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The Neo-*Dirigiste* production of French Capitalism since 1980: The view from three major industries

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Abstract: What structures France's current model of capitalism divides academic specialists. For some, the *dirigisme* installed after 1945 is over because the country has simply adopted market liberalism. For others, French capitalism has resisted wholesale liberalization by becoming 'post-*dirigiste*'. This article argues instead that the very nucleus of French *dirigisme* lives on. This claim is developed by analysing post-1980 change in three major industries (agriculture, defence aerospace, pharmaceuticals). If the inscription of French producers in international markets and global finance has indeed eroded national capacity to unilaterally determine economic practices and outcomes, often through investing in the European scale, many renewed modes of intervention have actually enabled French capitalism to retain its most significant institutions. Explanation for the political success of this 'neo-*dirigisme*' is traced to struggles that have taken place within and beyond the state. During these conflicts, actors seeking to embed neo-liberal content into economic interventionism have consistently won out over opponents who advocate a wider range of interventionist policy tools.

Introduction

Since the 1980s, characterizing French capitalism has provoked deep academic debate which also raises generic theoretical and methodological issues. The French economy has clearly been liberalized to some extent, but controversy remains over the extent to which its *dirigiste* institutions have been totally dismantled. Having first retraced the initial usages of the term *dirigisme* in analyses of French capitalism, then presented how different research perspectives have sought to characterize and explain its recent evolution, the aim of Part 1 is to reframe research by developing an analytical framework firmly grounded in structuralist and constructivist political economy. Parts 2 and 3 then apply this framework to analysing the converging trajectories of three key and contrasting French industries: agriculture, defence aerospace and pharmaceuticals.

The central argument made throughout is that despite facing a range of challenges since the 1980s, French capitalism has remained fundamentally *dirigiste*. More precisely, this period has seen the advent of what we call neo-*dirigisme*. This model of politico-economic regulation¹ is characterized on the one hand by the renewal of industrial policies and the power of state civil servants, but also, on the other hand by:

- intense work done by the latter at the European scale;

¹ Inspired by Regulationist Theory (Boyer, 2015), we use the term regulation conceptually to signify the sets of institutions (i.e. stabilized rules, norms and conventions) which 'regularize' socio-economic and political behaviour. Regulation does therefore not just encompass legal provisions and what officially named 'regulatory agencies' do.

- reduced commitments to public ownership or capitalization and more emphasis placed upon the productive and commercial aspects of each industry.

Crucially, explanation of this high level of ‘reproduction by adaptation’ (Streeck & Thelen, 2005: 9) is not one of peaceful updating. Rather it lies in struggles that have taken place within and beyond the state. Moreover, during these conflicts, actors seeking to embed neo-liberal content into economic interventionism have consistently won out over opponents who advocate a wider range of interventionist policy tools.

1. *Dirigisme*: definitions and interpretations

1.1 The development of post-war *dirigisme*

Given the years of high growth which marked the 1945-75 period, the concept of *dirigisme* was formulated to explain ‘the French miracle’ (Boyer, 1997) during which it experienced the dramatic shift highlighted in table 1.

Table 1: ‘The French miracle’ in terms of employment (%)

	1913	1950	1973	1990	2015
Industrial jobs (including construction)	27.8	36.7	38.4	29.9	20.3 (of which 6.4 = construction)
Service jobs	28	36.7	50.6	64	75.8
Agriculture	37.4	28.5	11	6.1	2.7

Source: Boyer (1997) and Insée, *Tableau de l'économie française*, 2017.

Kuisel (1984) in particular used the term *dirigiste* to capture how its post-war elites agreed over ‘the backwardness’ of France’s economy after World War II and their commitment to engage in interventionism and planning. Prior to the Second World War, French capitalism was dominated by a quest for economic equilibrium rather than growth, the weight of a strong bourgeoisie and support from a conservative peasantry (Jobert & Muller, 1987). Similarly, in looking to stabilize a republican regime still in its infancy, the state’s elites also worked to maintain the economic status quo. By contrast, the socio-economic transformation of France over the post-war period is seen as having been driven by actors who came from outside the country’s traditional elites (e.g. De Gaulle, Monnet). The stigmatization of the bourgeoisie and the fear of communist expansion gave them legitimizing narratives. For Kuisel and others like Hoffman (1963), the key to ‘the French miracle’ lay in a renewal of French elites, their ideas and how they caused a wide swathe of the population to change their respective practices. In short, change in the state is what gave rise to a ‘mixed, dynamic and directed economy’ (Kuisel, 1981: 459). The advent of *dirigisme* therefore implied the transformation of two key dimensions of public intervention:

- As of 1944, the Ministry of Finance began to surpass its traditional role as guardian of state resources in aspiring to become the manager of the economy as a whole;
- State planning not only co-ordinated this impact, it also socialized a wide range of social and business elites into participating in this ‘modernization’ project – a ‘nationalizing’ process then reinforced by the relaunching of training for elites within specialized higher education (*les grandes écoles*) (Shonfield, 1967).

Consequently, *dirigiste* economic policy combined two key features: at the macro-economic level the state sought to promote growth through encouraging inflation and frequent devaluations; meanwhile, in terms of meso and micro-economics the state became interventionist through a combination of planning and industrial policy (Jobert & Muller, 1987).

In short, although contested by 'pure' liberals and communists for contrasting reasons, over three decades a relatively successful French translation of the Fordist model emerged which paralleled new levels of productivity, wages and consumption. Throughout, comprehensive social security and Keynesian investment policies acted as lubricants. During this period French capitalism thus mirrored other continental variants in many respects, but also differed due to the high involvement of the state and the *dirigisme* it developed over this period.

1.2 What has become of *dirigisme* since the 1980s? Three competing readings

Reading 1: The death of dirigisme

A first interpretation of what French capitalism has since become concludes that 'the French economic system is no longer statist' (Culpepper, 2006: 39). Using three criteria taken from *Varieties of Capitalism* (Hall & Soskice, 2001) –financial system and corporate governance; industrial relations; education and professional training – Culpepper concludes that representatives of the state have had virtually no influence upon the direction of change, only upon its speed (2006: 61). Implicitly, his explanation of change is 'the globalization' of firms, markets and industries - i.e. the removal of the capacity of national elites to effectively regulate all three of these categories of actors and practices.

