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The financialized regime sick of Covid-19: towards a change of regime? The case of France¹

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Resumo

A pandemia de Covid-19 destaca as tensões dentro de uma economia globalizada, mas também revelou alguns dos limites do regime de crescimento financeirizado. A Covid-19 e suas consequências econômicas, políticas e sociais levarão ao colapso do regime financeirizado na França? Em (Clévenot&Saludjian, 2022), fornecemos algumas respostas para a França, concentrando-nos nas políticas e medidas econômicas antes e, especialmente, durante a crise da Covid-19. Houve pouca análise da estrutura geral. No presente artigo, o objetivo é, uma vez que os principais resultados para o caso francês tenham sido apresentados no artigo acima mencionado, obter uma compreensão mais detalhada (e, portanto, complexa) de como o regime de crescimento francês, longe de se desenvolver em um vácuo, está profundamente inserido no regime de crescimento/acumulação financeirizado global. Para isso, a primeira seção apresenta o regime de crescimento financeiro globalizado, destacando as tensões políticas que ele acarreta. Na segunda seção, voltamos ao caso da França e tentamos relacionar o regime de crescimento francês à sua dinâmica global. Na conclusão, apresentamos algumas reflexões para pesquisas futuras.

Palavras-chave: Regime de crescimento, financeirização, crise, Covid-19, França, economia política

¹ A preliminary version of this article was presented and discussed during the seminar "The history of regulation theory and its contributions to the analysis of global capitalism and its recent crises (Covid-19, Ukraine...)" organised by the PHARE-Paris 1 Sorbonne and Ladyss- Sorbonne Nouvelle laboratories (8-9 September 2022). We would like to thank the seminar organisers for their comments and support in proofreading the English version of this article.

Abstract

Covid-19 highlights the tensions in a globalised economy, but the pandemic has revealed some of the limits of the financialised growth regime. Will Covid-19 and its economic, political and social consequences lead to the breakdown of the financialised regime in France? In (Clévenot&Saludjian, 2022) we have provided some answers for the French case by focusing on economic policies and measures before and especially during the Covid-19 crisis. In the present article, the objective is, once the main results of the French case have been presented in the above-mentioned article, to understand in a more detailed (and therefore complex) way how the French growth regime, far from developing in a vacuum, is deeply inserted in the global financialized growth/accumulation regime. In the first section, we present the financialised, globalised growth regime, highlighting the political tensions that it entails. In the second section we return to the case of France and try to put in resonance the French growth regime and its global dynamics. In the conclusion, we present elements for future research.

Keywords: Growth regime, Financialisation, Crisis, France, Political Economy

Code JEL: B5; E62; N20; P16

Introduction

During the Covid-19 crisis, the French government's economic policy made a 180 degree turn. The policy of limiting public spending, especially of a social nature, had made it possible to bring the public deficit below 3% from 2017 onwards, but the Yellow Vests crisis (November 2018), the social conflict at the hospital (November-December 2019), and then the Covid-19 health crisis led to unprecedented spending, between €170 and €200 MD according to the Court of Auditors leading to a public deficit of 9%. The circumstances linked to Covid both made this unprecedented budgetary relaxation necessary and possible. At the European level, budgetary constraints were also relaxed due to the pandemic. ECB policy has accompanied the movement with a very accommodating monetary policy. But these policy changes, justified by the health crisis, were to be limited to the pandemic period. The "whatever it takes" approach was not intended to become a permanent policy to support activity. The objective was to return economic policies to normal.

Now that the acute covid crisis seems to have passed, the issue of returning to balanced public finances is reaffirmed. The significant expenditure linked to Covid would now justify a strong financial effort. However, during Covid, structural weaknesses appeared in health, education and labour, with difficulties in recruiting care workers and teachers, and many sectors experiencing labour shortages in a context of great resignation. Covid due to the health, economic and psychological shocks has contributed to a deterioration in the commitment of some employees to their jobs. Especially in sectors where work had previously been devalued due to liberal reforms aimed at limiting public spending. But also because of the financial pressure to reduce costs and increase financial profits. The covid has played a role in revealing these tensions underlying the dynamics of the accumulation regime. The desire to reduce social spending and to continue liberal labour market reforms could come up against the social tensions expressed in recent years. The tensions surrounding pension reform are a good illustration of this. The Covid, at the same time as highlighting the tensions within a globalised economy, has revealed some of the limits of the financialised growth regime. Will the Covid and its economic, psychological and social consequences lead to the break-up of the financialised regime in France?

In (Clévenot&Saludjian, 2022) we provided some answers for the case of France by focusing on the economic policies and measures before and especially during the Covid-19 crisis. The overall framework was only lightly analysed.

In the present article, the objective is, once the main results of the French case have been presented in the mentioned article, to understand in a more detailed (and thus complex) way how the French growth regime, far from developing in a vacuum, is deeply inserted in the global financialized growth/accumulation regime.

In the first section, we present the financialised, globalised growth regime, highlighting the political tensions that it entails. In the second section we return to the case of France and try to put in resonance the French growth regime and its global dynamics. In the conclusion, we present elements for future research.

1 The financialised, globalised growth regime and political tensions

1.1 The financialized regime

To overcome the Fordist crisis of the 1970s, the liberal revolution introduced major reforms: deepening trade liberalisation, liberalising financial markets, reducing direct state intervention and limiting collective social protection. All of these transformations have re-established finance as the dominant actor in contemporary capitalism ². Financialisation, defined as the domination of finance over the rest of the economy, is problematic insofar as financial objectives can be permanently opposed to the general interest. On the other hand, they clearly favour the interests of the most privileged, who also constitute the political and media elites, so that the mode of regulation can be maintained in a sustainable headlong rush. Despite its dysfunctional nature, financial capitalism makes massive use of economic policy: fiscal and especially monetary policy,

² Although not exclusive, and although financial instruments and company strategies may make the delineation of these categories difficult.

producing even deeper imbalances. These imbalances then justify even more liberal structural reforms to contain the initial imbalances, while reinforcing the social and political imbalances. The state does not disappear, it is put at the service of finance and the dominant political bloc ³. This corresponds to the definition of the neo-liberal state where the state is partially captured by the dominant political bloc. This socio-economic configuration could not have taken place without a social balance of power unfavourable to wage earners in the advanced countries from the late 1970s until now. But limits to this social situation seem to be emerging through the criticism of the elites from a political point of view and the movement of the great resignation where the centrality of work is questioned.

