

## **Revisiting Regulation Theory for the Analysis of South Korean capitalism**

Seung-Ook Lee\* · Joel Wainwright\*\*

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**Abstract** : Regulation theory became a popular framework for economic geography in the mid-1990s but lost favor before it became prominent in South Korea. This paper revisits regulation theory — in both its original (1990s) and the revised (2000s) forms — to consider its applicability to the case of Korean capitalism. We contend that the difficulties in applying regulation theory to Korea are, on one hand, indicative of certain fundamental limitations in the theoretical approach and, on the other hand, useful for clarifying the distinctiveness of Korean capitalism.

**Keywords** : South Korea, regulation theory, capitalism, variegated capitalism, cultural political economy

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### 1. Introduction

This paper evaluates the strengths of regulation theory for the task of interpreting capitalism in South Korea. Regulation theory (RT) became a popular framework for Anglo-American economic geography in the 1990s, but lost favor before it became prominent in Korea. Over the past decade, the regulation approach has evolved in the sub-disciplines of economic sociology, economic geography, and cultural studies and, in the wake of the global economic crisis, is enjoying a renaissance (Jessop and Sum, 2001; Peck and

Theodore, 2007). We revisit regulation theory — in both its original (1990s) and the revised (2000s) forms — to consider its applicability to the case of Korean capitalism. To be concise, we will refer to these two literatures as ‘regulation theory version 1’ (hereafter RT1) and ‘version 2’ (RT2). After a brief review of the emergence of RT1, we examine RT2 in the form of Jamie Peck and Nik Theodore’s ‘variegated capitalism’ and Bob Jessop and Ngai-Ling Sum’s ‘cultural political economy’. To conclude, we discuss both limitations and possibilities of regulationist approach in the analysis of South Korean (hereafter Korea)

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\* Department of Geography, The Ohio State University, Columbus, OH, USA, lee.3069@osu.edu

\*\* Department of Geography, The Ohio State University, Columbus, OH, USA

capitalism.

Our central argument is as follows. There is much that is important and useful in RT1 and RT2 for interpreting capitalism, but any attempt to directly apply these theories to the Korean situation will be marked by serious difficulties. We claim that these limitations are, on one hand, indicative of certain problems with regulation theory and, on the other hand, useful for clarifying the distinctiveness of Korean capitalism. They therefore suggest room for further refinement of RT.

## 2. From Aglietta to RT1

[T]he study of a mode of production will seek to isolate the determinant relationships that are reproduced in and through the social transformation, the changing forms in which these are reproduced, and the reasons why this reproduction is accompanied by ruptures at different points of the social system. To speak of the regulation of a mode of production is to try to formulate in general laws the way in which the determinant structure of a society is reproduced.

Aglietta (1979: 12-3)

Regulation theory was first developed by Michel Aglietta in *A Theory of Capitalist Regulation: The US Experience* (1979), which weaves an ambitious theoretical analysis of Marx's value theory and the historical development of capitalism in post-Civil War USA. His fundamental aim was to bridge the gap between Marx's analysis of capitalism, rooted in his value theory, with the concrete diverse conditions of regulated capitalist economies. His

empirical case is that of the US economy from the end of the Civil War to the 1970s. Since this period is dominated by the rise of a relatively stable period of growth which Antonio Gramsci described as "Fordism" (1971: 279-280, Q6§49), much of Aglietta's study centers on the conditions of possibility for US Fordism. In highly analytical and structural fashion, Aglietta offers a profound exposition on money, wages, value, and the stabilization of a particular political-economic arrangement.

Marx is not his only source of inspiration.<sup>1</sup> Aglietta notes in the introduction that this work reflects an attempt to elaborate upon Gramsci's theory of hegemony (1979: 29). Gramsci's major intervention into Marxist analysis was to expand the analysis of politics beyond instrumentalist interpretations of class relations to include the complex factors that shape the politics of distinct social groups. His approach departed from earlier Marxists by rejecting a causal base-superstructure model and stressing the state's historical relations with civil society. For Gramsci, the state is a site where hegemonic projects are made possible and a locus of struggle for hegemony: the state "urges, incites, solicits, and 'punishes' [, to create] the conditions ... in which a certain way of life is 'possible'" (1971: 247). This approach calls for a non-economistic analysis of the social relations through which hegemony is produced and practiced.<sup>2</sup> In a Gramscian purview, the field of politics cannot be reduced to class struggle (or "concentrated economics" in Lenin's words). Struggles between different classes are dialectically related to underlying class contradictions, but not determined by them in the last analysis.

Aglietta's study drew on this tradition to

contribute two central concepts that subsequently defined the RT approach: *regime of accumulation* and *mode of regulation*. A regime of accumulation is defined by a particular relationship between production and consumption which maintains coherency for a significant period of time, despite its inherent contradictions. For a regime of accumulation to exist, however, the behaviors of different economic and political agents must be coordinated. The role of a given mode of regulation — composed of a complex of institutions, social mores, and political mechanisms — is to support the corresponding regime of accumulation in this fashion.<sup>3)</sup>

From Aglietta onward, regulation theory assumes that Marx's general formula for capital, 'M-C-M'(1978), accurately describes the essential *form* of capitalist social relations, but that this form takes concrete expression under diverse historical-geographical conditions. RT therefore seeks to explain these many variations of capitalism by examining the processes of accumulation and regulation in particular historical periods. The theory assumes that periodic crises are endemic to capitalism, and fundamental to the study of social regulation. RT holds that the crisis tendencies of capitalism are stabilized and temporarily contained through interactions of structures of production and consumption. These crises are not accidents but should be "understood as a process that brutally restores the contradictory unity of the various stages of the regulation process, ought to be the rule, not the exception" (Boyer, 1990: 35). This explains the necessity of regulation: it is by virtue of regulation that crises may be softened and capital accumulation maintained. Yet while *necessary*, regulation is neither automatic nor

assured (hence RT is not functionalist). The periodic crises that mark the history of capitalism do not reflect an evolutionary process (since there is no genetic mechanism); nor is there any guiding telos to this history. In a regulationist view, the history of capitalism is "full of experiments which led nowhere: aborted revolutions, abandoned prototypes and all sorts of monstrosities" (Lipietz, 1987: 15). With this emphasis on the ephemeral and chaotic nature of market-driven society, regulation theory thus offers an alternative to the economist's equilibrium conception of capitalism.

