Issues in Regulation Theory

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EDITORIAL

How can we characterise today's growth regime with concepts inherited from a Fordist capitalism which is now outdated? Raising this question in a past issue of *La Lettre de la Régulation* (n°39, December 2001), Jean Gadrey stressed the obsolescence of the notion of productivity in economies dominated by service activities. Pascal Petit pursues and develops this debate in the text which follows by arguing that the very notion of productivity must be reconstructed. He proposes to re-examine the problematics of the micro-macro links on which the relevance of productivity is based, first in the Fordist period and then in that of contemporary capitalism. In order for productivity to regain its place as an operative concept for measuring wealth, its production and its distribution, it must be grounded in new standards of production and consumption and these standards are forged by the social and political struggles which are shaping the transformation of today's market relations.

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THEORETICAL NOTE

"The notion of productivity, from one growth regime to another"

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1. Changing regime, changing practices

The evolution of today's economies towards a more decisive role for financial governance seems to call into question the relevance of the notion of productivity in company management. Operational choices are now guided by the direct assessment of profitability. The growing division of labour between firms (subcontracting, outsourcing and new services proposed to the companies), as well as new accounting practices, have facilitated this change while contributing to a new expansion of the services where the measure of activity in real terms is particularly problematic. These developments have led certain economists (such as J. Gadrey [2001], who insists on the importance assumed by service activities) to consider the notion of productivity as a 'Fordist' concept which is no longer relevant for characterising the current growth regime. In my view, this position seems precisely to mask a key element in what might be called the advent of a new growth regime. In other words, each growth regime has a corresponding notion of productivity which refers to a group of conventions regulating not only the evaluation of national wealth and its distribution but also the companies' management practices. This practice implies a certain number of social constructions, which can be all the more difficult to explain because their stakes are not clearly apparent in terms of politics or social struggles. Which makes it all the more necessary to bring out the conditions in which the notion of productivity can be relevant to the linkage between macro-economic regulation and forms of company management.

This objective requires a prior explanation of the nature of the current growth regime, which is still largely in formation. Recent developments in Regulation theory have provided different analyses of what this growth regime would be depending on the importance given to the transformations of various structural forms. For Aglietta (1998), the role of finance capital (*financiarisation*) is the determinant element of the new regime. For Boyer (2002), the trends towards the growth of activities bearing on self-realisation, in particular education and health, are what ultimately guide the transformations of our economies. The perspective favoured in this article is that of a transformation of all the markets which, in the structural context of today's developed economies, would be better able to take into account the needs and capabilities of the parties to every transaction and their external effects: what we might call a better social embeddedness of market relations.

These three viewpoints seem more congruent than opposed, albeit situated in three distinct time frames: the short middle term for the finance-based regime (Aglietta), the medium long term for the new relations of competition (Petit) and the long or even very long term for the 'anthropogenetic' regime (Boyer). The nature of the coming regime will depend on the institutional policies and changes to be implemented. In order to grasp the linkage between the macro- and micro-economic levels of regulation implied by these regimes, it is necessary to come back to the role played by the notion of productivity in the Fordist growth regime (section 2). This background will permit us to focus more precisely on its decline in the current period (section 3) and the need to reconstruct its bases in the coming period (section 4).

2. The notion of productivity in the Fordist growth regime

At the micro-economic level of firm management, the notion of productivity appeared directly relevant; at the macro-economic level of regulation, meanwhile, it was completely in phase with the national objective of productivity and growth driving the different economies in the post-World War II reconstruction period. Thus, in micro-economic terms, the notion of productivity could

