Capitalist Varieties, Stages of Capitalism and the Celtic Tiger

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This article will examine whether a dialogue with the Marxist tradition of historical capitalist stages can serve to address a number of shortcomings in the broad comparative capitalisms literature. Some common criticisms of the standard approaches to capitalist variation are briefly examined. The Social Structure of Accumulation Framework (SSAF) is described. An argument is made that that the SSAF develops an institutional approach which avoids the previously identified problems partially because it emphasizes variation across time as well as variation across space. The differences are illustrated by the development of Ireland as a case in point before concluding.

Bruff (2011) defines the comparative capitalisms literature as "a body of knowledge comprised of contributions which take institutions as their starting point when considering the evolution of national political economies (p.482)." The criticisms raised of the comparative capitalisms literature revolve around a number of common themes. The first is that the framework is biased towards an assumption of stability rather than change (Deeg and Jackson, 2006, 150). Bohle and Greskovits (2009) sum up this perspective in the following way:

> From the very moment that factor-based and specific asset-based models are imputed into history, they set in motion a "perpetuum mobile" of systemic logics, which then allow LMEs and CMEs to survive as clear alternatives world wars, global economic crises and political cataclysms (370).

A second critique of comparative capitalisms partially follows from the first. The observation of widespread change in institutional structures challenges the coherence of the limited number of typologies. Indeed, empirical investigation uncovers a wide variety of institutional configurations. (Deeg and Jackson, 157)

In addition to these critiques, a more foundational criticism has been advanced. This is that the comparative capitalisms literature has become so enamoured with its discovery of the trees that it has started to ignore the wood to its cost. Bohle and Greskovits conclude their consideration with the following:

More fundamentally, the instability of contemporary capitalism in all its variants suggests the need for a return to very old literatures and debates, which had had crucial insights into the system's expansionary nature, specific vulnerabilities, destructive and irrational tendencies, and recurrent crises: that is, features of capitalism *tout court* that got lost in the course of the extensive study of its varieties. (382)

Radice underlines that "capitalism is historically founded on a separation of workers from ownership and possession of the means of production" and that this means that "economic and political institutions and practices centre on the core dynamics of competition, accumulation and reproduction, which characterize historical capitalism (736)." Such an approach to institutions and their role in the reproduction of the accumulation process can be found in the Marxian stage theoretic tradition.

In addition to its emphasis on the problems of the reproduction of capitalism as such, this tradition emphasizes capitalism variation across time. While it by no means denies the possibility of capitalist variation across countries or regions, the Marxian stage theoretic tradition locates these differences in national responses to capitalist crises which demand for their resolution the reorganization of the institutional conditions of the capitalist accumulation process. In this way the emphasis is on the dynamics of capitalism over time, the reproduction of these dynamics over time, and the recovery of capitalist social formations from periodic major crises of capitalist reproduction. This contrasts with the comparative capitalist emphasis on the survival of capitalist variation over space in the context of global competition.

1. Marxian Stage Theory

There is a fundamentally continuous tradition of Marxian stage theory from the beginning of the twentieth century until the present day. This history begins with the pioneering work of Rudolf Hilferding (1910) on finance capital, Nicolai Bukharin (1915) on the world economy and V.I. Lenin (1917) on imperialism. All three argued that the capitalist economy had, with the advent of monopoly capitalism, entered into a new and higher stage of capitalism. The second wave of Marxian stage theorizing emerged with the end of the post-World War II expansion. Ernest Mandel's Long Wave Theory (LWT), the Social Structure of Accumulation Framework (SSAF), and the Regulation Approach (RA) analyzed the stagflationary crises of most of the advanced capitalist countries as the end of a long wave of growth following the end of the second world war. This long wave of accumulation was underpinned by the emergence of a new stage of capitalism after World War II which was analogous to the reorganization brought about by monopoly capital at the turn of the century. Since this new stage was the resolution of the crisis of the monopoly stage, these new schools were reluctant to predict the non-resolution of the then current crisis, thus opening up the possibility of further stages of capitalism in the future.

