What is deregulation?

For a while now, I have been suggesting – but not truly argued – that what we commonly label, conceptualize and understand as ‘deregulation’ could better be understood as ‘reregulation’ (Aalbers 2008, 2009, 2012, 2013; for related arguments, see, for example, Majone 1990; Synder 1999; Levi-Faur 2005; Igoe and Brockington 2007; Castree 2008). I’ve never been particularly happy, however, with the label ‘re-regulation’, as it may, incorrectly, suggest that a market becomes regulated again after a period of non- or deregulation. Since 2007, most people who use the term ‘reregulation’ argue for markets to be more regulated as they see those markets as under-regulated. In other words: reregulation is generally framed as the answer to deregulation – that is, reregulation is a political response that follows from the argument that deregulation of financial and other markets is one of the main causes of the global financial and economic crisis. The logic goes that if the under-regulation of markets resulted in ‘irrational exuberance’, to borrow Alan Greenspan’s widely used phrase, and therefore to crisis, we need more regulation – that is, reregulation – to limit future irrational exuberance and crises. That is not what I would like to suggest.

A large part of the problem, I believe, is that we are generally not very clear about what we mean when we speak of ‘deregulation’. Since ‘de’ is a prefix conveying negation or reversal, deregulation refers to removing or reducing regulation. Deregulation is simply left undefined as it must clearly be the opposite of regulation; so let’s see how ‘regulation’ is commonly defined. In economics and, generally, also in the popular media, regulation is seen as anything that limits the workings of market mechanism and, to most mainstream economists (not just to neoclassical economists), regulation has a negative connotation; it is only deemed beneficial if it addresses market failure.

Heterodox economists and other social scientists generally use a more open definition of regulation that may resemble the following definition from the Encyclopedia of Political Economy: ‘setting rules and establishing an enforcement mechanism designed to control the operation of the system’s constituent institutions, instruments and markets’ (Spotton 1999: 971). Here, regulation is not seen in opposition to the market mechanism, and it is common to view markets as depending on state regulation for their stability and growth. In Spotton’s terms, deregulation would then refer to removing rules and a reduced role of enforcement mechanisms.
In critical political economy and human geography, deregulation is often discussed alongside terms such as privatization, neo/liberalization, re/commodification, globalization and, increasingly, also financialization, but often the relations between these different concepts are left quite implicit. Frequently, deregulation is seen as neoliberalism-in-action (alongside neoliberal ideology) – that is, as something by which we can empirically see neoliberalism. In this conceptualization, when a market is deregulated, there is a clear indication of neoliberalism, but since neoliberalism includes deregulation but is not limited to it, deregulation in itself is not necessarily sufficient to speak of neoliberalism, although neoliberalization is effected through deregulation. My impression is that deregulation, in the writings of many critical political economists and human geographers, often boils down to economic liberalization, a relaxation of government restrictions, instituting or expanding a competitive market system. It is also not uncommon to conflate deregulation and privatization. In other words, deregulation is often reduced to cognate or related concepts, but it is not easy to substantiate this claim as deregulation is generally left undefined.

Bob Jessop is one of the key authors in critical political economy and human geography that does define ‘deregulation’. In 2002 he defined deregulation under neoliberalism as the ‘reduced role of law and state’1 (Jessop 2002: 461) – that is, in a similar way to my reading of Spotton’s definition. In another paper, Jessop (2003) defines deregulation as ‘giving economic agents greater freedom from state control and legal restrictions’ – that is, as similar to liberalization. In discussions about deregulation, people have pointed out to me that deregulation should be read in the tradition of the ‘Régulation Approach’ and that deregulation is not the opposite of regulation but of ‘régulation’ – better translated in English as ‘regularization’ or ‘normalization’ rather than ‘regulation’ (Jessop and Sum 2006) – which implies that, in this particular reading of ‘deregulation’, it should be read as ‘deregularization’ or ‘denormalization’. Although I do not exclude the possibility that some have conceptualized deregulation as opposed to régulation, the dominant use of deregulation seems closer to Jessop’s definitions, to my readings of Spotton’s definition and to ‘liberalization’.

Because of the problem – or, if one prefers, confusions – associated with the term ‘deregulation’, I will propose an alternative concept: regulated deregulation. Before explaining what regulated deregulation is and how it relates to deregulation ‘as we know it’, I will first look into the associated relation between deregulation and neoliberalism. Subsequently, I will discuss three case studies of assumed deregulation as illustrations of my argument that the concept of regulated deregulation captures better than relation between neoliberalism and de/regularization. My aim is to contribute not only to the conceptualization of neoliberalism, but also to stress that regulation is increasingly dense, specialized and juridificated2 and, therefore, less accessible to society at large and more open to be mobilized by big, powerful and often financialized corporations.

