6 Conclusion

6.1 A comparative perspective on capitalism

The general aim of this thesis has been to study China’s capitalist development through a theoretical framework opening a comparative perspective that highlights the relationship of general and specific features of capitalism within its dynamic and contradictory process of development.

A potentially comparative perspective on an empirical phenomenon requires a theoretical framework, which delivers a general definition of the object of study (what is this object a case of?) and of the relationship of its general properties. This framework, by providing certain analytical concepts, determines the empirical focus of an analysis and the interpretation of the empirical findings. This makes these findings in principle comparable to other cases researched under a similar theoretical framework. Such a comparison may then allow for generalizable statements about capitalist development under ceteris paribus conditions and they may contribute to the further development of the theoretical framework.

Based on Marx and the regulation approach, our theoretical approach frames capitalism as a highly dynamic socioeconomic order. This dynamism is the result of capitalism’s fundamental social relations and their contradictions, 1) the capital-labor relation and the struggle over surplus value production, and 2) capitalist competition as the unity of the competition of individual capitals and their combined social reproduction. These contradictions drive the continued expansion of capitalism qua accumulation as an irreversible process of social transformation and thus historical development.

A comparative perspective on capitalism should aim to capture this dynamism and its underlying contradictions. Much of the comparative capitalism literature, particularly of the Varieties of Capitalism kind, has framed the problem of capitalist diversity as a problem of institutional configurations and change per se, overlaying an ahistorical and in this sense static concept of capitalism as market economy. In contrast, in our theoretical framework change appears not so much as a theoretical puzzle, but is omnipresent in the reproduction of the contradictions of capitalist accumulation mediated within specific institutional settings, as well as in the limits of reproduction manifest in crisis. To adequately represent these developments, our analysis includes a strong focus on the dynamics of economic development often absent
from the institutional focus of Comparative Capitalism literature, which thus has a hard time accounting for the dynamic relation of accumulation and institutions.

We have specified the most general properties of capitalism in our discussion of Marx’s theory of Capital. This concerned the most abstract and general properties of the accumulation and circulation of capital as the two components of capitalist reproduction, their underlying social relations, contradictions and crisis tendencies. The less abstract intermediate analytical concepts provided *inter alia* by the works of the regulation approach have allowed us to structure and empirically focus our interpretative study of the Chinese case and thus to specify on the one hand the relationship of the general properties of capitalism and its concrete form as the relationship between capitalist reproduction and its institutional setting.

To conclude this study, we will now summarize the most salient features of Chinese capitalism, their reproduction, contradictions and crises. We begin with a schematic illustration of these relations, which together form the features of the mode of development.

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| **Institutional forms/Mode of regulation** | **Wage relation**
Repressive labor relations system; *huji* system.                                                                                                                                                                                                                     | Increase rate of surplus value; surplus labor pool; wage repression.                                                                                                                                                  | Disproportionality of profits and investment vs. wages and consumption;                                                                 |
| **Forms of competition**              | Segmented forms of competition with predominantly state-controlled capital intensive upstream sector and predominantly private/foreign labor-intensive downstream sector.                                                                                                   | Profit-led investment; Intense competition; predominantly extensive accumulation.                                                                                                                                 | Labor shortage and class struggle vs. insufficiently productivity-enhancing accumulation                      |
| **Money and Finance**                 | State-controlled banking system; financial repression; differential access                                                                                                                                                                                          | Emphasizes profit-led investment and segmentation of competition                                                                                                                                                  | Disproportionality and reliance on exports cause demand side shock due to global crisis: crisis of overproduction |
| **World market**                      | Limited opening to FDI; open to trade (WTO)                                                                                                                                                                                                                           | Source of aggregate demand, export-fix                                                                                                                                                                                  | Decline in surplus value and continued rise in organic composition cause decline in the profit rate: crisis of overaccumulation |

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6.2 China’s accumulation regime, its contradictions, their reproduction and crisis

In our macroeconomic discussion in chapter 4, we analyzed the Chinese accumulation regime from the perspective of accumulation and from the perspective of circulation, which are the two elements that together constitute the reproduction of capital.

As we have discussed theoretically, an accumulation regime is at its core a process of social transformation in which the accumulation of capital goes hand-in-hand with an increase in the rate of surplus value. This process of social transformation is capitalist, insofar as it transforms the relations of the exploitation of labor by capital within the general framework of reproduction characterized by decentralized commodity production. Of course such a fundamental transformative process has social implications far beyond its immediate relation to the accumulation process, which nevertheless remains its driving force.

