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REGULATION THEORY AND EUROPEAN INTEGRATION. REGIME(S) OF ACCUMULATION AND MODES OF REGULATION IN THE EUROPEAN UNION

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ABSTRACT. What can become visible once you turn the European integration in a political economy phenomena problem? Employing Regulation theory we aim to show an alternative heterodox version of understanding European integration and its shortcomings. Turning towards the European integration from the standpoint of Regulation Theory and its model of critical political economy, European integration cannot be separated from the production and reproduction of the prevailing capitalist regime of accumulation. Regulation theory operates with multi-scalar theoretical models coated in a mezzo-level abstractionist approach. Its analytical force it's doubled by a disruption-oriented approach that offers a reformist critique to the capitalist order as it is reproduced within the confines of the EU. Consequently, the process of integration is structurally constrained by the (supra)national 'institutional fix' achieved by the dynamic historical and material configuration of the hegemonic mode of regulation. Assessing the limits and the contributions Regulation theory makes to the debate around the political economy of socio-political presuppositions and conflicts entailed by the integration process in the EU represents the main aim of this article.

Keywords: Regulation theory, Regimes(s) of accumulation, mode of regulation, integration.

Introduction

Defined by Michel Aglietta as "the analysis of the way in which transformations of social relations create new economic and non-economic forms, organised in structures that reproduce a determining structure, the

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mode of production, hence an analysis of capitalism and its transformations" (as cited in Boyer, 2002:1), regulation theory offers an examination of geographical and historical variations in the institutional and dynamic historical configurations featured by capitalist economies. The Regulationist approach is skewed towards a historical and critical framework that offers a valuable alternative interpretation to mainstream integration theory calling into question the state-market separation, predicated upon a more structural one between the economic and the political. If "relations of production take the form of particular juridical and political relations - modes of domination and coercion, forms of property and social organisation - which are not mere secondary reflexes, but constituents of the production relations themselves" (Wood, 1981:78-79), this calls into question the neoliberal ideological presupposition of a necessary separation between state and market, as the facto are both subordinated constitutive and functional configurations of the prevailing mode of production. Moreover, Regulation Theory called into question the way class fractions, political struggle and political change combine, proposing a theoretical model that follows the strategies of different capitalist factions: import-competing domestic oriented factions of capital, exportist factions of capital, and global financial institutions, taking also into account the structuring conditions and constraints of capitalism (competition, innovation and profit accumulation, systemic intrinsic propensity towards crises), while highlighting the different localised growth models, trajectories and types of development, sites of struggle and sociopolitical (counter)hegemonic blocs.

Turning towards the EU from the standpoint of regulationist critical political economy, European integration appears as an asymmetric process of production and reproductions of the prevailing capitalist regime of accumulation, underpinned by a (supra)national institutional architectonic locking-in a mode of regulation compatible with the socioeconomic and systemic preconditions for capital auto-valorisation, productivity and profit creation and extraction. Assessing the limits and the contributions Regulation theory to the ongoing debate around the political economy of the EU and their impact on charting alternative ways of European Union reconstruction represents the main aim of this article.

When it comes to identifying classical approaches to integration, two theories stand out: (neo)functionalist and federalist. Famously, the former rests on three theoretical pillars: a growing interdependence between nations, dynamic construction of institutional arrangements with corresponding legal and organisational orders, and a supranational legal market order that should replace national regulatory manoeuvre space. Moreover, the historical strength of neofunctionalism rested on the assumption that integration advances through crises, and focuses on "the dynamic relationship over the long term between chains of crises and integration and the static analysis of the outcomes of a given crisis" (Nicoli, 2019:897). However, given the fact that although it has been highly contested the (neo)(neo)functionalist perspective continues to remain influential together with correspondent enforced hegemony of sociopolitical neoliberalism, new alternatives to understanding integration and the plethora of conflicts and contradictions that is entails at the regional level become necessary. Moreover, the pluralist commitment to managerial–administrative rationality (Lowi,1979) and normative approaches towards integration continue to be dominant in the academic fields dealing with European integration. For example, Diez sees integration as a form of 'institutionalisation of peace among EU member states' (Thomas Diez, 2021). In these accounts, integration ceases to be a socio-historical process, becoming the expression of human rationality per se (Ryner, 2012). The normative, idealised approach towards integrations shift the locus and point of debate surrounding the sociohistorical and economic condition of the process of European integration from any materialist framing focusing on the interlocking political and economic factors to integration's ability to 'overcome the weight of history exerted by the arbitrary power relations posed by the European state system' (Bielding et all, 2016). Given the academic weight of idealised interpretation of the integration process, the rise of alternative perspectives coming from, for example, comparative political economy (CPE) becomes highly relevant. Historically, CPE was tasked with the analysis of the dialectical interactions between regimes of accumulation (Aglietta 1979), regulative framing of production process, institutional configurations and limited state-autonomy (van Apeldoorn & Horn, 2018)