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serve as a management tool at company level. When the volume of production is clearly correlated to a given volume of labour and the resulting products are the object of sustained market demand, the productivity indicator becomes an objective criterion of the organisation and remuneration of labour. Its relevance was thus direct and immediate in the most dynamic companies involved in the 'scientific' organisation of work, such as those of the mass-production industries. In these enterprises, wage increases could be linked to productivity gains obtained through the mechanisation and rationalisation of work organisation. But it would be incorrect to think that this rule, associating a measure of the efficiency of a 'Taylorist' work organisation to wage remunerations, was directly applied in all companies. The small subcontractors, such as those providing intermediate or customised services to the firms, had difficulty identifying production volumes and a significant share of productive activities fell into this category (in 1960, among OECD member countries, service jobs already accounted for 43 % of the total, nearly doubling the 26 % represented by manufacturing jobs). This situation did not prevent them from growing recourse to Taylorist methods of work organisation by relying on indicators of efforts rather than those of products and basing wage increases on those implemented in the 'driving' sectors of the economy where productivity gains were clearly easier to identify—the key role played by the automobile industry in wage formation is well known. During the entire period, wage increases in these leading sectors spread to companies (banks, for example) where the very notion of productivity gains remained rather problematic. This mode of wage formation was responsible for constant inflationary pressure (associated with productivity) which, combined with tensions between the search for new productivity gains and wage demands in the leading sectors, had become a characteristic feature of Fordist modes of development.[1]

At macro-economic level, the notion of productivity was meaningful in the context of what was called the Keynesian full-employment pact. During the 1950s, the priority for most of the developed economies was the rapid reconstruction of a production system and infrastructures largely destroyed by the war. The objective of rapid growth of the GDP corresponded to this imperative. The newly created frameworks of Keynesian national accounting measured the growth of the GDP, which soon came to be identified with the increased well-being of the population. The importance of a fairly universal consumption programme (the 'American way of life', where the automobile and household appliances figured in first place) explained the identification of increased GDP with increased well-being. According to such a production-driven dynamic, the growth of per capita GDP was seen as the result of the growth of productivity in the various sectors and the growth of employment, especially salaried employment.[2] The first element was illustrated by productivity gains and the second, by the increased rate of salaried jobs. A redistribution of wealth favourable to wage-earners and thus stimulating domestic demand for mass consumer goods completed the virtuous circle of national growth, while the roles of finance capital and international competition remained fairly limited.

[1] *These tensions were analysed in the CEPREMAP-CORDES report of 1977.*

[2] *The creation of productivity missions in the United States is one example of the importance given to the objective of increased productivity in national development policies.*

3. Relevance on the decline

During the last two decades of the twentieth century, the foregoing regime revealed its limitations under the combined effects of the new phase of internationalisation which followed the weakening of the dollar standard, the tertiarisation of economic activity and the spread of the so-called new information and communications technologies. All of these phenomena favoured not only a more extreme division of labour, notably between firms, but also significant reorganisations of jobs, where in some instances routine tasks (which still concern a third of all jobs) were outsourced and in others, capacities for greater initiative were encouraged.[3]

This new context called for the reconstruction of the meaning to be given to the notion of productivity. In micro-economic terms, the companies have outsourced many phases of their production processes or increased co-operations, thus giving their activities a service-provider aspect which no longer coincides with the manufacture of a product. For those in charge of management, the quality of the services becomes as important as the quantities supplied. But the transformation of management imperatives that this situation implies is not solely tied to this shift towards service relationships. The world of the firm is also much more marked by demands of short/medium-term earning power which must be taken into account by financial indicators. This situation manifests itself through reorganisations of the activity by profit centres and outsourcing, not to mention mergers and acquisitions. The number of companies able to identify their activities with the manufacture of quantities of products has declined considerably. From the standpoint of management, this means that the possibility of a measure of productivity is reduced and its relevance becomes quite uncertain. In addition, the rationale of the new management imperatives modifies the rules of wage formation. Financial incentives and profit-sharing plans are set up according to criteria of individual involvement or sporadic financial earnings, without taking productivity gains into account. The transformations at micro-economic level are thus profound.

At macro-economic level, meanwhile, the context has also undergone considerable change. The internationalisation of production processes (e.g., the importance of intermediate goods exchanges and intra-branch commerce, as well as that of direct investment flows, in industry and the service sector alike), limits the possibility of evaluating the volume of national production at aggregate level. The increased dispersion of production processes between countries sheds confusion on the origin of the productivity gains perceived at the international scale of the branch.