**Beyond semantics: the neoliberal cookbook**

This has been a very semantic discussion so far, but my argument is not exclusively a semantic one. The point I am trying to make is quite simple: the label ‘deregulation’ implies less regulation; deregulation is commonly framed as something that frees markets from government intervention, suggesting the rolling out of markets as conceptualized within mainstream economics and mainstream media. Critical analysts within social science see this as evidence of neoliberalization (e.g. Harvey 2005; Brenner et al. 2010). This implies that we have criticized the idea of ‘free markets’ as part of a more general trend towards neoliberalism, but that we have failed to break out of the conceptualization that frames markets as being constrained by government...
intervention. Although the idea that markets thrive in the absence of state control has been criticized for decades (e.g. Polanyi 1944; Aglietta [1976]1979; Strange 1988; Majone 1994; Evans 1995; Hollingsworth and Boyer 1997; Fligstein 2001; Bourdieu [2000]2005), we have not broken out of the framing of deregulation as something that frees markets from regulatory constraints. In fact, markets were created by, and are maintained through, state intervention. That does not imply that all government intervention is there to push marketization, but it does suggest, first, that state intervention is a necessary condition for markets to thrive, and, second, that states often act to facilitate markets rather than to constrain them.

The political process of marketization is deeply embedded in state institutions and practices (Polanyi 1944). Actually existing regulation is not so much market-oriented as it is devoted to the dominance of markets and public life by giant corporations (Crouch 2011). Panitch and Konings speak of ‘myths of neoliberal deregulation’ because ‘Neoliberal practices did not entail institutional retreat so much as the expansion and consolidation of the networks of institutional linkages that sustained the imperial power of American finance’ (Panitch and Konings 2009: 68, emphasis in original). Neoliberalism is not only ‘a self-contradictory form of regulation-in-denial’ (Peck 2010: xiii), it is also about facilitating one set of agents in market transactions (Aalbers 2013). Indeed, ‘reregulation can thus serve not only as a means to preserve power… but also as a way to expand power’ (Synder 1999: 178, emphasis in original).

To sum up the argument so far: deregulation is not the same as economic liberalization, and deregulation does not necessarily imply neoliberalism at work. Deregulation-as-liberalization is part of the neoliberal cookbook, but the real-life chefs of neoliberalism use selective elements of the regulation spice mix to add flavour to actually existing neoliberal dishes. These chefs know all to well that regulation is a necessary ingredient to prepare these dishes. Their customers, such as the captains of industry, who often claim to prefer a regulation-free diet, simply need regulation to be able to claim the biggest piece of the pie, to enlarge the absolute size of the pie, or to be able to bake a pie in the first place. If you are a captain of industry, a pie simply tastes better if the right mix of regulation spices is added. As a result, agents from a range of economic sectors lobby the state to make some regulatory spices obligatory while ruling out others.

What the preferred and rejected regulatory spices are depends on your position in the market. If you are the incumbent, regulation leading to high entry costs may be a preferred spice. If you run an insurance company and fear that commercial banks may be able to offer insurance policies at more competitive prices, you may prefer regulation that separates insurance from banking. The point is that there is no inherent rejection of regulation per se. Deregulation does not necessarily facilitate neo/liberalization, privatization, re/commodification or financialization. Some form of regulation is often needed to facilitate market making, shaping and liberalization. For both ‘roll-back’ and ‘roll-out’ neoliberalism (Peck and Tickell 2002), regulation is crucial as a facilitator.

Introducing regulated deregulation

Yet, there remains a tension between neoliberalism and de/regulation, a tension that the concept of reregulation does not take away. Alternatively, I here propose the concept of regulated deregulation, in which the ‘deregulation’ part refers to deregulation-as-liberalization – that is, giving some economic agents greater freedom from state control and legal restrictions (cf. Jessop 2003), while the ‘regulated’ part refers to ‘setting rules and establishing an enforcement mechanism designed to control the operation of the system’s constituent institutions, instruments and markets’ (Spotton 1999: 971). In other words, under regulated deregulation some economic
agents are given greater freedom from state control, but the market framework itself is regulated. In fact, the regulation of the market framework allows for the freedom of some economic agents within that framework (often at the expense of other agents). Regulated deregulation may appear a *contradictio in terminis*, but is intentionally so, an oxymoron, that breaks down the false dichotomy between regulation and deregulation. That is, it problematizes the problematic understanding of deregulation-as-liberalization and of regulation-as-constraining-markets, implying that regulation is not anathema to actually existing neoliberalism.

The notion of regulated deregulation also implies that regulation in the age of neoliberalism does not have to diminish. Typically all these forms of regulation as an oeuvre facilitate markets at least as much as they constrain them. Authors using the term ‘deregulation’ often focus on the repeal of acts such as Glass–Steagall in the USA, but pay less attention to all the new and expanded regulation that has replaced and repleted it — that is, they have a selective and limited understanding of actually existing regulation. In fact, if we look at the *amount* of regulation in most markets in most countries, we will see that it has only increased — and often increased at a rapid pace — tempting Levi-Faur (2005) to speak of a ‘regulatory explosion’. At different scales, it is quite rare for a law or rule to be repealed and, even if this is the case, more laws and more rules generally replace it. Furthermore, new regulation tends to be more specific, more detailed and therefore longer. There is also a tendency for formal laws and acts to be complemented by more and more other types of regulations, such as by-laws, statutes, ordinances, controls, codes (e.g. codes of conduct, honour codes and ethical codes), rules, principles and standards, which are all increasingly institutionalized legally.