The "Classical" political economy of European Integration

The Single European Act (1987) formally established the Internal Market agenda and codified the objective of achieving the "four freedoms"—the free movement of capital, goods, services, and people. This initiative included a strong commitment to eliminating non-tariff barriers to trade and is widely recognized as reflecting a neoliberal orientation (Grahl & Teague, 1989). The underlying principles encouraged insulation form popular political will and social dis-embededdnes through the liberalization and deregulation of national markets, promoted the privatization of state-owned enterprises, and introduced unified competition policies. It also entrenched a non-interventionist role for the state - the market gained a high degree of autonomy in relation to the state, as the latter became more engaged in political action oriented towards the institutionalisation of economic de-regulation, and set the groundwork for the privatization of key sectors such as telecommunications, energy, and public procurement. The Economic and Monetary Union (EMU), formalized by the Maastricht Treaty in 1991, extended this neoliberal trajectory into (macro)monetary and fiscal terrain. Central to this development was the creation of a single European currency to be managed by the European Central Bank (ECB)—an independent supranational institution, insulated from direct political influence and popular responsivness. The ECB was endowed primarily with maintaining price stability and controlling inflation, while broader goals like employment and growth were subordinated to these monetary priorities. In analyzing the institutional design of the ECB, Stephen Gill (2001) referred to a new form of constitutionalism aimed at insulating economic decision-making from democratic oversight in order to better align national policies with market discipline (Gill, 2001: 47). Convergence criteria for joining the monetary union included fiscal constraints such as keeping budget deficits below 3% of GDP and public debt under 60%. Structurally, this neoliberal transformation coincided with a broader process of transnationalization of production and finance across the European political economy (Bieling, 2013). Over recent decades, this evolution has culminated in the growing dominance of European financial capital—a trend commonly referred to as financialisation.

Although the neoliberal paradigm seems to have been selected as the winner when it comes to the political economy of the EU, historically there have been contending paradigms regarding its political and economic framework. For example, we can recall the foundational moment of the European Round Table (ERT) (1983) that debated along three possibilities for a economic-political institution framework of the EU and the Internal Market programme: neoliberalism, neo-mercantilism and social-democratic Europe (van Apeldoorn, 2002). Out of this three options, the neoliberalism parti-pris emerged victorious as it was better aligned with the interest of European factions of big exportist capital and its companies. The supranational institutional framework was also called into discussion in the aftermath of the fall of the Soviet Union and the expansion of the EU Eastward. In June 1993, EU clearly delineated a series of criteria of accession for new Eastern candidates: functioning market economy, conditions to withstand competition pressures and acquis communautaire. From 1997 onwards, the ‘Accession partnerships’ “reshaped macroeconomic, fiscal and monetary policies as well as promoted administrative, regional and welfare reforms” (Bohle, 2006). Integration became coextensive and reduced to free market integration, thus ceasing to abide a logic of political and social cohesive and regional emancipatory project promoting convergent patterns of development regionally. We can date 1997 as the year in which ERT's neoliberal socially and politically un-embedded economic pillars (economic principles, open markets and free competitions) (ERT 1997) became the hegemonic ideology of the EU.