At the end of the 1970's, David Gordon (1978; 1980) published two articles linking long cycle theory with the concept of stages of capitalism. In this context, the advent of monopoly capital at the turn of the century coincides with the completion of the long wave trough at the end of the nineteenth century and the inauguration of the long wave expansion which ended with the Great Depression of the 1930's. The new question which the adoption of a long wave perspective posed to the monopoly stage of capitalism tradition was whether the postwar expansion was associated with a similar set of multidimensional institutional changes. Gordon (1978) answers this question by proposing a set of postwar institutions whose establishment accounted for the long period of postwar prosperity. These institutions included among others multinational corporate structures, dual labour markets associated with a bread-and-butter industrial unionism, American international economic and military hegemony, easy credit, conservative Keynesian state policy, and bureaucratic control of workers.

In this way, Gordon established the possibility of articulating a postwar set of institutions which conditioned the subsequent expansion of the economy in a way similar to the manner in which the set of institutions analyzed by Hilferding, Bukharin and Lenin accounted for the turn of the century expansion. Thus the multi-institutional analysis of monopoly capital is implicitly used by Gordon as a model for explaining the postwar expansion.

The repetitive use of this kind of explanation raised the question of whether the assembling of such sets of institutions could be generalized as the basis of a comprehensive theory of stages of capitalism. Gordon (1978; 1980) answers this question by proposing that both the institutions comprising monopoly capital and those making up the postwar social order constituted examples of social structures of accumulation (SSAs). The construction of a new SSA provided the basis for a new stage of capitalism. The disintegration of this set of institutions marks the end of each stage. The SSA approach achieved its definitive form shortly thereafter with the publication of Gordon, Edwards, and Reich's *Segmented Work, Divided Workers* (1982). This volume used Gordon's SSA approach to capitalist stages to reformulate these authors' earlier analysis of the history of capital-labour relations in the U.S.

In this version, stage theory undertakes an intermediate level of analysis in the sense that it identifies periods intermediate in length between the conjuncture and overall capitalist history. This intermediate period of analysis is founded on the observation that while all economies are embedded in the broader array of social institutions, this is especially important in the capitalist era because of the conflictual foundations of capitalism in class division and capitalist competition. For accumulation to proceed relatively smoothly, these sources of instability must be countered through the construction of a set of stable institutions at not only the economic but also the political and ideological levels.

The construction of such a social structure underpins the profit rate and creates the secure expectations that make long term investment possible. Nevertheless as accumulation proceeds the institutions are undermined by class conflict, capitalist competition and accumulation itself. These forces and the interdependence of the institutions lead to a breakdown of the set of institutions, a fall in the profit rate, and the collapse of accumulation, initiating a period of crisis and stagnation which is only overcome with the construction of a new set of institutions. Thus capitalist stages are constituted by the sets of interdependent economic, political and ideological institutions which underpin relatively successful accumulation separated by intervening periods of crisis.[1]

2. **Marxian Stage Theory and the Varieties of Capitalism Literature**

3.

1 For a useful collection of articles explaining, reviewing and applying the SSA approach see Kotz et al. (1994). See also McDonough et al. (2010).

In addition to providing a Marxian tradition of the integration of institutions into the creation of dynamic capitalist variety, the Marxian stage theoretic tradition, and the SSA framework more specifically, have the potential to move toward resolution of the problems identified earlier in the varieties of capitalism literature. The emphasis here is specifically on the "varieties of capitalism" school rather than the broader comparative capitalisms literature of which this school is a prominent part. Some contributors to this broader discussion have tried to address questions of multiple variation and change over time in varieties of capitalism. In the process, however, they have lessened to a greater or lesser extent the "systematicity" of the framework proposed by Hall and Soskice. This broader kind of analysis relies less on a general conceptual framework and more on the collection of concrete case studies and examples. In its dialogue with the varieties of capitalism literature (see McDonough et al pp. 6-8), the Marxian stage theoretic position has been concerned to address the weaknesses of the varieties of capitalism position without losing its systematicity.[2]

The most fundamental critique is that institutional analysis needs to be rooted in a conception of the basic underlying nature and dynamics of capitalism. This is indeed the starting point of the stage theoretic tradition and the SSA framework. Gordon et al. define capitalism "as a wage-labor system of commodity production for profit (Gordon et al 1982 p.18)." As such capitalism has five principle tendencies (19-20):