Culpepper's conclusion is shared by other authors who go a step further in claiming that the state has become the passive 'subject' of an economic order that has become privatized. Denord and Lagneau-Ymonet, for example, consider that: 'The 1980s brought the *dirigiste* era to a close. Ever since the state has progressively abandoned the interventionist tools it once forged for itself (...) Neoliberalization has redefined the status of the state, restored the prestige of company directors and modified the very terms under which economic competition takes place' (2016: 14). Indeed, here the demise of *dirigisme* is seen as part of the cause of change. By swapping Keynesianism for monetarism, abandoning social policies, legitimating global financial institutions, and thus by 'wilfully giving up' *dirigisme* (Jobert, 2003: 273), actors within the state are seen as having prepared the bed for neo-liberal capitalism (Jobert & Théret, 1994: 21; Lemoine, 2016).

Reading 2: Post-dirigisme

Other authors, however, contest the extent to which *dirigisme* has disappeared in France. Building upon earlier work by French scholars, in particular from the *École de la régulation* (Jobert and Théret, 1994; Lordon, 1999) and Windolf (1999), and whilst accepting that the capital and industrial relations pillars of the post-war model are no longer in place, Vivien Schmidt (2000, 2002, 2003) in particular has argued that the state's commitment to industrial policy remains very much alive. From this angle, the state 'has stopped making markets but continues to shape them', has acted as a shock absorber as regards globalization and prevented France's capitalism from becoming entirely liberal (2000: 174-175). More recently, E. Gualmini and V. Schmidt have gone so far as to claim that France exemplifies a third model of capitalism: state-influenced market economies. Moreover, in this country such a model has been caused and reproduced by 'ideas' and the elites that have carried them into the domains of economic and public action (2013: 346).

Bruno Amable shares this view and adds that at least until now, the post-*dirigiste* state has nevertheless sought to preserve a relatively high degree of social and employment protection (Amable, 2003). Indeed, Jonah Levy (2011) goes a stage further by underlining that 'states also rise' by increasing budgets for such policies as a means of compensating for the misery caused by neo-liberalization. Consequently, he claims that French industrial policy has become driven less by productivity and growth and more by the protection of employment, as well as micro-economic policies designed to increase the market competitiveness of firms.

In summary, post-*dirigiste* theorists document that the French state continues to support 'effective' national economic actors – an approach backed by elitist, oligarchic networks of public and private actors. This has generated a '*dirigiste retreat from dirigisme*' orchestrated by state-centred elites not afraid to use the language of neo-liberalism and the European Union (EU) as both a shield against unfettered globalization and as a venue to which blame for socio-economic change can be shifted (Gualmini and Schmidt 2013: 347). For Ben Clift (2012) this process is rooted in a distinct institution within the state – *les grandes écoles* where its top civil servants are selected and trained- as the epicentre of these elites. According to Clift, it is the statist character of French elites which explains the imbrication of public and private actors in French capitalism, together with the modes of behaviour which characterise its firms.

1.3 The Advent of Neo-Dirigisme: A Structuralist and Constructivist Approach

1.3.1 Reviving and tightening the post-dirigiste hypothesis

The wealth of research on capitalism in France presented above provides invaluable data and insights into its evolution over the last seven decades. Notwithstanding the importance of these contributions, research needs to be even clearer about what precisely has changed within French capitalism and why this has come about.

This is particularly so for research which concludes that dirigisme has been killed off by exogenously driven globalization and/or Europeanization. This mapping of change generally

focuses only upon the macro-economics of French capitalism or the capitalization of its largest firms. From this angle, analysis rarely unpacks the processes which endogenize the 'external constraints' perceived by the actors concerned: how they are framed, to the exclusion of what alternatives, by whom and through what alliances. In order to tackle economic activity more comprehensively, analysis of specific industries is indispensable.

This challenge has been taken up in part by defenders of the post-dirigiste thesis. They argue instead that at the level of industries, but also at that of macro-economic policy, actors within the state have organized the progressive dilution of the *dirigiste* model whilst safeguarding certain of its modes of public intervention. Indeed, this is why we focus upon industries regulated by varying types of policy instrument (agriculture = direct aids compensating for cuts in guaranteed prices; defence aerospace = public procurement; pharmaceuticals = prices and patents). Whilst accepting that certain aspects of initial post-war dirigisme have indeed been weakened, we argue instead firstly that much more of *dirigisme* remains than post-*dirigistes* recognize: even the business models of partially privatized large firms continue to be heavily affected by the state and, more generally, many interventionist and often redistributive policy instruments have been retained either on a trans-industry or industry-specific basis. Secondly, in contrast to post-*dirigiste* analysis and drawing upon our own research on various industries, we make two claims which enable research to explain this high level of reproduction:

1. Rather than being the handmaiden for wholesale liberalization of French *dirigisme*, the EU has also provided a venue and resources for updating and safeguarding this model (the reason we have selected industries that have been affected by European integration over longer –agriculture- or shorter –defence, pharmaceuticals- periods);
2. Tensions within and between liberalism and Keynesianism have always been part of French *dirigisme's* dynamic (Denord, 2007). Indeed, these tensions have fuelled struggles within and beyond the state whose outcomes largely explain the recent evolution of *dirigisme*. Indeed, this is why we have examined industries regulated by segments of the state which differ notably as regards their autonomy within the bureaucratic field. In agriculture, this autonomy is strong within the state itself, but weak as regards farming's main interest group. In defence aerospace the state's representatives are strong both within and without the state, whereas in pharmaceuticals their autonomy is weak from both these angles.

In summary, the alternative overall thesis defended here is that European integration and 'globalization' have not eradicated French *dirigisme*, nor mutated it into a significantly new form of liberal capitalism (as post-*dirigiste* theorists ultimately conclude). Specifically, below we first introduce the concepts of institutions and fields to define our dependent variable: change in French *dirigisme* or its reproduction. To explain the extent of change set out in section 2, we then develop an independent variable centred upon the concepts of 'value hierarchies' and its relationship to powering within the fields of economic actors, bureaucrats and professional politicians.