The dominance of neoliberal ideology and the parallel process of financialisation at the EU level led to the promotion of selective and conditional development paths. The recent literature on Growth Models (GM) offers fresh insight and has strong euristic value in relation to such processes. GM discusses the favored models such as export-oriented strategies, debt-fueled growth, and increased dependence on foreign direct investment (FDI) and capital inflows—models that raise concerns about long-term sustainability as the selected versions for consideration regionally. Historically, as labor's institutional strength weakened, the traditional models of wage-led and profit-led growth eroded. This decline was driven by factors such as stagnant wage growth relative to productivity, liberalized capital markets, inflationary pressures, and what some have viewed as central bank mismanagement (Baccaro & Pontusson, 2016). In this context, two new growth paradigms emerged: one centered on exports, and the other based on domestic consumption financed by private debt (Stockhammer, 2015). However, the latter model—reliant on consumption underpinned by asset bubbles—has proven prone to financial instability (Baccaro, Blyth & Pontusson, 2022:17). As a result, the export-led model became the preferred path within EU policy frameworks. Yet, national growth is not solely determined by internal economic dynamics or by regional structural constraints, but also by the position of each country within broader, asymmetrical European and global economic systems. According to the position each national economic sector occupies in the global value and production chains the spoils of economic development, profit, productivity, technological innovation are distributed unevenly, with strong social and political consequences. In this structure, (semi)peripheral economies are often compelled to attract foreign capital by adopting regulatory frameworks that favor investors, regardless of their long-term consequences for local societies and economies. Among these consequences, the fiscal and economic policies of taxation of Eastern European countries are a case in point, together with the repressive stance towards labour that usually accompanies and enforces these policies. These national growth models are situated within global economic hierarchies, where power relations favor core or hegemonic states—economies that possess technological advantages and domestic markets large enough to absorb global surpluses (Rathgeb & Tassinari, 2022).

Following the 2008 crisis, EU-level institutional adjustments—most notably austerity measures—sidelined consumption-driven growth strategies in favor of export-led models, particularly in northern Europe. In contrast, financial assistance to (semi-)peripheral countries was tied to stringent austerity conditions that led to major shifts in national political economies, including privatization of public assets and dismantling of remaining welfare institutions (Bieler, Jordan & Morton, 2019). In this context of institutional constraints and structural imbalances of power, scholars such as Ryner and Cafruny (2013) have described the EU's Stability and Growth Pact as a manifestation of *authoritarian neoliberalism*.

Schools of contestation of the "Classical" political economy and theory of European Integration

There are multiple schools of thought that challenge the (neo)functionalist approach to integration and the European Union, however the same theories simultaneously represent classic examples of academic marginalisation: Ernest Mandel's (1967) marxist account European integration as a form of concentration of capital in the common market and the advocacy for the internationalisation of the unions is a case in point. Cocks (1980) plead for greater historical awareness and the linking of integration to longer term political, economic and societal processes is another. Recently the gates of dissent have been opened by the fruitful debates about critical and constructivist theories in IR (feminists, sociologists, anthropologists, political geographers, critical economists, etc raised their voices). However, critical here, and generally, does not mean a rejection of European integration *tout court*, but it is rather an engagement with its limits (specifically, the marginalising, exclusionary and extractivist practices of the core-states in relation to the European (semi)periphery). Another type of critique, widely cited and engaged with, is Habermas's (2013) discussion and decry of the reductionism associated to the purely economic understanding of Europe and the corresponding decline in political participation and legitimacy that ensues form this.

To this cohort of therories, we add the regulationist approach - a more historical, materialist and institutionalist approach to integration (theory). The regulations approach criticises the mainstream integration theory that starts from the separation between the state and the market, a separation between the political and the economic (eg intergovernamentalists speak of a dominance of the political over the economic - centrality of the state, whereas neofunctionalists opt for a dominance of the economic over the political though "economic spill-overs pressures political change" (Bieler and Salyga, 2020) and as a result it fails to theorise the historical specificity of capitalism. This approach looks at class fractions, sectoral capitalist interests, political struggle and political change, while focusing on the structuring condition of capitalism (competition, innovation and profit accumulation, and the inner systemic tendency for crisis) and highlighting of different growth models, types of development and multiplicity of sites of struggle.

