

# Uneven and combined (state) capitalism with Nick Jepson, Ilias Alami & Adam Dixon

This is a written transcription of Nick Jepson's podcast with guests Dr. Ilias Alami and Professor Adam Dixon from Maastricht University. You can find the audio of the podcast below.

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**Nick Jepson:** Hi my name is Nick Jepson. I'm a research fellow at the Global Development Institute (GDI), and I also lead the working group on finance for the China and Europe Research Network (CHERN). I'm very happy to be here today with Dr Ilias Alami and Professor Adam Dixon both from Maastricht University.

They gave a talk for us recently, a joint GDI and CHERN event, about this topic of state capitalism and, more particularly, their notion of what they call uneven and combined state capitalism. So, welcome Ilias and Adam.

**Ilias Alami:** Hi Nick thanks for having us.

**Adam Dixon:** Yeah, thanks for having us Nick.

**Nick Jepson:** Very welcome. So I guess I would start, I think the thing that's most fascinating to me about the work that you presented is how it draws together a number of different threads in recent scholarship and sort of reframes a lot of these related debates around contemporary shift and capitalism. So I want to get into the meat of that as we go along.

But I'm aware that some of the people listening to this probably aren't all that familiar with state capitalism as a concept. They may have seen it on say the cover of The Economist magazine or something in the last few years, but may not have a great grasp on the lineage of this concept and how it's used. So I wondered if you could start by telling us a bit about the term; where it comes from, and why we've seen a big uptick in people using it in the last 10 or 15 years or so.

**Adam Dixon:** So I guess I'll start with this, but I think it helps to understand where Ilias and I started with this. In 2018 when Ilias and I started working together, we started working together on the basis of a project funded by the European Research Council that looks at sovereign wealth funds - so state controlled or state owned institutional investors that we see increasingly important around the world. And one way that sovereign funds have been described or characterized as, is state capitalism.

So when Ilias and I started working as part of this project, we came to the very basic question: Well what is state capitalism? Because we kept seeing this framed as state capital, and I know, for me, I was always a bit frustrated, or at least thought to myself, well what do they mean by state capitalism? Why are these, necessarily indicative of state capitalism? Because obviously the state is, as we know, has been crucial or important for capital accumulation for the last 200 years in various places. So we started by doing a simple review of the literature to say, what are the various strands of literature, the different framings of it, what are they saying about state capitalism? And we found that there was a lot of diversity in what scholars mean by state capitalism. As well as what those in the popular media or the business media, those like the Economist, also mean with it. So what we

started to do in the beginning was just to review this literature and say well what does it say, and what is it missing?

So Ilias, perhaps you could say a bit more about what that initial kind of exercise did for us, and then how we've taken it forward.

**Ilias Alami:** Yeah sure, thanks Adam. And thanks Nick for the question. So I guess as Adam said, our initial interest in the concept was doing some work to review the different arguments and different conceptualization which were associated with the term. And so we looked at different bodies of literature, including strategic management and international business, comparative political economy, development studies, political sociology and so on. And when you look at this literature you basically see a number of ways in which state capitalism has been recently used. One is, as Adam mentioned, the tendency to use state capitalism simply to refer to a number of organizational forms, such as state enterprises and sovereign wealth funds. Some use it to refer to new modalities of techno-industrial policies and some use it to refer to the renewed interest in policy and development banks. In also new forms of dual-economic competition between states, such as the new trade wars, new American militarism, economic patriotism and so on and so forth. So that's the first meaning, which is given to the term. Simply to refer to these very diverse political and organizational forms.

Then you've got another broad way in which the term is used, and this is to refer to, specifically, national variance or varieties of capitalism which are considered to be state lead or state permeated. So this is work which is done in the comparative capitalism or variety of capitalism tradition; and again the point of this approach is, especially as applied to state capitalism, to try and identify institutional contours and specificities of national varieties of capitalism where the state is very much, or seems to be very much, prevalent. And typically this literature refers to countries like China, but also, more broadly speaking, the rise of the BRICS - Brazil, Russia, India, South Africa. But also countries like Indonesia, more and more countries in Central and Eastern Europe, like Hungary, Poland, Serbia and also Turkey. So this is the kind of second broad type of approach.