1.3.2 Institutions and Fields as tools for mapping change or reproduction

As has been firmly established by other constructivists, institutions are best defined as sets of stabilized rules, norms and conventions (Hay, 2016). Through setting the parameters of socio-economic action, institutions thus define legitimate and 'acceptable' actor behaviour in general (March & Olsen, 1989) and competition in particular. In addition, institutions structure many substantive dimensions that are essential within any form of capitalism to regulate -i.e. regularize and orientate (Boyer, 1997)- finance, employment, production and sales practices (Jullien & Smith, 2014). Consequently, assessing change within any national capitalism entails tracing that of its significant institutions, thereby constituting the research's first dependent variable.

Institutions themselves, however, do not cause the behaviour of socio-economic actors; only human agency does, and this by building and legitimizing institutions, then working to change or maintain them. Of course, humans are not all equipped with the same resources to participate in these processes, nor can they durably do so alone. This is precisely why Pierre Bourdieu developed the concept of fields (1992). For Bourdieu, a field denotes a space in which actors possessing varying types and amounts of resources (or 'capital') struggle to determine, then assert their relative value. In turn, each field develops its own hierarchy, 'rules of the game' and 'common sense' (Mérand, 2015), many of which become institutions. Competition within each field is usually intense, but is almost always channelled by these institutions. Studying capitalisms through the fields each encompasses therefore guides research to track the underlying spaces of 'forces and struggles' which constitute its 'map' of actor positions (Itçaina, Roger, Smith, 2016: 38). For the purposes of this article, three fields in particular will be focussed upon: the economic (made up of business elites), the bureaucratic and the field of professional politicians. Analytically, for each of these three fields, but also for the relations between them, field analysis translates the question of who holds power into a second dependent variable to be empirically traced over time².

In summary, combining the concepts of institutions and fields is an analytical move that is both structuralist (because it postulates that the socio-economic is heavily orientated by durable power relations, rules and norms) and constructivist (because it also considers that actors are shaped by dispositions to work to change or reproduce both institutions and their respective position within a field).

1.3.3 Value hierarchies and Field Positions as independent variables

Indeed, it is precisely the constructivist dimension of our analytical framework which enables us to explain the persistence of *dirigisme* within French capitalism and, more generally, to analyse the economic as fundamentally political (Smith, 2016). To do so, emphasis needs placing upon political work: how actors, in line with their 'dispositions' and their field positions, struggle against each other to put forward what we called their value hierarchies.

² Disciplined and longitudinal empirical description of each field is achieved firstly by studying the objective distribution of different *capitals* and the *positions* of each actor as regards others. This is undertaken through the production of organizational histories via actor biographies, the specialized press and interviews. The boundaries of a field are thus the products of its history and, in particular, of the capacity of its actors to define both substantive issues and the institutions developed to regulate them. Secondly, empirically mapping a field also entails reconstituting how its actors have worked to protect or enhance their respective positions and standpoints on substantive, institution-centred issues.

When conducting empirical analysis, all constructivists piece together the processes of perception and preference formation through which the pertinent actors define and defend their respective standpoints (e.g. Hay, 2016). The claim made here, however, is that this method of research needs taking a stage further to capture the values which ultimately cause actor thought and action. Values –i.e. representations of, and therefore points of reference about, ‘what is fair’ (Verba, 1987:7)- are central because they generate the criteria constantly used when actors seek to change or reproduce institutions (for example when patent law in the pharmaceutical industry is challenged as morally wrong). In analysis, values therefore must be accorded primacy as an independent variable because, in constituting ‘the deep core’ of ‘basic ontological and normative beliefs’ (Sabatier 1998: 103-4), empirically they play the primary role in causing what actors deem to be ‘necessary’. More fundamentally still, values are what drive actors to identify contingency within the institutions they either reject or support, then to invest in work to change or reproduce them (Smith, 2016 & 2017).

Consequently, empirical research must uncover how the values at issue are themselves the product of reformulations, prioritizing and weighting. Although wide definitions of each value almost invariably pre-exist (e.g. Equality), they are always reshaped with reference to the fields and institutions at issue. Moreover, inter-value hierarchies shift constantly. For example, whereas previously one value may have taken precedence over another (e.g. Equality over Freedom), this hierarchy may be reversed or blurred by the insertion of another value such as Justice. Far from being limitless or random, at least within the government of the economic, the ‘political work’ (Jullien & Smith, 2014) studied using the above definition takes the form of three processes which structure institutionalization: problematization, instrumentation and legitimation. Values and their constant rehierarchisation lie at the heart of these processes and their inter-connections.

Indeed, the key point to retain here is that dynamic relations between values need studying as an intrinsic component of actor work. As underlined above, however, not all actors are equally well-placed to advocate or defend their respective value hierarchies. For this reason, discourse or ‘cognitive’ analysis of actor perceptions and preferences alone does not sufficiently explain why institutions either remain the same or are changed. This is where the field positions of each actor identified during the descriptive mapping of fields become crucial (see 1.3.2). Whereas the structuration of fields as a whole remains a dependent variable, the field position of each collective (or in some cases individual) actor needs bringing to the fore in order to grasp who is responsible for modifying or maintaining the value hierarchies at issue. In some instances, the key actors will be located within a specific organization, such as a ministry or an interest group. In others, the work done to shift or reproduce value hierarchies will be spread across more than one organisation, sometimes taking the form of publicly acknowledged coalitions and sometimes that of configurations with no explicit and durable linkages. But in all cases the power to change or shore up an institution or the structure of a field will stem from how actors have developed sufficient capital to impose their respective value hierarchy upon those of others.

To sum up the central message of this section and bring us squarely back to French *dirigisme*, what is vital to retain here is that no capitalism changes without modifications of

its key institutions, fields and values. Consequently, analysis of capitalisms over time needs to embrace concepts and methods which elucidate the value hierarchies and field positions which cause such change (or its absence). In the case of the French dirigisme of the post-war period, the key value hierarchy of France's dominant statist and business elites featured a new definition of Freedom (to do business), tempered by significant emphasis placed upon Security and Equality (through industrial policy and the welfare state). This contrasted strongly to a preceding model of capitalism founded upon Security (defined as stability) as the cardinal value, a value advocated by social elites and the peasantry alike. The question to be addressed now with this lens therefore is: what exactly has changed since the early 1980s?