The financialisation of the economy is the result of numerous political, institutional and technical transformations. Together they have contributed to the formation of a powerful financial industry (Auvray et alii, 2022) with global ramifications which in turn has fostered an unprecedented movement of capital concentration (Lévêque, 2021). The economic performance of this regime is heterogeneous and produces powerful cumulative causal effects leading to significant inequalities both between firms and between

³ Even if we cannot develop this point in the framework of this article, it seems important to us to mobilise elements of the discussion of class fractions as originally developed by Poulantzas. In (Pinto et al., 2019, 114) we have already mobilised this analytical framework in the analysis of the case of the Brazilian accumulation regime: 'The state does not have full power, because it is the expression of the relations of exploitation and domination of a society divided into classes and fractions. According to this perspective, the state must be understood as:

1) a strategic arena and process where the power blocs and networks of the class fractions of the ruling bloc intersect in their internal conflicts and with other classes or fractions in society ;

2) being guided by a combination of relative autonomy and subordination of certain class interests, interests which are directed towards the 'power centre' of the state and

3) functioning as an endogenous element in the process of capital accumulation and class domination through the binomial repression and ideology (POULANTZAS, 1985; OLIVEIRA, 2004; PINTO & BALANCO, 2014; CODATO & PERISSI- NOTTO, 2001). In this line, the adoption of a particular economic policy cannot be explained solely by the conception of experts (within the framework of economic theory) - as a field devoid, in the positivist or logico-deductive mode, of any value judgement -, since an economic choice expresses, to a large extent, the interests, influences and conflicts between fractions of the dominant sectors, as well as the greater or lesser relative autonomy of the centres of state power." (Pinto & al, 2019, 114).

households. Inequality and poverty undermine overall economic performance (Marrero & Servén, 2022) and undermine social cohesion. Only the richest or most powerful manage to get ahead, without compensating for the losses suffered by the least well-endowed populations. This mode of regulation is maintained thanks to the power of the dominant political bloc centred on the control of finance, despite very unequal economic and social performances that are weak compared to the Fordist period for the advanced countries.

This political configuration is very different from the Fordist status quo. An economy can function despite weak economic and social performance when there is a situation of political hegemony. This hegemony, although weak, nevertheless manages to impose itself because of the fragmentation of the interests of the dominated groups. The mode of regulation was thus able to impose itself durably on the regime of accumulation. But this contradiction is reflected in weak productivity gains despite an impressive wave of innovations revolving around the Internet, connected objects, artificial intelligence, robotics and nano and biotechnologies. From a political point of view, tensions are also building up with the formation of 3 blocs: the radical left, the extreme centre ⁴ and the extreme right. The rupture between the citizens and their elites is obvious ⁵. When the mode of integration through work and consumption fails, the social world withdraws into mechanical solidarities, membership of tribes and territories. The archipelagization of the social cosmos makes it difficult to form a political alternative. The financialised regime, although fundamentally unstable and inegalitarian, can be maintained for want of anything better. An economy can function despite poor economic and social performance if it is in a situation of political hegemony. In the previous Fordist regime, the economy was dominated by the wage relationship, in contemporary capitalism the financial logic of short-term profitability is imposed ⁶. Unlike Fordism, where the value of companies was directly related to their observed economic performance, in the financialised economy many companies are valued according to the expectation of future income.

⁴ (Denault, 2016)

⁵ (Amable, 2021)

⁶ In the broad sense, including social protection and pay-as-you-go retirement system. See (Michel, 2007)

Monetary policy plays an essential role in the overall regulation, but inflation no longer adjusts the system but financial inflation. On the contrary, the return of inflation could mark the end of the financialised regime or an asymmetric struggle to shift inflation to the weaker economic partners.

As we will see in the case of France, in the next section, the opening of the capital market has been quite wide (European dynamics - liberal Trojan Horse) but inconsistent at the institutional level.

1.2 A new growth model

From a macroeconomic point of view, before the Covid crisis, the financialised regime was characterised by a deflationary trend. This can be linked to a phenomenon of under-consumption induced by the evolution of the social relationship less favourable to employees. In the advanced countries, there is also a tendency towards under-investment with the disjunction between profits and physical investment. If the profitability standard is not met, investment is reduced. To avoid deflation, uninvested profits must be recycled in the form of credit so that economic agents with too low incomes can reach the consumption norm and ensure a sufficient level of demand. In this way, an imperfect match between aggregate supply and demand is achieved with the maintenance of a deflationary trend. The inadequate distribution of income favours the formation of bubbles and financial imbalances of all kinds (property bubbles, crypto-currencies, etc.). It is from its instability that the bubble regime draws its dynamics. In the financialised economy, many companies are valued according to the hope of future revenues (Boyer, 2011), sometimes with significant forecasting errors, unlike Fordism, where the value of companies was directly linked to their observed economic performance. In the financialised regime, monetary support allows aggregate demand to be solvent through debt in order to avoid the risk of deflation, firstly through corporate debt in the new economy cycle, then through household debt with the property bubble and finally through the debt of states and central banks in the wake of the various previous crises, plus the difficulties specific to the euro zone, the Covid crisis, the War in Ukraine and finally the climate challenge. The context of a relative reduction in globalisation (see section 1.3

below) and the decline in the industrial reserve army of emerging countries also seems to argue in favour of this. The drift in the prices of goods and services in the Fordist period has been replaced by a drift in asset prices in the financialised period, describing the inversion of the global balance of power between labour and capital. The financialised, globalised regime mainly benefits the richest households. There is no trickle-down effect⁷. Advocates of this growth regime point to its performance in terms of innovation, the emergence of new companies, disruptive innovations that have destabilised entire markets⁸. But at the macroeconomic level there is little evidence of this in terms of productivity gains, as if the economy were locked in a zero-sum game. Whether at the level of companies or households, the regime is exclusionary, the winners take everything. The financial logic of short-term profitability prevails. But after almost 30 years of short-termism, long-term effects seem to be appearing, such as the weakening of infrastructures or the decline in access to education or health. The deterioration of supply conditions due to sustained underinvestment could partly explain the current rise in inflation. This return of power by Finance could not have occurred without a clear deterioration of wage power in the advanced countries. A first decline was observed during the Fordist crisis at the end of the 1970s and then at the beginning of the 1990s with the disappearance of the Soviet bloc. With the information revolution, the international division of labour has been further deepened and capital has been able to move even more rapidly according to the whims of the market. The more mobile capital is, the easier it is to compete with social systems. Placing capital where profitability is highest on the basis of monetary, social or environmental dumping by seeking to lower production costs weakens the more protective social systems due to a worsening of the balance of trade and increasing state indebtedness. On the winning side, employees who are integrated into globalisation see their pay rise faster than that of other employees. Those with capital can also benefit from the results of multinational companies. For the vast majority of others, the relative position deteriorates and a sense of decline

⁷ Hope & Limberg (2022) and Parienty (2018).