Intermezzo: What is the Regulation School?

Concisely put, *Ecole de la Regulation/ Regulation Theory* represents a qualitative strand of critical political economy. It stands against the abstractionism of neoclassical contemporary political economy, resting of four methodological pillars: an ontological constructivist commitment in relation to object and field of analysis and the importance of politics in analysing socio-economic orders; it is time and space sensitive; the acknowledgement of the constitutive historicity of the process of development in capitalist societies - 'for theories are the daughters of history and not vice-versa (Boyer & Saillard 2002:6) is another pillar; lastly there is a methodological commitment to the coherence of the set of hypotheses applied across the medium-duree. It also represents a critique of *homo economicus* and structuralism alike, because "all knowledge is situated" (Boyer & Saillard 2002). In the words of one of its most important founders, regulation theory represents "the analysis of the way in which transformations of social relations create new economic and non-economic forms, organised in structures that reproduce a determining structure, the mode of production, hence an analysis of capitalism and its transformations." (Aglietta, 1979/2002, cited in Boyer & Saillard, 2002:2). Moreover, is is also an examination of geographical and historical variations in the institutional arrangements that define capitalist economies (Boyer & Saillard 2002). More importantly, it is precisely the concept of regulation that is a crucial component of this qualitative approach to political economy, because it unearths the 'contradictory dynamics of the transformation and dynamics of a mode of production' (Aglietta, 1979).

Regulation theory emerged through the integration and reinterpretation of heterogenous theoretical tools and approaches. Drawing on Marxist thought, it emphasizes the significance of long-term historical developments. From heterodox macroeconomics it adopts the view that full employment and stable, sustained growth are not typical conditions, but occur rather rarely. Additionally, this theoretical framework builds on the methodologies of the Annales school, which suggests that each society experiences economic dynamics and crises that reflect its specific structural characteristics (Boyer & Saillard 2002). Consequently, understanding how different phases of industrial capitalism influence economic cycles and major disruptions becomes essential (Bouvier, 1989). A key aspect of regulation theory is its recognition of institutional forms as mediating elements between economic and social forces. Legal frameworks and institutional rules are not merely passive reflections of pre-existing economic relations; rather, they actively shape and facilitate their emergence and evolution (Lyon-Caen and Jeammaud, 1986: 9).

There is a series of concepts that define this school of thought: accumulation regimes (long time pattern of accumulation between two structural crises, various types of accumulation regimes classified according to the nature and the intensity of technical change, the volume and composition of demand and workers' lifestyle), modes of regulation, crisis, institutional forms (the monetary regime, wage/labour nexus, forms of competition, international regimes, the state) (origin of observed social and economic patterns). The corresponding architectonic of the model is structured as: an encompassing totalising concept, the mode of production, undefined and reproduced by various regimes of accumulation (that vary historically), held together by a mode of regulation that represents a specific configuration of institutional forms, that in the end translate nationally or regionally as different growth models. When it comes to the institutional forms, the wage relation is essential. It ensures the stability and dynamic development of the regulation of capitalism itself in a certain historical period and in a specific national or regional space. The wage/capital nexus is necessary for the understanding of an array of core-systemic capitalist processes: the production process, wage determination and its impacts on productivity (Bielding and all, 2016)

Accumulation regimes refer to historically specific configurations characterized by distinct features of wage relations, competitive dynamics, and monetary conditions. These regimes differ based on the dominant mechanisms of economic growth—some are labeled as *extensive*, relying mainly on the expansion of markets, while others are *intensive*, driven by improvements in productivity. Furthermore, accumulation regimes can be analyzed along different dimensions, such as their degree of *introversion* or *extraversion*—that is, whether economic activity is oriented inward toward a self-contained social system or outward toward interactions with external entities. They can also be classified as *productive* or *fictitious*, with the latter referring to forms of accumulation centered around financial speculation. Importantly, the regulation of any accumulation regime is inherently temporary and ultimately gives way to major disruptions, often culminating in significant financial crises. Bielding (2016) indicated clearly the specific feature of the accumulation regime and what distinguishes it from a mode of regulation entered around the systemic capacity of disruption entailed by a crisis: small ones occur at the level of the modes of regulation and can be overcome, while a crisis that occurs at the level of the regime of accumulation entails the creation of a new mode of regulation in red to restart the engines of dynamic accumulation (Bielding 2016).

