Phases of Capitalist Development

Booms, Crises and Globalizations

Edited by

Robert Albritton
Associate Professor of Political Science
York University
Toronto
Canada

Makoto Itoh
Professor of Economics
Kokugakuin University
Tokyo
Japan

Richard Westra
Lecturer in Political Science
School of Social Science
College of the Bahamas
Nassau
Bahamas

and

Alan Zuege
Department of Political Science
York University
Toronto
Canada

palgrave

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The Fortunes and Misfortunes of Post-Foredooms

Alain Lipietz

In times of crisis there is a tendency to idealise the declining social order as a lost paradise. This is now the case with 'Foredooms', the model of development which characterised the post-war Golden Age in the West, and was partially imitated in models of 'import-substitution' in the Third World. The logic of Fordism secured rising standards of living and provided a feeling of security to workers. The crisis of Fordism in the 1970s gave rise to a period of experimentation with new models. Among them, one model in particular seems increasingly dominant on a world scale, but still faces serious contenders. Consolidated around the North Atlantic rim, It is especially well represented, and thus well studied, in the United States. While appealing to capital, it is not at all appealing to workers. But nowhere in the genes of capital is it inscribed that what is good. for capital is also good for workers, and even less for nature!

The new model of development which has triumphed on both sides of the Atlantic, and which we call the 'neo-Taylorist', 'flexible', or 'liberal productivist' model, is much less stable than its predecessor., It is cyclical like capitalism in the nineteenth century, but its transnationalization renders these cycles particularly dangerous. However, it is not the, only possible form to succeed Fordism, even within a capitalist framework. Other models have emerged that are less 'liberal' (in continental Europe and in Japan). They remain highly competitive and better preserve the interests of workers, even if they also suffer from instabilities linked to transnationalization.

I have described the development of Fordism in earlier works: its crisis; the dangers of the responses to the crisis by the United States, Britain and France; as well as the multiplicity of models that have appeared across the globe (Lipietz 1987; 1992b; 1997b). I will thus be brief in resketching these analyses, which I will present in the simplest form through a focus on the *social question* (drawing especially on the French context) in the period of 'after-Fordism', which raises issues of exclusion, precariousness and increasing inequalities of income and position. From the perspective offered by this lens, which highlights important features of the current transition, the

Fordist social order will be called: the *'hot-air balloon society*' and the Atlantic (flexible) after-Fordist order: the *'hourglass society'*.

In the first section, I will present the causes of the crisis of Fordism and the two paths chosen to move beyond it. In the second section, I will concentrate on the characteristics of the flexible model: its social consequences and macroeconomic regime. Finally, I will offer an evaluation of the relative situation of the different models in the world at the end of the twentieth century.

From the hot-air balloon society to the hourglass society

The history of capitalism is not linear. It may be viewed as a succession of models of development with points of bifurcation and regression. Thus the decline of Fordism has brought a new model of development in its wake, one described by two American radicals as 'The Great U-Turn' (Bluestone and Harrison 1988).

The hot-air balloon society

The model of development we call Fordism rested on three pillars:

1. A particular organization of labour (a 'technological paradigm') – Taylorism – which allowed rapid and continuous gains in productivity from the beginning of the century onwards. 'It rested on the opposition in the workplace between those who conceive (engineers, administrators and technicians) and those who execute (manual and less-skilled workers).
2. A macroeconomic logic (a 'regime of accumulation'), based in this case on the systematic redistribution of productivity gains to every social class, particularly to all workers, in the form of regular increases in purchasing power. This effective demand sustained accumulation during the post-war Golden Age by creating a growing market for mass production. This is why we have come to speak of this model as Fordism – in homage to Henry Ford, who mass-produced automobiles and encouraged employers to raise wages so that those vehicles would be bought. The model is also called 'Keynesianism' – in homage to John Maynard Keynes, who demonstrated the role of insufficient effective demand during the crisis of the 1930s.
3. A 'mode of regulation', or, a package of governing rules which, in the context of Fordism, entailed a centralized and rigid system of redistributing productivity gains, stabilized by a network of collective bargaining, social legislation and the welfare state (the system of social security). It is for this reason that we sometimes refer to the most organized forms of Fordism as 'the social-democratic model'.

The pattern of income distribution under Fordism takes the form of a pot-bellied hot-air balloon – few wealthy, few poor and many in the middle

– which rises continuously and as a whole. The hierarchy of wages is rigidly fixed by collective agreements. Wealthy classes, middle classes and working classes all successively gain access to the same structure of consumption, which increases according to similar trajectories that. differ in time. The lifestyle of engineers precedes the lifestyle of technicians by a few years which, in turn, represents the future lifestyle of skilled labour who are themselves opening the path for semi-skilled labour. For a different analogy, we can imagine a society on an escalator where social distances remain the same, but where everyone rises together. Newcomers, such as rural-to-urban migrants and immigrants, stand on the last stair.

The image of the hot-air balloon is, above all, a descriptive one. To represent the distribution of income in a more practical manner, we can present incomes on a vertical axis and add, to each segment of this axis, a horizontal axis representing the portion of population enjoying an income within this segment. In this way, we obtain a kind' of spinning top, a 'strobiloïde' of incomes (taken from *strobilos* or spinning top in Greek). Figure 2.1 represents such spinning tops of different countries at different dates. Since the aim is to represent the inequalities and not the general income level of those countries at a given time, all these spinning tops have the same surface representing the totality of households of the country. The level of the median income[1] is indexed at 100, the 'half-median' level at 50, and so forth. A strobiloïde in a developed and Fordist country must not touch the ground: almost no one has an income of zero. As we move up the scale, we find some poor households near the bottom, but as we proceed, we reach a 'belly' at the levels where the largest portion of households are found. Moving higher still, we find the upper middle classes who constitute a smaller group. The spinning top gets thinner, and tapers progressively as it reaches even higher incomes where we find fewer and fewer people.