Where productivity gains were formerly seen as sources of national wealth, the new phase of internationalisation now brought out various kinds of incomes: finance income resulting from the growth of the financial markets, technological income related to the mastery of the new information and communications technologies or incomes based on an increasingly systematic application of intellectual property rights. Among all these incomes, the most important seem to be those tied to the pre-eminence of finance capital, which were inflated in the late 1990s by an unprecedented wave of speculation. This is indeed the version of a regime based on finance income which Aglietta (1998) has defended by insisting on the role of institu-

[3] *The relevance of this development to the notion of productivity is called into question, for example, by Stankiewicz (2002).*

tional investors and notably that of the pension fund in such a property-based regime. But in fact, the finance regime benefits only a minority of the population.[4] And given the fact that, apart from the constraint it imposes on investment, this regime has no retroactive effect on the dynamics of growth, it is extremely unstable. The bursting of the speculative bubble by successive shockwaves during the 2000-2002 period confirmed this fragility and once again raised the question of the nature of the emerging growth regime. It might be argued that the current phase constitutes a debased version of the previous regime, where productivity gains have been sharply reduced and the wage relationship weakened (cf. Vidal 2002). But this thesis fails to take into account changes in company management criteria and forms of organisation. At the same time, it underestimates the problems raised by the measure of GDP growth in real terms and consequently the increase in wealth.

In fact, every economic regime bases the legitimacy of its chosen modes of organising production on a certain way of evaluating the wealth created and its distribution. The assessment of the product in real terms is thus imperative, and this in turn requires giving meaning to productivity indicators based on the ratio between a measure of the product in 'volume' and a given quantity of factors. For these reasons, I would maintain that moving in the direction of a quantitative assessment of production at a macro or meso-economic level will permit a relevant redefinition of productivity which can serve as a management criterion at the micro-economic level.

4. Reconstructing the notion of productivity

For such a process, the Boskin report (1996), which was commissioned in the United States in the mid 1990s to re-evaluate the measure of production in real terms, constitutes a symptomatic step. The goal was to determine whether the rules of distribution—in this case those of redistribution—had not been 'distorted' by a mistaken reading of inflation (which would have biased all the services indexed). The report singles out certain accounting errors, mainly tied to an under-estimation of the qualitative improvement of the goods produced. Above all, the discussions around these re-evaluations brought out a problem of another dimension, related to vague phenomena arising from the modes of socialisation of the new products. Over the years, certain goods or services have undergone qualitative improvements, in terms of longevity, flexibility of use or adaptation to specific user needs. But in order to benefit from these innovations, in large part stimulated by the growth of the new information and communications technologies, consumers must have a certain amount of prior know-how. The socialisation of these innovations, which widely condition the transformation of today's lifestyles, remains very incomplete, involving only a limited fraction of the population in any significant way. This situation poses a major problem for the advent of a new growth regime which, in return for the reorganisation of the division of labour (between firms in particular) evoked above, would offer a new 'consumption' programme based on innovations accessible to a large majority of the population, who would then be capable of using all their potentialities.

Such a programme is hardly touched upon in today's political debates and social conflicts. The necessary involvement of users in taking advantage of the innovations suggests that this programme should be conceived more in terms of enriching behaviours (being) than in terms of possessing goods (having), to borrow a formula proposed by Théret (1994). It presumes the development of individual capacities so that full use can be made of the possibilities opened up by the new goods and services. A number of indicators recently proposed for measuring well-being are consistent with this approach, beginning with the one developed by the United Nations on the basis of principles advanced by Sen (cf. Olsberg and Sharpe 2002). This process of definition cannot be strictly technocratic, however. The development of indicators of well-being must be part of both the political debate and social struggles. A new pact should fix objectives and conditions bearing at once on the access to goods and services and the ability of users to draw the utmost benefit from them. This pact would revise the one which formerly associated the goal of full employment with the Fordist consumption standard. It should also explicitly address goals concerning individual work experiences, possibilities for self-realisation, investment in training and alternating work activities, all of which would be beneficial to wage-earners, in return for the organisational flexibility acquired by the firms in order to be more reactive to market changes and more innovative.