What then provides the tie between economic and social regulation? Here the *wage rate* takes on great importance because of its implications for setting consumption levels and maintaining social cohesion (Gramsci 1971 310-3). Aglietta explicates the centrality of wage rate to the regulation theory:

To study the articulation between the laws of capital accumulation and the laws of competition means to elucidate the contradictory process of the generalization of the wage relation and the stratification of the two polar social classes (bourgeoisie and proletariat) constituted by it (1979: 18, italics in original).

Regulation theory's goals can be defined more narrowly. For Jessop and Sum (2006: 14), four central aims follow from these premises:

- (1) describe the institutions and practices of capitalism;
- (2) explain the various crisis tendencies of modern capitalism and likely sources of crisis resolution;
- (3) analyze different stages ... of capitalism and

compare accumulation regimes and modes of regulation in a given period of capitalism;

(4) examine the social embedding and social regularization of economic institutions and conduct (Jessop and Sum, 2006: 14).

To clarify these aims, we must examine two important areas further: the state and Fordism.

### 1) RT1 and the state

The State is in fact the archetypal form of all regulation. It is at the level of the State that the class struggle is resolved; the State is the institutional form which condenses the compromises that prevent the different groups making up the national community from destroying one another in an endless struggle.

Lipietz, 1987: 20

Regulation theorists have long recognized that the state was a central agent in the establishment of stable modes of growth. Aglietta (1979) clearly presumes that the state articulates the political, social and economic qualities of a mode of regulation. However, many RT theorists have been dissatisfied with the explanations of the state's linking role. Let us take a closer look at this question.

Bob Jessop, the leading theorist of RT and the state, treats the state as a complex social relation with particular tendencies, such as the tendency to avoid crises of overproduction by destroying or exporting capital. In this view, the state is not simply a set of institutions that hold power as an ensemble, nor a coherent subject that acts to do what 'capital needs it to do'. Rather, the state is both the product of particular struggles and

contradictions of capitalist system, and also the most important arena for struggles to produce accumulation projects. The capitalist state does not single-mindedly pursue the needs of capital, although it is capable of mobilizing (and being mobilized) for different accumulation projects. Social groups compete for hegemony in order to consolidate certain accumulation projects, which may well contradict one another.<sup>4)</sup> Jessop develops this Gramscian argument into the core of his strategic-relational approach: the forces that 'lead' different possible state strategies struggle through the terrain of both political and civil society — which cannot be strictly separated in any fundamental sense. This concept (which Jessop calls 'strategic selectivity') extends from Gramsci's position, since strategic selectivity indicates the requirement for certain social groups — which are always dialectically related to classes for Gramsci and Jessop — to form alliances through certain state institutions in order to push for particular accumulation strategies.

The rise of RT provided a new Marxist vocabulary to explain the role of the state in facilitating the relative consistency of capital accumulation. A 'regime of accumulation', which is a regulated fix to the contradiction between consumption and production, typically involving a settlement between capital, the state, and labor around the wage rate and levels of exploitation. Every regime of accumulation is coupled with a corresponding 'mode of social regulation', comprised of laws, norms, and customs that maintain the stability of a given regime of accumulation. Indeed, the definition of the mode of regulation — an institutional ensemble and complex of norms which can secure capitalist

reproduction (Lipietz, 1985) — bears more than a casual resemblance to structuralist definitions of the role of the state. But regulationists have emphatically argued that the mode of regulation cannot be reduced to the actions or forms of the state alone (Tickell and Pick, 1992: 206). The mode of regulation is shaped by factors which, while undoubtedly influenced by the state, are distinct from the state (such as social mores and civil society institutions). Moreover, regulation theory does not account for any mode of social or economic organization which rests outside of the processes of regulation. Nor is there “a unique hierarchy of institutions” (Jessop, 1988: 152) from which regulation mechanisms are coordinated.

What emerges from this view is a complex interpretation in which the state is at once central to the process of regulating modes of growth — by articulating modes of regulation with regimes of accumulation — and yet the state itself is simultaneously regulated by the relations of production and social forms which legitimize and sustain it. The state is not an isolated, autonomous power structure but rather a locus of power within an intricate web of relations, both an object and agent of regulation (Jessop, 1990a: 200). This means that the state also has the capacity to interfere with the movement from one regime of accumulation to another. To this extent the state is not only an object and agent of regulation, but also a potential obstacle (Goodwin, Duncan, and Halford, 1993: 84).<sup>5</sup> In sum, the central role of the state is as the context for struggles over regulation—especially during periods of crisis (Jessop, 1990a: 199).<sup>6</sup>

## 2) Fordism

RT1 emerged largely through the analysis of one particular regime of accumulation: Fordism. Aglietta’s (1979) source of inspiration here is plainly Gramsci (1971: 277-316). As a regime of accumulation, Fordism entailed creating conditions in which surplus capital could be put back into circulation by rebalancing production and consumption patterns. In the post-World War II era, Atlantic Fordism hinged on the mass production of highly standardized commodities which were consumed by a population of workers earning wages high enough to support a consumptive lifestyle (Aglietta, 1979; Harvey, 1989). Within the factories and firms, labor management was based on Taylorist managerial strategies, which involved simplifying labor processes to the most mundane tasks in an effort to make production as efficient as possible. By locating production on an assembly-line and by reducing complex tasks to repetitive actions that could be carried out by semi-skilled labor, management focused on organizing the workforce as part of a rationalized system (and not on individual workers *per se*). Labor’s acceptance of these conditions was obtained through negotiating an acceptable wage rate through collective bargaining in which bureaucratic union representatives were paired with company managers in state-regulated negotiation processes. Since the United States emerged from World War II with an industrial production system of unprecedented size, the potential for another crisis of overproduction (like that which caused the Great Depression of the 1930s) was significant. As a regime of accumulation, Fordism was set around

a virtuous circle whereby productivity increases were linked to stable, relatively high wages, which supported high levels of consumption and therefore profits. A policy of stabilizing wage rates high enough to stimulate consumption of mass-produced commodities was explicitly advocated by many economists, political elites, and industry leaders to stabilize economic growth.<sup>7)</sup>