The specific patterns of the reproduction of capital are contingent on the specific form that the exploitation of labor by capital takes in this process of social transformation. The rate of surplus value is the “pivot” of capitalist accumulation because the concrete modalities of surplus value production are central in determining not only the patterns of accumulation, but also the specific patterns of circulation, i.e. the relation of profit and investment, as well as wages and consumption within an accumulation regime. Hence the whole of the relations and processes of capitalist reproduction are hinged on the pivot of the concrete modalities of surplus value production.

In the Chinese case, the process of social transformation that increases the rate of surplus value within the overall accumulation regime takes the form of a grand restructuring of the wage relation from two sides: on the one hand, the abolition of socialist employment relations and labor retrenchment in the urban labor market, and on the other hand rural-urban migration under the huji system, both of which cause a large pool of surplus labor to be made available to capital under conditions that support its almost unrestricted exploitation. The central role in the economic exploitation of this industrial reserve army newly created by policy is taken predominantly by the expansion of the labor-intensive, initially foreign but more and more privately dominated, export-oriented manufacturing sector, which is rapidly expanding since the late 1990s.

If our criterion for determining the character of the Chinese accumulation regime is the rate of surplus value and the character of the processes of social transformation that causes its rise, then we can characterize the Chinese accumulation regime as predominantly extensive. This characterization is valid despite the heterogeneity of enterprise forms, labor relation forms and
production regimes encountered in Chinese capitalism, for conceptual and empirical reasons: conceptually, because our theoretical framework characterizes an accumulation regime according to the modalities of surplus value production; and empirically because our analyses of the wage relation and of forms of competition have revealed the centrality of the extensive mode of the wage relation for surplus value production and the rise of enterprise forms associated with this mode. In this context not the static snap-shots picturing the heterogeneity of relations in Chinese capitalism is relevant for a comparative perspective, but rather the dominant features of the developmental dynamics that continually reshape its composition.

The predominantly extensive accumulation process is characterized by an emphasis on profits and investment over wages and consumption as circuits for the reproduction of capital, which is clearly observable in the Chinese case. Initially, wages grow much slower than labor productivity due to labor surplus conditions. The process of accumulation and surplus value production takes the form of a quantitative rather than a qualitative expansion of capital fueled by a sustained expansion of inputs in labor and resources. Within the enterprise, its absolute forms characterize surplus value production, i.e. the extension of the working day and the intensification of work qua sequentialization and de-skilling. Macro-economically, this nevertheless causes a significant rise in the rate of surplus value, which is a relative increase in the amount of surplus over necessary labor, due to the initial transfer of labor into more productive (more exploitative) capitalist production relations. Also due to these conditions, gains in capital productivity by technical innovation appear unnecessary, undesirable, and possibly unachievable due to the investments required and the only marginal gains achieved in the face of competition. In this context, wages are primarily a cost factor rather than a source of demand.

This is in contrast to a predominantly intensive regime of accumulation, which is characterized by the growth of relative surplus value achieved by increases in the productivity of capital (or, to be more exact, of labor due to capital) on the basis of technological change. In such a regime of accumulation, the increases in capital productivity allow for wages and working class consumption to rise, while the rate of surplus value and profits can still rise faster. Increases in the rate of surplus value are accompanied by an expansion of mass consumption sufficient to enable relatively fast-paced and even accumulation between the two departments of production.

In the Chinese accumulation regime, however, the conditions that cause a rise in the rate of surplus value, which provides the foundation for accumulation and profits, are the same that prevent a sufficient growth in wages and consumption: this is the central contradiction of the
Chinese and more generally the extensive type of accumulation regime. This central contradiction is reproduced in two developments:

1) the tendency towards disproportionate development caused by the emphasis of investment over consumption causing overproduction in department II;

2) the tendency towards overaccumulation, wherein the rise of the organic composition of capital is faster than the rise in the rate of surplus value due to the intensification of the class struggle combined with the limits of technological advances in productivity.

Ad 1) To once again cite Aglietta (1979: 71), in the typical extensive accumulation regime, the “combined development of the two departments of production is achieved only with difficulty, the pace of accumulation encountering recurrent obstacles”. This is due to the highly disproportionate character of extensive development, where in the typical case (!) the pace of accumulation is limited due to a combination of overaccumulation and overproduction in the relation of the two departments of production.