⁸ Aghion, P., & Howitt, P. (1990).

prevails⁹. Companies that are judged positively by the markets are given a lot of room to grow, while the others have to increase the pressure on their employees¹⁰, to outsource or even to relocate in order to respect the financial discipline of profitability. The sectors supported by the financial markets, if they are perceived as the most profitable, are not necessarily the most relevant from the point of view of the general interest. The formation of regular bubbles completely destabilises the selection capacity of financial analysts, leading to major capital misalignments. Overinvestment in certain sectors: new economy (2000-2001), real estate (2008 crisis), re-inflation of the financial and real estate bubble through the various quantitative easing measures which, although they have made it possible to limit the previous crises, reinforce the underlying imbalances.

Overall, the financialised regime appears to be inefficient from a productivity point of view. The underinvestment imposed in sectors with low financial returns, which are essential for maintaining long-term economic efficiency, such as infrastructure, health and education, but also physical capital, helps to explain part of the phenomenon of secular stagnation (see R. Gordon, 2015). Financial gains in the short run due to under-amortisation of capital and/or under-investment are translated in the long run into a degradation of machine performance following the logic of venture capital. In the financialised American regime, the rise in wage inequalities could lead one to believe that

⁹ The presence of important public services limits economic decline, but not the feeling of being depreciated. Citizens in difficulty who are forced to resort to social services in a context where public subsidies are limited and where social assistance is perceived by part of the population as an incentive to idleness. As far as health is concerned, access to care has deteriorated for a majority of the population in a context of ageing where needs increase with age. Infrastructure and access to public services are deteriorating due to a lack of state resources, which can be linked to the supply-side policies implemented since the early 1980s. The improvement of the business environment is perceived essentially from a financial point of view through the reduction of taxes and social contributions, forgetting the importance of the quality of the institutional environment and social cohesion. See also E. Macron's comment on the cost of public policies ("pognon de dingue! a crazy amount of money!") in June 2018.

¹⁰ The public sector, which might seem less directly concerned, has nevertheless been affected by the search for savings and the imposition of the doctrine of new public management. The systematic introduction of activity and cost indicators in order to obtain the best possible return on public money. However, these mechanisms have led to numerous abuses and malfunctions which could partly explain the crisis in the hospital.

it would quickly enter a crisis of overproduction. The concentration of income towards the most affluent households should lead to a reduction in the propensity to consume. Curiously, the propensity to consume increased instead of decreasing? The stagnation of the lowest wages was compensated by the use of credit. The distribution of real estate and consumer credit and the possibility of drawing income from the latent appreciation of real estate or financial assets have helped to sustain demand (G. Zezza, 2008). The upper middle classes consume a larger share of their income due to large wealth effects and the desire to display a consumption standard in line with their reference class. The richest people, whose financial gains are exploding, go on a luxurious spending spree, thus displaying their dominance. But the growth regime is maintained at the cost of growing imbalances (R. Boyer, 2000). The current consumption of some poor households is financed on credit, while the better-off support it with financial income that is partly fictitious (C. Durand, 2014). In the case of France, the situation is slightly different for the lowest income households. The social state subsidies keep them at the limit of the subsistence income. The level of investment is constrained by a high profitability standard. If companies do not meet this standard, they risk being punished by a loss of value on the stock market or a hostile takeover. At the global level, financial markets finance little investment and play rather a role in controlling the respect of shareholder value, leading to a tendency to under-accumulate capital and thus to deindustrialisation (Aglietta Rebérioux, 2004 and Boyer, 2011). Profits made instead of being reinvested are used to pay dividends, to buy the shares of other companies or even to buy back one's own shares in order to sustain their value (M. Husson, 2008). These behaviours contribute to increasing the pressure of overall financial profitability and thus operate a further depression on physical investment, leading to an apparent divorce between profits and investment (Durand and Gueuder, 2016)¹¹.

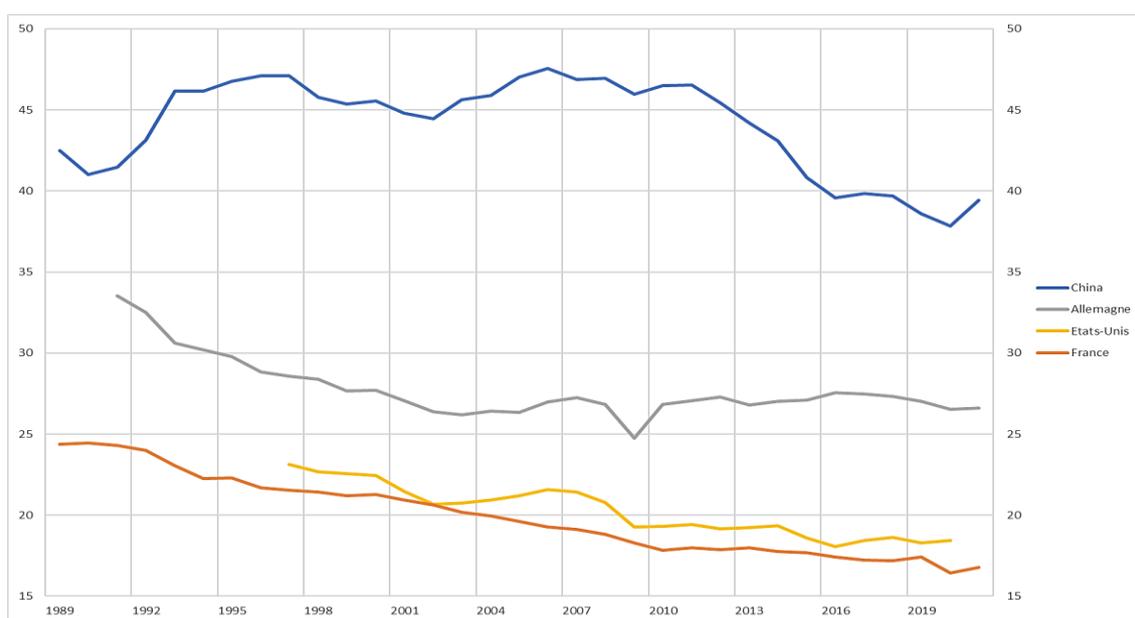
These general considerations concern the global financialised regime. In section 2, we will analyse the case of France and how this economy fits into this global regime and at what cost.

¹¹ Apparent divorce because for Marx there is unity of capital and its logic (unity) in the diversity of capitals (singularity). (Painceira 2022).

1.3 The Financialized Regime: Global Context of Capitalism

The period of GVC expansion has four basic elements: first, international trade and multilateral institutions (GATT/WTO) as drivers of development; second, multinational enterprises that have become the main actors in the capitalist dynamic; third, the role of finance (since the late 1970s and within the framework of the GFC); and finally, the role of China in the reorganisation of the industrial sector on a global scale (Figure 1).