And we're going to discuss in a moment, our concerns or doubts towards those approaches. But these are basically the two types of approaches that we've identified in the literature, and here we draw also the work of Matt Bolton, who basically argues that; yes, we can we can broadly separate the field between these two types of approaches. Again, to reiterate those kind of organizational approaches and those which focus on these capitalism as a national variety of capitalism.

**Nick Jepson:** I'll pick up on that second strand of literature because I think that's maybe the one that's most familiar to people that haven't delved into this in any great depth. And the objection that you do here quite a lot is, well what is different or new about this. Because if you look at the United States there's been a lot written about that whilst the US maybe thought of or conventionally been presented as the kind of free markets model, that actually the state is heavily implicated in the economy, particularly with military spending, for example. So what is it that you think differentiates state capitalism from that, or is the US part of state capitalism? How are you conceptualizing this?

**Adam Dixon:** So just to add on to our initial discussions that Ilias and I had in 2018. Both of us had that sense that we were very sympathetic to those, as you sort of suggested, that would say well isn't all capitalism state capitalism to some degree. I mean the US spending 750 billion dollars a year on defence, that's a form of industrial policy. And so you think 'Yeah we're very sympathetic to that'. But at the same time, we weren't willing to throw away state capitalism as something that's, at least

in the current conjuncture, something that we see more and more of 'state'. At least more visible and often it's more explicit you can always say that yes, there's a degree of stateness always but we weren't necessarily willing to just say okay all state is state capitalism and that state capitalism is not a thing. Now the thing to situate our argument to, is to say part of what we're trying to do is understand state capitalism as an analytical concept; as a dialogue among scholars to explain and describe different or increasingly new ways of state intervention in the economy and across economies globally and as an empirical object. So one it's an analytical kind of device to describe these things, but then also there's a discussion well what is the more visible role of the state - is it state capitalism? So for us, I think a point to stress is that we're not on this bandwagon saying yes, this is state capitalism. We're not there where we would say yes, China is state capitalist and the US is not. We're not in those camps and often were put into that camp. But actually we try to take a step back to where we're trying to find a middle ground to those that would say "all capitalism is state capitalism" versus those that actually see a very defined world where you have the state capitalist and you have the other ones. Because we're unsatisfied by both camps and we're trying to find a way through that.

**Ilias Alami:** If I can just to add to that a little bit. I guess part of our initial stance with respect to the literature that we've described is that we thought that it was perhaps lacking a little bit in terms of its theorisation of the state, or lack of theorisation of the state. And so indeed there's a very clear and obvious tendency in the literature, especially in some quarters, to not theorize the state in capitalism and the role that it has historically played.

Based on this critique a number of people formulate the argument that state capitalism as a category is a bogus category, it's not useful and it obfuscates. You mentioned Nick in your question, that the state has always played a fundamental in capital accumulation and that this role has also changed, quite dramatically, in terms of how it operates and the various modalities and scope of state intervention have changed drastically across the histories and geographies of capitalism.

However, our own view is that it is possible to fully acknowledge the state is fundamental to capitalism and that it probably always will be. And to retain state capitalism as a useful category to make sense of current transformations in the modalities and roles of state intervention. So what we're trying to do is make a proposition in terms of how to do that, and one of the things we are doing our work, and we're working on a book on this, is to propose a conceptualization of state capitalism as a category to problematize changing forms of state intervention that the current historical juncture and re articulation between the state and capital or the state and business interests. And we're particularly interested in using state capitalism as a plastic and flexible category to think about those questions. Also, in terms of problematizing the changing boundary between the public and the private, between the economic and political and how the boundary between the two is shifting or is in fact very permeable.

**Nick Jepson:** Well let's pick up on that. I mean, as you mentioned, you could get into endless discussions around particular national varieties of capitalism and well what is it that makes China state capitalist versus a Brazil, or doing that. But what I found valuable about your work that particularly is what you've already started touching on there, is pushing it to a more abstract global level and talking about global transformation. So you talk about two transformations in particular, so I wonder if you can kind of pick up on that and speak to those a little bit.