Quite to the contrary, the Chinese case is characterized by sustained very high rates of accumulation and GDP growth, despite its predominantly extensive character and the associated tendency to disproportionate development, which is empirically witnessed in the developing apart of the income and expenditure components of GDP. These contradictions of the extensive accumulation regime are compensated for by the Chinese economy’s integration into the world market, which expands the boundaries of aggregate demand that would otherwise present repeated obstacles to the expansion of the labor intensive manufacturing sector and by extension, the whole economy.

In the Harveyan sense, the export-orientation of certain sectors of the Chinese economy thus presents a spatial fixation (or ‘fix’) by which the endogenous contradictions of the accumulation regime, the contradictions of disproportionate development, are moved to other spheres of the global capitalist economy. As the global financial crisis and its consequences for the Chinese economy have strikingly demonstrated, such fixations cannot deliver real solutions to the contradictions of capitalist reproduction, but do indeed only move them around in time and space, which may postpone and relocate, but not prevent, the crisis that ensues as a result of the continued reproduction of these contradictions.

The relation between the US subprime crisis and the Chinese accumulation regime is not coincidental. The crisis of Trans-Atlantic Fordism since the 1970s has given rise to what we can call a financialized accumulation regime in the US and other countries (i.e. Stockhammer 2008), in which, due to declining profitability, productive investment is deemphasized. Instead,
profits are sourced from the integration of financialized merchant capital, companies like Apple or Adidas, into global value chains, to which China has become an integral part in the past two decades (cf. Froud et al. 2014; Milberg 2008). Domestically, financialized capital created the foundations for debt-induced household consumption in the US and other countries, which in turn provide the markets for Chinese exports. Insufficient consumption in China and debt-fueled consumption in the US and other markets are thus two intimately related aspects of the same contradiction.

The relation of the Chinese accumulation regime to the reproduction of global capitalism understood as the relation of multiple accumulation regimes integrated by common contradictions, thus presents itself as an obvious path for future research. What is for now important to assert here, however, is that the impact of the global financial crisis on the Chinese economy cannot simply be understood as an external shock caused by otherwise unrelated developments, but that this crisis is a product of the contradictions of the Chinese accumulation regime, because a) the high pace and relatively smooth process of accumulation in the extensive regime depend on the export fix to work and b) China’s integration into the world economy thus became itself part of and subject to contradictions, which contributed to the US subprime and by extension global financial crisis.

Ad 2) The rapid rise in the rate of surplus value between 1997-2003 is the result of the initial commodification of large amounts of surplus labor and its integration into capitalist relations of production. The increase in the rate of surplus value is mainly the result of methods of absolute surplus value production, i.e. the expansion of surplus value production by growing the labor force and extending the working day, which together make for a rapid increase of hours worked as surplus labor. Certainly also important is the intensification of labor through its integration into an industrial, predominantly Taylorist (sequentialization, de-skillng), organization of work.

The industrial reserve army supplying the process of extensive accumulation has initially been mustered by workers laid-off from the urban state sector and then predominantly by rural-urban migrants, whose integration into urban society has been restricted by the huji system. The extension of the wage relation is accompanied by policies supporting the informalization of labor markets and employment within a labor relations system, which clearly favors management over workers’ interests, prohibits the free association of workers, and atomizes labor conflict in an individualized arbitration and litigation process.

Due to the rise in the rate of surplus value caused by the restructuring of the wage relation, a high rate of profit could be sustained until ca. 2005, despite a rapidly growing organic
composition of capital and despite the associated fall of capital productivity and a declining capacity utilization.

The dynamic characteristics of the extensive accumulation process itself have created the conditions that have set limits to sustained increases in economic exploitation of labor and the rate of surplus value. On the one hand, the rapid extensive expansion of capital has brought with it an equally rapid decline in the availability of labor, which has led to the phenomenon of labor shortages since the mid-2000s and heightened competition between capitals and between localities for labor, putting upward pressure on (minimum legal) wages. On the other hand, the proletarianization of migrant workers, the spatial concentration of work and workers (the factory floor, the dormitory, the factory compound, the industrial cluster, the city, the region) and the insertion of work units into local and regional clusters of production and global value chains, have considerably increased the structural bargaining power of workers, which to a certain extent makes up for their lack of associational bargaining power within the Chinese framework of labor relations. This has in recent years allowed workers to switch from a defensive stance to a more offensive stance in the class struggle against capital, demanding higher wages, shorter working hours and generally better working conditions. At the same time, technological progress was apparently not sufficient to compensate the decline in exploitation caused by higher wages and shorter working hours.