2. What has changed or been reproduced? The fields and institutions of three major industries

In order to clarify our dependent variable, it is now time to map what precisely has changed in the three industries studied using the concepts and methods set out above³. Our central claim is that reproduction by adaptation has generally predominated over change and, in so doing, generated a model of capitalism best qualified as neo-*dirigiste*.

2.1 Agriculture: *dirigisme* long embedded in the common market

Given the importance of 'modernizing' agriculture within the initial development of France's *dirigiste* model of capitalism, revisiting this industry provides a pertinent starting point. Indeed, in the early 1950s, arguments developed by key stakeholders in the bureaucratic field (officials in the Ministry of Economic Affairs and the *Commissariat au Plan*), within the economic field (mostly young farmers belonging to the *Centre national des jeunes agriculteurs*: CNJA) and Gaullists from the field of professional politicians, converged to proclaim that the 'modernisation' of France's agriculture was a precondition for that of the country as a whole. Not only would better productivity lead to cheaper food, justify lower salaries and thereby improve French industrial competitiveness, but people leaving farming would provide urban-based industries with a ready source of inexpensive labour. Implementing this programme first entailed a high level of state intervention through guaranteed price schemes, together with a 'structural' policy to support only 'viable family farms' (Jobert & Muller, 1987). As of 1962, this model of interventionism was rolled into the European Community's Common Agricultural Policy (CAP), thereby intensifying both agricultural production throughout Europe and 'Frenchizing' its regulation.

Since 1992, the CAP has been progressively liberalized via its production and, to a lesser degree, its commercialization institutions (Fouilleux, 2003). However, this shift has not put an end to *dirigisme* in the industry. Specifically, French *dirigisme* in agriculture has not been abandoned, as 'the death of *dirigisme*' hypothesis would have it. As post-*dirigiste* authors

³ What follows is based upon data drawn from a series of studies of each industry, each entailing in-depth documentary and interviews in France and Brussels. For agriculture four major projects were conducted between 1990 and 2014 (c. 250 interviews in all). For defence aerospace, this entails a project conducted in 2004-6, then another launched in 2016 (c. 100 interviews). Finally, the pharmaceuticals research has also involved two projects, the first in 2009-13, the second in 2015-16 (c. 80 interviews).

would rightly recognize, national planning certainly has less importance now but the state remains a virtually omnipresent actor. However, what the post-*dirigiste* hypothesis insufficiently underlines is that, through fitting into EU policies and world trade norms, most of French agriculture's *dirigiste* institutions and field positions have been preserved (as tables 3 and 4 highlight).

Crucially, the French state has obtained a derogation ('coupled payments') from the complete abandoning of production support, in particular to maintain its extensive beef and sheep production. Moreover, whilst CAP reform since 1992 has introduced a series of environmental protection measures, together with subsidies to encourage their take-up, the French state has adopted a double-edged strategy (Ansaloni, Smith, 2014; Ansaloni, 2015). On the one hand it has fought to ensure that the legal constraints placed on farming practices are as weak as possible, then diluted further during domestic implementation. On the other, as coupled payments, the EU environmental subsidies available in France generally target 'fragile', extensive production, in line with national priorities regarding production support.

As regards the industry's commercialisation institutions, the French state has also sought to soften a shift to markets shaped less by public subsidies through ensuring that in each sector collective organizations (notably large co-operatives) are still authorized to structure and organize supply and/or improve its 'quality' and/or geographical distinctiveness. Moreover, whenever there is a 'crisis' linked to falls in price (e.g. in milk), the French state has again repeatedly intervened – more or less directly – to raise prices, stabilize supply and encourage producers to invest in products with higher added value (notably through geographical indications).

Similarly, if the number of people working in farming has continued to fall, the industry's employment institutions have been widely reproduced: initial education in farming secondary schools, ongoing training by the chambers of agriculture, the maintenance of *grandes écoles* for agricultural engineers and the virtual monopolization of agronomic research by the *Institut National de la Recherche Agronomique*. Moreover, the 1950s policy of subsidizing the 'installation' of young farmers and the retirement of the old has been renewed.

Lastly, finance in agriculture has essentially remained the same. Investment in farming continues to be made and controlled chiefly by French banks (notably *Crédit agricole*) and through state-backed low-interest loans.

Table 2: Key characteristics of the French Agricultural industry

	1955	1988	2010
Number of farms	3.013.000	1.099.000	966.000
Persons employed (employees and familial workforce)	6,200,000 (of which 826,000 were employees)	2,038,000 (of which 161,000 were employees)	604,000 (of which 161.000 were employees)
Total Production	4.2 bn euros	38.8bn euros	86.8 bn euros
Contribution to GDP	10%	3.6%	1.5%

Source: Insee, op. cit.

Table 3: Agricultural configurations of actors over time⁴

	End of 1950s	1980	2017
<i>Dominant actors</i>			
Economic field	CNJA (stock breeders)	FNSEA (arable farmers)	FNSEA (arable farmers)
Bureaucratic field	Cabinet of Ministry of Agriculture; <i>Commissariat general au plan</i>	Ministry of Agriculture, European Commission (DG Agri)	Ministry of Agriculture, European Commission (DG Agri)
Politicians field	Gaullists	Conservatives	Liberals, <i>Front National</i>
<i>Challengers</i>			
Economic field	FNSEA (arable farmers)	Leftist farmers	Leftist farmers
Bureaucratic field		Treasury	Treasury
Politicians field	Communists	Socialists	Left wing-parties
<i>Marginalized actors</i>			
Economic field	Traditional peasantry	Organic farmers	Organic farmers
Bureaucratic field	Ministry of Agriculture	Environmental ministry	Environmental ministry
Politicians field	Agrarian conservatives	Communists, Green party	Communists, Green party

Table 4: Agriculture's Institutional order over time

	End of 1950s	1980	2017
Finance	Familial savings	Credit from banks & public authorities	Credit from banks, public authorities & global finance
Employment	Familial, state-funded training	Familial & state supported (e.g. training)	Familial + state supported & labour market driven
Production	Intensive farming props	Intensive farming incentives	Intensive farming, value-added and protection of environment incentives
Commercialization	National self-sufficiency	National market & exportations	National market & exportations

2.2 Defence aerospace: *dirigisme* progressively extended to Europe

France has a long tradition of military aircraft manufacturing that dates back to the early 1900s. WW I accelerated its development and, consequently, the emergence of a relatively large range of medium-sized, family-owned manufacturers. For obvious reasons, however, WW II did not generate further acceleration. Instead, growth of this industry only occurred as of the 1950s, this time strongly supported by an interventionist state (Genieys, 2005). Indeed, as table 5 underlines, by 1980 a combination of enlarged companies (following takeovers, mergers and expansion) and intense state involvement led to France becoming one of the world's leading producers of military aircraft. Although since then this sectorized form of *dirigisme* has certainly taken on new guises due to the increased importance of foreign markets, globalized finance and European defence cooperation, in France the 'high *dirigisme*' of 1950-1980 has largely been maintained.

