and note affinities between the two approaches (e.g. Overbeek 1990: 26–8, van der Pijl, 1998: 29, 50, de Graaff and van Apeldoorn 2011: 425, van Apeldoorn *et al.* 2012: 473ff). Indeed, protoconcepts of control can be interpreted as reductions of complexity to guide economic strategies that reflect the interests of productive and money capital; and comprehensive concepts of control (hereafter CCCs) can be interpreted, as Amsterdammers themselves note, as hybrid accumulation strategies, state projects, and hegemonic visions (e.g. Overbeek 1988: 23 and 23n, 1990: 26–8, 2004: 135, van der Pijl 1989: 33, 2006: 31).

Amsterdam scholars also note that economic imaginaries have a crucial constitutive role in class formation. Van der Pijl discusses class formation in terms of ‘transnational imagined communities’, drawing an analogy with Benedict Anderson’s account of nation formation (van der Pijl 1998: 98, cf. Anderson 1983). Moreover, as Bastiaan van Apeldoorn, a leading second-generation Amsterdam scholar, observed:

... to constitute themselves as a class, capitalists somehow have to ‘discover’ their common interests and construct a shared outlook and identity that transcends the narrow view of their position as individual and competing capitalists. The moment of class agency – or the process of class formation is thus always a political process in which capitalists transcend the logic of market competition and reach a temporary unity of strategic orientation and purpose, enabling them to articulate (*vis-à-vis* other social classes or groups, as well as *vis-à-vis* the state) a ‘general capitalist interest’. ... [M]embers of a class have to imagine themselves as part of a wider (possibly transnational) community in order to constitute themselves as a class actor. (van Apeldoorn 2004: 155)

This puts sense- and meaning-making at the heart of Amsterdam analyses as an integral element of class formation. This makes it vulnerable to Staricco’s fourth criticism of CPE, namely, the culturalist bias shown in stressing the constitutive role of economic imaginaries in the emergence and consolidation of social forces and economic regimes. And, if one attempted to defend the Amsterdam School against this criticism by saying that, in contrast with nations, class imaginaries can only interpellate classes as *active* social forces when there are corresponding objective social relations of production, this defense also holds for CPE. Moreover, given the complexities of class relations and, especially for the Amsterdam School, the various functional, institutional, departmental,<sup>6</sup> reliance on absolute or relative surplus-value, sociospatial, generational, and even more historically specific bases for identifying distinct capital fractions and broader bourgeois fractions (e.g. Bode 1979: 18–21, van der Pijl 1984, Overbeek 1988: 22–3), it follows that different kinds of class identity and action can emerge based on different imagined communities of fractional and class interests. This

reinforces the argument for the performative role of semiosis. The same points are also found, of course, in Marx's distinction between class *against* capital and class *for* itself, his analysis of class forces in the *Eighteenth Brumaire of Louis Bonaparte*, and many other texts (Marx 1976, Edwards 1983). Gramsci provides an even more nuanced analysis of class formation (Gramsci 1971, see also Portelli 1972).

Furthermore, CCCs are articulated by politicians, political pundits, trade union leaders, central bankers, experts, parties, think tanks, lobbies, intellectuals, diplomats, leading industrialists, bureaucrats, and diverse other social agents across quite different social fields, geographical scales, and sites of struggle; their capacity to become hegemonic for a while in 'the political business cycle' also depends on finding ways to disguise a specific, asymmetrical conception of the general capitalist interest as a general social interest (cf. Bode 1979: 20, Overbeek 1990: 16–20, 25–9, 45, van der Pijl 1984: *passim*, 1998: 4–5). It follows that to decipher their objective significance for class formation that lies beneath or behind their ideational representations requires careful evaluation of their class relevance and class appeal in specific conjunctures and horizons of action (Bode 1979: 19–23, van der Pijl 1984, Overbeek 1990, van Apeldoorn 2002, Sum and Jessop 2013: 79, 187–90). This demands spatio-temporally nuanced analysis of relatively stable structures, changing conjunctures, the balance of forces, and successive offensive and defensive steps in the struggles between capital fractions and between the bourgeoisie and subaltern classes (the last theme is prominent in van der Pijl 1984 and emphasised by Jessop and Sum 2013). In short, this underlines the importance of exploring the dialectic of objective overdetermination and subjective indeterminacy at the heart of both the Amsterdam and CPE approaches.