**Ilias Alami:** Yeah that's a great question and this is really the core of what we're trying to do in our work. Just perhaps in compliment to your previous question, what we should say also is that we do think that there is value in the kind of competitive capitalism approach that we've discussed. However it also, in our view, runs into a number of impasses'. There's a number of difficulties that arise when trying to conceptualize state capitalism as a national variety of capitalism. The first one being that state capitalism is often conceived as an abnormal or exceptional version of capitalism, which is juxtaposed to more allegedly, conventional or ordinary versions of capitalism which are more market based, more liberal, so called free market capitalism. So we've already mentioned that this is problematic in the sense that this downplays the role and the importance of the state, including in those liberal forms of capitalism. But we also think that it's in fact not really possible to characterized state capitalism as a set of institutions and specific forms of intervention without fetishising a number of forms of intervention at the expense of others. So this is an abstract point but just to give you an example. Typically, when people refer to China as state capitalist, they list a number of things which are specific to the Chinese economy like; a very high presence of state enterprises, the central party being very powerful and driving capital accumulations and so on. And this is kind of juxtaposed or put it in contradiction to the US for instance, which is the paragon of the liberal market economy, where the state is supposedly much less present or acts much less directly in the economy. But we do think that those types of reasoning obfuscate the very important role that the State plays in the US as well. In other words there's an impasse in trying to characterize what is a strong state intervention in the national context.

So our approach, as you suggested in your in your question, is different and we try to move away from this impasse by trying and conceptualising state capitalism as a process of restructuring of state intervention on the global scale and something that is happening unevenly across the globe. So again, state capitalism for us is not nationally scaled or nationally determined because it is not neatly contained within national territories. It is a process which is happening across territorial borders and we're interested in why this process is happening at the current historical juncture. By this we mean, why does there seem to be an aggregate expansion of the state's role as promoter, supervisor and owner of capital. In our view, the interesting question is why is that the case? Or at least, why does is this role more visible across the world economy.

**Adam Dixon:** Before people assume that we're arguing that there's some form of convergence happening, and just because we're saying global and we think this is a global process doesn't mean that we're buying into a particular idea that we're seeing a convergence of politically economies across the world. This is why, going back to what Ilias said is, there is still value in the comparative capitalist approach that wants to understand different institutional constellations and how they work at the national level, and how different actors they're within interact. That's super valuable and we learn a lot from that. And we would recognize that, yes, there are still big differences between, say, the United States and China, for that matter, or the UK versus Brazil. We know that there's differences, there's variegation and that's fine. But again, a lot of the criticisms of the comparative capitalism approach is the methodological nationalism which underpins it. There's a wide literature and a lot of critiques that have been written about that and that it's fine for understanding the national economy, but once you begin looking at a global scale, then you run into problems and understanding change is also somewhat problematic.

So my main point with that is that don't assume that we're going into this the world is flat argument. That we're all converging towards something. That's not what we mean when we say taking a global approach or understanding the kind of in inter relations between different political economies on the global scale.

**Nick Jepson:** Well, could I maybe pick you up on that and push you a little bit on that. I wonder if you're talking about something that might be analogous to Fordism and Keynesian and developmentism in the South and this post World War Two era, up until the 70s, where clearly there's a variety of different national economic forms. There's a variety of different development models. Yet, there are some commonalities around planning elements. Clearly what's happening in Japan is very different what's happening in Zambia or Brazil. But there is some sort of commonality there that we can understand and differentiate it from the later period in time, so the 80s and 90s, for example. Is that the sort of assemblage that you're talking about or are you aiming for something different here.

**Ilias Alami:** I think that's definitely some of the things that we're talking about. Perhaps this kind of commonality across different landscapes of state intervention; as well as interconnections between those different landscapes. The argument being that, to understand this state capitalism as a historical transformation, then we need to look at how it's happening unevenly on the global scale. Again, depending on a country's position in the global international division of Labor but also in terms of the various forms of interconnection and links between different forms of state intervention.

Just to give you an example, we see the rise of state enterprises which are becoming more and more international operating across borders and so on. What is the reaction that this is triggering on the part of states on the receiving end of these investments? There's been a number of reactions to that; either welcoming those investments or trying to monitor them a bit more, at least screen them and so on, which often involves producing new forms and modalities of intervention as well. So you see here the uneven and combined dynamic at play which we argue is fundamental to understanding this current rise in aggregate expansion of state capitalism at the current historical juncture.

**Adam Dixon:** So just to plug your book Nick, that you recently published. The argument you make about China is how China and its thirst for commodities really changed the development landscape across the global South and it's that kind of world historical shifts, if you like, that change the opportunity set of different models, and that's what we're getting at with this.