The state played several crucial roles in creating and maintaining Fordism. In order to sustain 'labor peace' in a period of high profits, the state established minimum economic safeguards (unemployment benefits, social security, and so forth) to assuage militant challenges. To facilitate rapid yet stable economic growth, the state also coordinated massive investments in the physical and social infrastructure, such as the federal highway system in the US (Harvey, 1989: 135). Maintaining a minimum social wage was also crucial for increasing consumption, investment, and productivity. The US state also took extensive measures to stabilize global financial systems through the Breton Woods agreements. In the creation of Fordism the state also assumed greater efficacy as an arbiter between capital and labor, particularly as labor's struggles became defined within the political sphere (e.g. efforts to raise the minimum wage).<sup>8)</sup>

Although many have studied the decline of Fordism, regulation theorists on the whole have resisted defining the new regime of accumulation.<sup>9)</sup> Thus while Jessop writes that there are clearly defined 'post-Fordist' tendencies, including labor flexibility, flexible accumulation, a focus on innovation, and new forms of societization, he nonetheless concludes that there is nothing inevitable about the transition to a new

accumulation regime (Jessop, 1994: 257). This caution in defining the nature of the existing mode of growth is evident in the vague terms "neo-Fordism" (Aglietta, 1989) and "post-Fordism" (Jessop, 1988; Harvey, 1989) employed in the literature to describe political economy after Fordism.<sup>10)</sup>

### 3. Criticisms of regulation theory 1.0

Regulation theory has been subjected to numerous criticisms. Three are especially substantial.

First, regulation theory has been accused of functionalism. The periodization of capitalism by regulation theorists tends to appear as a structural-functionalist model of continuous phases of structural integration and structural disintegration. Even if the transition of the accumulation regime is achieved through class struggle, the central point of regulation theory lies in the stabilization of capitalist systems by adjustments in the mode of regulation.<sup>11)</sup> Social regulation seems functional, for instance with respect to meeting the needs of the reproduction of capital (Clarke, 1988: 68-9). In this critique, aspects of the mode of regulation (social mores, the state, etc.) are seen as functions of underlying consumption-production structures.

Second, the transitions between regimes have not been systemically theorized (Tickell and Peck, 1992: 208-9; Hay and Jessop, 1995: 304). The implication of this lacuna is that regulationists have well-developed theories concerning independent modes of growth, but only sketchy explanations

for the all-important periods of transition; this lends support to the argument that regulation theory is functionalist because ambiguities in the theory of change suggest that the process of change is determined by objects outside of the theory. The conceptual vagueness of post-Fordism has been widely attacked because it over-generalizes the elements of a given regime of accumulation. For instance, the theoretical basis of post-Fordism is constructed not on its own virtues but as an alternative for progressive politics in the crisis of Fordism. It comes from a political desire to sustain social democracy (Clarke, 1990: 131-3). In addition, while there has been much discussion of flexible accumulation as the regime of accumulation in post-Fordism, the nature and function of the mode of regulation under this new accumulation regime has not been thoroughly investigated (Tickell and Peck, 1992: 207-8). This problem is linked with RT1's undue focus on Fordism.

A third criticism is that RT is based on quite limited historical and geographic contexts. Until recently, the geographic basis of the theory has been limited to research on Europe and the United States conducted at the national scale. One result of these limitations is that regulation theory has insufficiently accounted for international relationships in explaining regulation (Brenner and Glick 1991: 111). RT has retained an almost exclusive focus on the national scale, neglecting the influence of regional and global dynamics.<sup>12)</sup> Moreover, the fact that Fordism was rested upon U.S. imperial practices has hardly been discussed.

It is not our intention to detail the merits of these criticisms, but to show that these criticisms reveal some complications of the application of RT to Korea. Nevertheless, some in Korean academia

have tried to adopt the regulationist framework. In Korea, the introduction of regulation theory in the early 1990s was related to the collapse of the Soviet socialism and following crisis of socialist ideology (Cho, 1991). While the discussion of regulation theory was mostly led by critical social scientists, their works were more targeted towards understanding regulation theory as an alternative conceptual framework to interpret the contemporary capitalism rather than the application into Korean political economy (Cho, 1991; Chung, 1991; Kim, 1995). An (1999) develops regulationist analysis of Fordist crisis in Korean economy, but he does borrow the conceptual framework (peripheral Fordism) without any problematization about its contextualization. He argues that the crisis symptom had emerged since the late 1980s and eventually led to financial crisis, but his analysis does not explain how the mode of social regulation works coupled with regime of accumulation. During the 2000s, regulation theory drew little attention in Korean academic circles (but see Chung (2004) and Lee, (2002)). Among geographers, Seo (2007) provides a regulationist approach to regional inequality in Korea, but he focuses on politico-institutional analysis with little attention to regime of accumulation.

#### 4. Problems with the application of RT1 to Korea

##### 1) Overdependence on Fordism/post-Fordism distinction

While most regulationist studies have been

based on Western economies, there have been a few attempts to theorize non-Western economies on the basis of regulation approach. Alain Lipietz (1987), for instance, explains the evolution of newly industrialized countries including Korea, Taiwan and Hong Kong in terms of “primitive Taylorism” and “peripheral Fordism”. The free trade zones in Korea and Taiwan in the 1960s and 1970s reveal primitive Taylorism to mean “the transfer of specific and limited segments of ‘branch circuits’ to states with high rates of exploitation” (1987: 74). In the 1970s, the formation of autonomous local capital and the emergence of a middle class and a skilled working class, appeared in some countries hitherto defined as peripherally Fordist. Lipietz describes it thus:

First, this is *a true Fordism* in that it involves both mechanization and a combination of intensive accumulation and a growing market for consumer durables. Secondly, it remains *peripheral* in that in terms of the world circuits of productive branches, jobs and production processes corresponding to the ‘skilled manufacturing’ and engineering levels are mainly located outside these countries (Lipietz, 1987: 78-9, our italic).