Let us examine a few of these spinning tops. In Figure 2.1, the left part represents the end of the 1970s. We can see that the population in Sweden is concentrated around the median, while the Netherlands, falls just a bit under it. These are the countries that typify 'social democracy' in the post-war period. Already, Great Britain and the United States can be distinguished from these models: we find far fewer people in the middle, more rich and poor, and already (in the United States), many that are extremely poor. These countries, which initially invented Fordism and the welfare state, are less 'egalitarian' than the continental European countries that subsequently developed them. We can also imagine what the form of a strobiloïde would take in Brazil or India – a big drop of paint with its bottom flat on the ground – with 70 per cent of the population having little or no income, 25 per cent middle class, and some very rich. This pattern is much more inegalitarian than the richer countries.

In Fordist – or social democratic – countries, strobiloïdes of income have the form of a spinning top. Why then use the image of a hot air balloon?

[1] The 'median' here refers to the level of income at which half of households gain less.

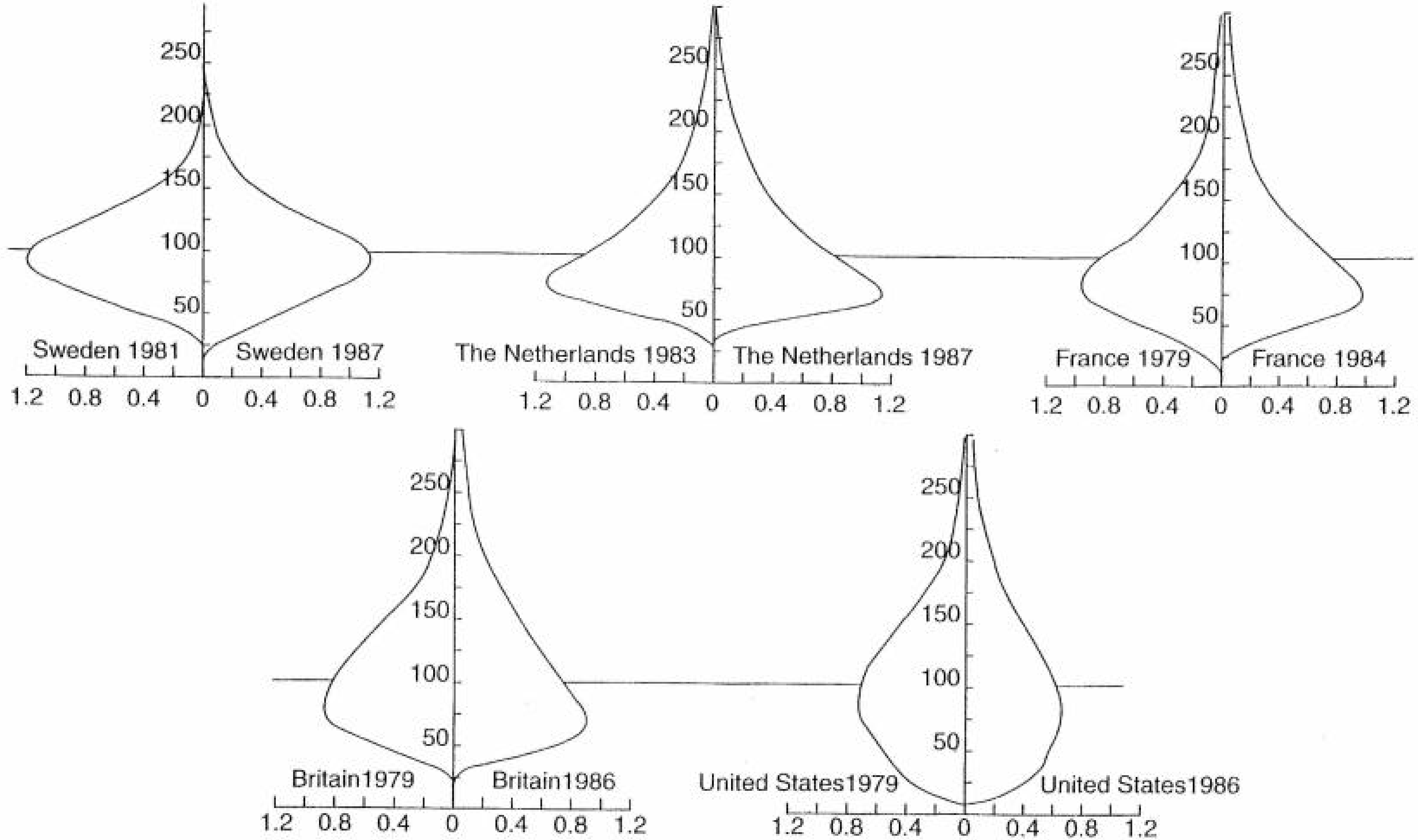

Figure 2.1 The Strobiloïdes of five nations during the 1980s.

Source: Louis Chauvel, 'Inégalités singulières et plurielles: les évolutions de la courbe des revenues disponibles', *Revue de l'OFCE*, no. 55, octobre, 1995.

First, because a real spinning top rests on the ground, which is not an accurate representation of the distribution of income. More importantly, the image of a hot-air balloon evokes a 'physiology' , an internal macroeconomic logic – characteristic of Fordism. It is in fact the mass of income of wage-earners, largely situated around the median income, that enables the whole of the economy to rise, like the mass of hot air caught within the belly of the hot-air balloon, between the tight chimneys of the top and. the bottom, that elevates the aircraft.

This is, indeed, the logic of mass consumption. Kalecki, the great Polish economist who, from his London refuge during the inter-war period, identified the missing link between Marx and Keynes, wrote: 'Wage earners spend what they earn, capitalists earn. what they spend.' We will revisit the second part of this sentence later. The meaning of the first is evident. Most wage-earners – workers, employees and lower managers – spend almost everything they earn, or save in order to consume later. The part of income distributed in wages is immediately returned for goods produced, which are practically sold in advance. This was the driving force of the Golden Age of Fordism (1945-75): a stable and sustained growth of production made possible because purchasing 'power' and the 'willingness' to purchase were nearly equal. With collective agreements, contracts of indefinite duration, mechanisms to increase progressively the minimum wage, we can be certain that 'effective demand' will increase commensurate with gains in productivity. We can thus invest continuously to increase production. In the case of pregnant women, the sick, retired and unemployed people, the welfare state exists to guarantee a permanent wage, The consumption of Fordist workers is both stable and growing. This is completely different for capitalists and high wage-earners, since they shift from consumption to savings in a cyclical pattern. We will return to this later on.