Further, as van der Pijl argues, CCCs 'seek to attract mass support and can become hegemonic where they combine mutually compatible blueprints for handling relations among various fractions of capital and for conducting labour relations' (1984: 31ff). Success depends on the contingent 'correspondence between the objective state of capitalist society and the particular solution proposed by a single class-fraction' (van der Pijl 1984: 33–34). This is 'closer to the overall, "systemic" requirements of the mode of production, and thus are propelled into the foreground as microcosmic prototypes of the configuration towards which the entire mode of production should move' (van der Pijl 1984: 33). Elsewhere he discusses structural affinities and structural coupling (2006: 35, 50) and distinguishes hegemonic CCCs from 'revolutionary myths' that lacked internal logic and a social base (1989: 30). Such arguments make the Amsterdam approach vulnerable to Staricco's sixth criticism since, given CCCs' performative nature, it is only *ex post* that their hegemonic potential can be established. For, whether this potential is realised, depends on a correct reading by social forces of what exists *in potentia* and could be created through appropriate strategies and structural changes reflecting the conjuncture and balance of forces (Jessop 1990a, 1990b, 2015, Jessop and Sum 2006a, Sum and Jessop 2013).

CPE aims to provide the conceptual toolkit needed to understand these specificities and the polysymy of economic and other social imaginaries. It argues that the effects of semiosis can no more be explained purely in semiotic terms than the effects of structuration are explicable solely through its direct impact on possible combinations and sequences of action. Knowing that ideas matter is quite different from being able to provide robust explanations of the underlying semiotic mechanisms and processes that lead to the selection and retention of some ideas over others. This can easily lead to essentialism or ad hocery in the requisite analyses. The Amsterdam School avoids this by mobilising some familiar Gramscian concepts, but rarely translates these into detailed analyses of the contingencies of the uneven covariation, co-selection, and co-retention that occur in the semiotic and structural fields (Jessop and Sum 2013: 70) or of the relative weight of semiosis and materiality in the selection and retention of CCCs (or other imaginaries). It is quite clear that Amsterdam scholars recognise that there are many rival traditions, orientations, conceptions of the world, experiments, strategies, projects, and policies and that not all succeed. There is a risk that they work backwards from those that succeed to explain their conditions of success (cf. Laclau and Mouffe 1985 on hegemony) without explaining why potential projects fail. However, since it identifies rival protoconcepts of

control, diverse rival interpretations of the two protoconcepts, and several rival CCCs, it is important to explain why some of these get selected and retained and can provide the basis for new accumulation regimes and modes of regulation at one or more scales of political economic organisation. However, a typical Amsterdam School analysis provides a dense historical account of the succession of hegemonic CCCs and their eventual decomposition, relies more on a detailed narrative account of rival strategies and policies (including their repurposing), and draws on the analysis of interpersonal networks, corporate ties, and material interdependencies to justify the attribution of class relevance to CCCs and their social bases. This reflects its focus on class relations, interests, and strategies. It does not provide a critical semiotic analysis of why some CCCs, strategies, and policies prove more successful – nor is this a core part of the Amsterdam Project. This is one area where CPE (as opposed to Anglo-Saxon cultural studies) could contribute to the development of the Amsterdam School.

### On CPE and the Amsterdam School

We have highlighted some significant similarities between CPE and key Amsterdam School analyses to reveal the critical failings of Staricco's assessments of both theoretical frameworks. We now consider some important theoretical and methodological differences between them and indicate where and how they might complement each other. Because there is no direct parallel in the Amsterdam Project, this comparison does not extend to the ambitious 'grand theoretical' aspects of the CPE approach. It is, therefore, limited to their respective contributions to the critique of political economy and, in this regard, focuses on the key theoretical issues, concepts, and methods in the two research programmes (see [Table 2](#)).