Tickell and Peck argue that Korea (along with Mexico and Brazil) experienced “peripheral Fordism” involving “local assembly followed by Fordist goods; heavy indebtedness; authoritarian structures; attempts to emulate Fordist accumulation system in absence of corresponding mode of social regulation” (1992:202). In this reading, Korea has a Fordist state of a particular kind. While Tickell and Peck discriminate between US and peripheral Fordism, they nonetheless assume that the accumulation regime underlying

Korea is of US import.

These interpretations differ from that of Harvey (1989) who relates Fordism to Korea follows:

The current conjecture is characterized by a highly efficient Fordist production ... in some sectors and regions (like cars in the USA, Japan, and South Korea) and more traditional production systems (such as those of Singapore, Taiwan or Hong Kong ) resting on ‘artisanal’, paternalistic, or patriarchal (familial) labor relations, embodying quite different mechanisms of local control (Harvey, 1989: 191).

To Harvey, the post-Fordist era is highly complex, with different systems of production embedded in regions competing on the basis of labor relations, among other things. Where Harvey indicates that Korea’s growth has been built upon Fordist industrial organization, he is in agreement with Tickell and Peck; yet Harvey’s analysis goes beyond their typology to qualify the extent to which their regimes are Fordist (but see Peck and Miyamachi (1994)).

In trying to explain Korea’s extraordinary capitalism in terms of Fordism/post-Fordism pair, none of these interpretations is satisfactory. First, as the developmental state school has shown, in Korea the state played a central role in capitalist accumulation. Second, production was export-oriented, not tied to domestic demand. Third, unlike the Western capitalist countries, there was no ‘labor peace’ based on high wages.

## 2) The relation between regime of accumulation and mode of regulation

Although Korea had some quasi-Fordist



regulatory structures imported from the US, rather than adopting American systems for the *regulation* of production (as distinct from production *methods* which were accepted in many cases), elites in Korea used strong state management to prevent leakages of valuable productive capital. This sort of practices — the state's command and discipline of business activities, industrial licensing policies, nationalization of bank and strong control over financial flows, and strong discipline of labor class — leads to the definition of developmental state. That is, in Korea, the state employed strong forms of intervention in order to facilitate and direct economic development. State involvement in facilitating the development of a successful industry is demonstrated by the case of Hyundai Heavy Industries (or HHI) which created the world's largest shipbuilding industry in less than a decade (Amsden, 1989: 269). In this case, the state offered limited protection from Japanese competition, lucrative contracts, and legislation mandating that all crude oil deliveries be carried in HHI ships. This reflects a broader image of the Korean state's model of accumulation in which subsidies were offered to private enterprise "in exchange for higher outputs of exports and import substitutes" (Amsden, 1989: 63).<sup>13)</sup>

Whereas the Fordist accumulation regime in the US was centered on stimulating domestic consumption of mass-produced commodities, in Korea, the state channeled capital to industries which demonstrated the greatest likelihood of producing valuable exports. Because of this distinction, the importance of the wage relation — which in the regulationist account was absolutely critical to regulating growth in the US and French experiences — was downplayed in Korea where

the state was willing to allow labor markets to adjust liberally as competition to labor increased. Real average wages increased largely as demand for skilled labor increased steadily (Amsden, 1989: 189).

### 3) Locked-in national scale

RT 1, which focused on "an articulation between process of production and mode of consumption" at national scale (Aglietta, 1979: 117), reveals a significant limitation when it tries to explain Korean capitalism, which has been considerably sustained through export-led production system. It is not domestic consumption, but foreign exports that account for the fast growth of Korean economy (for instance, the portion of exports in GDP in 1987 is 39.7% (Jung, 2004)). Korea's two economic crises (1980 and 1997) are closely linked with the changes in the international political economy (e.g., oil crises and liquidity crisis in global financial system), rather than the disruptions of domestic regime of accumulation (see Figure 1). In a similar vein, Jessop and Sum claim that neither statism nor neoliberalism account for the complex multiscale nature of the 1997 Asian crisis (Jessop and Sum, 2006: 185-9). Instead, they regard the disintegration of 'structured coherence' between production and finance as the main cause of the crisis. Three forms of crisis — overproduction/underconsumption, overborrowing, and exchange rate instability — show the disruption of a previously stable articulation between production and finance in this region, supported by Japan-led production, export-led investment, and the American dominated soft dollar bloc linked to a yen-appreciating bubble (Jessop and Sum, 2006:

187-94). The rise in the standard of living and increasing demand for social welfare has reduced the effectiveness of the workfare regime; the primacy of national-level regulation has been weakened by more active inter-scalar activities; there have been growing pressures from international institutions and the U.S. to liberalize and deregulate the economy (Jessop, 2005: 29). Jessop argues that the neoliberal turn has pervaded this region after the crisis and a Listian workfare national state has been transformed into a Schumpeterian workfare post-national state, albeit in a path-dependent manner. (Jessop, 2005: 34-9; Jessop and Sum, 2006: 168).

Of these authors, Jessop and Sum's research about the East Asian economies grasps the complicated dynamics of East Asian economic changes best. Their elaborate analysis about inter-

scalar political economy shows the strength of the regulationist framework. Nevertheless, the limitations of their examination lie in their attachment to the ideal-type analysis such as the Schumpeterian workfare post-national state. This method confines their rich story into a relatively rigid and static framework.

In addition to these problems, while regulationists have emphasized the formation of the mode of social regulation around the specific regime of accumulation as the political process (Peck and Miyamachi, 1994: 643), they have neglected to provide a detailed analysis of how particular hegemonic struggles affect processes of regulation and accumulation. Rather than the contingent outcomes from the political struggles, the regulationists tended to focus on the correspondence between accumulation regime and

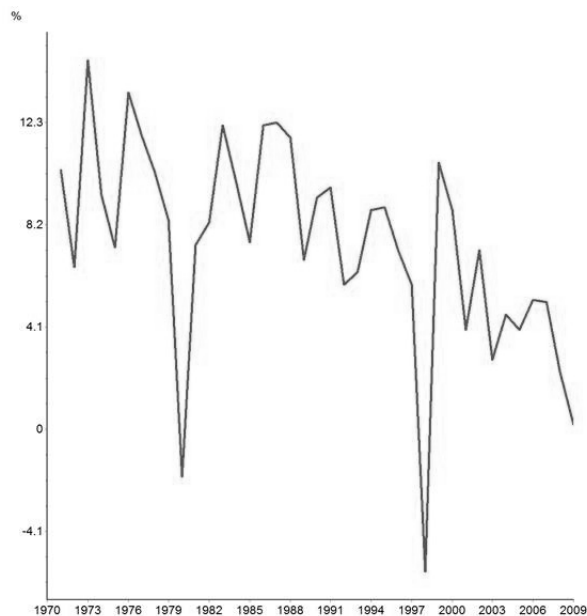


Figure 1. Annual growth rate of Gross Domestic Product (GDP) in Korea (1971-2009) (at chained 2005 year prices)