The crisis of Fordism

The Fordist wage relation was characterized, most of all, by the combination of Taylorist principles of labour organization and rigid forms of wage contractualization which ensured regular growth in the purchasing power of workers (social legislation, collective agreements, the welfare state). This capital-labour compromise came into crisis from both sides at the beginning of the 1970s. On the one hand, what we call 'globalization' – the extensive internationalization of markets and productive networks without a corresponding international harmonization of wage compromises – brought competitive constraints to centre stage. On the other hand, the Taylorist organization of labour exhausted its capacity for the rationalization of labour. Hence, from both sides (competitiveness and profitability) the rigidity of wage contracts came to appear as a barrier.

The first cause of the crisis, globalization, is the best-known. It represents, the official explanation for the crisis and serves as a justification for the 'only way out: reduce wages. This explanation is in fact also accepted by the majority of union militants, of alternative environmentalists, and can be considered true. But it does not tell the whole story. It does not explain the crisis of those sectors not subject to international competition (the majority of economic activity); it does not explain why countries such as Germany and Japan are, despite their higher wages, more competitive than France; and it does not explain how the 'Four Tigers' of Asia have, despite rising wages, managed to surpass Britain where wages are now lower than in Singapore and even South Korea.

The second cause is more subtle. One of its associated propositions must be examined with care: the notion that technological change will make production so efficient as to lead to the *end of* work. Jeremy Rifkin (1995) brilliantly defends this thesis. According to him, if firms used the best techniques available there would hardly be need for labour at all. Against Rifkin's position, however, one might recall. that the old refrain, 'Machines kill jobs', has been around for centuries now; that productivity increases were higher under Fordism than they are today (twice as high in France: 5.2 per cent per year from 1949 to 1974 and 2.6 per cent since 1974); and that, in any case, the central issue remains of how better to redistribute the gains of productivity, in the form of either increases in purchasing power (as in the Fordist era) or reductions in the working day. To this, defenders of the Rifkin thesis might respond: 'Yes, but these are now ruled out by international competition', which brings us back to the previous objection, the globalization. thesis.

The crisis of the Fordist organization of labour is actually a bit more complex. If all firms do not use the best techniques available, it is because they must buy them (invest) and, in order to do this, they must increase their profits. The prevention of the Y2K bug has revealed the amortization of computer hardware and software in even the most prestigious firms – this at a time when the productivity gains furnished by Fordist techniques, which come from machines that are more and more costly and automated, and designed by legions of engineers and technicians, are less and less able to cover the necessary investments. which have made them possible. In other words, the efficiency of capital (the value of the product over the value of equipment) is decreasing continuously: by 43 per cent in France since 1965 (Figure 2.2). In order to buy new equipment, the first and oldest strategy for investors is of course to increase their share of profits (the marginal rate) and thereby lower the portion for labour, either by making people work more, or by paying them less, or both, but in each case by repudiating the Fordist compromise of the post-war era.

The two paths from the crisis

In both explanations (globalization and the crisis of Taylorism), the path forward always implies, at first, the same solution: a decrease in wages. This

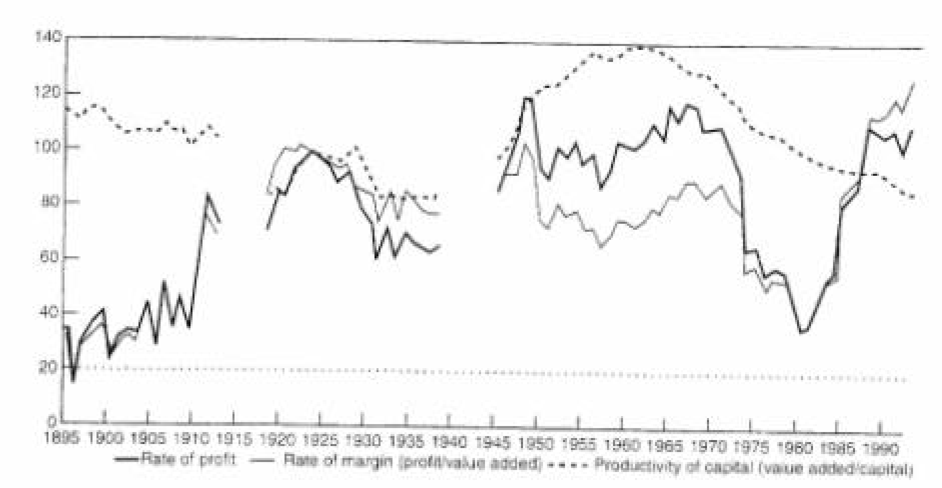

Figure 2.2 The rate of profit and its components: France – base 100 in 1924.

is what British, American and French employers did from 1978 onwards. Since the low point of 1982, French employers have restored their profit rate, which tripled in the following 10 years (Figure 2.2). The rate of profit (profit over invested capital) is nothing other than the rate of margin (profit over value-added), multiplied by the efficiency of capital (value added over capital invested). Even if the second has a 'tendency to fall' (as Marx would say), the rate of profit can be re-established by a more rapid reduction in the portion allocated to wages.

Today in France, as in the United States, the crisis is over for capital. The rate of profit has been restored to the level enjoyed from the 1950s to 1970s. Who has paid for this? In large part the workers. They continue to produce more each year. Productivity in France, despite a slower pace, has increased by 30 per cent in 12 years. But there has been no decrease in the annual hours of work, nor any increase in real wages, from 1982 levels. The portion of the national product allocated to wage earners has dropped dramatically and this has more than compensated for the reduction in the efficiency of capital.