These developments have since the mid-2000s caused a stagnation and decline in the rate of surplus value, though the latter is by no means as pronounced as its previous increase. Nevertheless, the decline is sufficiently pronounced so that the rise in the organic composition of capital can bring to bear its negative effect on the average rate of profit, which has declined significantly between 2004-2009.

Both the indicators of the rate of surplus value and of the rate of profit show a moderate \( (e') \) or very moderate \( (r') \) recovery after 2009. Even though a final appreciation of this development is not possible here, the developments can most likely be explained as a result of the debt and credit financed stimulus package and investment drives after 2008.

In any case, in the years following 2008, the Chinese accumulation regime is faced with the conjuncture of two crises, one being a crisis of disproportionate development, which has been exposed by the demand-side shock caused by the global financial crisis, the other a crisis of overaccumulation, in which the accumulation of capital causes the rate of profit to decline, because a sufficient increase in labor productivity cannot be achieved under the current mode of exploitation.
The final evaluation of the character of crises and their meaning for the prevailing mode of development is only possible in retrospect and with some distance that allows for an evaluation of its medium- or even long-term consequences. We will nevertheless attempt a preliminary evaluation. We have already established that the consequences of the global financial crisis for the Chinese economy are not sufficiently understood as an external shock, but rather that this crisis is in part the product of the contradictions of the Chinese accumulation regime itself and the spatio-temporal fix that the mode of regulation has provided for this contradiction. Provided that no fundamental changes happen in the global accumulation regime and its mode of regulation, which provide the context for this fix, the shock produced by the global financial crisis may very well be interpreted as a cyclic crisis, a periodic occurrence that wipes out the disequilibria caused by the disproportionate tendencies of capitalist development in China and its asymmetric insertion into the world economy (cf. Boyer 1990: 50). In the Chinese case, this cyclic crisis takes the form of an especially violent shock because the spatio-temporal fix of asymmetric world market integration provided additional room and time for its contradictions to mature and for disequilibria to build up.

The decline in the profit rate associated with the crisis of overaccumulation, if not halted, threatens the viability of capitalist reproduction per se within the current mode of development. Therefore, this crisis appears to be much more fundamental in character than the crisis of disproportionality and overproduction, which exposed China to the shock of the global financial crisis. As we have discussed previously, the institutional forms of the wage relation and of competition, which have contributed to the successful reproduction of the extensive accumulation regime and its high growth rates during the 2000s, at the same time contribute to the reproduction and exacerbation of its contradictions, which now show obvious signs of crisis. The crisis of overaccumulation may thus be attributed to the maturation and exhaustion of the current regime of accumulation and its associated mode of regulation and would thus present a crisis in the mode of development. To restore the viability of capitalist reproduction would then require a comprehensive restructuring of the accumulation regime and the mode of regulation, a process that is likely to produce significant social, economic and political upheaval.

6.3 Contradiction, reproduction and crisis in the mode of regulation

We have focused our analysis of the mode of regulation on the two institutional forms of the wage relation and competition as the forms central for the mediation of capitalist reproduction. The roles of credit and world market integration have been discussed where
relevant for the analysis of these central forms. With a view to the theoretical problems of the relation of institutions and growth in the Comparative Capitalism literature, we will here summarily highlight the role of the institutional forms in capitalist accumulation. The focus here is to show how the relevant institutions contribute to accumulation by mediating the reproduction of contradictions and thus becoming part of the contradiction itself. This is also the process by which institutions lend a historically specific form to the general contradictions of capitalist reproduction.

6.3.1 The wage-relation

The wage-relation is characterized by institutional arrangements, which facilitated the rapid expansion of the capital relation. This mode of extensive accumulation has, however, quickly produced contradictions that will likely prove difficult to overcome in future development.

Initially, the retrenchment of state labor and the migration of hundreds of millions nongmingong to the urban production centers have created a large surplus labor pool that provided the foundation for the extensive accumulation of capital. The surplus supply of labor provided the conditions under which surplus value production could be expanded by methods that require comparatively little technological investment, i.e. the Taylorist re-organization of work, the expansion of the working day, the normalization of extensive overtime, flexible and informal labor relations, etc. The repressive labor relations system as well as the huji system, which lowers the costs of reproduction of labor by excluding workers from full integration into their urban surroundings, provide an institutional framework for this development and appear to be especially conductive to this particular mode of the wage-relation, which can be characterized as competitive and Taylorian.