Even if you take developmental state theory. There's a lot of good stuff that you know digs down and says this is what's happened domestically in these particular developmental states in East Asia. Now, if you take that just as one part of the story it's fine, but actually to understand developmental states in the 70s and 80s, you had to understand the bigger global context. The geopolitical context around the Cold War, the different support of different actors. If you take that story out, so you know say US support of a particular East Asian countries and facilitating and advancing their development through preferential treatment, if you take that out of the story then you miss actually important dynamics which fostered and nurtured particular developmental models. So for us again it's moving away from this specific focus on a bordered world; to one that understands yes there are borders, there's nation states, national policy and national forms of governance are still very important, but at the same time we're interested in these global flows and linkages that have significant impacts on what directions, or what paths countries take.

**Nick Jepson:** Alright, then let me try and focus a bit on these world historical changes then. In terms of the why this is happening, what are those changes that are driving this do you think?

**Ilias Alami:** Yeah thanks that's a great question. I guess the reason we're interested in in those kind of world historical transformations is because we argue that state capitalism should not be seen as the rise of a national model which would somehow negate a more predominant version of free market or liberal capitalism. We see state capitalism as a process of state restructuring, which is underpinned by, indeed relates to your question, very deep secular capitalist transformations. So let us say a few words on this.

The first of those two fundamental transformations is the new international division of labour and especially the second wave of this process, which has happened since the late 90s early 2000s. Just to clarify, the international division of labour is a process that has started in the late 60s early 70s, and which refers to transnational corporations starting to offshore productive capacities to developing countries, and this new international division of labour partially displaced old international divisions of labour which was characterized by advanced industrialized economies in the core of the global economy focusing on manufacturing; and developing countries across the global south focusing on exporting primary commodities and raw materials.

Now, the new international division of labour has experienced a kind of a second wave or an acceleration in the late 90s and early 2000s, and this is partly due to advances in automation, digitalization, robotisation etc... which implied that sectors which were previously excluded from this international division of labour have been involved as well. So, typically sectors with a high intellectual intensity of labour, such as high tech sectors. What this meant in practice is that countries which were focusing on exporting and labour intensive project capacities have been moved more and more to China and East Asia; countries like South Korea, Taiwan, Singapore and Hong Kong have experienced a process of industrial upgrading, which means they are focusing more and more on high tech sectors.

To cut the story short, this transformation is very important because it led to a change in the centre of gravity of the global economy; from the North Atlantic to the Pacific Rim. This means global patterns of consumption, production, distribution, exchange and extraction have radically changed. We argue in our work that state capitalism, and the process of restructuring that underpins it, is related to this new international division of labour, because it has required massive state intervention to mediate it. That's the first fundamental capitalist transformation that we discussed.

The second one, is the period of long economic stagnation that's historian Robert Branner calls 'the long downturn'. This refers to the global crisis of overproduction and over-accumulation, which has in fact started in the 70s, but which has worsened over the past 30 to 40 years. This is basically the argument that capitalism has entered into a long period of stagnation which is characterized by recurring financial crises; and also more deeply, by low manufacturing output low pace of investment, low labour productivity gains and so on and so forth.

This has triggered a number of important developments, including a process of centralization and concentration of capital. In the context of the long economic stagnation, industrial firms facing more and more competition in international markets, which are saturated, have sought to increase profitability by buying each other out; instead of investing in new productive capacity. The second important development is that this has also led to what scholars of financialisation have studied a lot over the past few years. The idea that this context of low economic stagnation has increased or led to an increase in debt and financial relations and an increase in speculative financial activities. So our argument is that state capitalism should be understood as a process of state restructuring to mediate this process of capitalist crisis.

**Nick Jepson:** Okay, well, let me ask you a slightly unfair question about this. I'm on board with what a lot of that, personally, the long downturn. But, I guess that raises the question – Is state capitalism a potential way out of this? Because the long downturn is fairly obvious if you're sitting in Detroit or if you're in Normandy or some of the towns around Manchester, for example. Yet, if you're in Beijing or Hanoi or Nur Sultan then things look rather different. These are pretty dynamic economies that have, for all their faults, grew very rapidly over the past decade or two or three. So you do have these new centres of growth in the global economy. So this kind of secular restructuring, is this towards a sort of a new path of accumulation, or is this simply a kind of defensive sort of response to the downturn as, as you say.