In the United States, the situation for workers is even worse. In every economic branch, at all levels of qualification for women, as well as for men, the length of annual work has increased by a month since the 1970s. Americans worked 320 hours more than Germans each year, and for a lower wage (at least until the mid-1990s). The average wage has decreased by 10 per cent in real terms since 1973. Simply to maintain the living standards of 1973, an American worker today must work 245 hours more each year Schor 1991). In Britain, the breakdown of norms regarding the length of working hours is such that those norms have practically !lost all meaning.

In the Anglo-Saxon countries, even more than in France, the threat of unemployment and the elimination of legislation regulating the conditions

of work have been central to bringing this mounting pressure to bear on workers. Thus, the first way out of the crisis of Fordism has entailed the destruction of rigid social compromises: the notorious path of *'flexibilization*'. This route was chosen by Anglo-Saxon. countries, Southern Europe and France: a 'Brazilianization' resulting in 'neo-Taylorism', upholding Taylorist principles of labour organization, reinforced by computer technologies, but without the advantages Fordism previously, offered to workers. Fortunately, this is not the only path left.

Other national capitalisms have explored a new compromise based on the 'mobilization of human resources', or the mobilization of workers in the competitive battle for productivity and quality. This path involves actively promoting growth in the productivity of labour, without necessarily relying on increasingly sophisticated and costly machinery. New compromises based on this strategy can be negotiated at the level of the firm (as in Japan), of a branch (as in Germany, in Northern Italy, and in general in the Alpine Arc), or of an entire society (Scandinavia). These compromises always imply the maintenance o f a certain rigidity of social benefits, in exchange for the negotiated involvement of workers (Lipietz 1997b).

The lesson of the 1980s, from the point of view of capitalist (the point of view of competitiveness), is the victory of the second model over the first. As in Atlantic capitalism, rates of profit have been restored to levels similar to those before the crisis, but by completely different means. Still countries still using Fordist methods, and which rely heavily on technology to improve the efficiency of labour, the efficiency of capital (the value:, added divided by the costs of the capital invested) has decreased continuously since the end of the Second World War (Figure 2.2). In models based on the negotiated involvement of workers, the decrease in the efficiency of capital is erased, while the product of labour, increasingly qualified compared with other countries, is sold at higher and higher prices on the world market. The result: Germany and Japan, despite having the highest wages in the world, have consistently garnered a trade surplus with the United States since the 1980s, whereas the United States has continuously posted a deficit of 7 to 20 billion dollars per month in the same period.

The first model can still survive in neo-Taylorist regions of high flexibility, either by specializing in low-skill industries or by realizing breakthroughs in branches employing mainly engineers (this is the case mostly in the United States, but not in Britain). Hence, we are witnessing a new international division of labour between a highly skilled centre, with higher and more rigid wage contracts, and an increasingly flexible periphery. This new international division of labour is being organized in Europe following a North-East-South-West axis running from Scandinavia (where high-tech champions like Nokia are prospering) to Ireland and Portug41. France lies somewhere in the middle, suffering in the face of competition from countries that work `better than her' (Germany) and others which are less costly (Spain).

The hourglass society

From the range of possible solutions to the crisis, it is clear that France chose, as early as the 1970s, and especially since the second half of the 1980s, the path of 'flexibilization'. The political, ideological and institutional strategies initiated from 1978 onwards in the Anglo-Saxon countries, in Southern Europe and in France under Prime Minister Raymond Barre – in the name of the struggle against inflation, for competitiveness, and for the restoration of firms' profitability – marked the end of Fordism. In the process, a new model has taken its place since the 1980s: the 'liberal productivist' model based on 'neo-Taylorism, which has fundamentally reshaped society in the form of an hourglass.

Flexibilization and social disruption.

The flexibilization of the wage relation, with a notable shift away from rigid ties to the firm, and the progressive reduction in the range of guarantees of unemployment insurance, have globally weakened workers and the lower middle class. The result has been an increase in profits, especially profits distributed in the form of financial gains, as well as higher wages for senior managers and directors. This in turn has resulted –in the concentration of income in the classes who save (leaders of industry and commerce and the upper tier of wage earners). The social elevator is going down again as the hot air balloon deflates and becomes an hourglass.

The image of the hourglass is also both descriptive and 'physiological' (Lipietz 1996). First, the pattern of income distribution shifts from the image of the hot air balloon to one of an hourglass (Figure 2.3). It deflates at the centre where we find the middle classes, to take he form of what we call the 'two-thirds' society, with a shrinking median, third. Indeed, the first to deflate Fordism in this manner, were the Britis6 and Americans led by Margaret Thatcher and Ronald Reagan. The problem is not only the coexistence of rich people, shrinking middle classes and a marginalized third. Rather it is also the process that tears apart this society, deflating the middle and emptying most of its contents below, while a small segment is pulled to the top: the Anglo-Saxon yuppies and all who, in the second half of the 1980s, were the beneficiary of 'la *France qui gagne'* ('The France which wins' in the words of Laurent Fabius, the prime minister at the time).

We should now look at the bottom of this hourglass society. The strobiloïde of the United States speaks for itself. With increasing economic instability and uncertainty it is the lower-middle and popular classes which are pushed towards the bottom, into conditions of precariousness, extreme poverty and sometimes outright exclusion. The Precarious worker is at the same time poor and precarious, two distinct conditions. In terms of purchasing power, poor workers today are wealthier than many workers in