Analytically, French *dirigisme* in the military aircraft industry has therefore not been replaced by a neo-liberal alternative (thereby invalidating the 'death of *dirigisme*' hypothesis in this instance). Nor has this *dirigisme* been weakened by neo-liberal ideas and EU policies

⁴ Given constraints of space full field analysis is obviously not possible in this paper.

as post-dirigistes tend to conclude. Rather this industry’s *dirigisme* has been updated largely through extending its institutions and actor relationships beyond French borders so as to continue to structure financing, production and commercialization in a world of greater interdependence between national capitalisms. This renewal of *dirigisme* has four dimensions all entailing strong linkages between institutional modification and the configuration of key fields.

First, as tables 6 and 7 highlight, ownership of France’s principal manufacturers remains dominated by the state or French private actors (e.g. Dassault). Some privatization has certainly occurred and thus the ownership of corporations such as Thales and Safran has been opened up to non-national shareholders. However, not only does the French state continue to own significant maintenance capacity (the SIAé), it also remains a highly active minority shareholder within the boards of the companies cited above.

Second, purchasing by the French air force is still heavily slanted towards buying national aircraft (e.g. the Rafale) and equipment support. Compared to the UK for example, relatively little ‘off the shelf’ purchasing takes place, thereby maintaining guaranteed markets for French technology, products and services. EU internal market policies have recently begun to destabilize this mode of purchasing. But thus far French state representatives have limited and channelled the impact of these rules and norms.

Indeed, work done in this direction spills over into the third main feature of contemporary *dirigisme* in the military aircraft industry: national engagement in a European scale of economic activity and its government which always preserves French autonomy. Since the 1960s, the French have either committed to European cooperation in producing aircraft (Jaguar, the Airbus A400M), or gone it alone as the Rafale testifies (Faure, 2016). Meanwhile, they have consistently supported new co-operation architectures such as the European Defence Agency (Karampekios & Oikonomou, 2015).

The fourth and final dimension of French *dirigisme* in this industry concerns exports to third countries and the state’s involvement in winning these lucrative contracts. Already highly present during the initial *dirigiste* period, since the 1980s the French state has intensified its economic diplomacy in this domain, particularly in the Middle-East and Asia.

Table 5: Key characteristics of the French Defence Aerospace industry

	1950	1980	2014
Number of companies	na	Na	4000
Persons employed	90,000	180,000	165,000
Total turnover	na	13bn ecu	11.7 bn euros

Source: Faure (2016, 23-4) et DGA, *Annuaire statistique de la défense*

Table 6: Defence aerospace configurations of actors over time

	1950	1980	2017
<i>Dominant actors</i>			
Economic field	Private & nationalized SMEs	National corporations	Global corporations
Bureaucratic field	Ministry of War	DGA (Ministry of Defence)	DGA
Politicians field	Gaullists	Cross party consensus	Cross party consensus
<i>Challengers</i>			
Economic field	-	-	Nationalized companies (SIAé, Naval Group)
Bureaucratic field			Ministry of Finance, Armed forces
Politicians field			Les Républicains
<i>Marginalized actors</i>			
Economic field	Small manufacturers	Sub-contractors	Sub-contactors

Table 7: Defence aerospace's Institutional order over time

	1950	1980	2017
Finance	Familial	State capital & ownership	Global capital + state financing
Employment	General law	Sanctuarized by derogations	General national & EU law + externalization
Production	Few national rules	Many national rules	National + EU rules
Commercialization	National & ex-colonies	National & global	National, EU & global

2.3 Pharmaceuticals: *dirigisme* extended to the EU

Like defence aerospace, the French pharmaceuticals industry has grown dramatically since the early 1950s. As table 8 and 9 highlight, from a collection of disparate, family-owned businesses has emerged a small set of highly profitable corporations fully integrated into global finance and markets throughout the world (Chauveau, 1999). Nevertheless, French *dirigisme* in the pharmaceutical industry not only lives on (thereby invalidating the 'death of *dirigisme* hypothesis') but is currently thriving. As post-dirigiste authors would rightly underline, there has certainly been some significant change in its productive system since the 1980s, notably due to the internationalization of share ownership. Where the neo-*dirigiste* thesis goes further, however, is to stress institutional continuity elsewhere and show that rather than sap France's post-war model of capitalism, the injection of international capital into French firms and the addition of an EU scale of government has given it a new, global-expansionist lease of life. Specifically, as in agriculture, the deepening of the EU, initially in the 1970s but especially since the 1990s, has modified Pharmaceuticals' institutions and fields. However, this has not prompted any waning of statist and national involvement in the reproduction of pharmaceuticals' three key institutions, as well as the field configurations which have consistently supported them.

The first of these institutions concerns ownership and property rights. In terms of capitalization, it is certainly true that in this industry the French state has withdrawn considerably. Whereas until 1993 it owned much of the two largest domestic companies (Rhône Poulenc and Elf), since their privatization then incorporation within Sanofi, state

ownership in this industry has been reduced to virtually nothing. However, this does not mean the French state has adopted a *laissez-faire* approach to the finance dimension of pharmaceuticals. On the one hand it has been extremely active in promoting national and EU acceptance of Sanofi's nationally anchored expansion, despite its creation of 'dominant positions'. On the other, the French state has also consistently supported Sanofi and other industry giants in protecting the intellectual property rights of their products through patents (Bélis-Bergouignan et al., 2014). Indeed, as barriers to entry that last more than ten years, these institutions have been vigorously defended and promoted at the EU and global scales.