Figure 1: Share of industry's value added in GDP



Source: World Bank

The first two elements have been at the centre of discussions since the beginning of capitalist development. In contemporary capitalism, the new development is the process of deglobalisation since the GFC¹². The volume of exports of goods suffered the largest contraction (-12%) in 2009. Over the period 1952-2016, the lowest annual growth rate ever recorded for export volumes (2.9% on average) occurred between 2012 and 2016. Since 2016, despite the modest rebound in 2017, the downward trend in international trade in 2018 and 2019 has reinforced claims of deglobalisation (OECD, 2020, p. 21; Paineira & Saludjian, 2021). In addition to the lack of dynamism in trade, the WTO 2020

¹² (Durand 2020)

report clearly indicates the increase in trade notifications, such as the use of dispute resolution measures, particularly in agriculture with a record level, since 2005, of over 400 notifications in 2018 and 2019. In anti-dumping measures, the largest share comes from the US initiative: 21 new anti-dumping notifications in the first half of 2019 and technical barriers to trade (the highest level since 2015 and the largest increase since 2008).

Since the 2000s, the development of global capitalism cannot be addressed without the fundamental role of China. Between 2000 and 2015, China's share of world exports rose from 4% to 14% and that of the developing Asian countries from 20% to 26% (see ECLAC, 2016, pp. 61, 94). Developed countries lost percentage shares in world exports: the United States from 16% to 12% and the European Union (EU) from 38% to 33%.

It is in this context of decelerating international trade that GTCs have developed. Transnational/multinational corporations and technological developments have had an impact on the dynamics of capitalism, particularly in the industrial sector, as we have seen above.

Since 1990 and its entry into the WTO at the end of 2001, the Chinese economy has changed the dynamics of capitalism. This was precisely the period of expansion of the GVCs. The incorporation of hundreds of millions of rural workers into China's major industrial centres had a significant impact on both industrialisation, global trade and poverty reduction (Nogueira and Hao, 2019).

The election of US President Trump in 2016 has had significant impacts on the global economy. Key themes of the 'Make America Great Again' campaign were quickly implemented, such as trade protectionism (against China), migration protectionism (anti-Islamic measures and the US-Mexico border wall) and tax cuts for US companies.

The European Union, to which we will return in Part 2, has also undergone major changes in this de-globalisation scenario (Mazier et al, 2016). Given the inability to generate sustainable and equitable economic growth for decades, unemployment rates that reached record levels after the global financial crisis of 2008 and the strong heterogeneity of the region, increasing tensions in the political orientations of member countries have become apparent. In addition, serious economic, political and social crises have erupted in some member countries (Greece, Spain, Portugal and Italy) and recently the outcome of the UK referendum (Brexit) has posed new challenges to the EU's development strategy. The Brexit vote was mainly supported by the precarious employment situation, xenophobic debates against immigration and claims on the strategy of free trade agreements. Economic liberalism has always been at the heart of the EU's integration into the global economy, but the policy of trade liberalisation has important counterpoints, such as the Common Agricultural Policy (supported by France). There has also been a shift in the

defence of liberalism through the introduction of restrictions and the denunciation of irregularities mainly by China. The effects of the crisis as well as China's power on the world market have imposed a great challenge to the EU's liberalisation policy.

The major developed countries have suspended their pro-liberalisation approach, reversing their international integration strategies, compared to the Bretton Woods era (Painceira & Saludjian, 2021) ¹³. Even if the dynamics of world trade are slowing down, the global dimension of the capitalist dynamic persists in its logic and expression in the long (see Fourquet in Plihon 2018) and shorter term.

As a partial conclusion, we have presented in this part 1, the characterisation of the globalised financialised regime. The specific case of France, which we shall see in Part 2, must be analysed within this global framework. In many respects, the liberal insertion of France has taken place through the liberal policies driven by the establishment of the European Union.

2 The situation in France

In order to analyse the changes in the trajectory of economic policies, we present a brief summary of the French economy since the crisis of Fordism.

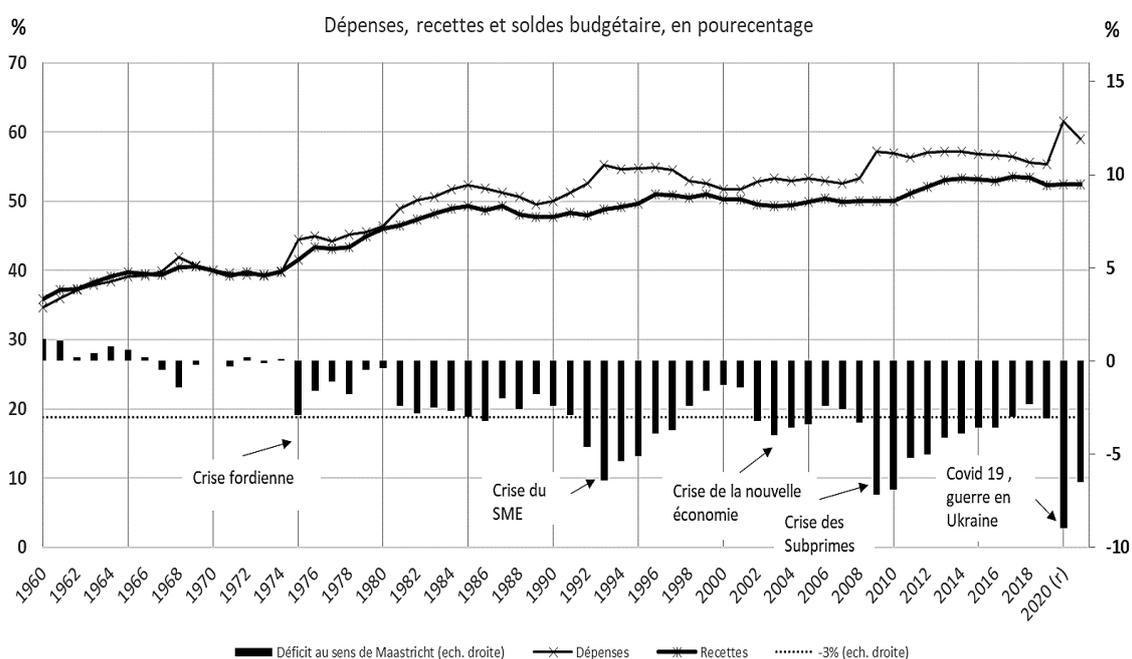
2.1 France before Macron: a long and unresolved political crisis