Source: Bank of Korea

Table 1. A simplified regulationist analysis of post-war Korean political economy

Time period (approximate)	Hegemonic accumulation strategy	Major source of finance (external)	Key discourses facilitating social hegemony	Wage trends
1948-1964	Import Substitution Industrialization	USA	Anti-communism	Low
1964-1980	Developmental Export Oriented Industrialization (EOI) (e.g. chemicals and heavy industry)	USA + Japan	Nationalist authoritarian state, anti-communism, national economic growth	Rising wages with high rate of extraction of surplus value
1980-1997	Mixed EOI between developmental and neoliberal orientations	Global (transnationalization of Korean finance)	Globalization [Segyehwa]	Rising wages (moderation of exploitation)
1997-2008	Stronger orientation towards neoliberal accumulation	Global (with ever greater outward investment by Korean capital) liberal finance policy 'locked in' after 1997 IMF agreement	Overcome crisis / enhance national competitiveness	Working class wages stall; emergence of new inequalities through increasing exploitation of insecure labor
2008-present	Neoliberal authoritarianism with some reorientation back to developmental statism		Advancement [sunjinhwa] of national economy; green growth	

mode of regulation-how particular institutions secure and support the smooth working of current accumulation strategy. However, the case of Korea suggests the significance of class struggles in reshaping the accumulation strategy and regulatory environment. For instance, how strong labor union movements reconfigured the accumulation process of chaebols and state's regulation is a crucial topic to understand Korean political economy.

These criticisms demonstrate problems in the application of RT1 to explain the development of Korean capitalism. Similarly, Peck and Myhamachi (1994) discuss weakness of RT through an examination of the Japanese economy. Introducing the heated debates around the application of regulation theory into Japan (e.g. characterization

of Japanese economic growth as Fordist or whether Japan experienced a Fordist crisis), they agree that the Japanese experience reveals the limitations of notions from regulation theory: "the overextension of the Atlantic Fordist model" (Peck and Miyamachi, 1994: 640). One significant limit is that Japanese economic growth was accompanied not by real wage increase but higher rate of profitability (Ibid., 652). In other words, there was no close association between productive growth and wage rise like the Western Fordist economies in Japan. This problem is also applied to Korea's fast economic growth with only slow growth of real wages in the 1960s and 70s. Nevertheless, they do not reject a regulationist approach as it is. Rather, they see this tension between theory and real world as another opportunity to refine and

develop the regulation theory (see Table 1 for a simplified outline of the analysis of Korean capitalism in terms of RT 1).

## 5. Regulation theory version 2

In response to many criticisms, regulation theory has developed in divergent ways. Here we review two particular approaches that evolved from earlier forms of regulation theory and could be characterized as RT 2: 'variegated capitalism' and 'cultural political economy'.

### 1) Peck and Theodore's 'Variegated Capitalism'

Some theorists have diverted their interest from the periodization of the capitalist system to study of institutional variability among advanced capitalist economies. The common ground of these approaches lies in their rejection of a monolithic conception of capitalism in its more recent incarnation as neoliberalism. Jamie Peck and Nik Theodore suggest that economic geography critically engage with the varieties-of-capitalism school because of its skepticism about one-world visions of globalization and free-market discourse and its focus on the institutional embeddedness of economic regimes and changes (2007: 765-6). They suggest replacing the core concept of 'varieties' with 'variegation', which is considered a more relational conception of variety. In other words, they explain the concept of variegation as:

[m]oving beyond the routine pluralization of

capitalism, and the alternating proliferation and pruning of a reified set of 'models,' to probe the principles, sources and dimensions of capitalist variegation, understood as a more explicitly 'relational' conception of variety. In other words, it means coming to terms with the causes and forms of capitalism's dynamic polymorphism (Ibid: 760-1).

Peck and Theodore emphasize the need for in-depth research about both geographical differences and spatial dynamics of contemporary capitalism. This sort of work requires us to examine both the diverse forms of capitalism and also their situation within wider structural and macroeconomic contexts (761). Thus variegated capitalism tends to focus on the uneven development of capitalism, the multi-scalar character of capitalist dynamic, meso-analytic interpretations of specific institutional restructuring, sensitivity to the dynamic and crisis prone nature of the capitalist system, and promotion of local development as an alternative. The complex geographies of neoliberal capitalism call for such a framework.

Brenner, Peck and Theodore (2010) argue that three heterodox political economy approaches — the varieties of capitalism approach; historical materialist international political economy; and neo-Foucauldian governmentality studies — tend to underplay the highly uneven and variegated nature of neoliberalization. They focus on the demonstrated ability of neoliberalization projects to exploit, transform, and reproduce institutional differences. Based on this capacity, they define variegated neoliberalization as "the sedimented, uneven and crisis-propelled evolution of processes of marketized regulatory restructuring since the

1970s” (211). Not only has neoliberalization intensified institutional and geographical differences but it has consolidated a cumulative, market-oriented reworking of macrospatial frameworks and interspatial circulatory systems. These interrelated processes can be defined as the “uneven development of neoliberalization” and the “neoliberalization of uneven regulatory development”. Although market-centered regulation has intensified, it does not mean convergence towards a single neoliberal model. Rather the unevenness and impurity of market-oriented formations has enabled neoliberalism to remain hegemonic.

This approach contends that neoliberalization is not a coherent and uniform process but rather temporally discontinuous and spatially heterogeneous.<sup>14)</sup> Thus, its focus on the repetitive circuits of policy failure and reconstitution can help to reveal the complex processes of neoliberalization in post-crisis Korea, especially in financial policy (Pirie, 2008).