**Adam Dixon:** I don't think it is necessarily an either or answer, in terms of whether it's defence or offense. Part of what we're arguing is that we see state capitalism begetting more state capitalism. So if you're looking at it from let's say the hinterlands of Manchester and the north of England, this is going to be getting into current debates in the UK about leveling up, from the perspective there, and you can say we look at Beijing, we're looking at Shenzhen and we're looking at Nur Sultan and we see massive growth in these places, and these are the countries that are referred to as state capitalist and they have state owned enterprises, and they have sovereign wealth funds that are really large. And if you're in a former industrial town in the north of England you're thinking well wait a minute; how are we going to react to this?

That's why you see more and more push to say well wait a minute this allowing or leaving it to the market, leaving it to investors to figure it out, is not enough. Now, whether that means that okay we're going to see more state capitalism in the West, I think we probably will. I think Covid-19 is showing that. There is something we've noted in some of our work is that just looking at the central bank balance sheets of the FED and the ECB, that's not really referred to as state capitalism as such, but you see massive government intervention. Obviously the modalities of it we don't see necessarily see more state owned enterprises per se, but you could imagine that there's more pressure for the state to do things in response to the rise of “state capitalist political economies that are seemingly growing fast and are successful”.

So we could see that but, I guess it is speculative - will this lead to better outcomes? Ilias may have a different view, but this is where the libertarian side of my brain gets nervous, and I think “well wait a minute, who says that the State doing it's going to be necessarily better than any other economic actor”. In particular, you see a lot of this boosterism for public investment banks and so on and so forth; and often it's portrayed as the solution. “Goldman Sachs is doing a poor job, so we need to have our own public investment bank”. And you think, How do we know that it's going to be better than Goldman Sachs per se? Or how do we know that if we nationalise this it's going to be better. So I don't think it's as easy to say that this is a state solution or state capitalism will necessarily lead to better things but, again, this is speculative.

**Ilias Alami:** I just wanted to perhaps add something in response to the question. I think what's important to emphasize is that different modalities of state capitalism don't respond to the same logic. So we're not arguing that state capitalism is the same model or regime of accumulation, or the same political rationality, which is kind of implemented everywhere in the same way. In fact we would argue that state capitalism is a global phenomenon and the deep capitalist transformations that we've discussed have been presenting states with differentiated constraints and opportunities. So the “rebound” of the state or this “return” of the State must be understood in that context. Some states have been presented for instance with massive surpluses that they could recycle in a number of ways, hence the creation of sovereign wealth fund and the expansion of the assets they own. Some states have had to perhaps develop new forms of intervention in order to fight

deindustrialization, which is also a consequence of transformations we discussed and therefore have developed other forms of the intervention. So again, to us, you you've seen all of those different impulses towards state capitalism which respond to different rationalities, but which are all embedded in the same deep global capitalist transformations.

**Nick Jepson:** All right, well picking up on that, I suppose one of one of the aspects that is maybe the most concerning about what you're writing about is the connection between state capitalism and various forms of authoritarianism. You talk about issues around uneven distribution of surplus and implications of division of labour and deindustrialization and these kinds of trends. We've been talking a lot about the political economy of the state here, but more that the coercive function if you like, so forms of surveillance and labour control and these sorts of issues. Can you talk about that a little bit.

**Ilias Alami:** Sure. Yes, that's a great question. I think when one of the arguments we're making is that, as a whole, recent debates on state capitalism have eschewed any discussion of questions of labour and we think that's a problem for a number of reasons. One being that the capitalist transformations that we've discussed have massive implications for Labour; one being that there's been a multiplication of so called surplus or 'surplussed' populations, in other words populations rendered surplus in relation to the needs of capital for wage labour. This has been very well documented by a number of studies. There's a recent special issue in *Geoforum* on surplus populations and so on and so forth. The point being that the multiplication of surplus populations poses a number of problems, so to speak, from the perspective of states which need to contain them.

We argue that one of the drivers of state capitalism is precisely this. The necessity for states to develop new forms of labour containment to kind of discipline those surplus populations. And here we think it is important to make this argument, because it also allows building bridges between debates about state capitalism with other very important debates on, as you mentioned, authoritarian neoliberalism, planetary illiberalism, the rise of the global police state. So a number of concepts which have been recently developed to try and capture why states are using, across the global capitalist economy both in the global North and the global South, seem to be using more and more repressive forms of rule. Liberal states also seem to struggle to maintain or sustain their liberal forms. So that's the first point.