When it comes to the mode of regulation, the concept emphasizes the ongoing and active state managed effort to manage imbalances in everyday economic life, while also acknowledging that institutional mechanisms designed to regulate these imbalances are inherently partial and limited in reach and scope of action. The effectiveness of a particular mode of regulation can only be assessed retrospectively, through practical experience. Unlike neoclassical economics, which is centered on the idea of *static* equilibrium, the mode of regulation approach focuses on *dynamic* processes that continually address the disequilibria, contradictions and crises generated by capital accumulation. Rather than treating markets as isolated mechanisms, it places them within a broader institutional context, thus socio-political re-embedding them, and embraces a contextual and situated rationality modelled by a intricate fabric of social institutions to which it is also accountable. Modes of regulation vary significantly across historical periods and geographical settings, rejecting the notion of a universal general equilibrium model (Boyer and Yamada, 2000). They involve a combination of practices, behaviors, and institutional arrangements that together (re)produce social relations in a way that aligns with a given accumulation regime. Importantly, this coordination occurs without requiring economic actors to fully understand or internalize the totalizing logic of the system—they simply act within a framework that ensures coherence among decentralized decisions. When a mode of regulation successfully stabilizes an accumulation regime, it gives rise to what is known as a mode of development (Boyer and Saillard, 2002).

EU and Integration as a Political Economy Problem

There are a few key questions that guide Regulation theories when it comes to (European) integration, its relationship with capital(ism) and the reproduction of capitalism within a supranational governed region such as the European Union; eg. "how, given the contradictions of capitalism, is it possible to maintain any coherence at all? How is regulation achieved?". The answers are multiple, but what results are syncretic theoretical models that combine critical and heterodox political economy with a form of historical materialism that became influent especially since the beginning of the '90s. Van Apeldoorn, Horn, Bieler, Carfuny, Ryner, Jessop, Overbeek - a predominance of the Amsterdam branch of Regulationist Theory can be observed, have produced analyses of the social purpose and consequences of integration read on the background of wider restructuring processes taking place within global political economy, with a "disruption-oriented approach" of capitalist contestation (Bieler, Salyga, 2021).

The historical regulationist approach is predicated upon a deeper critical turn in social sciences that reads critical theories as political theories (Ian Manners 2007). The interest of scholarship in the contextual nature of knowledge - a sociological approach to disciplinary fields of knowledge, translates as critical inquiry into the preconceptions about historical reality, assumptions about the functioning of political systems and their institutional architecture, spilling into a sociological critique of hegemonic economic rationalities and dominant methodologies. A refusal to accept the immutability and the neutrality of prevailing political economic orders (Cafruny, Martin, Talani, 2016) ensues, followed by the theoretization of sociohistorical conditions of knowledge production and creation of academic knowledge itself. The dialectical relationship between politics and economics (Wood 1981) and the social embeddedness of markets (Kay 2003) negates the prevalent doxa of neoclassical political economy that markets are neutral and technical constructs, thus there is also a very problematic axiological 'neutrality?' of theories that claim that they are in fact so.

Regulationist research into the history of the constitution and the contraction of the European Union (Apeldoorn 2013) poignantly proves the dialectical intricacies between the economic and the political orders, between factions of capital and sectoral capitalist interests and the conflict between conflicting class projects underpinning the creation of the EU. For Apeldoorn, the creation of the EU is but a long process of 'transnational capitalist class formation', benefiting globally exporting factions of capital based in the EU, thus casting European integration as nothing more than a 'undiluted neoliberal project': "The essence of this hegemonic class project has been the creation of a transnational space for capital in which the latter's rule is established precisely by preserving the formal sovereignty of the member states while subordinating their democratic governance to the dictates of the single market" (Apeldoorn, 2013:189).