Since the end of the 1970s, there has been an impression of permanent crisis (Mazier et al., 1992). However, since the end of the 1980s, non-financial companies have been returning to, and even exceeding, the profitability levels of the pre-crisis 1970s. From a strictly economic point of view, the crisis is over. But the shock brought about a change in the accumulation and regulation regime (FIGURE 2). It was at the turn of 1982-1983 that industrial and developmentalist policies were generally abandoned. Since then, reforms have been seen mainly as rollbacks of the welfare state, privatisations, cuts in social rights in an attempt to adjust French costs and productivity to a more heterogeneous

¹³ The discussions at the Davos meeting in 2023 illustrate this trend.

and liberal world. Despite major reforms on the labour market, de-indexation of wages on prices in 1984, flexibilisation of the labour market in 1986 (temporary, part-time), the race to the lowest social standards was lost except during the oil counter-shock of the late 1980s and the late 1990s when the Juppé reforms (Prime Minister of Jacques Chirac in 1995) combined with the difficulties of German reunification and the Asian crisis benefited French competitiveness from 1997 to 2000. Since then, France has returned to large trade deficits.

Graph 2: France: Expenditure, revenue and budget balances, in %



Source: Authors' compilation based on INSEE, national accounts - 2014 base.

For three decades, France has been engaged in a liberal dynamic which has not, however, fully succeeded in aligning France with the Anglo-Saxon model. Despite an increase in the contributory logic of the pension system, it remains mainly financed by contributions in a pay-as-you-go logic. The unemployment benefit system, although less generous than in the past, remains one of the most protective and, above all, the health system remains dominated by a logic of almost unconditional access to essential care.

If we consider the macroeconomic loop of this growth regime in the case of France, the most important transformation of the accumulation regime concerns the increase in the

internationalisation of trade and deindustrialisation which are linked. European integration without a federal budget or coordination of aggregate demand reinforces the asymmetry of the European monetary system and pushes structural reforms and internal devaluations unfavourable to countries like France where domestic demand is the main spring of growth (Mazier et alii, 2016). The reduction of industrial jobs will have important economic, social and political repercussions by leading to the downgrading of part of the population (FIGURE 3).

These deflationary policies maintained over a long period of time have produced a high unemployment rate. The least qualified are the last in the unemployment queue and are often forced to accept low-paying food jobs. Employment conditions have steadily deteriorated due to the growth of the global Industrial Reserve Army and the tertiarisation of the French economy. Many service jobs in industry are outsourced, degrading the status of employees. Many industrial jobs are lost due to relocation when productivity in industry was finally reducing the workforce (see section 1.2). In forty years, nearly 3 million industrial jobs have been lost, mainly in the north-eastern quarter of France, where the Rassemblement National ('far right') often achieves high electoral scores. These industrial jobs were often found in the periphery and guaranteed status and decent pay with collective guarantees corresponding to the Fordist employment standard. They helped to maintain coherence in the territory. Since then, new jobs in the services sector, mainly in the large urban areas, which are less well paid and more precarious, have partly replaced them. This geographical dimension is important for understanding recent social movements such as the Yellow Jackets.

Figure 3: Fall in industrial employment in France



Source INSEE: At the peak of industrial activity in 1974, there were almost 5,774 million jobs. In the first quarter of 2022 there were 3,172, less than half.

In addition to the macro-economic dimension, it is essential to take into account the political closure of this regime in France. This working class population, historically represented by the PCF (French communist Party) and the PS (Socialist Party), suffered numerous setbacks without political mediation being able or willing to intervene on their behalf. The marginalisation of the PCF and the gentrification of the Socialist Party led a significant part of this population to abstain or to shift their votes to the party that seemed best able to defend their interests, the Rassemblement National, with international competition and above all immigration being presented as the main causes of their social decline. This shift is due to the haemorrhaging of the PCF, which was unable to recover from its participation in the socialist governments of the early 1980s, which stopped defending the interests of the workers and employees who were at the heart of their electorate and preferred the educated middle classes. It is true that, as a report for the PS campaign in 2012 indicated, workers no longer vote left but more willingly for the National Front (Rassemblement National now) ¹⁴. The impossibility of establishing a

¹⁴ We are thinking in particular of the debates concerning the gentrification of the PS, "the qualification of extreme right-wing voters as 'angry not fascists', the case of the Terranova Association during the 2012 presidential campaign (see Amable, 2021). Again, we could in future work mobilise Poulantzas' distinction between politics and the political scene and the discussion of class fractions (see note 1).

stable political coalition explains the feeling of decline experienced by the part of the population least well integrated into globalisation. The second Macron five-year term is an exception in this respect. But this victory is paid for at the price of a great parliamentary weakness.

2.2 France under Macron: Macron 1

E. Macron's victory in the 2018 elections was a surprise, but is not unrelated to the political instability that has reigned in France for the past 40 years. In the absence of a consensual candidate on the left, a candidate from the right entangled in business and still the risk constituted by the RN (still FN) will produce an unexpected political conjuncture that will allow him to reach power thanks to a significant luck factor. The liberal programme on societal issues was presented as pragmatic from an economic point of view, "left and right at the same time", a formula that can be translated into political ideas by the notion of social liberalism.

Liberal reforms, even unpopular ones, should ultimately lead to an improvement in employment and a reduction in poverty. Welfare without compensation is considered to be ineffective. It should be replaced by Workfare, reducing passive expenditure on benefits and increasing active expenditure to remove barriers to returning to work, in particular through training. In this spirit, it was envisaged to reduce health insurance expenditure by 15 billion, unemployment insurance by 10 billion and to puncture local authorities by 10 billion, 120,000 civil service jobs were to disappear. In addition to these savings, an investment plan of 50 billion euros was planned, with 15 billion euros for training and 15 billion euros for the ecological transition, 5 billion euros for health, agriculture, modernisation of public administrations and transport and public facilities.