## 2) Jessop and Sum’s ‘Cultural political economy’

Cultural political economy (hereafter CPE) has been developed as research projects by a group of Lancaster University scholars group centered around Bob Jessop and Ngai-Ling Sum (Jones, 2008: 383; Jessop and Oosterlynck, 2008). While Jessop and Sum term CPE as “making the ‘cultural turn’ in political economy” (2001: 93), they limit their discussion to the discursive account of power and the social construction of knowledge and truth, not the wider set of cultural turns in political economy to cover various approaches such as

identity, discourse or hermeneutics (Jessop and Oosterlynck, 2008). Thus they explain CPE as “[a] critical, self-reflexive approach to the definition and methods of political economy and to the inevitable contextuality and historicity of its claims to knowledge” (Jessop and Sum, 2001: 94). In this view, the emergence of a new accumulation regime and its mode of regulation are related to not only institutional innovation but cultural changes. In addition, economic imaginaries entail social mobilization and institutional innovation in order to constitute the hegemony of the accumulation strategies and to articulate them into different state and hegemonic projects (Jessop, 2005: 160).<sup>15)</sup>

Specifically, three distinct features of CPE stand out. First, CPE put greater emphasis upon history and institutions like evolutionary and institutional political economy; second, RT2 stresses the cultural turn, and focuses on the complex relations between meanings and practices; and third, it seeks to trace the co-evolution of semiotic and extra-semiotic processes and their influence upon the constitution of capitalist social formations (Jessop and Oosterlynck, 2008: 1156; Jones, 2008: 384).

CPE rejects two tendencies in orthodox political economy: first, the tendency to reify its theoretical objects; second, the tendency to pay little attention to how subjects and subjectivities are constituted and how different modes of calculation become institutionalized (Jessop and Oosterlynck, 2008: 1156-7). Focusing on the contribution of discourse to the co-constitution and co-evolution of social objects and social subjects, CPE emphasizes the materiality of social relations and the structural constraints of these relations over agents (Jessop,

2005). In this sense, Sum (2008) describes CPE as studies of the production of hegemony (as opposed to hegemony of production) across different sites and scales. Similarly, Jessop and Oosterlynck (2008) read CPE as a neo-Gramscian version of the regulation approach. However, if we consider Aglietta's clarification of the origin of RT from Gramsci, this interpretation is quite ironical.

A related attempt to develop a new approach to regulation theory is apparent in Jessop and Sum's effort to theorize the knowledge-based economy (hereafter KBE) as both a new accumulation strategy and a master economic narrative into the framework of cultural political economy (Heur, 2010: 431).<sup>16)</sup> Jessop contends that KBE has developed into a hegemonic discourse that offers a framework for broader struggles over political, intellectual, and moral leadership in specific fields of technical and economic reform; thus KBE has become a key narrative in many accumulation strategies and state projects, and has played a crucial role in consolidating a relatively stable post-Fordist accumulation regime and its mode of regulation to set knowledge as a major economic source. Jessop argues that KBE was "selected" from many competing discourses and subject to "retention" in complex practices (2005: 152-4). To say the least, the knowledge-based economy has limitations as the new growth regime. Though it may be true that KBE has become a hegemonic discourse in the global economy, it is hard to see how the underlying relations between production and exchange relations have changed. Considering the economic structures in many countries, we should be skeptical in claiming that KBE has become the dominant growth regime in the world.

These two different approaches in RT 2 share

some important common ground. First, both pairs — Jessop and Sum, and Peck and Theodore — incorporate other disciplines, such as critical discursive analysis and economic sociology, to construct distinct approaches as RT2. Second, they strongly reject the argument that the capitalist system has converged into one model provided by US-centered neoliberal economy. We agree with these points. Yet, the question remains of their applicability for examining the Korean situation.

While 'variegated capitalism' does not provide sufficient conceptual tools for the analysis of specific capitalist social formations, CPE can be employed to elucidate complex interactions between discursive and material processes in concrete cases.<sup>17)</sup> Though we cannot elaborate how CPE can explain dynamic change of Korean capitalism here, we can consider some points where CPE can contribute to the examination of post-crisis restructuring of Korean capitalism.

First, we can question the transformation of accumulation strategy after the economic crisis in December 1997. Jessop and Sum (2006) argue that the knowledge-based economy is the specific response to crises in the exportist mode of growth in the East Asian NICs, and the Korean strategy to become a knowledge-based economy is symptomatic of this reorientation (Jessop, 2005: 34). After the crisis, the government actively supports information technology industry and the discovery of new industrial potential. The government publicly emphasizes how the economy must be restructured into an innovation-centered and knowledge-based economy in the global economy as a whole.<sup>18)</sup> While the rise of information technology industry has been prominent during the 2000s, the WTO Report

about Korean trade policy shows that the economic dependence on the trade, especially manufactured exports, has in fact deepened rising from 83.7% of GDP in 2004 to approximately 90% in 2007 (WTO, 2008). Therefore, the change in accumulation regime in post-crisis Korea needs further examination.

Second, neoliberalization in Korea after the 1997 crisis established a new mode of regulation which has enabled further sustained accumulation (Pirie, 2008: 10). The newly established mode of regulation is composed of financial restructuring, administrative reform, new corporate governance, outward-oriented trade and investment policy, and transformation into the neoliberal state. Among these five key elements, the change in the role of the state is particularly noticeable. After the crisis, the ineffectiveness and corruption of public firms became the target of criticism. As a result, the public sectors are now evaluated based on the logic of the market (efficiency or profitability) not public interests. In other words, the public sector was significantly demolished in order to create a space for new capitalist accumulation. This privatization ranges from national key industries like railway and steel to public services and social and physical infrastructures (Ibid., 142-4). However, the privatization of the public sector is only one part of the transformation into the neoliberal state (Lee, Kim and Wainwright, 2010). The resurgence of conservative power in 2008 requires more elaborate analysis of the role and nature of the state in Korean political economy (see Doucette (2010) for further discussion).