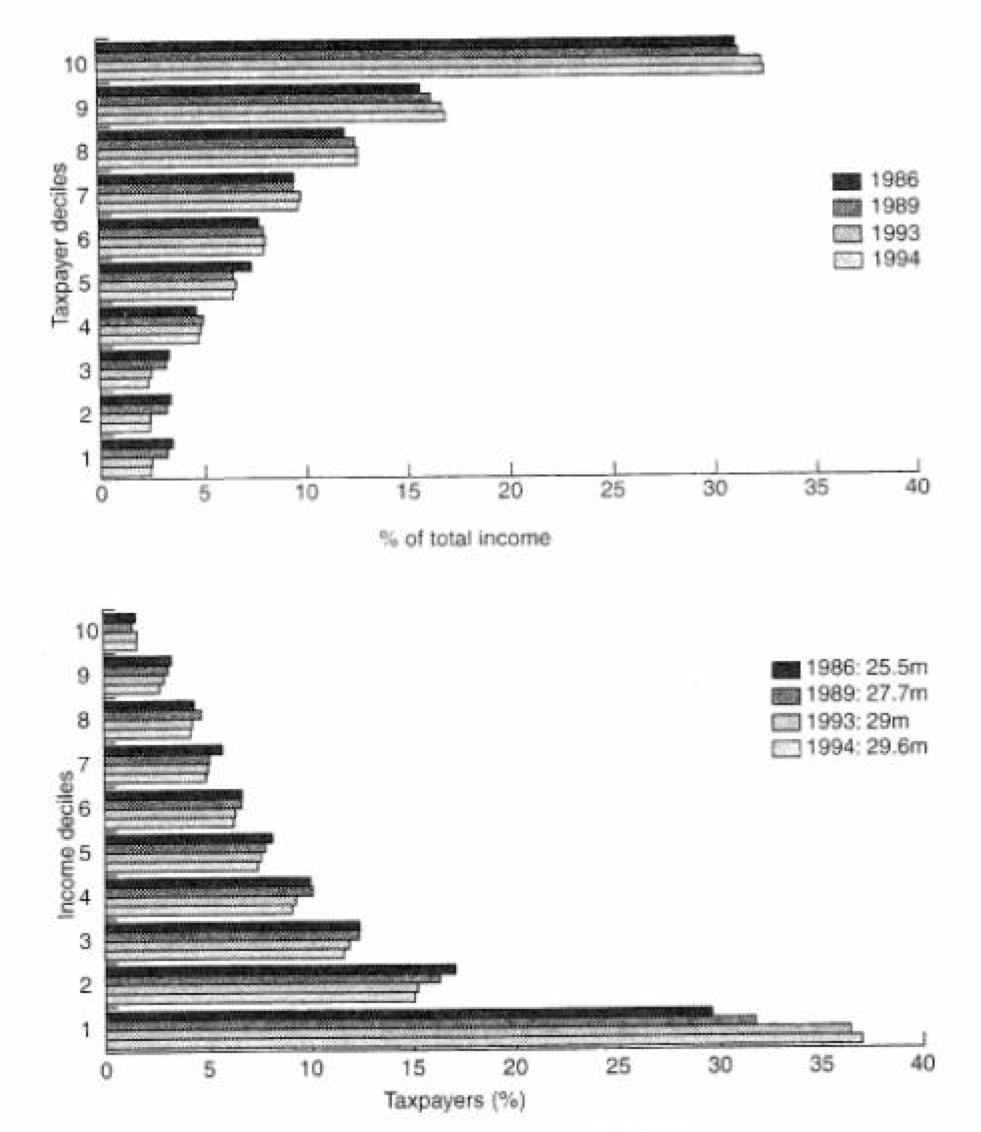

Figure 2.3 The evolution of the hourglass society (1986-94).

1960. But they. have no job security; it is nowadays much more difficult to plan for the future and to raise children with the expectation they will be upwardly mobile socially. People at the bottom are perceived 4s enemies to people in the middle, not because they really threaten them in the labour market, but because this bottom provides an image of what the future may hold for those in the middle. It is the suffering of the declining white middle class that fuels the fire of racism today.

The fragmentation of the wage-earning class

The English journalist Will Hutton (1996) speaks of the '30-30-40 society': 30 per cent excluded, 30 per cent precarious, 40 per c4nt stable, with each segment further differentiated internally by income. In France, we may not be there yet, but we are nevertheless witnessing a division of incomes into four groups.

1. A highly qualified segment benefiting from the growth in social productivity through high wages: this is the modern bourgeoisie and petty bourgeoisie, engineers and managers. In periods of growth (as the one experienced by the United States in the second p4rt of the 1980s and the 1990s), they see their income rise considerably, raising the issue of how this income is used, which will be examined later.
2. A segment of permanent and relatively skilled workers. These are the survivors of the old Fordist wage relation. This relation only applies now to middle managers, technicians and middle-range civil servants (the 'intermediary' professions).
3. A segment of workers in low wage and precarious employment. Although their formal contracts may not be precarious (interim, short-term, parttime), there is a widespread apprehension that their employers could reduce them all to such a position. However, in periods of growth, these workers are hired *en masse*, almost giving the impression of full employment. Their income, much like the income of those in the second category, may therefore increase, but much less so than the income of those in the first category. This wage stability prevents economic 'booms' from becoming inflationary.
4. A final segment of people permanently excluded from employment.

The emergence of a *permanently* 'unemployable' sector (the word is atrocious!), the excluded, is a novelty in the core capitalist societies. This group is no longer a 'reserve army', but a population that capitalism does not need any more, not even to discipline stable workers with the threat of dismissal. This permanent exclusion results from two features of hourglass societies.

The machine of exclusion

First, capital no longer tends to hire all the 'proletariat', but only those it needs, according to the machines it owns and the markets it perceives. However, mechanization reduces the demand for labour in an economy where growth is insufficient and working time is not reduced. This situation, where a mass of workers is no longer in reserve, but is permanently useless to capital, is classic in the underdeveloped countries (we call it a 'Lewisian situation[2]). But in 'neo-Taylorist' countries which are more developed,

[2] From the studies of Arthur Lewis on Third-World countries.

there is simply no need for under-skilled labour. Pressured on two fronts in international competition, by countries seeking to 'mobilize their human resources' (for example, Germany, Japan) and by the new industrialized economies where unskilled labour costs much less, 'neo-Taylorist' countries (United States, Great Britain, France) can hope only to preserve qualified tasks in the Taylorist organization of labour, and relocate others to the Third World – or themselves become Third World countries. This Brazilianization is a tendency already at work, but we are still far from its full realization![3]