The second point being that previous debates about state capitalism, which is a term with a very long history, featured class and labour very prominently and again the question of class and labour has completely disappeared, or almost completely disappeared, in contemporary debate. So we are trying to make the case that understanding the nature of contemporary state capitalism requires looking at labour, transformations in the labour process, various form of resistance and how those are shaping state capitalism with labour not being a passive victim, but also a key actor.

**Adam Dixon:** So just one more response or thing to add to that, and we have another paper that looks at this in *Political Geography*, there is a tendency to view state capitalism as necessarily let's say more authoritarian or more illiberal. Partly that's because if you think most state capitalists are like China or Singapore; those types of politically economies that are either single party states or what have you then you get the impression that state capitalist necessarily means non democratic and we don't necessarily think that's accurate. If you take on board previous examples of more statism, so France for example, was always deemed a more statist political economy. Now France is still a democracy, but you could say that today it's increasingly authoritarian or its changing in really



interesting ways. As Ilias said, you see this rise of more surveillance and more illiberalism across even the more liberal economies.

But again, we want to avoid going down this route of saying that state capitalism is authoritarian because we don't think it necessarily is. But if you think about some of the bigger geopolitical debates we're having today about the rise of China, the Western countries teamed up against China because she's young and there is going to still be that that that tension between the liberal west and the more authoritarian parts of the world. But I don't think that necessarily means that the West, if it becomes more state capitalist, does that necessarily mean it's becoming more authoritarian? I think there's other things that are pushing it towards more "authoritarianism", that necessarily mean you can also be more statist with the economy. There's some nuance there.

**Ilias Alami:** Just to add to that I think it's also important to remember that the state, even the older capitalist states, even if it's in its liberal form, it has an authoritarian dimension. I think here we should perhaps refer to various debates in state theory, where people have convincingly shown that someone like Werner Bonefeld, argues that the political form of market freedom is the strong State. So even in the more liberal environments there's always this kind of authoritarian tendency. So that renders this opposition between authoritarian state capitalism versus liberal democratic virtues and free market capitalism completely bogus and we should resist this. At the same time, it also opens up the question of what to make of this moment; of increasing state capitalism. Is there a progressive way of harnessing this this moment? Can we push for more progressive forms of state capitalism, more democratic forms of capitalism? This is a very important question and the good thing is that more and more social movements and progressive academics are increasingly being interested in it.

**Nick Jepson:** We could talk about that and, indeed, any of these questions for a long time. I think you're pointing to a very complex array of topics and i'd be really interested to see what comes out of this further.

Before I let you go, you know it is 2021 and I feel obligated to ask you something about the implications of the pandemic for this field. There's been a lot talked about the fiscal response in many, many countries. This idea that perhaps it's pushed back the horizon politically in terms of what people think the state can or should do for them perhaps. But then, on the other hand, you have in many parts of global South a debt crisis and some people even saying well this looks a little bit like the moment in the early 80s before we got debt crisis, and then the structural adjustment era and the rollout of neoliberalism, if you like.

Again, a lot to get into there, but I wonder how you can sort of piece together those threads and what you think is happening here. Is it accelerating existing trends, or are novel things appearing through the pandemic?

**Adam Dixon:** So, we had an election here in the Netherlands last week and the traditional left did quite poorly and basically the main party, Mark Ruttes' party, did very well, so the liberal party. And it's interesting during the campaign, even the more centre-right or the right parties were moving towards the left. So the leader of the Socialist Party said that well everyone's coming over to our camp. So you saw more and more discussion about the idea that we need to reinforce the welfare state and that the state has an important role, so this move away from the more neoliberal tendencies.

Now that's mostly just talk right. It is uncertain whether we're going to see more state here in the Netherlands as the example, and i'm not so sure that Covid, at least in the West, will necessarily

result in more. Yes, we are seeing more state intervention, but will it lead to more lasting kind of state intervention? I think in particular places it might, when countries, maybe after the pandemic, reassess supply chains. They're already reassessing supply chains. The European Union with its lacklustre vaccine rollout compared with the UK; 800,000 in a day and here in the Netherlands, we could do 25,000. Its absurd how The European Union has not been able to get on top of that and it's partly because they're relying on a sort of a more market logic.