> 1. Capitalist accumulation continually attempts to *expand* the boundaries of the capitalist system…
>
> 2. Capitalist accumulation persistently increases the size of large corporations and *concentrates* the control and ownership of capital in proportionately fewer hands…
>
> 3. The accumulation of capital *spreads wage labor* as the prevalent system of production, draws a larger proportion of the population into wage-labor status, and *replenishes the reserve pool of labor*…
>
> 4. Capitalist accumulation continually *changes the labour process*…
>
> 5. In order to defend themselves against the effects of capitalist accumulation, workers have responded with their own activities and struggles…

In addition, the realization of these tendencies has institutional preconditions and capitalism contains multiple conflicts, instabilities and crisis tendencies which need to be moderated and channeled through institutional means. At the same time, capital accumulation tends to erode its own institutional preconditions. This creates an historical dynamic of both the success and failure of capital accumulation, alternating periods of growth and crisis.

It is the onset of capitalist crises that allows the stage theoretic tradition to escape the first critique of the comparative capitalisms literature, that the interrelated character and complementarity of the institutions predicts a stasis and inability to transit from

2 For a discussion of these issues from the perspective of the comparative capitalisms approach see Becker (2007 and 2009)

one institutional regime to another. The SSA framework in a sense predicts precisely the opposite dynamic. Capitalist contradictions eventually come to the fore, eroding the institutional conditions of capitalist accumulation and precipitating crisis. The failure of institutional resources as well as conflict in the context of the developing crisis further erodes the institutions. The stagnation will only be overcome eventually through the construction of a new SSA. Contrary to any stability thesis, the new SSA differs fundamentally from the previous SSA.

Wolfson and Kotz (2010, 81-89) draw a striking contrast with the Hall and Soskice (2001) conceptualization of Liberal Market Economies (LMEs) and Coordinated Market Economies (CMEs) and their relationship over historical time. Wolfson and Kotz elaborate a conception of Liberal SSAs and Regulated SSAs which roughly parallel Hall and Soskice's LMEs and CMEs.

Liberal SSAs tend to enter into crisis because capital's ability to dominate labor leads to stagnant wages, inadequate demand and overcapacity. Unregulated economies are often prey to financial crises. These Liberal crises are most easily resolved through an increase in the strength of labour, a limited redistribution of income, and the regulation of demand and finance - that is, the establishment of a Regulated SSA. Regulated SSAs by contrast are prone to "profit-squeeze" crises, due to rising wages and popular demands for intervention by government in the markets. These crises are most often resolved through the reassertion of capital's dominance over labour and the promotion of deregulation through the creation of a Liberal SSA.

Thus the dynamic is directly the opposite of that hypothesized in the Varieties of Capitalism argument. Types of capitalism are not internally reproduced over the medium term. Rather they enter into crisis and succeed one another, sometimes in a repeated leap-frog fashion.

This analysis does not require any purity in the two types of SSA. Indeed the suggestion of two types runs against the tendency of the rest of the literature. The emphasis is on the concrete historical origin of SSAs in the context of the crisis which precedes them. Further, the inclusion of political institutions, as well as cultural and ideological institutions, means that, at least before advent of the global neoliberal SSA in the 1980's, SSAs were conceived as primarily national in character. Thus a large variety of institutional regimes are capable of characterization as SSAs. (See, for instance Hamilton, 1994; Jeong, 1997; Mihail, 1993; Melendez, 1994; Harriss-White, 2003; Heintz 2010; Salas, 2010; Pfeifer, 2010.) The critique of the varieties of capitalism literature that an insufficient variety of institutional structures are catered for cannot be applied to the SSA framework.