Third, while it is hard to refute the fact that post-crisis restructuring has enhanced the solvency and profitability of most firms and banks, it has

seriously worsened economic equality and social stability. This problem is closely associated with the reorganization of labor market to increase the flexibility of labor relations and global competition between subaltern social groups. Economic restructuring after the crisis radically dismantled the power of labor unions. Inefficient and corrupt management of chaebols and the rigid and inflexible labor market became the main reasons for the crisis, justifying labor market reform which has brought about a dual structure of laborers.<sup>19)</sup> This led to high levels of temporary workers while some core workers organized under strong unions could preserve their status; in other words, the polarization of labor markets. Unfortunately, labor market reform was pursued without a sufficient social safety net, though government belatedly enacted National Basic Livelihood Security System under new idea of productive welfare in October 2000. Herein lies a critical difference between Korea and Western countries undergoing neoliberal reform. Korea's reform has been justified under the mantra of international competitiveness and economic efficiency, stabilizing the neoliberal regime of accumulation, and this requires the effects of new economic discourses to facilitate the accumulation process and reform of regulations.

After the financial crisis, new elements of discursive formations — e.g., “to overcome the crisis” and “to share the pain” — emerged to justify the exploitation of the working masses (Cho, 1998). These logics effectively worked for the restructuring of labor markets. Agreement to layoffs by the Korea Tripartite Commission set up by government, chaebols, and labor unions was rationalized under this logic of sharing the pain. In addition, the claim “to strengthen international

competitiveness”, which had spread under the Kim Young Sam regime as the slogan of “Saegyehwa” (globalization), evolves as a powerful discourse to pervade every economic domain from labor-related issues to external economic relations such as free trade agreements. How these discursive elements will affect the materiality of contemporary political economy in post-crisis Korea needs more attention.

We suggest some aspects of post-crisis Korean capitalism in terms of RT2, but this work still lays bare some limitations. Above all, it fails in showing how the dialectical conception of discursive/material can be applied to Korean political economy.<sup>20</sup> Though we cannot reject CPE or RT2 itself from our analysis of Korean case, this shows further works should be followed in terms of both theoretical completeness and applicability to wider contexts.

## 6. Conclusion

We conclude by briefly drawing out three points from our analysis.

The first concerns the misfit between RT and Korea. We contend that the key problems here go back to Aglietta’s original study and its conception of the role of the state in capitalist society. The role of the Korean state in guiding economic policy and winning hegemony has proven distinctive, in ways that challenge RT. Unlike US Fordism, the wage rate has not been the central element of capitalist hegemony in Korea. The stable sort of articulation between production and domestic consumption that sustained US Fordism was never the central

mechanism undergirding capitalist dynamics in Korea. In a word, Korea was never Fordist. The theoretical framework provided by RT seems to be too rigid to account for the distinctive features of Korean capitalism.<sup>21</sup> We could speculate that Korea’s un-Fordist accumulation strategy was an effect of ‘offshore’ US Fordism, but this is an awkward and limited way around the problem.

This leads to our second conclusion, concerning international political relations. Viewed retrospectively, Aglietta’s decision not to discuss US imperialism alongside his analysis of Fordism was fateful (see Aglietta 1976: 29-33). Consequently, he failed to explicate the relations between Fordism, the international movement of US capital, and domestic US wages. And we know of no adequate RT account of the relationship between imperialism and Fordism. The upshot is that it is difficult to position the Korean experience vis-à-vis US Fordism in RT terms.

This leads to our final point. In light of these limitations of RT, some may feel that RT has little to offer. But it is important for us to recognize that the questions that gave rise to RT remain important and largely unanswered in the Korean case. Thus we should take the limitations of RT as a provocation, perhaps to return to RT’s original sources of inspiration — Marx’s critique of political economy and Gramsci’s theory of hegemony — to study and explain Korea’s distinctive experience with state-led capitalism. Much as Peck and Miyamachi (1994) suggest apropos Japan, such work could contribute to the development of RT as well as a stronger understanding of the political economy of East Asia.



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## Notes

- 1) Most Marxists agree that a state is the key to development, and therefore state theory has long had a close relationship to development studies. But Marx himself did not provide a coherent theory of the state. Marxist theories of the state extend Marx's arguments and approach. His writings on the state sometimes reflecting a crude instrumentalism (see his argument in the *Manifesto of the Communist Party* that "the Executive of every modern State is merely the organizing committee for the collective interests of the bourgeoisie.") Such instrumentalism is inconsistent with Marx's historical and dialectical approach, as Gramsci and Poulantzas have argued. We find Gramsci, Poulantzas, and Jessop to be the most illuminating and rigorous Marxist state theorists. For a review of Marxist theories of the state, see Jessop (1990b).
- 2) Gramsci developed Lenin's concept of hegemony to account for the ways order is maintained through popular forms of moral and intellectual leadership that persuade different social classes to accept forms of exploitation in the absence of explicit state/class repression. Though sometimes treated as a question of ideological struggle, hegemony is better interpreted as a set of dominant understandings (or 'common sense') that ramifies through popular cultural practices and makes coercive, unequal social relations possible in the absence of explicit oppression. Hegemonic conditions are produced through political struggles in cultural and economic life.
- 3) Peck and Tickell use the term *mode of social regulation* to define the "role of state forms, social mores, laws, and habits" which supports the regime of accumulation (1995: 16). We prefer the term *mode of regulation* because it better describes the broad range of social and political structures involved in regulation. For Lipietz, a mode of regulation entails "the totality of institutional forms, networks and norms (explicit and implicit) which together secure the compatibility of typical modes of conduct in the context of an accumulation regime" (1985: 121).
- 4) Jessop's concept of the state-coordinated 'accumulation project' parallels Gramsci's notion of 'historical bloc'. Both suggest a contingent resolution to the contradictions of capital accumulation (the labor-capital contradiction and the tendency for the rate of profit to fall) that is constructed through state strategy.
- 5) The regulationist approach can be differentiated from structuralist interpretations of state behavior on this point. Though the state is privileged within regulation theory as having a central role in the orientation of regulation processes, it is not treated *a priori* as hegemonic (nor is any other aspect of any regulatory structure). Therefore the state has some capacity to work with and against the interests of particular capitals, especially when an accumulation regime is in crisis or legitimacy of the state is challenged by contradictions within the mode of regulation. Thus Jessop concludes that the state should be seen as "an ensemble of institutions, networks, procedures, modes of calculation, and norms as well as their associative patterns of strategic conduct ... whose *functions for capital are deeply problematic*" (1990a: 200).
- 6) Jessop contends that most regulation theorists bring the state into their analyses too late, uncritically using this prop to make the theory appear more cogent. We tend to agree. This may be related to the problem of applying RT to Korea. The nation-state has been the definitive geographic frame of reference for regulation theory and most researchers in this tradition use the US and European model of a territorially-bounded,