The savings thus achieved should eventually allow the reduction of the state's debt as well as the reduction of production taxes in order to strengthen the competitiveness of companies and reduce unemployment. It is therefore a question of achieving an internal devaluation by reducing production costs (labour, social contributions and taxation). On principle, the trajectory seems coherent, but it tends to put the burden on the lower end of

the income distribution, which is already very weakened. A few political errors will be enough to derail the plan. Although it proposes here and there a few measures seen as progressive, such as the splitting of preparatory classes in primary school (for 6 year olds), the culture pass and PMA (Medically Assisted Human Reproduction), the government clearly appears to be centre-right. At the very beginning of the quinquennium, the wealth tax reform was favourable to the richest, while at the same time housing subsidies for the least well-off were reduced by 5 euros. On this occasion, F. Hollande evoked a President "of the very rich" which quickly undermined the rhetoric of "at the same time". Economically, the government is moving to the right. The structural reforms of the labour market aimed at making it more flexible, initiated under previous governments, are continuing. The President's software focuses on the supply side: labour supply, improved by labour market reforms (training, social negotiations, unemployment benefits and pensions). For companies: reduction of social charges and production taxes by transforming the CICE into a permanent reduction of social contributions and with the reduction of corporate tax from 33% to 25% in 2022. The DNA of Macronism is that of social liberalism associated with innovations and disruption symbolised in the slogan of the "start-up nation" of the workfare of the trickle-down logic. Get people out of unemployment by eliminating all obstacles to returning to work through training, childcare assistance, support for the long-term unemployed, and lowering social charges. Taxes on production must be reduced to improve the competitiveness of companies. Taxes on the wealthy are to be reduced by reforming the wealth tax into an ISI. Through the trickle-down principle, a positive-sum game is assumed where the increase in wealth of some leads to an increase in income for all.

Economically, we are in the same tradition as Aghion and Tirole. Encourage innovation and limit the obstacles to activity and mobilise incentives (Toulouse school of Economics, school of incentives in an environment where information is imperfect, neo-Keynesians, neo-Schupeterians). The application of these principles will lead to an increase in the carbon tax (stick), a premium for hybrid and electric cars (carrot) which are expensive and not necessarily more ecological. This measure is seen as technocratic by a part of the population, in particular the working poor and the inhabitants of peripheral France. Those who can hardly choose between the different modes of transport because of the absence of alternatives or a strong budgetary constraint. Consequently, reforms will be slowed

down considerably, especially as Covid will come into play. The declared will to restore public accounts through structural reforms such as pensions will not be carried through to completion. Paradoxically, this President, who wanted to restore public accounts, will have been one of those who have deteriorated them the most. The context has justified some of this exceptional spending, but their levels and destinations can be questioned. The context of the yellow waistcoats plus the electoral context may lead one to think that the government will have let itself be caught in the trap of the electoral cycle or that the rise in the deficit could have been desired to ensure social peace in the first instance and then, faced with the size of the hole, explain that there would be no other solution than to implement structural reforms. The problem is that, at the same time, many sectors of the state that have been underfunded for many years have reached breaking point, particularly in hospitals (reduction in the number of beds) and in education (masterisation, freezing of the index point). This reduction in the supply of public services has been one of the driving forces behind the yellow waistcoat crisis and the pandemic has further increased the pressure on many public services as well as on the least qualified jobs (working poor often the yellow jackets). It is because of this global and European liberal context that the Macron government had initially committed itself to a policy of restoring public accounts, which it considered necessary in itself but which would also have allowed it to regain credibility with Germany. As French growth is clearly demand-driven, this configuration would have been more favourable to the country as the economic growth forecasts underline. Thus, behind the rhetoric of "both right and left", of a social-liberal configuration, the cursor of economic policy has rapidly moved to the right. The government led by a right-wing politician should not leave much mystery despite the presence of some personalities that could be linked to the left. Thus, the policies of "at the same time" quickly turned into a policy essentially turned towards the supply side and the trickle-down logic with the reduction of taxes on the most well-off. Former President Hollande (2012-2017) was thus able to tackle the government of the "super rich" even if there was a certain continuity with his previous governments (El Khomri law, CIR-Research Tax Credit, CICE-Employment Competitiveness Tax Credit). These are supply-side measures that had previously been put in place by the Hollande governments under the influence of E. Macron, then Secretary General of the Élysée Palace and then Minister of the Economy. These orientations are maintained or reinforced by the PACTE law (Action Plan for the Growth and Transformation of Companies) which brings into

common law the CICE tax breaks that are no longer used. Ceilings are introduced in social conflict agreements.

The general philosophy of Marconian social liberalism is that it is better to have a less protected job than no job at all. This thinking feeds on neo-Keynesian theories of the labour market where insiders prevent the entry of outsiders, acquired rights producing the effect of barriers to entry by increasing the cost of labour for the less qualified.

These reforms therefore aim to increase the competitiveness of companies by reducing the cost of labour either by lowering charges or by reducing employee protection. The general orientation is therefore still fed by the neo-liberal ideology in which the State must strive to create the best possible environment for companies so that they can develop and be competitive. This is the spirit of the "Start-Up nation". But the crux of the problem is not price adjustment but more certainly demand issues. But this could not be addressed at the European level because of German political preferences. The only non-cooperative solution for France is therefore to lower the level of social protection, in order to reduce social contributions and limit compulsory levies on companies. This is the spirit behind the reform of unemployment benefits, which is a form of hunting for the unemployed. In the same vein, the hunt for civil servants, while it may echo a demand from the traditional right-wing clientele (craftsmen, liberal professions), risks frightening pensioners and a part of the population that has come to realise the protective role of the public service in times of crisis and their lack of means.

The Yellow Jackets movement, which had crystallised around the car speed limit measure and the increase in diesel prices, was also fuelled by a feeling of abandonment by the state in the face of the reduction of public services in peripheral areas. However, ecological logics clashed with social logics when the 'end of the month' (i.e. making ends meet at the end of the month) was balanced against the 'end of the world' (i.e. climate change). During this episode, the country experienced a paroxysm of political crisis, the main origin of which was the secession of the elites. Workers whose opportunities are increasing with globalisation, face without seeing them, a multitude of shadow workers, whose working conditions are deteriorating without their wages allowing them to live decently. The Yellow Vests crisis has considerably reduced the reform momentum of the

government, which has also changed its Prime Minister. The Covid crisis has shifted priorities with some opportunities for the government.

2.3 The Covid pandemic in France: Health, containment and economic situation during Covid

2.3.1 Health and confinement: from a health shock...

During the first wave of Covid in March-April 2020, the government was hampered by a lack of surgical masks. Why stockpile masks unnecessarily when they can be bought externally if needed. The managerial logic that is operational as long as everyone does not need them at the same time is quickly broken if the demand synchronises due to an epidemic. The desire to reduce health expenditure is also reflected in these choices. At the beginning of the crisis, in an attempt to hide this mistake, the government explained that the masks were not necessary. Then they quickly became indispensable and the various countries were snapping them up from Chinese suppliers where almost all production had been relocated. Respirators were also in short supply, as well as the components to manufacture the Covid tests. The French population then realised that it was heavily dependent on the rest of the world even for basic principles such as paracetamol, which was no longer manufactured in France, but also for more crucial products such as anaesthetics. These industrial difficulties were further underlined by the absence of a French vaccine. Neither Sanofi nor the Pasteur Institute managed to propose an effective product. This loss of French industrial capacity gave rise to the need to revive industrial policies, an element of the world after. The logic of restructuring applied to the hospital was also at the origin of the difficulty in dealing with Covid.