Both approaches rest on a critical realist meta-theoretical understanding of the tasks of theory building, adopt similar readings of Marx's contributions to the critique of political economy, and share the regulationist concern to explain the improbable reproduction of the capital relation ([Overbeek 2000](#)). They differ in their principal concern within this common framework. Whereas CPE starts with the general regulationist problematic, the core texts of the Amsterdam School focus on the improbable integration of the circuits of capital. This is reflected in different entry-points – which does not exclude convergence at later stages in the analysis. Specifically, the Amsterdam Approach, as Staricco rightly notes, is concerned with class formation, class projects, and class struggle; conversely, as we employ it, the CPE approach inclines to a capital-theoretical entry-point. While these starting points reflect political and epistemological choices, they are potentially compatible in theoretical terms. Indeed, a key aim of the strategic-relational approach developed in Jessop's state-theoretical work and applied more generally in CPE was to overcome the class- versus capital-theoretical divide (see Jessop [1982](#), [1985](#), [1990b](#), Jessop and Sum [2006a](#): 328–33, Sum and Jessop [2013](#): 48–54).

Nonetheless, in these instances, different entry-points are associated with different conceptions of the global horizon of analysis and, equally significantly, with different sets of core theoretical concepts. Consistent with its class-theoretical orientation, the Amsterdam School tends to explore the global economy in terms of rival transnational class alliances associated with different CCCs and has developed a corresponding set of core theoretical concepts concerned with different aspects of class formation (see especially van der Pijl [1984](#), Overbeek [1990](#), [2004](#), van Apeldoorn [2002](#)). In contrast, the CPE approach analyses the world market in terms of a fractally organised, variegated capitalism organised in the shadow of a dominant variety of capitalism – with possible variations in this regard depending on the local, regional, national, continental, or global scale of analysis – and has also developed a more form- or capital-theoretical set of concepts to analyse the institutional and spatio-temporal fixes that help to stabilise, for a time, specific regimes of accumulation and modes of regulation within a variegated capitalist world market (see especially Jessop and Sum [2006a](#), Jessop [2013b](#), Sum and Jessop [2013](#)). These contrasting concerns are also reflected in the secondary concepts used to refine these analyses. The Amsterdam School offers sophisticated analyses of the state–capital nexus, the changing articulation of geoeconomics and geopolitics, the dynamics of the interstate system (with a division between a liberal Lockean heartland in the global north and a

**Table 2.** A comparison of the Amsterdam and CPE approaches.

	Amsterdam approach	CPE
Principal concern	Improbable interscalar integration of the circuits of capital	Improbable <i>régulation</i> -reproduction of the capital relation as a whole
Entry-point	Integral <i>class-theoretical</i> analysis of rival concepts of control tied to the positions and interests of differently conceived and constructed fractions in multi-scalar circuits of capital	Integral <i>capital-theoretical</i> analysis starting from semiosis (accumulation strategies) and then integrating structuration (institutional and spatio-temporal fixes), or <i>vice versa</i>
Analytical horizon	Transnational class formation in a world market structured through a dominant CCC that reflects the interests of one capital fraction and wins support from other fractions and subalterns	Variiegated capitalism in a world market organised in the shadow of a dominant variety of capitalism that shapes scope for other regional economic spaces and varieties of capitalism to engage in accumulation
Key concepts	Circuits of capital, fractions of capital, productive and money protoconcepts of control, synthetic CCCs, variations in the capital-labour relation	Form analysis of capital relation, structural contradictions and strategic dilemmas, economic and political imaginaries, accumulation strategies, state projects, and hegemonic visions
Secondary concepts	Capital-state nexus; articulation of geoeconomics and geopolitics; Lockean heartland versus Hobbesian periphery; imperialism, militarism	Institutional, spatio-temporal, and semantic fixes; institutionalised class compromise; disjunction between the world market and the world of states
Methods	<ul style="list-style-type: none"> <li>• Network analysis to identify principal capital fractions in a given period</li> <li>• Narrative strategic and policy analysis oriented to class formation</li> <li>• Historical analysis of key events or crises that confirm or reorient hegemony of capital fraction</li> </ul>	<ul style="list-style-type: none"> <li>• Form analysis to identify principal contradictions in a given period</li> <li>• Analysis of institutional, spatio-temporal, and semantic fixes</li> <li>• Variation, selection, and retention of imaginaries and/or institutional and spatio-temporal fixes</li> </ul>
Primary agents	Rival fractions of capital, their allies, and intellectual supports oriented to imagined communities of interest	Class-relevant social forces, identified in terms of effects of pursuit of their specific projects in given conjunctures
Class struggle	Alternation of periods of bourgeois offensive (oriented to hegemony) and of bourgeois defense (resort to force)	Changing conjunctural mixes of offensive and defensive strategies, offensive and defensive tactics
Periodisation	<ul style="list-style-type: none"> <li>• Interwoven temporalities, including <i>la longue durée</i>, long waves, short-term cycles, specific conjunctures</li> <li>• Historical succession of hegemonic CCCs and associated struggles plus their effects in interscalar relations</li> </ul>	<ul style="list-style-type: none"> <li>• Changing articulation of continuities and discontinuities considered at different macro-micro scales</li> <li>• Strategic-relational focus on periods, phases, and steps analysed in both structural and strategic terms</li> </ul>
Early crisis explanation	Exhaustion of an extensive or intensive accumulation regime Failure of the hegemonic CCC to maintain unity of the dominant class	Changes that undermine fixes and lead to crises of crisis management Political, ideological, and hegemonic crises in wider social formation