Attempting to bring wages into alignment with Irish, Spanish then Brazilian competition, means, for a country like France, resigning itself to the drift towards Third World status. In the United States the situation is already so 'Lewisian' that excluded people ace shamelessly deprived of their citizenship status and even basic human rights. President Bill Clinton has even recently supported a Republican law depriving young single women (mostly Afro-Americans) of family allowances if they abandon their studies. In Roman antiquity, the 'proletariat' constituted the lowest class, useful to the city only for its lineage (proles): that is, for producing children. Clinton and the Republican Congress seem to be excluding Afro-Americans to such an extent that the United States does not even need their children. The best that this *'underclass'* can do is disappear with its useless lineage. In this case, we cannot simply talk of exclusion, but of expulsion. An ‘underclass' is expelled from humankind, deprived of individual rights. Let us remember that the care – of children and the right to establish a household (be it singleparent or otherwise) are not rights tied to citizenship, but to the 'human being' as defined by the Universal Charter of the United Nations. These are not granted to residents of a country because they belong to a nation, but owed to them by society because they are humans. This process of expulsion, an extreme feature of the hourglass society, is thus always more or less linked to racism, taking root in ethic differences, and constituting the poor as a race apart.

In France, these excluded persons are, for the most part, immigrants and youth of foreign origin. In the last century they were very numerous in France, a country that lost vast numbers of men in the world wars and was in need of children up until 1945. The dazzling economic success of Fordism pushed France to look for labouring hands across Europe and Africa, despite a rural exodus towards cities and the repatriation of the French from Algeria. In 1965, immigration reached the previous peak of 1930, and immigrants comprised 7.4 per cent of the population by 1975. But with the crisis of Fordism, the flow of immigration was interrupted, except in cases of family reunion; and the process of exclusion began. If people of colour are the first to be targeted as 'supernumerary', the threat in fact looms for all poor people: street youth, the homeless, all of whose physical appearance offends the 'included'. Thus the image of the hourglass is still imperfect, because the grains of sand at the bottom of the hourglass remain within it. The machine

[3] There exists, moreover, a tendency for models of development cross-breed. In the American 'Kanban Alley' (Ohio, etc.), automobile plants 'import', in part, Japanese methods of labour organization, but without attaining a level of competitiveness which would allow them to export their product.

of exclusion more closely resembles a centrifuge, whose velocity expels those no longer useful to post-industrial society.

The macroeconomy of the hourglass society

We can now turn to the internal logic – the physiology, the regime of accumulation – of the hourglass society. Let us revisit Kalecki's words: 'Wage earners spend what they earn, capitalists earn what they spend.' in Fordism, the largest share of national income is distributed to wage earners 'around the median income', who spend everything they earn. This is not the case with the 'capitalists', that is, entrepreneurs and beneficiaries of the distribution of interests and dividends. They have sufficient money to secure savings which are lent to firms in order to invest, if they, wish to do so. Hence the amount saved from national income is actually spent only if firms invest it. If they do not, sales slow down, stocks accumulate, and production decreases. Finally, the income saved that has not been spent is no longer available: it is cut off from what firms can hope to gain. Hence the notion that 'capitalists earn what they spend'. 'What they spend' must here be understood in two senses: either they spend directly (big cars, yachts, caviar) or they save it as households but spend it (invest it) as entrepreneurs.

The return of cycles

This reasoning is of course highly simplified. Besides direct consumption and investment, there are two other important outlets for production: exports and government spending. Exports in excess of imports (like in Japan or Germany) or public spending in excess of taxes can thus stimulate production, but evidently not in all countries at the same time or in a permanent fashion.

In the hot-air balloon society, since the amount of wages represents some 70 per cent of the total product, firms have no worries about effective demand: they will never lack consumers. In an hourglass society, this percentage drops dangerously close to 50 per cent (56 per cent in France in 1994). Will the other half of the national income be spent or not? This depends on the mood of the wealthy (their 'animal, spirits' as the great economist, Joan Robinson following Keynes would have said). Either capitalists and high-income households, encouraged by the rise of profits, spend freely: they buy luxury goods and they invest – business is going well enough to justify their investments. Or they, start worrying about signs of weak demand from households – entrepreneurs slow down their investments, and the wealthy increase their savings; in the end, the absence of a 'willingness to buy' provokes the fall in production they had anticipated.

The economic dynamic of hourglass societies is thus profoundly cyclical: at some points the wealthy save too much and production declines, at other points they spend too much and production gets carried away. The theory of cycles was, from Marx's time to the 1950s, the grand issue of political

economy. It has been a bit neglected during the Fordist era but with the emergence of the hourglass society it has become fashionable once again. Today, however, two features contribute to the acceleration f these cycles and distinguish them from their pre-war manifestation.

Globalization and financialization

Globalization refers to a growing interdependence among national markets leading towards a unified world market. We are still far from this, but the integration of all national, or at least continental, markets is proceeding apace. Before, when demand would slow down in a country, we could hope to compensate by expanding markets in other countries. T day, a whole continent or even all three great regional blocs (Europe, the Americas and Asia) can find themselves in a slump.

Financialization is at the same time a result and an accelerator of the hourglass society. An increasing portion of the national income that is not automatically consumed is accumulated as financial assets. These assets in turn yield dividends and interest, increasing the income of the wealthiest classes, which is, of course, saved right away. This growing mass of money struggles over shares (shares of ownership of corporations) and obligations (the recognition of a debt by states and firms). Prices of these titles thus increase, and with them the value of the shareholders' wealth. This financial surplus value again raises the income of shareholders, but only virtually: surplus value is appropriated only if titles are sold and this requires the right timing. However, the increase in the price of assets can have a real effect: prompted by the revaluation of their assets, wealthy households may consume even more (the 'Pigou effect') or buy new titles. In the latter case we witness a true 'inflation of assets'.

In search of large dividends, the mass of this speculative money is instantly directed towards the 'juiciest' firms: those pursuing short-term strategies to maximize the value distributed to shareholders, those most effective in squeezing their workers, trimming their 'excess fat’, and distributing the greatest share of profit instead of reinvesting it. All f this aggravates the social disruption and economic instability which characterize hourglass societies.