While national models of capitalist development within Europe have maintained distinct characteristics, historically distinctions such as Mediterranean vs. Northern economic models, dirigiste vs liberalised politics of economy etc—and in some cases, these differences have even deepened due to the continent's uneven economic structure—the integration process calcified in the Maastricht era has led to a notable structural alignment among member states and convergence in terms of preferred pattern of development, mode of regulation and assigned function in the totalising regime of production. This convergence, which leans toward market-liberal forms of competition-oriented governance, has been driven not only by domestic developments but also by transnational political dynamics. The rising influence of European transnational capital played a central role in this transformation, shaping policy agendas through a realignment of social forces. Again, here GM literature come to aid the Regulationist perspective offering a sharp insight into how this dynamic of social forces materialises historically. Employing the terminology of hierarchically structured sociopolitical growth coalitions it becomes clear how the weight of economic power endowed through the (re)production of a certain growth model translates as construction of hegemonic social blocs and the alliances or conflict that ensue with subordinated and contesting social categories or classes . Primarily, the political and social demands of the *dominant* members of national economic growth coalition are those that matter most for the final response to a socioeconomic situațion as the growth coalition is shaped by the prevailing growth model. There are broader "constellations of sectoral and class interests that are organized in hierarchical manner, with certain components of the growth coalition being privileged relative to others" (Baccaro and Pontusson 2023: 3). In this conceptualization, there is only one dominant growth coalition in any given time and space and within that coalition the owners and managers of important capitalist factions (domestic and multinational) in sectors that are key to the regime tend to occupy a privileged position. Other coalition members (say, workers in the export sector) may be included in attempts to extend the coalition and some capitalist factions may be excluded but only to the extent that circumstantial alliances does not challenge the factions that are systematically important to the growth engines of the economy. In relation to this, we can state that european integration itself provided a platform that, especially in the wake of the Fordist crisis, enabled the gradual adoption—sometimes overtly—of the interests and perspectives of transnational capital. These evolving dynamics can be interpreted as a form of tactical political action geared towards the realization of a particular accumulation strategy.

A clear example of this shift occurred in 1979 with the establishment of the European Monetary System (EMS), which was designed to facilitate intra-European trade and promote a low-inflation economic framework. In efforts to address what was termed 'eurosclerosis,' (coined by Herbet Giersch in 1970's) influential transnational organizations such as the European Round Table of Industrialists (ERT) took an active role in shaping and advocating for the Single Market initiative (van Apeldoorn, 2002). This trend continued into the 1990s, when European integration was revitalized along liberal market lines. Alongside successive rounds of EU enlargement, the ordoliberal architecture of the Economic and Monetary Union (EMU) reinforced market integration across borders (McNamara, 1998; Verdun, 2000). Further steps included the 1998 launch of the Financial Services Action Plan (FSAP) and the introduction of the Lisbon Strategy in 2000, which linked financial market integration with the Open Method of Coordination (OMC) and structural reforms in welfare systems (Bielding, 2003). These policy developments were consistently framed by a broader discourse emphasizing the urgency of boosting Europe's global competitiveness (van Apeldoorn, 2002).

The current paradigmatic shift within neoliberalism - financialisation has a strong impact on European integration, that has come to be coextensive with competition and a restrictive monetary and fiscal policy intensified and enshrined by a supranational imposed institutional and regulatory constraints (Bielding 2016). New hegemonic heterogenous blocs have risen to the top: comprised of market-liberal experts, think tanks, journalists and associations of transnational industrial and financial capital. Following Stephen Gill, Bielding et all (2016) also speak of a 'new constitutionalism' institutionalising strong property rights, investor freedoms and market discipline and insulate their primacy from democratic interference. The repeated reforms of European treaties and institutions – e.g. the SEA (Single European Act) and the subsequent EU treaties from Maastricht to Lisbon – embody such tendencies. They show an increasingly relevant supranational regulation superimposed on given national modes of regulation. (Bielding et all 2016)

Looking at the EU as a political economy phenomenon casts European integration rather as a process of market making interested in the minimisation of constraints for transactions and circulation of capital across national borders. As Majone (1997) puts it, EU as a "regulatory state" becomes a form of authority charged with establishment, maintenance and the reproduction of the market order. There is also much debate around the asymmetry of the development of market and the "supranational policy competencies" for market correction and social policy: 'in other words, European integration can be interpreted as a process of negotiated, crisis-related initiatives and institutional settlements which themselves feed on the inherited material patterns capitalist accumulation and regulation – of transnational development.' (Bielding et all 2016:58).