- Keynesian nation-state as their implicit frame of analysis. But the developmental state in Korea (and what has followed in its wake) never took this form.
- 7) Capital in the post-war US increased consumption of mass-produced commodities by promoting exports vigorously and often violently in Third World countries. Similarly, substantial amounts of US capital were exported — particularly to Europe under the Marshall Plan and to Japan — to develop markets favorable to American industries. These policies all represent efforts to spread over-accumulated capital or to do what Harvey refers to as “capital’s spatial fix” (1989: 183).
  - 8) Although there are slightly different interpretations of the state under Fordism among regulation theorists, generally the term ‘Keynesian welfare state’ is applied to the US state during this period (and any state which subsequently followed similar policies based on a Fordist regime accumulation) (Jessop and Sum, 2006).
  - 9) While no consensus has emerged explaining the specific implications of Fordism’s decline, some general features of the transition in production and labor structures are widely recognized, including: the decline of mass-production based industries and the rise of highly specialized flexible production; the decline in the size of industrial plants and the decentralization of production (albeit with new spatial patterns, such as clustering); the decline of union power; the rise of just-in-time material sourcing; and changes in labor including the rise of ‘temping’, quality circles, and jobs with multiple tasks. Taken together, these changes comprise ‘flexible accumulation’. Harvey writes that this emerging production scheme has developed because it addresses the incapacity for Fordism to adapt to shifts in technology and the flexibility of global capital (Harvey, 1989).
  - 10) Underlying these changes is the heightened competition in key industrial markets, and the rising importance of financial capital circulation which have undermined the capacity for the state to regulate the national economy through Fordist mechanisms. Harvey writes that “the breakdown of Fordism-Keynesianism evidently meant a shift toward the empowerment of finance capital vis-à-vis the nation state” (Harvey, 1989: 165, compare Harvey, 2005).
  - 11) The resolution of crisis has always depended upon political decision, and it manifests the balance of class forces. Therefore, institutional forms are created not by the impetus of the accumulation regime but by social and political struggle (Clarke, 1988: 84).
  - 12) For this reason, Tickell and Peck stress the need to clarify the links between local and regional development paths and a national mode of regulation, the interaction between nation-states and a global mode of regulation (Tickell and Peck, 1992: 208-9).
  - 13) Korea received subsidies for industrial development from the United States, most importantly in the form of loans and direct military assistance.
  - 14) “[W]e have invoked the notion of variegated neoliberalization in order to emphasize the incomplete, experimental and ultimately polymorphic character of neoliberalization process” (Brenner, Peck and Theodore, 2010: 217).
  - 15) Jessop and Oosterlynck argue that ‘economic imaginary’ is the critical idea underlying CPE. It rearticulates various discourses and styles around a particular conception of the economy and the extra-economic conditions of existence (Jessop and Oosterlynck, 2008: 1157-8).
  - 16) Heur indicates different approaches to cultural political economy between Jessop and Sum: “[w]hereas Jessop has remained quite state-centric in his concerns, Sum has moved further beyond the state in analysing how ‘organic intellectuals’, micropolitical resistances and the creativity of everyday life shape economic imaginaries” (2010: 431).
  - 17) Even if CPE is still in the process of development

- (Jones, 2008: 386), Lancaster University CPE members have applied this approach to case studies in Belgium and the US. However, both studies share a significant limitation of the CPE approach: their examinations tend to focus on discursive aspects of political economy, neglecting closer inquiry into economic processes.
- 18) Former president Roh Mu-Hyun claims that “Our economy has been promptly transformed into an innovation-led and knowledge-based economy focusing on human capital” in a Presidential speech in the commemoration of 5.18 resistance on 18 May 2007.
- 19) “Korean officials pleaded to include anti-labor provisions in the IMF reform package, hoping the IMF could do for Kim Young Sam what he was unable to do for himself” (Cumings, 1999: 54). Indeed, the Korean government managed the labor market reform that it had failed to carry out before the crisis during the negotiation with the IMF.
- 20) In a similar vein, Heur focuses on this conceptual problem and emphasizes the need to “investigate empirically how semiotic dimensions become extra-semiotic through particular strategies” (2010: 432).
- 21) Also, the concepts and methods from RT 2 are still incomplete. Jessop and Sum acknowledge “CPE is a research programme ‘under construction’” (2010: 449).
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교신: 이승욱, 43210, 미국 오하이오 콜럼버스 오하이오 주  
립대학 지리학과, 전화: 1-614-292-2705, 팩스: 1-614-  
292-6213, 이메일: lee.3069@osu.edu

Correspondence: Seung-Ook Lee, Department of  
Geography, The Ohio State University, Columbus,  
OH, 43210-1361 USA, Tel: 1-614-292-2705, Fax: 1-  
614-292-6213, e-mail: lee.3069@osu.edu

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## 한국자본주의 분석을 위한 조절이론의 재고찰

이승욱\* · 조엘 웨인라이트\*\*

**요약:** 조절이론은 1990년대 중반 경제지리학에서 중요한 이론틀로써 조명을 받았지만, 한국에서 미처 충분한 조명을 받기도 전에 쇠퇴하였다. 이 논문은 조절이론을 2가지 형태 (1990년대 초기 접근과 2000년대 새로운 접근)로 재고찰함으로써, 한국자본주의 분석틀로써 적용가능성에 대해 고려해 보고자 한다. 여기서 우리는 조절이론을 한국에 적용시키는데 있어서의 어려움은 이론 자체의 근본적 한계를 드러내는 한편, 한국자본주의의 특유성을 보여주는데에도 유용하다고 주장한다.

**주요어:** 조절이론, 자본주의, 다양성의 자본주의, 문화 정치경제학

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\* 미국 오하이오주립대 지리학과

\*\* 미국 오하이오주립대 지리학과