The globalization of financial markets intensifies financialization, because financial capital, in search of a productive base to milk ' can play firms (or governments if they prefer bonds) off against one another on a global scale. This is what we call the world casino society. Within this ma s of capital seeking the most profitable country, capitalized pension fun s represent the most significant players. Collecting workers' contribution and investing them to finance workers' retirement, these funds are institutionally obliged to look in the most cynical and opportunistic way for, the highest yields to serve the interests of their members. Only certain regions like Northern Italy or Southern Germany escape this short-term horizon, since,

for cultural reasons, banking capital remains (for the moment!) intimately tied to industrial capital. It is no coincidence that these local societies are also the ones favouring the 'negotiated mobilization of human resources' to move out of the crisis of Fordism (Leborgne and Lipietz 1991).

The trickle-down economy

Naturally, the attraction of significant yields on savings from the casino economy, further enhanced by fiscal measures taken by governments (in the name of 'defending their currency) to attract floating capital to their national territory, further diverts even the wealthier classes away from consumption. A paradox: the more wealth gets concentrated, the more difficult it becomes to convince the rich to consume. But to the single-minded liberal thinker, relying solely on the second half of Kalecki's observation, only the expenditures of the wealthy classes are available to relaunch production. In this way, governments arrive at the conclusion that rich people should be made even richer in order to consume a bit more: to u a third car, hire a housemaid and gardeners, go to fancy restaurants. Kalecki's formula is thus reduced to the idea that 'wage earners live from the expenses of the wealthy', as in eighteenth-century Europe, or as has always been the case in Brazil. This is the *trickle-down* economy, resembling a fountain whose waters trickle from one basin to the next below (Bowles, Gintis and Weisskopf 1983).

In a trickle-down economy, one should not be surprised to hear governments calling for wage reductions, making sinister cuts in often worthwhile social budgets (housing, culture) in the name of public deficit reductions, while at the same time, begging their citizens to spend more! They are only addressing the highest portion of the hourglass, ready as they are to finance the hiring of servants, the purchase of new cars, and the reduction of fiscal charges on financial profits as long as the balance is directed towards consumption, not savings.

What remains of Keynesianism?

There are still two other ways to finance growth: fiscal policy and monetary policy. Public spending is also an 'effective demand'. When a state levies taxes and spends them, it stimulates demand which is directed at firms, especially when these taxes are levied upon the segments which tend to save more. If production slows down too much, the state can temporarily spend a little more than it receives, even if that means paying back the debts so accumulated when business improves again. Generally, on average, there is no need for states to go into debt. A sufficiently large community must finance annual collective investments from the income] of that year. A public deficit is a good thing in periods of low production, but it is. important quickly to re-establish balance when the economy is going better: this is called 'anti-cyclical policy'. Unfortunately, in hourglas societies, economic activity tends to languish because wage earners are too poor to ensure a

sufficient demand. This is why governments in such societies tend to sink into deficits: they dare not tax the rich (for fear of capital flight) and cannot tax the poor.

The other tool of economic policy is, or rather was, monetary policy. A central bank has the capacity to expand short-term credit. This encourages firms to invest and households to buy lodging. This policy, as we will see, has worked well in the United States in the second half of the 1990s. But what is possible in a country like the United States, which issues the international currency (the dollar), cannot work in countries obliged to equilibrate rate their balance of payments. This is the case for France. In order to ‘keep the franc strong', it becomes necessary to attract mobile capital from across the globe by offering them high interest rates. In the second half of the 1980s, French governments in this way encouraged a 'monetarist' policy favouring quasi usurious interest rates. Moreover since 1993, with the Maastricht Treaty, the central banks of Europe have become 'independent'. In other words, they now fall under the influence of a group of individuals who cannot be held accountable. They managed to maintain the same policy, despite its ir rationality, until 1995. Monetary policy escaped from politics. In fact, this stance of the (independent) councils of central banks only reflected the wishes of the financial community – favouring greater yields for those with the means to save money. Hence, the 'money wall' of the 1920s was reconstituted. However, such a monetary policy is not really necessary in hourglass societies: the United States and even Great Britain avoided it by practising 'semi-Keynesianism'.

A four-class society?

The dynamic equilibrium of Fordism can be compared to a game with two adversaries: capital and labour. It was in capital's best interest to limit its pressure on labour or it would have lost its customers. Workers, on the other hand, could not demand wage increases at a pace faster than the growth of productivity or the ensuing 'profit squeeze' would have reduce the pace of investment and job creation.

This logic is no longer valid in the hourglass society. First, as e have seen, the excluded no longer have the potential to be hired. What earned and spent by 'included workers' does not benefit them: an increase in wages is no longer sufficient to produce new demand and significantly increase production and employment; rather, it risks getting lost in imports. Moreover, financialization introduces a gap between financial profits and the capacity of firms to invest. Even if wages go down, the capacity to finance enterprises does not necessarily increase. The difference can be captured by finance. The share of income and jobs seems to structure the interest of four different groups: the excluded, included workers (with their own subdivision that we examined earlier), 'active' capitalists (entrepreneurs) and 'passive’ capitalists ('rentiers').

However, it is very important to emphasize that these groups, or rather their economic status, do not constitute classes. Rather, they represent statuses or functions. Included workers are potent[ally excluded; they often belong to the same family. The rentiers are themselves often high wage earners. Entrepreneurs earn a large portion of their income as rentiers (they place their profit instead of investing it themselves) and often remunerate themselves as wage earners in their own firms. Finally, the new middle class (managers, especially senior managers) are also owners of a patrimony that yields interests and dividends.

Only the unity of the excluded and included can successfully pressure the social layers at the top, which occupy the functions of 'capitalists', to compel them to become more 'active' and less 'passive'. However, this unity still needs to be worked out. It must take info account diverging interests which run across it. It must also think strategically about the divergence of interests which it can play upon to divide the three faces of capital: upper management, productive firms and financial capital.