However, in the same amount that the huji and the labor relations system contribute to the effectiveness of the wage-relation in surplus value production they also contribute to the reproduction of its particular contradictions, which have exposed the dependence of China’s economy on the world market for demand and have caused a decline in the profit rate. To overcome these contradictions-turned-crises, the wage-relation will have to be reshaped on the one hand to increase working class consumption as a share of aggregate demand (meaning that consumption would have to grow faster than investments), and on the other hand to increase the productivity of labor (increase the rate of surplus value) at a pace sufficiently high to compensate for the negative effect of the composition of capital on the profit rate. Already in this very general perspective, these to requirements are difficult to reconcile with one another,
but the difficulties associated with such a project of “re-balancing” in the Chinese context appear to be even greater.

Both low working class consumption and the limits to labor productivity are especially salient in relation to the huji system. Originally, this system has supported the high degrees of exploitation leading to the rise of surplus value. With a view to current and future developments, however, the huji system exacerbates both the problem of low working class consumption, as the nongmingong are only semi-integrated into urban society, and the problem of achieving technology-driven productivity gains, as a vast share of the working class and their children remain excluded from adequate access to educational institutions.

Likewise, the current labor relations system has as of yet not been able to provide a working framework for collective bargaining, which would be a basic requirement to come to any sort of coordination of productivity and consumption growth within industry branches or on a regional level on the basis of a stabilized, less competitive wage-relation that would also support, for example, the longer-term employment relations required for on-the-job human capital formation required in tandem with technology-led productivity growth. It is difficult to imagine how collective bargaining should be implemented without the participation of autonomous organizations representing employers and employees. This would, however, severely undermine the CPC’s role of supreme arbiter of social relations, so that any future solution to the contradictions of the wage relation will be limited by the prerogatives imposed by the CPC’s mode of political rule.

In this sense, the institutions that have shaped the wage-relation lend particular form to the general contradictions reproduced in the accumulation regime and become therefore themselves an integral part of these contradictions.

6.3.2 Competition

Competition in Chinese capitalism is characterized by the segmentation between the predominantly state-controlled capital-intensive sectors and the predominantly privately owned labor-intensive sector. This division is of course a generalization of and an abstraction from the real complexity of the relations of competition in China, but it has served to illustrate how the state sector and the capital-intensive industries were able to prosper and profit in an accumulation regime shaped by the dynamics of the expansion of the private, labor-intensive sector.

This segmented form of competition, while historically rooted in the industrial structure of the previous socialist period of development, has been created and shaped by policies aimed at
securing “strategic” positions for the state-controlled enterprises by arranging for limited and managed competition in the form of administrative oligopolies or even monopolies within certain sectors of the economy, to which access for non-state controlled firms is restricted.

The segmentation of competition is furthermore reinforced by the preferential access to credit granted to the state-sector by the state-controlled banking sector and restricted access for the private sector. Banks lend more readily and at below market rates to the state-sector, while the private sector continues to rely on retained profits for financing investments to a much higher degree than the state sector. In effect, this policy limits the ability of the private sector to pursue long-term industrial upgrading projects and emphasizes the need for short-term profitability in an already highly competitive environment.

As these policies confirm the patterns of profit-led investment in the labor-intensive private sector, they also influence patterns of consumption. The on average lower wages in the private-sector are also a result of the restricted access of the non-state sector to bank-based financing, because it inhibits the pursuance of technology-driven productivity gains. The state sector’s favorable treatment by the state-controlled banking sector arguably also puts additional limits on consumption by reducing the potentially higher interest yield of household savings, if the state sector was lent to at market rates.

The strategic positioning of the state-sector within the upstream industries allows it to profit from the expansion of the labor-intensive downstream sector, without being exposed to similarly high levels of competition in markets at home or abroad. The diversion of profits to the capital-intensive state-sector by way of mark-up pricing again puts additional competitive pressures on other sectors of the economy, which together with their limited access to credit financing, contributes to the confirmation of the prevailing extensive mode of accumulation and thus the exacerbation of its associated contradictions.

As is the case with the institutions of the wage relation, the institutions shaping the forms of competition thus also contribute to the reproduction and exacerbation of the general contradictions of the salient features of the extensive regime of accumulation.

6.3.3 State, capitalist accumulation, and crisis

There has been no dedicated chapter on the state as an institutional form per se, but we believe that the role of the Chinese party-state for capitalist development in China has become sufficiently clear in our analysis of the wage relation and competition.

