

Social Structure of Accumulation Theory
McDonough T, Kotz D M and Reich M (eds.)
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The Social Structure of Accumulation (SSA) framework provides a theoretical explanation of the historical evolution of capitalism and the social relations and institutions that it embodies. According to its historical materialist foundations, social class divisions, capitalist competition and the constant pursuit of economic profit through new capital investments generate specific institutional structures that underpin contradictory inter- and intra- class relationships. Yet, capital accumulation leads to periodic instabilities that are materialised in economic, political and social crises. To reinvigorate capital accumulation and economic profit, a new set of institutions needs to emerge in order to ‘temporarily’ overcome the contradictory forces of capital accumulation. Thus, the SSA emerged in the late 1970s and early 1980s to provide a different explanation of the unprecedented ‘successful’ Post-War model of accumulation. Drawing upon economic, political, ideological and institutional features, the school emerged in sharp contrast to the two prevalent Marxist schools of the time: the American Monopoly Capital and those advocating the falling rate of profit, who emphasised the ‘fundamental’ crisis tendencies of capitalism instead of attempting to provide a complementary explanation of why and how capitalism can also generate ‘stable’ growth during long historical periods. The SSA, which shares important insights with the early French Regulation Theory, appeared as a more nuanced, non-deterministic and holistic account of Capitalist history, particularly by acknowledging its complexity and incorporating multiple historical dimensions into its theoretical corpse.

This two-volume edited book by Terrence McDonough, David Kotz and Michael Reich, which is part of Edward-Elgar’s *The International Library of Critical Writings in Economics*, is a selection of the most important articles on the SSA literature. Previously edited books on the SSA theory (e.g. Kotz *et al.* 1994; and McDonough *et al.* 2010) presented the state-of-art of the school, while the current edition compiles book chapters and journal articles of the past and present, giving the reader the chance to dig thoroughly into all the nuances and complexities of this Marxist school of thought that has been in the forefront of Marxian debates for the last three decades. The two volumes have been structured as follows: Volume I provides a consistent introduction to the SSA theory and Volume II presents several empirical and theoretical extensions.

More specifically, Volume I is divided into six parts that cover: the historical origins and founding articles of the SSA (Part I & Part II); the theoretical and empirical developments of the theory (Part III); the close relation of the SSA with other approaches such as the French Regulation school, Post-Keynesian school, several Schumpeterian frameworks and Mandel's long-wave theory (Part IV). Volume I also provides an account on several theoretical and empirical critiques of the SSA theory as for example, Mavroudeas' critique on SSA's 'middle-range' approximation to Marxian theory (Part V); and concludes (Part VI) with a discussion of early and ulterior macromodelling attempts of various scholars such as David Gordon or Samuel Bowles.

Volume II starts with the extension of the SSA theory to empirical cases outside the US: Canada, India or South Africa (Part I); and follows with a complete examination of the various extensions of the SSA framework to study the dynamics of spatiality, trade unions, criminology, race and gender, finance, corporate organisation, social policy, and state and ideology (Part II). These empirical studies show that bringing the strengths of a critical political economy analysis together with issues such as race and gender, may result in fruitful and interesting research outcomes. This second part will be invaluable to those social scientists that seek to bridge Marxist political economy with other social disciplines. Volume II finishes with several articles that debate the current structural dynamics of a global capitalist economy, including the participation of scholars like William I Robinson, Fred Block or Anthony Phillip O'Hara.

The extension and size of this two-volume edited book, as well as its prohibitive price for an average individual reader, makes it suitable for university libraries that want to offer their students and researchers the capacity to engage with (1) a systemic theory of political economy that examines capital accumulation from a holistic and non-economistic perspective, (2) a historical explanation of 20th and early 21st century Capitalism; and (3) a multidisciplinary theoretical framework that can bridge political economy with other social disciplines. After all, it was out of a critical and radical engagement with social phenomena that the SSA theory emerged. Its future will depend on the capacity of critical scholars to generate updated historical and theoretical explanations of contemporary processes that may help to articulate a critical and subversive social theory. This two-volume book is hence to become a recurring and useful 'encyclopaedia' of historical materialism for those scholars that are engaged or want to engage in such an enterprise.

References:

Kotz D M, McDonough T, Reich M (eds.) (1994), *Social Structures of Accumulation: The Political Economy of Growth and Crisis*, Cambridge: Cambridge U P

McDonough T, Reich M and Kotz D M (eds.) (2010), *Contemporary capitalism and its crises: social structure of accumulation theory for the 21st century*. Cambridge: Cambridge U P.