Patients requiring heavy care had to be kept in hospital for several weeks in intensive care while the number of beds was regularly reduced¹⁵. The first containment in March-May

¹⁵ The 2009 Bachelot law (Minister of Health under J. Chirac before becoming Minister of Culture under Macron) on the hospital aimed, among other things, to return to financial equilibrium by increasing productivity in the hospital. The objective of limiting healthcare expenditure has not been called into question despite the political changes (Touraine Law 2016), only the Segur of health at the end of 2020

2020 was imposed by the sideration effect of covid but also because of the pressure of the pandemic on the health care system. The lack of beds could have led the medical profession to have to choose who to treat. The level of hospital tension will subsequently guide government policy.

Despite the chaotic start to covid management, the government gradually learned over the course of the five waves of infection up to December 2021 and the subsequent waves in 2022. Masks and vaccines eventually arrived and high vaccine coverage was achieved despite opposition. The rather authoritarian vaccine pass measure, criticised by some on the left, nevertheless appeared to be a personal victory for President Macron. The vaccination rate of the population at over 75% (2 doses at the end of 2021 and then with the booster doses) made it possible not to impose a new containment measure. Criticism was mainly focused on this issue because, overall, the strategy followed seemed, after the initial mistakes, the least bad. The generous spending to support businesses or employees probably facilitated support for the policy. The most significant point of attack by the opposition was the slippage in public finances. Even if the aid given in general has probably been too generous for certain sectors (especially large companies). The fact remains that the effects of the stimulus are powerful. The Keynesian mechanisms within the framework of a stimulus whose concertation will have been imposed by the Covid marks its effectiveness even if the government draws few conclusions from a doctrinal point of view. A weakness of the policy is nevertheless the excessive confidence placed in vaccines, whose protection does not last more than a few months and which do not sufficiently reduce transmissions. The dynamics observed on the graph validate the government's vaccination policy overall, since the number of deaths has clearly decreased compared to the number of contaminations since the consolidation of the vaccination

under pressure from Covid and the problems encountered in EHPADs (accommodation establishment for dependent elderly people) will change the Malthusian logic. Small hospitals will be closed, ambulatory care will be shifted and the management control of the ARS (Regional Health Agencies) will be increased through fee-for-service pricing, etc. The Lean-production logic imposed on hospitals through the ambulatory shift, while it may find financial or even public health arguments through the implementation of care paths, has collided head-on with the problem of long-term care imposed by Covid.

campaign. The figures must nevertheless be taken with caution due to the lack of testing at the beginning of the epidemic.

2.3.2 Economic situation at the start of the Covid pandemic: ...to a revelation of deep and long-standing tensions.

The emergency plan decided after the Solemn Address to the Nation on 16 March 2021 was mainly concerned with the end of the month. The discussion about the end of the world (ecology) was postponed even though the pandemic was presented as a warning of the need to change the model. EA's who remain highly critical of the government recognised the extent of the change in vision. 470 billion emergency plan was put in place very quickly. 300 billion of the aid took the form of state-guaranteed loans, i.e. 63%. In a context where monetary policy is also still very active with the maintenance of quantitative easing. The amounts involved are significant, although more modest than those initially planned in the United States. The fact remains that they contribute to deepening the debt of European states, which is in clear opposition to a liberal policy, and these stimulus policies work both from the point of view of boosting GDP and employment. According to official statistics, unemployment is expected to be below 8% by the end of 2021 and growth is expected to be above 6.5%. Even if the level of growth is partly due to catch-up effects, it would have been much lower without the addition of the emergency and recovery plans, which represent 2.6% and 1.3% of GDP respectively according to the OFCE. According to INSEE, budgetary policies will have enabled the pre-crisis level of GDP to be regained in the third quarter of 2021. The criticised fiscal policy is back in favour. Policies for the future continue to mobilise classical liberal instruments but what has been done during the crisis and what is announced (elections required) mobilises heterodox (Keynesian) recovery instruments contrary to those previously defended by the government and in the various reports.

2.4 After the 2022 elections (presidential and legislative): Macron 2

In the legislative elections of June 2022 the party of E. Macron's party and its close allies: MoDem and Horizons lost the absolute majority (250). The entry of 89 RN deputies (out of 577 in total) shows that Le Pen's result in the second round is not an anomaly but rather characterises an increasingly strong political anchorage of the far right in France. The NUPES(149), created by the agreement between several left/progressive formations (LFI(74), PS(31), PCF(22), EELV(22)) constitutes the largest opposition intergroup in the National Assembly (even if the RN group alone represents more deputies than LFI alone) The first debates in the National Assembly in June 2022 focus on the executive's bill "in favour of the purchasing power of the French". Amendments tabled by the NUPES have been largely rejected by the Assembly or retracted during the parliamentary shuttle in the Senate where the right (LR) has a majority. The logic of "whatever it takes" has been abandoned and the respect of macro-economic balances and of the European stability plan are presented by the government of E. Borne as the return to an economic path. Borne's government as a return to a pre-pandemic trajectory ¹⁶. However, some measures have been announced and some voted but they are all marked by the stamp of the liberal vision: vouchers for targeted populations (energy, inflation, back to school, bonuses) against a revaluation of the SMIC (carried by the NUPES in particular), absence of taxation of the excess profits of large companies because of the war in Ukraine (Total Energy in particular), abolition of the CVAE in order to reduce taxes on production. Nothing should stand in the way of a supply-side recovery. Nevertheless, the results in terms of competitiveness remain worrying with a record trade deficit in 2022 of around - 164 billion Euros¹⁷. This is due to exceptional factors linked to the war in Ukraine and the increase in the oil and gas bill. But also, the electricity deficit due to the shutdown of almost half of the nuclear power plant, which leads to a deficit on this item, which is usually clearly in surplus. Apart from these cyclical factors, French competitiveness has remained weak for 20 years. Indeed, it was in 2003 that we found a balanced trade

¹⁶ (Cour des comptes, 2022)

¹⁷<https://lekiosque.finances.gouv.fr/fichiers/Etudes/Thematiques/A2022.pdf>

balance. The significant overvaluation of the euro for France must lead either to a strong internal devaluation, which seems socially difficult to bear, or to an upmarket move through industrial policies that come up against the European Commission on competition and the WTO. Finally, a coordination of European demand.

A report by the Conseil d'Analyse Économique in 2019 on the CICE showed limited effects on low wages, but no significant effects on competitiveness¹⁷. For Gaarsa and Lavratto, the increase in low-wage jobs favoured by the reductions in contributions limits the share of high-skilled jobs at the origin of non-price competitiveness, which is the only way to ensure the long-term sustainability of the trade balance (2019).