Patents for medicines dovetail with a second key institution: market authorizations (MA). Awarded only after extensive clinical trials then evaluation by drug agencies, MAs have not only protected patients against dangerous medicines, but also favoured the large companies who can afford to comply with their trials and procedures. Introduced by the state in France at the national scale in the 1970s, MAs have since mostly become 'European' since the establishment of a European Medicines Agency (EMA) in 1995. However, as in many other sectors, the European governmentalization of this issue area actually manages an overlap between national and European scales of decision-making, rather than imposes the latter upon the former (Hauray, 2006). Indeed, as fervent supporters of the EMA, the French state and national drug agency have consistently worked, not always successfully, to increase their respective influence within it.

A third and final set of institutions concerning pricing clearly remains a national sanctuary that the French state has successively striven to distance from the EU. In France, prices for medicines continue to be 'administered' by the state following consultations with manufacturers and medical experts, thus constituting a powerful instrument for sectorized planning (Benoît & Nouguez, 2017). Indeed, since the 1950s France's health system has been particularly generous in paying high prices for a wide range of medicines. For most of them, two thirds of their price is covered by this system, leaving the rest to be paid by '*mutualiste*' or private insurance funds. Since the 1990s, representatives of the latter, the Ministry of Finance and experts in medico-economic evaluation have certainly striven to restrain the price of medicines. But they have rarely succeeded (Benoît, 2016).

Table 8: Key characteristics of the French Pharmaceutical industry

	1950	1980	2015
Number of firms	1513	365	252
Persons employed	na	65,200	100,000
Total Turnover	46 bn anciens francs	9.1 bn euros	53 bn euros
Exports as % of turnover	19%	19.5%	48 %

Source: *Les Entreprises du Médicament* – LEEM et Chauveau (1999)

Table 9: Pharmaceuticals' configurations of actors over time

	1950	1980	2017
<i>Dominant actors</i>			
Economic field	Myriad of SMEs	National corporations	Global corporations
Bureaucratic field		Health & industry ministries	Health & industry ministries & agencies
Politicians Field	Cross-party consensus	Cross- party consensus	Cross-party consensus

<i>Challengers</i>			
Economic field	-	-	Biotechs. & generics
Bureaucratic field	-	-	Ministry of Finance & medico-economic experts
<i>Marginalized actors</i>			
Economic field	-	-	Alternative treatments

Table 10: Pharmaceutical's Institutional order over time

	1950	1980	2017
Finance	Familial	Familial & state capital	Global finance
Employment	General law	General law	General law
Production	General law	National sectorial rules	National & EU rules
Sales	Domestic (& colonies)	Domestic	EU-dominated

Overall, as table 11 synthesizes, if one compares the extent of institutional or field configuration change that has taken place within French dirigisme since 1980, one clearly sees that it is highly limited and best characterized as reproduction by adaptation. Whilst it is certainly true that the arrival in France of globalized sources of finance and company ownership have had considerable impact in the pharmaceutical and military aircraft industries, such transformation has not been matched either for institutions which concern production (with the exception of agriculture) or employment, or for each industry's segment of the Economic and Bureaucratic fields. Moreover, if a European or EU scale of the Bureaucratic Field now features in all three industries, in France the institutions this has generated have in no way marginalized actors operating at the national scale. Instead, these institutions have most often been worked for by dominant French actors so as to extend their *dirigiste* approach to capitalism beyond France's borders. What now needs explaining is why and how this reproduction of *dirigisme* by adaptation and extra-national extension has taken place.

Table 11: Comparing the extent of change since 1980

	Change	Reproduction
<i>Institutions</i>		
Agriculture	Production aid, sales, no central plan	Finance, employment Production, employment, sales
Defence Aerospace	Globalized finance, no central plan	Extended to include EU scale
Pharmaceuticals	Globalized finance, no central plan	
<i>Fields</i>		
Agriculture	-	Economic & bureaucratic fields
Defence Aerospace	New European scale of bureaucratic field	Economic field
Pharmaceuticals	New EU scale of bureaucratic field	Economic field

3. Why neo-dirigisme has prevailed: Value hierarchies and Field Positions

To explain the high level of reproduction common to our three very different industries, the overall claim made here is that actors in key positions within the economic, bureaucratic and politicians' fields have struggled to retain power over how best to regulate each industry. In so doing, rather than simply liberalize French capitalism, the outcomes of these struggles have instead renewed *dirigisme* in congruent ways by redefining both the distribution of

power within fields and the hierarchy between the values of freedom, security and equality which structure and give meaning to industrial regulation. From this angle, two more specific claims made earlier now also need to be revisited field by field.

1. Rather than being the handmaiden for wholesale liberalization of French *dirigisme*, the EU has provided an additional venue and resources for updating and safeguarding this model;
2. Tensions within and between liberalism and Keynesianism have always been part of French *dirigisme*'s dynamic. Indeed, these tensions have fuelled struggles within the state whose outcomes largely explain the recent evolution of *dirigisme*.

3.1 The Bureaucratic Field: More Liberty, but Security Prevails

Within the state, power has not changed hands: dominant actors have succeeded in reproducing their positions, mainly through adjusting their substantive positions slightly for tactical reasons. Meanwhile, shifts in value hierarchies have been remarkably concordant in all three industries: liberty has gained ground but an emphasis upon the security of each industry continues to be the cardinal value, a result which reflects the hybrid of liberalism and Keynesianism (Jobert & Théret, 1994; Denord, 2007) that continues to dominate French economic policy-making.