The following figure brings out the points of similarity and contrast between the varieties of capitalism approach and the stages of capitalism approach. The role of institutions in economic outcomes is central and the interdependence of institutions and the potential for the development of complementarities is emphasized in both approaches. The two approaches differ significantly, however, in their view of the stability of institutions. While both regard institutions as stable in the short run and consequently share a degree of systematicity, the stages of capitalism analysis argues that the contradictory dynamics of capitalism produce the instability of capitalist institutions in the long run. In this way the importance of general capitalist dynamics and specifically the possibility of crisis are central to the stages of capitalism approach. Class conflict and intra-class conflict are central to the production of these capitalist dynamics in the stages of capitalism analysis, while these factors are approached more narrowly in the varieties of capitalism literature under the rubric of varying industrial relations. Thus capitalist structural contradictions and class conflict become fecund sources of change in the stages of capitalism analysis while sources of change are limited in the varieties of capitalism approach. Finally while the varieties of capitalism approach is not strictly limited to Hall and Soskice's two varieties, the number of varieties is not at all limited in the SSA approach to stages of capitalism.

Figure 1.

	Varieties of Capitalism	**Stages of Capitalism**
Role of institutions in economic outcomes	Central	Central
Complementarity and interdependence of institutions	Important	Important
Stability of institutions	Stable in short and long run	Stable in short run, not stable in long run
Importance of general capitalist dynamics	Not central	Central
Possibility of crisis	Limited	Central
Class relations	Approached narrowly as industrial relations	Central to dynamics
Sources of change	Limited	Structural contradictions and class conflict
Number of types of institutional structure	Limited	Unlimited

4. The Irish Case

These similarities and differences can be illustrated in the context of a specific country case.

Within the Varieties of Capitalism literature Ireland is customarily included in the list of exemplary Liberal Market Economies (LMEs) [see for example Soskice (2008)]. While we will discuss ways in which Ireland departs from the usual LME description below, this characterization can potentially be defended. However, Ireland was for several decades famous as the "Celtic Tiger," a moniker which emphasized a sharp break in the continuity of its economic performance. Such a sharp break is perhaps difficult to explain within the context of a continuing Liberal Market Economy which should condition a more or less continuing level of performance. I will argue below that the Celtic Tiger can be made comprehensible by identifying a break between successive stages of the postwar Irish economy, even if both stages might be characterized at a higher level of abstraction as LMEs.

During the depression and war years, Ireland, like many newly independent states, pursued a policy of import-substituting industrialization. However, the latter 1950s saw a definitive shift in policy with the 1958 Whitaker Report, the 1956 Finance Act and the 1959 establishment of the Shannon Airport free trade zone. Henceforth, Ireland's development strategy would be dependent on coaxing in foreign direct investment. This has been characterized as a strategy of "industrialization by invitation."

This policy of economic openness has been consistently pursued since. Landmarks include the Anglo-Irish Free Trade Agreement in 1965 and the entry into the European Community in 1973. This consistency has been underpinned by Ireland's political system which is dominated by two large centrist parties, Fianna Fail and Fine Gael, which are divided by different positions during the Irish civil war of the early 1920s, rather than by any on-going ideological divisions. This policy consensus is represented by Ireland's low taxation regime for foreign firms which began with a 0 percent profits tax rate on manufactured exports and is currently maintained with a low 12.5 percent rate on all corporate profits. In addition, it can be argued that all other policy domains - financial, industrial relations, education and social security - have been subordinated to the fundamental priority of attracting foreign investment.

The Industrial Development Authority and related state agencies have been tasked with "hunting and gathering" investment projects by foreign multinationals. Initially indiscriminate, the IDA aided industries which ranged from the labour intensive clothing sector to highly automated pharmaceutical manufacturing. In the 1980s, information and communication technology was emphasized and financial services were attracted to a purpose built International Financial Services Centre (IFSC). This emphasis has continued up through the current Fine Gael-Labour coalition's "Action Plan for Jobs."

This strategy has been supplemented by a policy of "light touch regulation" in the financial sector and the tolerance of a climate of non-compliance in regard to company rules in general (Grant Thornton 2010 p.3) Similarly, despite a series of national wage agreements, industrial relations institutions have relied on voluntary participation by both firms and unions. Most foreign transnationals have conducted a policy of avoiding union representation of their employees.