In the current context of the end of happy globalisation, it seems that economic policies are at a crossroads. The situation calls for a profound transformation, but the main actor in this transformation, the state, dominated by powerful and structured interests for many decades, has repeatedly said that it should not be at the centre of these decisions¹⁸. Who then to think and implement the industrial policy, the relocation of chips, to regain its sovereignty in the face of de-globalisation. The return of planning and the climate transition is confronted with consultancies that do not know and have no interest in taking the step of this profound transformation.

Conclusion

In the first part of this paper, we presented the main characteristics of the financialized growth regime. In the second part, we presented the case of France within this regime, with the aim of discussing the sustainability of the French financial-dominated growth regime. Without wanting to (or being able to) fully answer this broad question, we nevertheless wanted to highlight the tensions within the mode of regulation, and the contradictions in the accumulation regime. These difficulties are partially overcome by the hegemony of the dominant bloc which is maintained because of the concentration of

¹⁸ The state has relative autonomy in the sense of N. Poulantzas.

economic power induced by globalisation but also because of the political divisions of the dominated groups. The question in this work has been to assess whether the Covid crisis could be considered as the shock that should give rise to a major break in the financialized growth regime in France, given that many underlying imbalances have been previously identified. To shed light on these questions, we have mobilised the regulationist approach, for which the transformations of Capitalism follow a dialectical pattern.

Stability factors such as the wage ratio and the self-centred character of growth in the Fordist period are also at the origin of the crisis. Financialized Capitalism can be analysed in this way. From now on, it is the decomposition of value chains, the subordination of the wage relationship and financial domination that should be the cause of a great crisis. We have found it necessary to add to the traditional regulatory framework the neo-realist approach developed by Amable and Palombarini (2005). The notion of a dominant political bloc that structures the hierarchy of institutions also helps to understand the drift of the mode of regulation. The bourgeois bloc imposes the socio-political status quo of the contemporary mode of regulation, with the will to increase its power (the Spinozian conatus taken up by Lordon).

Its hubris regularly leads to ruptures that manifest themselves in small crises. Each small crisis brings in its wake new institutional transformations to re-establish a coherence which, if it meets the requirements of the moment and above all of the dominant bloc, contribute little by little to destabilising the structural coherence of the regime. Centred on maximising the financial value of companies, short-termism and the inability to finance the collective investments that guarantee long-term growth, the financialised regime is destructive of the environment and of the social bond. It is based on the capture of rents and on the capture of the state, which it uses to ensure the institutional transformations that allow it to maintain itself despite the tensions it creates. Financial globalisation, the pursuit of trade globalisation, the subordination of the wage relationship as well as numerous financial and monetary innovations have enabled the regime to maintain itself despite regular shocks that manifest themselves through the explosion of speculative bubbles.

The globalisation of trade is a fundamental pillar of the accumulation regime, but China and South-East Asia have not been able to play the role of workshop of the world as much as they used to. But even before the Covid, signs of weakness had begun to appear in relation to globalisation. The finer breakdown of the value chain is leading to more and more supply uncertainties. They are gradually leading to a recomposition of the value chain with a tendency towards a regionalisation of world trade. Under the guise of combating global warming, governments are challenging the principles of free competition by proposing targeted subsidies to companies that decide to relocate their production units within the national territory. The aim is to recover industrial production capacity in order to regain sovereignty and to try to reduce trade imbalances, which will have the effect of strengthening wage power.

The second pillar of the regime was based on low inflation, which made it possible to provide very substantial monetary support. But here too, rising international tensions, China's difficulties, the costs of ecological transition and the consequences of sustained under-investment have contributed to increased inflation. Under-investment in capital and skills, while the mass of workers is growing less quickly or even shrinking due to demographic factors, ends up penalising supply, whether through imports or production capacity in terms of capital or labour. Finally, finance suffered a major setback in 2022 in both the equity and bond markets.

From the beginning of the 1980s, the country underwent numerous liberal-inspired transformations. The Covid-19 pandemic disrupted this movement without completely calling it into question. The 'whatever it takes' policy was clearly closed when the Finance Bill for 2023 was presented. Macron had been elected in 2018 on the principle of "simultaneously left and right" but from the first months of his quinquennium the right-wing orientation seemed to dominate which quickly contributed to the emergence of a quasi-insurrectionary social discontent with the Yellow Carnation movement. With the Pandemic, Macron first hesitated, procrastinated and then implemented the "whatever it takes" policy, which seemed to deny what he had been advocating just a few days before the Pandemic began. These changes were forced by the pandemic, popular pressure (Yellow Vests), the downgrading of a part of the French population, the "peripatetic" France and the threat of the extreme right. These emergency policies, even if they are

opposed to the liberal vision of the beginning of the first quinquennium, remain within this theoretical framework (vouchers, targeting, reform of unemployment benefits). Even if modifications in relation to the Macronism of 2018 have appeared, the doctrine has remained. The instruments mobilised to respond to the social emergency involve ad hoc and/or individual mechanisms that do not break with the liberal vision of 2018, which remains through the maintenance of a policy aimed fundamentally at improving the supply. This observation indicates continuity rather than a break with the majority of governments that have succeeded one another since the mid-1980s and the choice of European integration, which has largely contributed to the adaptation of the French social-democratic mode of regulation to the Anglo-Saxon neo-liberal model.

Finally, the successive crises reinforce the conflicts between the winners and losers of globalisation. Since the Covid crisis, more and more people are questioning the meaning of work, especially as the neo-liberal state has endeavoured to deconstruct the foundations of the post-war social compromise centred on employment and social protection. The gap between the expectations of a majority of French people and the government's desire to reduce retirement is growing. The temptation for the executive, and through it the bourgeois bloc, to resort to the "legitimate" violence of the state to keep society working without improving the conditions of employment poses a risk of authoritarian drift which could paradoxically mark the end of the hegemony of the bourgeois bloc but not necessarily of its domination.

The class conflict which was under-determining in the electoral choices reappears more clearly. It remains nevertheless disrupted by individual dynamics of success or decline perceived according to the socio-professional background of origin and more societal concerns that have prevented the aggregation of discontent until now. The maintenance of the financialised regime and its tendency in France to pursue the liberalisation of labour and social protection will depend on the capacity of the dominant political bloc to maintain its hegemony. Despite many political alternations, many social conflicts, the path to adapt the French mode of regulation to the Anglo-Saxon neo-liberal regime seems to continue. France might seem to have been in political crisis since the early 1980s. We think that it has been the expression of a constantly renewed partial hegemony of the bourgeois bloc for the last forty years.

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