Agriculture: In this industry, civil servants from the administrative *corps* of the *Génie rural, eaux et forêts* (GREF) – located in the ‘economic policy’ directorate – undoubtedly remain key actors. Admittedly, working alongside colleagues located at the EU scale, and within the European Commission’s DG Agriculture in particular, these elites have pushed for ‘the return to market principles’, notably by progressively diminishing price support. Nevertheless, and simultaneously, there has been a constant concern for the stabilisation of production and prices through renewed policy instruments (grants, environmental payments, production controls, geographical indications for quality products for example). This tempered move towards market principles is explained by shifts within the *Parti socialiste* to whom a faction within the GREF were close (see section 3.2) and by reforms of the CAP, reforms that prompted changes internal to the GREF so as to reproduce its dominant position within the bureaucratic field. French agricultural policy has therefore continued to be dominated by a commitment to intensive production – except in disadvantaged areas where alternatives have been sought. Intensification is said to guarantee ‘food security’ for Europe, as well as elsewhere in the world. At the same time, the dominant actors argue that farmers must ‘live in dignity from their profession’. This has led them to consistently dilute the direction taken by the CAP since 1992. Whenever they have lost at the EU scale, these elites have sought to gain back ground at the national one. Indeed, the priority given to this definition of Security to relegitimize the status quo has meant that agricultural production in France has not been fully liberalized using the value of Freedom.

Defence aerospace: Similarly, progressively accepting the EU’s internal market rules has been seen by key bodies within the French state (notably the DGA) as a means of disciplining France’s own manufacturers and sub-contractors and encouraging them to constantly strive to penetrate foreign markets in order to sell their goods and services. In so doing, however, the underlying fundamental aim is to protect France’s defence industrial base and thereby ensure it has the capacity to durably produce the aircraft it needs. More fundamentally still,

this industrial policy objective is underpinned by a definition of the value of Security which includes not only the economic viability and durability of the industry, but also the safety of France's inhabitants from external threats. Armed with this value hierarchy, together with policy instruments such as 'golden shares' for the state within partially privatized firms such as Thalès, the elites who have dominated French defence industrial policy since the 1940s have successfully fought off sporadic attempts by liberal ideologists to 'liberalise' this industry and open it up to more external competition.

Pharmaceuticals: Here an administrative elite, largely staffed by ex-students of *les grandes écoles* (*Sciences-po* et *École nationale d'administration*), has emerged since the 1980s, strengthening the role of the 'health' state compensating for its lack of a dedicated *corps* (Hassenteufel, 2008). They have largely been able to tackle two specific challenges favouring the consolidation of neo-*dirigisme* in this industry. The first has concerned the domestication of the EMA so as to ensure that institutions relating to intellectual property and market authorizations should not unravel at the EU scale. By investing heavily in the daily running of the EMA, along with allies from like-minded member states such as the UK and Germany, representatives of the French state, its drug agency and their scientific experts have ensured that these policy instruments have never been seriously challenged (Hauray, 2006). Similarly, colleagues of these actors have also succeeded in resisting pressure from experts in medico-economic evaluation and medical insurance organisations to systematically scrutinize the added-value of medicines during the fixing of their respective price (Benoît, 2016). Dominant officials and scientists working for the French state have thus far ensured that no EU legislation constrains them to pay more than lip service to medico-evaluation. In this way, and once again, the neo-*dirigiste* model has been safeguarded via intense yet prudent engagement in the EU scale of regulation.

3.2 The Politicians' Field: Industrial Security as Sovereignty

Neo-*dirigisme* is also the product of reproduction within the field of professional politicians. At least until May 2017, virtually all of the latter have supported the state's commitment to the security of French industries, in so doing linking it firmly to issues of sovereignty.

Agriculture: As stated above, by the end of the 1980s the PS had become open to the introduction of market principles in this industry. This can be explained by the conversion of neo-Marxist policy advisers to the line developed by 'reformists' such as Henri Nallet and Bertrand Hervieu. This reorientation is thus linked to the more general 'neoliberalization' of the PS documented in other sectors (Amable & Palombarini, 2017; Denord & Lagneau-Ymonet, 2016), but also to the placing of reformist GREFs within ministerial *cabinets*. Priority has been given to 'the market' (through intensive production or high quality products), but also – to a much lesser extent – to 'social' aspects of agricultural policy, notably protecting the environment and rural employment. Meanwhile politicians from the right have supported the liberalisation of markets to some extent but also – because of electoral commitments – introduced linkages between grants for social goals and levels of production. Specifically, they have striven to protect extensive beef and sheep producers – all goals which reformists within the PS have never opposed when in government. Indeed, amongst French politicians from all 'the parties of government', agricultural *dirigisme* continues to be

legitimated not only around the notion that it is in France's interest to have a powerful farming industry. More fundamentally, most of the politicians have taken on the mantra that it is the vocation of *ferme France* to feed its own people and contribute to global 'food security'. As seen above, this definition of the value of Security has justified the continued intensification of farming despite vague commitments to 'sustainable development'. This has been facilitated by a vague cross-party consensus within the field of professional politicians who, apart from green or radical left MPs, have consistently enhanced the legitimacy of agriculture's neo-*dirigiste* institutions, policies and decision-making processes.

Defence aerospace: Revealingly, such cross-party consensus is largely present in the two other industries examined here. In the case of defence aerospace, parliamentarians have consistently supported the institutions and decisions made by actors in key positions within the economic and bureaucratic fields. Indeed, they have strongly tended to amplify a rhetoric shared by the latter which highlights France's historic involvement in the aircraft industry, its technological achievements and current capacity and commitment to militarily defend democracy and the rule of law. Indeed, fighters designed and built in France, notably the Mirage or the Rafale, are regularly evoked as symbols of a nation with a common purpose and a commitment to engaging vigorously in the contemporary world. If at times this symbolism can be seen as contradicting French commitment to European defence cooperation, domestically it has nevertheless acted as a powerful means of legitimating neo-*dirigiste* institutions and field positions.

Pharmaceuticals: This mythology of French technology and its contribution to the nation and the world is just as present within dominant politicians' discourse on the pharmaceutical industry. Here what is highlighted is how, through its historical figures such as Pasteur and the Curies, French medical science has consistently led the way in fighting disease and illness throughout the globe. In so doing, 'innovation' has become the key word used to justify the public support given to economic actors in this field, be this through research funding, expenditure on the national health system or high prices for medicines. Indeed, the emergence of an EU scale for the regulation of this industry has paradoxically provided new venues within which the singularity and the 'quality' of French medical science have been highlighted as 'national treasures'. In particular, in 2004 it prompted the ministry of Finance – Nicolas Sarkozy – to oppose the takeover of Sanofi by the Swiss Novartis, then to organize instead an alliance between the former and Rhône-Poulenc to build a national champion (Sanofi-Aventis). Notwithstanding that the majority of medical science is now conducted within multinational companies or international research programmes, the symbolic linkage frequently made by politicians between France and medicine has clearly bolstered the legitimacy of neo-*dirigiste* institutions and actor positions in this industry.