series of Hobbesian contender states outside the heartland), and a strong interest in imperialism and the role of force in maintaining or contesting international hegemony and domination (see the work of van der Pijl).

Reflecting these different theoretical concerns, there is a corresponding variation in research methods. The Amsterdam School provides much more detailed historical analyses, drawing on relevant historical and contemporary sources, providing thickly descriptive strategic and narrative policy analyses oriented to class formation, and uses network analysis to map the connections within and across different fractions of capital. With its more form-analytical approach, CPE to date is more inclined to ideal typical thought-experiments oriented to its specific theoretical concerns and rendered plausible by selective appropriation of secondary texts. However, Ngai-Ling Sum's case studies also rely heavily on the documentary analysis of changing imaginaries, governmental technologies, and the difference that specific agents can make.

We discussed above the different types of agential analysis in the two approaches and include them in Table 2 for the sake of completeness. These differences reflect the principal concerns of the two approaches, but, as also noted above, both projects are sensitive to the discursive-material interactions at work in subject formation. The common influence of Gramsci's pioneering analyses of

hegemony leads to similar approaches to the analysis of the modalities of class struggle with alternating phases of offensive and defensive moments in different conjunctures. The long-run perspective of the Amsterdam School sometimes leads to rich analyses of the interweaving of processes with different temporal rhythms as its aficionados explore the contested succession of rival CCCs in different phases of capitalist development and/or in different economic and political spaces. Reflecting its embedding in the strategic-relational approach and its wide-ranging theoretical interests, CPE offers some general principles of periodisation but then develops specific periodisations for specific explananda. This is illustrated in Jessop's analysis of types of neo-liberalism and their different phases (Jessop 2012a). Finally, we compare early Amsterdam work on the genesis of economic crises and early regulation-theoretical CPE analyses of accumulation and regulation crises. Thus, whereas early Amsterdam work explored the historical conditions that led to the exhaustion of extensive and intensive accumulation regimes in specific transnational conjunctures, early CPE work focused on the breakdown of institutional and spatio-temporal fixes. Subsequent work in both approaches has elaborated more complex-concrete analyses that provide more detailed, multidimensional analyses.

## Conclusions

The 'essential coherence' of our CPE project is best understood by locating it 'in the whole development of [our] multiform intellectual work', especially as presented in the three books that summarise our major contributions to the critique of political economy (Jessop 1990b, Jessop and Sum 2006a, Sum and Jessop 2013). While each book has its own substantive focus, they are all informed by critical realism, the strategic-relational approach, and interest in struggles for hegemony. Moreover, as a synthesising project, CPE builds on, and aims to transcend, state theory, the RA, and critical discourse analysis (Jessop and Sum 2006a: 52–3, 376–9, Jessop and Sum 2013: 21–2). During its development, CPE has displayed an increasing consolidation of stable and permanent elements that cohere around taking semiosis and structuration as the co-constitutive foundational processes of social order and exploring their mediation and overdetermination through technological and agential selectivities. Depending on the theoretical object of a CPE analysis, the entry-point may be more structural or more semiotic – but this never obviates the need to analyse the contingent interactions of both aspects. This explains why there are significant convergences between the CPE and Amsterdam Projects.