Against the normative liberal approach toe European integration as European heritage, regulationist insist on the persistence of structural imbalances, uneven development and the reproduction of core-(semi)periphery divisive dynamics, anchored in extractivist economic practices. Using a middle degree of abstraction, the regulations approach concentrates on a there-fold complex of structural distinctive differences within the EU that seriously questions the assumptions of the integration process: 1) the distinction between predominantly financialised (elite led and mass based/ dependent/independent) and predominantly industrialised accumulation; 2) dependent and independent accumulation; 3) inward-looking, export-oriented and import dependent accumulation, with the accumulation patter of EU core countries as active extraversion (the export of goods and capital) (Becker, Weissenbacher, Jagger, 2021). Encompassing the production and the reproduction of this set of structural distinctions is the overarching process of financialisation that strengthens at the expensive of productive industrial accumulation. In this logic, the economic washing at play in the ideal of integration is called out by the persistence of a productive architectonic divided between core economies and (semi)peripheral economies dependent on import of capital and technology. Three dimension are central in analysing the accumulation regime in the EU: financialisation, the role of manufacturing and the role of FDI (Becker, Weissenbacher, Jagger, 2021) Core economies are characterised by: relatively high per capita GNI and actively extraverted economy, whereas semi-periphery and peripheral countries have lower GNI and passively introverted economy, dependent on imports in key sectors, so, when it comes to analysing accumulations three dimensions become important: financialisation, the role of manufacturing and the role of FDI (we can also add the growing importance of controlling TNC and their commodity chains for maintaining core status). "There is more than just one core-periphery divide in the EU. Both the core and the (semi-)periphery are characterised by industrialised and de-industralised sub-groups. Tendencies of economic fragmentation are at work in the EU. And the prevailing policies deepen them" (Becker, Weissenbacher, Jagger, 2021:231).

The regulation school thus emphasizes the interconnectedness between transnational regimes of accumulation and the evolving framework of multi-level governance that regulates them (Bieling, 2016). One explanation for the relative stability of this system lies in the inherently conservative structure of

European economic governance reforms, which tend to reinforce existing patterns of capitalist accumulation and reproduction, along with the power relations embedded within them (Bieling et al., 2016).

Conclusions

To summarize, this articles has attempted to partially map Regulation theory's representatives contribution to the discussion regarding the process of European integration. We contend that one of its strongest critical point it's construed in relation to the theoretical articulation of the mode of regulation with the accumulation regime. As such, any interpretation of integration and the institutional (supra)national architectonic that makes it materialise cannot be separated from a discussion regarding its fundamental contribution to the reproduction of the accumulation regime - the capitalist order as such, with its plethora of uneven development, social contradiction and political disequilibrium entailed by this- that it embedded in the integration process itself. Regulation theory operates with multi-scalar theoretical models coated in a mezzo-level abstractionist approach. Its analytical force it's doubled by a disruption-oriented approach that offers a reformist critique to the capitalist order as it is reproduced within the confines of the EU. Consequently, the process of integration is structurally constrained by the (supra)national 'institutional fix' achieved by the dynamic historical and material configuration of the hegemonic mode of regulation. Such an approach, and the array of concepts and theories that have been imported from it in neighbouring paradigms of critical political economy and other social sciences can also mediate the debate regarding the dispute between the nature of crises: a crisis of neoliberalism or a crisis in neoliberalism, and how and why does the latter continue to hold. Albeit not endowed with a revolutionary telos, Regulation Theory represents a critical strand of political economy that is user-friendly, offering some good grabbing points in order to apprehend the complexity and variations within the mode of production, the construction of a hegemonic paradigm, the institutional socio-legal architectonic that is necessary for the reproduction of the capitalist order and its economic regime of growth and accumulation, the politics behind the dynamic regulation and de-regulation and the scalar nature of the crises themselves.

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