In the area of social security provision, the Irish welfare state has been historically ungenerous by European standards. During the expansionary Celtic Tiger years, state welfare expenditures did not keep pace with the growth in the rest of the economy. Various programmes have been developed on an ad hoc and reactive basis while increasing social welfare has been seen as potentially undermining competitiveness. Education policy has centred around increasing the capacity of the educational system to provide the kind of technical training and skills demanded by multinationals.

Ireland's high level of dependence on foreign firms and a commitment to maintaining "competitiveness" has established a path dependence which limits both the opportunity and the capacity of the state to develop a more coordinated, locally embedded approach to national development. Linkages between multinational firms and much of the innovative capacity of these firms is located across borders in their transnational operations. There is limited occasion for the collaborative networks that characterize coordinated market economies.

In this way, the economy during the entire period from around 1957 to the present day in Ireland can be characterized as being of the LME type. An analysis of this type demonstrates the characteristics of the Varieties of Capitalism school listed in Figure 1 above. Once established in the 1950's, a particular strategy of economic development and competitiveness has been consistently pursued. A high degree of institutional complementarity has been created with a range of institutional factors like taxation policy, social security provision, education and corporate regulation subordinated to the basically liberal inward investment strategy. The persistence of this strategy until the present day is certainly consistent with a tendency towards path-dependent reproduction of existing strategies. Similarly, it does not challenge the existence of a limited number of potentially successful strategies. Analyses of crisis where they exist tend to focus on the idiosyncratic factors endemic to the Irish case (see Hardiman 2010).

The basic contention of the stages of capitalism perspective is that theorizing this kind of continuity over time can obscure at least as much as it reveals. Beginning with the first oil crisis in 1973, Ireland entered into a traumatic period which one analysis identifies as "Ireland's Great Depression (Ahearne et al. 2006)" Ahearne et al. find that by 1983, GDP per head of working-age population was 15.5 percent below trend. A local minimum of 23.5 percent below trend was reached in 1988 (p. 218). Unemployment peaked at 14.6% in 1989, while inflation had passed 20% during 1981. Ireland certainly participated in the stagflationary crisis of the mid-1970s and remained mired in it longer than most other countries. This crisis was marked the end of the postwar SSA or the Fordist era in Regulation School terminology. Ireland's subsequent emergence from this crisis is accompanied by a sharp break in the performance of the economy. This break in 1987-88 marks the beginning of Ireland's famous Celtic Tiger period and is difficult to explain from a perspective which emphasizes continuity.

By contrast with the varieties of capitalism school most versions of the Social Structure of Accumulation approach distinguish between a post-war SSA and its following crisis prior to the 1980s and a subsequent period of global neoliberalism (Kotz and McDonough 2010). If the trajectory of the Irish economy were consistent with the expectations of the SSA approach, the stagflationary downturn is not startling and the period subsequent to the stagflationary crisis of the 1970s would be based on changed institutional factors likely indicating a changed level of performance. Is it possible to locate a coherent set of institutional transformations at the end of Ireland's crisis period which would be consistent with the growth of the Celtic Tiger years?

In this regard, the years around 1987 did indeed witness a number of significant institutional innovations. In 1986, a tripartite consultative body, the National Economic and Social Council (NESC), published a report which among other recommendations presented an emerging consensus advocating the reform of public finances and accepting that moderation in pay increases was needed to enhance competitiveness. This position would form the basis of both the new macroeconomic policy of the incoming minority Fianna Fail government in 1987 the initiation of an ongoing programme of social partnership negotiations which agreed the first Programme for National Recovery (PNR) in 1987.

The new government set about substantially reducing government deficit spending and reducing marginal tax rates at the same time. The leader of the Fine Gael party, Fianna Fail's main electoral rival, announced support for the government's macroeconomic policy in what became known at the "Tallaght strategy," underlining the consensus nature of the new strategy. The PNR basically traded wage moderation for decreases in income taxes which increase take home pay. This set the pattern for future agreements. Both the government's new economic strategy and the partnership negotiations took place in the context of preparing for the single European market and European Monetary Union (EMU).