Just with Covid-19 but also with the changing things we're seeing globally, and you think are populations going to be willing to say or tolerant of let's just leave it to the market, let's follow these kind of rules. So for the advanced economies I think there might be some changes but we're not so sure. In the global South, you're right in that these countries have these massive debts that can't mobilize because they're too busy paying off their debts or they're faced with conditionalities from bailouts. I think if we have another commodity price surge that might change the nature of what's happening; that could very well happen. So you could see the tables turn again right, so we can go back to what we saw in the last decade or so where it really changed, but then that dried up.

Just to be clear, when we talk about these global trends and more state capitalism, that doesn't mean that it applies to everyone, and I think when we talk about uneven and combined development, that means that there's still great parts of the world - I mean it's uneven. So we're going to see everything in all places at one time, we're not making that convergence argument.

**Ilias Alami:** Yes, I think I agree with all of that. I think we might well see in this post pandemic environment state capitalism begetting more state capitalism, to use an expression that we've mentioned earlier. I mean certainly there's some turbulence, ideological and ideational adjustment at the moment. It's definitely not the end of neoliberalism, but we do see strategic adjustments being made about the role of the state. International institutions like the IMF, the World Bank, the OECD, the G-20 seem to be embracing a fuller role of the state, more than they did during for instance, the post Washington Consensus and the Washington Consensus before that. So we do see those kind of material transformations of state capitalism having real ideological impacts as well.

This is definitely creating some more space and we see that with discussions about the Green New Deal and expanding democratized state ownership and stuff on Modern Military Theory (MMT). So, the intellectual climate is quite vibrant from that perspective. That being said, it also seems that this kind of state capitalism thing is capturing even the more progressive imaginations. All we can see or conceive for a different future is more state ownership or more state intervention in order to fix our miserable present. It is a bit ironic from that perspective. Secondly, as you said, there's certainly a very unequal thing at play again, to use the example of the IMF, the argument that States need to or should spend more; they should increase their fiscal capacities but at the same time, they are already enforcing austerity on poorer countries. The looming debt crisis which is happening at the moment, and the IMF agreements which are being negotiated, are already enforcing austerity measures. Not even in the near future, this is literally already happening in the midst of a pandemic.

**Nick Jepson:** Again, we could talk about this for a very long time. It does definitely feels like we're in a pivotal moment here, but I guess that's as good a point to end it as any.

Before we do close out though I just wanted to ask you, for people that are interested in what we've been talking about, where can people read more of your work.

**Adam Dixon:** Yeah, so everything we've published so far is open access so anybody that has an Internet connection can access it. We have a paper in *Competition and Change* called 'State Capitalism Redux: theories, tensions, controversies' that is this broader critique of the various literatures. We have a paper in the journal *Political Geography* called 'The Strange Geographies of the new state capitalism' which looks at how China or state capitalism has been used, particularly by public media and foreign policy think tanks, to show state capitalism as an impure form of capitalism.

We have a paper forthcoming in the journal *Antipode*...

**Ilias Alami:** 'State Capitalism in the global development regime'.

**Adam Dixon:** And that one is looking at how we relate state capitalism to the small D and big D development. Ilias mentioned just a few minutes ago, how the IMF, the World Bank, all these different multilateral institutions are increasingly talking about and accepting, if you like, state capitalism, or at least there's a lot of anxiety with it, but that paper deals with that one. We wrote that with Emma Mawdsley from Cambridge and that should be out shortly. And then we're working on a book entitled the 'Spectre of state capitalism' with the plan that that will come out beginning of 2022 or the end of this year, assuming we finish it and get a contract. What else do we have in the pipeline Ilias?

**Ilias Alami:** Just a few other things, but just to mention quickly a forum that we've edited in *Geopolitics* where we unpack the geopolitical dimensions of what we discussed today. And then we've got a couple of special issues that we are co-editing; one in *Contemporary Politics*, which is called 'What is the new state capitalism?' and really we've invited a number of people to reflect on some of the things we've discussed today. And an issue with *Environmental and Planning A* which is specifically about developing geographical perspectives of the new state capitalism.

**Nick Jepson:** Alright, great. Well I'll definitely be following all of that. Like I said at the beginning, I think this is really valuable in the sense of pulling together a bunch of different threads from the literature and really pushing forward an agenda around state capitalism that's rather novel. So yes, thank you very much both for talking to me Ilias Alami and Adam Dixon.

**Ilias Alami:** Great, thank you so much, Nick.

**Adam Dixon:** Thanks for inviting us Nick.