To the extent that it would permit a real development of the 'creative' capacities of individuals and firms alike, the new 'pact' could be termed 'neo-Schumpeterian'. Such an evolution implies considerable transformations in the markets, which would come to take into account the needs and abilities of consumers/citizens in their operational standards. The viewpoint adopted here recalls the debates around the notion of universal service which, at the beginning of the twentieth century, coincided with the various developments of the great service networks (communications, transportation, energy and banking, as well as mass retailing). Obviously, the object of the new pact to be constructed is posed in very different terms, insofar as it should give a maximum of importance not only to access to the networks but also to the acquisition of capacities for taking full advantage of the new potentialities. The perspective thus opened is vast if we include the personal and social services of education, health and even leisure activities, fields which the new technologies can help to transform profoundly. But it is clear that, depending on the weight of ideologies and the nature of political wishes, the changes in question will be more or less long in coming and of more or less limited scope, leading to compromises marked by strength and solidarity or, on the contrary, by weakness and polarisation.

The hypothesis of a strong priority given to social and personal services (the anthropogenetic approach adopted by Boyer [2002]) follows the same rationale but its time frame appears too long-term to cover the options for the coming decade by itself. I would argue that for a significant length of time, the compromise taking shape will govern what should instead be considered as a 'new' social embeddedness of the markets.

An entire group of institutional and organisational mechanisms are going in this direction, from the spread of new product and production norms to the practices of certification, standardisation and ethical requirements, not to mention the demands of civil society which are mobilising specific social movements in the different sectors.

The maturing of the 'social contract' evoked above, with the development of the accounting frameworks which must accompany it, should lead to a re-

4. *Beyond the effects of wealth brought about by a sharp increase in the value of stock portfolios, finance and related incomes constitute only a minimal share of income in most of the economies of OECD member countries.*

evaluation of the creation of wealth and thus of production in real terms. These reconsiderations should allow the definition of new productivity indicators which could in return influence company management strategies. But this reinvestment of the notion of productivity would not take place, as it did in the past, through a transfer of manufacturing activities towards those of the services. The new accounting framework (allowing the measurement of the creation of wealth to be identified with a level of well-being) would serve to define productivity indicators adapted to the service activities which previously lent themselves very little to such calculations. These indicators of work efficiency and organisation could provide referents for determining the evolution of wages in the tertiary activities directly concerned and, more broadly, they could also provide guidelines for similar evaluations in 'industrial' activities, drawing on service relationships of the same nature. The return of a reconstructed notion of productivity as a management indicator does not imply that we come back to a strict rule of distribution which would allocate the essential share of productivity gains to wage-earners; beyond the share of the gains assumed by profit under the effect of the new relationship between industrial and finance capital established at the turn of the century, it seems to be in the nature of the growth regime that consumers benefit from a significant share of these gains, notably for services. The sharing of this surplus among service users is a major issue of the compromise underway in our very largely tertiary economies. It is no longer a question of knowing whether the notion of productivity is relevant or not but of working on a reconstruction of it in order to increase the surplus and redefine the conditions of its distribution in such a way that users are included.

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(Translated from the French by Miriam Rosen)

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Baima De Borri, M., S. Cesilini and J. C. Neffa (eds). *Globalización, empleo y generación de ingresos*. World Bank, GT NGO Argentina, 2002.

Boyer, R. "Les leçons oubliées de la crise asiatique". In Diana Hochraich, *Mondialisation contre développement: Le cas des pays asiatiques*. Paris: Éditions Syllepse, pp. 7-34. 2002.

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Boyer, R. and M. Freyssenet "The Nation-State, Globalization and Regionalism: New Directions for Economic Integration Processes". Paper presented at the Hosei University Conference on "Globalization and Regionalism: Changing Society in the 21st Century", Japan, 27 October 2002.

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