The Single European Act was adopted in Europe in 1986. After a court challenge, it was overwhelmingly approved by referendum in Ireland in 1987. The Act outlawed certain restrictive practices in Europe which greatly increased Ireland's share of incoming foreign investment. EU structural funds began to flow in 1988 in order to prepare the cohesion countries for the impact of the single market. EU structural funds doubled in 1989 and enabled the construction of essential infrastructure. Structural funds also played an important role in the provision of training essential for the attraction of high tech foreign investment. The rigorous evaluation procedures which accompanied the structural funds set much higher standards for Irish public policy-making.

The Industrial Development Authority (IDA Ireland) was at the centre of a complex of state and semi-state agencies responsible for the industrial development of Ireland. This network came together in the late 1980s and has been identified by the economic sociologist Sean O'Rian (2004) as an example of a Developmental Network State, a structure dedicated to economic development and particularly suited to small states in the era of globalization who need to promote better connections between the global and the local. The IDA adopted a more targeted strategy aimed at the electronics and computer industries in 1983 and succeeded in attracting a pivotal major investment by Intel in 1989.

The experience of the IDA was called upon in a new field with the establishment of the Irish Financial Services Centre (IFSC) in 1987. An urban regeneration project designated a section of the Dublin docks for international investment in financial services. This strategy relied on Ireland's favourable corporate tax rate, financial liberalization, and the creation of a light touch regulatory environment. Substantial activity was required ruling out strictly "brass plate" operations. Over 10,000 jobs were created (White 2005 p.387). In 2001, the IFSC was responsible for 15% of all corporate taxes collected (White 2005 p.393). In the banking system more broadly, growing access to international finance meant that private sector credit could expand sharply after 1994 tracking growth more generally (Kelly and Everett 2004 p.92).

This perspective shares the Varieties of Capitalism's emphasis on the relationship between supportive institutions and economic performance. The range of institutional initiatives were generally consistent with one other. The most important institutions behind the Celtic Tiger expansion follow the Irish stagflationary crisis around 1987 and are to a considerable extent a response to this crisis. This pattern is consistent with the one which would be predicted by the SSA framework. In addition to being primarily concerned with the capital accumulation process, the SSA framework, when applied to the Irish case, proves capable of dealing with the principle criticisms levelled at theories of capitalist variation. While the institutions of the Celtic Tiger period could conceivably be subsumed within the LME category, the SSA framework identifies the possibility of substantial variation over both institutions and time within this category. It is also capable of integrating several scales of institutional change by locating the European Union single market as essential to the structure of accumulation within Ireland. The Irish structure is also broadly consistent with a conception of global neoliberalism as an outcome of capitalist class struggle operating at the transnational level.

5. **Conclusion**

A by now wide body of academic literature on the importance of institutions in capitalist economies has suffered from traditional divisions of labour within the social sciences. Economics has by and large seen capitalism as a system directed by market interactions which both are and ought to be disembedded from influences emanating from the rest of society. More sociological traditions do not suffer from an inability to perceive the importance of institutional determination in relation to the economy, but have had a tendency to ignore work on the fundamental nature and dynamics of capitalism as a system and a mode of production. As a way of overcoming this dichotomy, Bruff and Horn (2012 p.163) call for a move away from "institutionalist theories of capitalism" towards "capitalist theories of institutions" in treatments of capitalist variation. The Marxian tradition as a whole has developed as a comprehensive theory of capitalist history, thus integrating political, ideological, and cultural concerns and consequently holds considerable promise in this regard. Nevertheless even here academic divisions of labour have discouraged the full integration of political and ideological institutions into the basic theory of capital accumulation.

The Marxian theory of stages of capitalism, while less prominent in the literature than the Marxian theory (or theories) of capitalism, holds one important key to overcoming this weakness. The modern form of Marxian stage theory finds expression in continuations of the early Marxian version of Regulation Theory and the Social Structure of Accumulation (SSA) framework. The SSA framework develops an historically intermediate analysis of capitalist stages which are particular to specific periods in capitalist history and differ from one another in the character of the institutions which condition the reproduction of capitalism and the capitalist accumulation process. The framework thus crosses paths with institutional theories of capitalist variation. New avenues are opened up at this intersection which could potentially resolve some of the theoretical impasses in the traditional approaches to capitalist variation.

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