Nonetheless, as we endeavoured to show briefly in the preceding section of our response to Staricco, there are also significant differences in how they have contributed to the critique of political economy. On the one hand, adherents of the Amsterdam School focus on how class formation is shaped by competing concepts of control and they explain historical development primarily in terms of narrative strategic analysis organised around a fractional account of capital accumulation, informed by some central Gramscian concepts, and, in the case of van der Pijl, linked to the distinction between liberal Lockean heartlands and authoritarian Hobbesian peripheries. On the other hand, the CPE project adopts a more form-analytical, capital-theoretical entry-point and explores the institutional, spatio-temporal, and semantic fixes that permit relatively stable accumulation despite the contradictions and crisis-tendencies of the capital relation. It also studies the disruptive impact of objectively overdetermined, subjectively indeterminate crises and the struggles to construe them. In short, the Amsterdam Project and CPE offer different ways to explore the dynamics of differential accumulation and its embedding in wider sets of social relations. One approach cannot be judged superior to the other in all or even most respects because each has its own distinctive concerns, conceptual tools, special research methods, and so forth. They also have enough in common meta-theoretically and theoretically that, while these distinctions make a difference, they do not create an unbridgeable divide between the two approaches. This has been recognised by both sides. For our part, we believe that an integral analysis must include and seek to integrate both entry-points along with others that shed light on the past, present, and future of social formations dominated

by competing logics and projects of capital accumulation. This kind of analysis requires a careful approach to critique that respects Gramsci's guidelines and aims to put different theoretical traditions in their rightful place.

## Acknowledgements

We are grateful to our friends in the Amsterdam School for discussions over the last 30 years about their work, especially in the 'After the Crisis' project, the ARCCGOR project on corporate governance, and diverse other occasions. Special thanks are due here to Henk Overbeek, Bastiaan van Apeldoorn, Otto Holman, and Kees van der Pijl. Ries Bode generously sent a scan of his 1979 paper so that we could read and cite it appropriately. We also thank our many colleagues in Lancaster and elsewhere for discussions that led to the development of CPE.

## Notes

1. For references to the article by Staricco, we are using the page numbers from the "first on-line" version.
2. While the earliest work in the Parisian school focused on the American and French economies, later work moved well beyond a national focus (e.g. Aglietta 1982, Lipietz 1987; for further discussion, see Jessop and Sum 2006a: 29–30, 219, 232–3).
3. For example, Staricco claims (2016: 3) that we criticise 'the entire regulationist constellation, and not just the Parisian School, ... for giving a major weight to economic categories, institutions and their social embeddedness over processes of meaning-making, discursive strategies or, more generally, cultural and ideological categories' (Jessop and Sum 2013: 61–2). No such statement occurs *anywhere* in this text; at best, Staricco is offering a weak summary-cum-paraphrase of several passages. Moreover, rather than supporting Staricco's claim, the cited pages identify Parisian interest in cultural themes and methods and praise the Amsterdam school for anticipating CPE!
4. Similar ideas about dilemmas are found in some Amsterdam work, either explicitly (e.g. Overbeek 1990: 26–7, on dilemmas around the contradictory nature of the wage relation) or implicitly in terms of how different protoconcepts of control and CCCs privilege one or other moment in the circuit capital until this creates imbalances.
5. See in more detail Jessop and Sum (2006b: 160–3).
6. The reference here is to Marx's distinction between Department I (capital goods) and Department II (consumer goods) (see Overbeek 1988: 22). Bode also discusses Department III (luxury goods, armaments, etc.) (see Bode 1979: 18).

## Disclosure statement

No potential conflict of interest was reported by the authors.

## Funding

The article was written while Bob Jessop was in receipt of a research fellowship at Cardiff University in the WISERD-Civil Society programme funded by the Economic and Social Research Council [Award: ES/L009099/1].

## Notes on contributors

**Bob Jessop** is Distinguished Professor of Sociology at Lancaster University and Co-Director of the Cultural Political Economy Research Centre. He has wide-ranging interests and is best known for his contributions to critical realism, critical political economy, cultural political economy, and state and governance theories. His website is found at <http://www.bobjessop.org>

**Ngai-Ling Sum** is Reader in Cultural Political Economy in the Department of Politics, Philosophy, and Religious Studies at Lancaster University and Co-Director of the Cultural Political Economy Research Centre. She is interested in the relations between the work of Marx, Gramsci, and Foucault and writes on international political economy and cultural political economy.

## ORCID

Bob Jessop  <http://orcid.org/0000-0001-8134-3926>

Ngai-Ling Sum  <http://orcid.org/0000-0002-4285-1351>

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