The state of after-Fordism: the end of the 1990s

According to the preceding arguments, there seems to be an intrinsic superiority of the German and Japanese model over the American one. Yet this diagnosis seems to be contradicted by the evidence at the end of the 1990s. I still persist in defending it. The German and Japanese models, based on the involvement and the qualifications of relatively stable workers, are not only more socially equitable (everything is relative) but also more competitive than the American model based on flexibility and the inequality of income. At no time since the 1980s has the trade surplus of Germany and Japan been higher, and this does not only stem from a time lag in the economic conjuncture (that is, the weak imports of both countries). Of course, the abundance of capital seeking opportunities to invest and the high quality of American engineers (the top layer of the neo-Taylorist division of labour) enable the United States to triumph in activities linked to the computer sector. Moreover, the penetration of Japanese capital and, in smaller proportions, European capital is starting to transform American labour techniques. But American competitiveness is not catching up: the United States is accumulating boundless deficits, thanks in part to the particular status of the dollar.

So why then has the United States reached this new century in full expansion, when Europe is stagnating and Asia, after 15 years of growth, is experiencing a terrible crisis? The response is to be found not on the side of technological paradigms but on the side of forms of continental regulation. 1 have already exposed several times the reason for Europe's paralysis during the 1990s (Lipietz 1997b). First, extremely restrictive budgetary and monetary policy were dictated by the single European Act (1988) and the Maastricht Treaty (1992), which structured the monetary

unification of the continent. Second, there was a collape of a traditional trade outlet: the former socialist Europe. At the end of this century, with monetary unification achieved, Europe is risking a timid recovery based on low interest rates and a 'benign neglect' regarding the relative strength of the Euro. Meanwhile, the United States, under the brilliant direction of the Federal Reserve, has continued since the late 1980s to practice a semiKeynesian policy sustaining economic expansion!

In the case of Asia, even more so than in Europe, there is a hierarchy which extends across a wide range of models of development, from the Japanese model to the 'primitive Taylorist' model of Thailand (Lipietz 1997b). Continental regulation has been spontaneously ensured by pegging currencies at the bottom of the hierarchy to the dollar, which was losing value in relation to the yen. No mechanism regulated the growth of demand; this growth was facilitated by rapid industrialization in the region (particularly China) and exports to the rest of the world. Thus, Asia passed through a period resembling the Taylorist model of the inter- war period, experiencing its own 'Roaring Twenties' from 1985 to 1997. As the rest of the world lamented its own deindustrialization and financialization, Asia was becoming an immense economic machine attracting financial capital and driving investment from around the world. Thailand and Malaysia were covered with high rises, and no Korean chaebol was too small to refuse the opportunity to transform itself into an international trust e compassing a wide range of productive branches.

At the time, I emphasized the role of the continuous devaluation of the dollar in relation to the yen, a trend which was precisely reversed in 1997. And I stressed that, in the absence of Fordist regulation of Asian demand, this boom would lead to a crisis of overproduction. As we know, there is always a point at which financial capital realizes that the overaccumulation of productive capital no longer corresponds to any real demand: after the Roaring Twenties came the crash of 1929 and the ten years f the Depression. This is exactly what happened in 1997.

The United States functions even more obviously according o the general macroeconomy of pre-war capitalism. After the deep recession at the beginning of the 1980s, the ''second Reagan' expansion, and the recession under George Bush, Americans are still in 1999 in the midst of a new boom that seems endless, thanks to the intelligent monetary policy of Allan Greenspan. As in all booms that preceded World War II, unemployment has reached a minimum, wages are increasing, share prices are reaching levels that bear no relation to the earnings they yield, and this will continue until the cycle turns around. Moreover, the neo-Taylorist United States is witnessing, at the same time, the proliferation of the 'working poor' (workers living in miserable conditions while still employed), and overqualified and overpaid engineers profiting fully from the multimedia boom. But hat too will reach its limits.

We should be surprised that the crisis has not yet arrived. The major difference from the 1930s is precisely that, since Keynes's time, people have learned his monetary lessons even if they have forgotten about the role of effective demand. At the end of 1997, the IMF spent tens of billions of dollars to save Asia: no one played this role towards the United States in the 1930s, nor in fact towards South America in the 1980s. This made it possible to, cushion the effect of the Asian crisis on Europe and North America. Today, the three poles of the world economy are desynchronized- Europe is awakening, Asia is faintly recovering, while America is triumphing. Until now, these poles have been able to compensate one another in order to avoid a global economic catastrophe.

But it must be stressed that it is mostly the ‘incredible' American expansion, with its massive trade deficit, that is sustaining growth in the world economy and that has helped some Asian countries (especially those with the best internal regulations, like Taiwan) to pull themselves out of their crises. China itself has played an important role in avoiding a crisis comparable to the 1930s, assuming the responsibility of not devaluing its own currency.

For how long can Greenspan's policy keep the world, from plunging into the abyss? This accommodating monetary policy sustains a continuous expansion of final demand by the 'Pigou effect' presented earlier: as the price of their assets are climbing, middle-class households can spend on credit, even if they are not saving any more. But precisely there lies the danger: in a capitalist model without redistribution of a Fordist type but with a very 'flexible' labour market, the excess of money creates no inflation in the price of labour or of commodities, but does create it in the price of financial assets. Hence, a crash can occur at any moment in the United States, as in 1930, or even more like Japan at the beginning of the 1990s. Indeed, Japan also experienced impressive growth during the 1980s based on its technological superiority, but this growth was dependent on exports (unlike the United States today) and consumption by the wealthy which rested (this time like the United States) on the inflation of stocks and real estate.

Greenspan's whole policy aims at avoiding such a crash at the end of this century. It will still happen, provoking a cyclical recession in the United States, which will affect the whole world if Europe does not pick up the slack. The new crisis will come from a shortage of demand as it did in 1930. But this time it will be a global shortage. On paper, it could be resolved by a ‘worldwide New Deal', erasing Third-World debts, restructuring the American debt, and massively redistributing income to the poorest of this 'hourglass world society', principally in the form of the reduction of labour time. Even then, it would be necessary that this New Deal respects the constraint of environmentally sustainable development, which was not the case with Fordism after the war.

A huge challenge![4]

Translated by Samuel Knafo

[4] On this challenge, see Lipietz (1992b; 1999).

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