States in capitalism do not and cannot assume the role of neutral arbiter standing above the class relations and the relations of competition underlying the capitalist accumulation process,
which is especially true in the Chinese case. While in the modern liberal representative state
the relation of state and economy takes the form of separation, the Chinese state and the CPC
remain active parties within all institutions and on all levels relevant to the capitalist
reproduction process.

This is especially true for the social relations at the heart of capitalist accumulation, the
relation between labor and capital, of surplus value production qua economic exploitation. The
historical foundations for the extensive regime of accumulation of the 1990s and 2000s were
the failure of reform socialism in the 1980s and the bloody confrontation of the party-state with
its own people, including the urban working class, in the streets of its capital. While the reforms
of the 1980s may in retrospect be viewed as the failed attempt to reconcile socialist labor and
the market, in the post-Tiananmen period the CPC has turned to policies in pursuit of the
comprehensive commodification of labor and thus to a capitalist socioeconomic order.

The *huji* system and the labor relations system, two core institutions shaping the wage
relation, have contributed to the workings of extensive accumulation with particular fortitude,
as they have contributed to the sharpening of its contradictions. The particular forms of both
institutions are tied to the organizational form of the party-state and its authoritarian rule and it
is through these institutions that the party-state has actively contributed to the expansion of the
capital relation, the submission of labor under capital under particularly exploitative conditions.

In this context, the particular way that the state-controlled sector of the economy has
inserted itself into the relations of competition not only allows it to profit from the extensive
expansion of accumulation, but once again it also contributes to the exacerbation of its
contradictions. The Chinese state and the Communist Party thus do not stand aloof from the
development of capitalism; instead they remain immediately involved in the institutions
shaping its development, not only as regulator, but as active party.

### 6.4 Final remarks

This doctoral thesis has aimed to make contributions to the theoretical debate in the
Comparative Capitalism literature as well as to the debate on China’s capitalist development.
Towards both aims, we hope to have demonstrated the value of re-engaging on a fundamental
level with the theoretical foundations of our understanding of capitalism.

With regard to the theoretical debate, we have shown that capitalism is not adequately
captured in the concept of market economy, as is usually the case in the Comparative Capitalism
literature. Attempts by the social sciences to supplement the concept of market economy
without critically questioning its fundamental assumptions have produced institutionalist and sociological facades for an otherwise static and ahistorical conception of capitalism, and have thus limited our ability to understand capitalism as a contradictory and dynamic socioeconomic order in a permanent state of transformation.

A comparative perspective on capitalism that aims to capture these contradictions and dynamics thus seems to provide a more adequate approach to its analysis than the construction of static ideal-typical configurations. We believe that the combination of Marx’s *Capital* and regulation theory that has been employed in this thesis provides a fruitful combination in this regard, though other perspectives, such as that of Polanyi, may of course prove equally suitable. In any case, future theoretical and empirical research on capitalism should aim to tear down the disciplinary boundaries between economics and the other social sciences, because it is precisely these boundaries, which are responsible for the reproduction of a limited and compartmentalized understanding of capitalism as a socioeconomic order.

The contradictory and dynamic character of capitalism is most strikingly revealed in times of crisis, which it inevitably produces with regularity, as has once again become abundantly clear in the wake of the Global Financial Crisis of 2008. Any crisis of capitalism is the result of the interaction of its general properties as a socioeconomic order and the specific political, social and economic circumstances within and through which capitalism and its contradictions reproduce in a specific historical form. Crises thus not only reveal the contradictory character of capitalism in general, but also the specific relationships of i.e. institutions and capitalist accumulation as a process of social transformation. Crises may thus present the most suitable point of departure for any comparative study of capitalism as the study of the relationship of its general and specific properties in a given case, which at the same time explains the origins and forms of capitalist crises.

How this may be done has hopefully become clear in our case study of capitalism in China. In it, its most general patterns of capitalist development have been related to its specific institutional configurations to show how and in which form contradictions and crisis tendencies are reproduced. With the notion of reproduction of capitalist accumulation within and through institutions we have identified at the same time the sources for the rapid economic growth of China’s capitalist economy in the past 20 years, as well as the sources for the current crises and crisis tendencies. We hope that based on the broad analytical perspective developed here, further research may inquire with more detail and care into specific features of and their relationship to China’s capitalist political economy, especially with regard to the role of party and state, which in this analysis have always been implied, but rarely explicitly studied, to
reveal behind the veil of governance and regulation once again the role of political rule, conflict, and violence in Chinese capitalism.