3.3 The Economic Field: Consistent Supporters of Security and Opportunist Fans of Liberty

Contrary to the popular image that French businesses are now run by zealous liberals, at least in the three industries studied here, most in fact are dominated by managers whose priority is instead the security of their respective firms and industries. Liberty is of course a value trumpeted on many occasions, but rarely to the extent that it threatens the heart of neo-*dirigisme*.

Agriculture: Here, one first has to recall that, in being dominated by large arable producers, this field has remained remarkably stable since the end of WW II. Via the FNSEA, but also key specialized interest groups such as that of wheat producers (the *Assemblée générale des producteurs de blé*), these producers have consistently been supported by the state and the EU either through price support or direct aids (to compensate for cuts in guaranteed prices). Indeed, although they were the first farmers to adopt liberal rhetoric and to support CAP reform, arable farmers have always successfully achieved high levels of revenue support. Advocating liberty and security simultaneously has enabled them to defend their hierarchical position with the economic field, whilst maintaining the longstanding compromise they have made with livestock producers over how and why French farming should be publicly supported.

Defence aerospace: Here, once again, engagement in European cooperation and EU integration has been both embraced and defined in highly restrictive ways by dominant French economic operators. For these protagonists, the majority of whom trained as engineers in prestigious *écoles* like Polytechnic or within the Air Force, European cooperation provides a solution to financing the development of new aircraft by sharing costs. This also explains why major companies like Thales and Safran have become open to external sources of finance, directors and other top employees. Nevertheless, these firms are still dominated by personnel with the relational and symbolic capital derived from having been trained in a *grande école* (François & Lemerrier, 2016).

Pharmaceuticals: due to the lack of a dedicated corps, the variable of common elite training is less telling in this industry. Notwithstanding, one should note the presence of former high civil servants at the head of corporations, e.g. Sanofi being headed by the *énarque* René Sautier. Dominant actors within corporations like Sanofi, their interest group *Les Entreprises du Médicament* (LEEM) and the ministries of health and of industry clearly do largely purvey a common definition of their industry's central 'problem' as being 'rewarding innovation', and thus the Security of their industry being dependent upon the Freedom of enterprises to operate as they see best. This value hierarchy and the problematizations it fuels have also been developed more *in situ* than during initial training. Indeed, international conferences in particular provide strong socializing vectors through which these ideological standpoints are inculcated and embedded. Moreover, in France, a strong national variant is reproduced because the country's social security and medicine pricing systems favour high profits and expansion. Indeed, this largely explains why the dominant definition of Security amongst the managers of pharmaceutical companies in France includes the stability of its health system and the way it is financed (Benoit, 2016).

In summary, in all three of the industries studied here, highly similar goals have structured the behaviour of dominant economic and bureaucratic actors, as well as politicians. These definitions are *neo-dirigiste* in that they hierarchize Security above Freedom, then seek to protect the national scale of regulation by engaging strongly in European and international scales.

Conclusion

Much more could and should be said about the shifts in value hierarchies and field positions which, despite pressures from partially globalized and liberalized markets, have caused the reproduction, through adaptation, of *dirigiste* institutions and field positions within France over the last four decades. Moreover, because our dataset features only three industries, it would be imprudent to conclude firmly that the *neo-dirigisme* which today characterizes each of them also applies to the entire spectrum of economic activity in France. Indeed, the fact that in these industries employment and industrial relations have not been the subject of politicized controversy, whereas they clearly have been in industries such as automobiles, constitutes another reason for caution. Nevertheless, what this article has done is identify the contours of *neo-dirigisme* and why it has been reproduced using an analytical framework which, we maintain, could usefully be applied to other industries in France, and indeed to other national capitalisms, most obviously Japan's and Germany's.

In a nutshell, *neo-dirigisme* is an approach to the regulation of economic activity which operates through interventions in industries and markets in the name of the value of Security. The latter is constantly redefined, notably in relation to the value of Freedom, during the processes of problem framing, interventionist instrument creation and legitimation. The resulting interventions in the economy are deeply rooted in the bureaucratic field, which, in France, has traditionally possessed strong connexions both with the politicians' and the economic fields. Contemporary, *neo-dirigisme* nevertheless differs from the post-war *dirigisme* in three ways. Firstly, central planning has essentially been abandoned. Secondly, as proponents of a post-*dirigiste* interpretation also underline, *dirigisme's* advocates no longer consider control over the capitalization of national companies to be essential (with the exception of defence). What post-*dirigiste* analysis has neglected, however, is that *neo-dirigiste* actors continue to focus strongly upon regulating issues of production and sales: dominant politicians, economic and bureaucratic actors who have participated in the regulation of all three industries studied here have continued to reject liberal framings of economic activity and retain *dirigiste* problem definitions. For these actors, Security not Freedom remains the cardinal value. Consequently, they have strongly tended instead to perpetuate a framing of markets and industries as a public problem that should at least be partly governed at the national scale.

This brings us to the third distinguishing feature of *neo-dirigisme*: the embracing of an international region (the EU) as a scale at which national approaches to capitalism can indirectly be defended and even enhanced. Indeed, having forsaken the aim of controlling industries so dear to France's *dirigistes* of the post-war period, our finding here is that *neo-dirigistes* have invested more in patrolling the frontiers of what they consider should still be regulated within their own country.

Overall, analysis in terms of *neo-dirigisme* enables research to go beyond over-general analyses of French capitalism in terms of either 'the death of *dirigisme*' or a stumbling, financialization-driven retreat from it (*post-dirigisme*).

As French economic performance testifies, judged in terms of productivity, wealth, its distribution and employment levels, *neo-dirigisme* may not always be judged successful.

Indeed, as with competing approaches to regulating economic activity, this model of capitalism has consistently produced a range of contradictory effects and outcomes. Nevertheless, the durability of its institutions or the distribution of actor capital and positions needs explaining. The emphasis placed upon values and fields within our analytical framework provides a means of doing precisely that.

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