Economic historians, sociologists, geographers, anthropologists and political economists of different stripes have all argued, in some way or another, that markets are shaped by the state rather than markets being simply constrained by the state (see Polanyi 1944; Cook 1966; Weber [1922]1978; Aglietta [1976]1979; Durkheim [1893]1984; Strange 1988; Hodgson 1988; Schwartz 1994; Evans 1995; Crouch and Streeck 1997; Hollingsworth and Boyer 1997; Fligstein 2001; Chang 2002; Bourdieu [2000]2005). ‘Freer markets, more rules’, as Vogel (1996) summarizes the debate. Capitalism is furthered through regulation and the corporatization of the world is a product of regulation, of which the growth of states can be seen as a by-product (Braithwaite 2005; Levi-Faur 2005). It would be easy to take a Polanyian, Bourdieudian, Foucauldian, institutional, international political economy or some other approach to regulated deregulation — and I believe all such perspectives could help to theorize regulated deregulation and embed it into wider arguments about economies and states as well as to put it to the test of empirical scrutiny.

I am not the first to coin the term ‘regulated deregulation’. Dalla and Khatkhate (1995) have used the label to contrast slow, moderate and limited deregulation to fast and complete deregulation. Van de Velde and Wallis (2013) never define or even explicitly discuss regulated deregulation, but appear to see regulated deregulation as the opposite of self-regulation in cases of privatization. Their discussion of the privatization and de/regulation of local bus services suggests that their understanding of regulated deregulation fits the understanding advanced here. First’s (2002) conceptualization of regulated deregulation is very similar to mine. He argues that, in his case — the market for electric utilities in New York — ‘deregulation’ is not the best concept because one regulatory system is replaced with another system that ‘is more sensitive to economic incentives than was the old… but that the new system is also very much under governmental control [and] state agencies continue to shape the industry’ (ibid.: 912).

To illustrate the meanings and implications of regulated deregulation, I will now briefly discuss three cases of what I see as actually existing regulated deregulation: first, the changing regulation of electric utilities (based on First 200); second, the privatization of local bus services...
Regulated deregulation

(based on Van de Velde and Wallis 2013); and third, the regulation of American and British (housing) finance that enabled securitization (largely based on Gotham 2006, 2009; Wainwright, 2009). I’ve dropped Dalla and Khatkhate’s (1995) discussion of the regulated deregulation of the financial system in South Korea because they simply mean something else when using the phrase ‘regulated deregulation’. The three cases I do discuss here are typically seen as instances of neoliberal deregulation: in the first two cases of roll-back neoliberalism and in the third case of roll-out neoliberalism. In these cases we see a regulatory regime shift in favour of the liberalization of some economic agents, creating markets and/or possibilities that hitherto did not exist. Yet, this hardly happens through repealing regulation. These cases demonstrate how regulation is introduced and mobilized to create new, or change existing, markets and how this has selectively benefited some but not all economic agents.

Electric power industry

Harry First (2002) discusses how the new regulatory regime for electric utilities in New York state is not simply a case of deregulation. The New York Public Service Commission (PSC) has often been at the forefront of regulatory reform. The so-called deregulation of the electric power industry started in 1993 with a system of ‘flexible pricing’ which enabled some industrial and commercial customers to negotiate contracts and prices with suppliers. In the following years the PSC discussed a changing number of ‘objectives’, ‘goals’ and ‘principles’ to guide not only an increasingly competitive industry structure, but also to safeguard environmental purity, affordability and service quality.

These discussions and the documents that came out of them, explicitly stated that competition had to be guided and that competition might not be possible in all circumstances. It was decided to first introduce wholesale competition and only then retail competition. In addition, the existing five major New York utility companies were directed ‘to file individual plans for implementing the Commission’s vision, including a plan for retail access, rate reductions, and corporate restructuring’ (ibid.: 916). Although these utility companies petitioned for court review of the directive, the court approved the directive. As a result, all companies had to draw up their own plans, which were subsequently negotiated with the PSC and all were hereby forced to open up to retail competition.

On the wholesale side, the existing ‘New York Power Pool’, an organization formed in 1966 as a response to the 1965 blackout in order to improve system reliability, was shored up and transformed into the ‘New York ISO’. In 1999 the NYISO took full control of New York’s wholesale power system, which included running two auction markets, imposing bidding rules, adopting ‘market mitigation measures’ (a set of criteria and rules to regulate the market) and monitoring the results.

The competition in the electric power industry was not created through a deregulation that reduced the role of the state. Rather, the state transformed itself, extending its regulatory net to recreate an existing market. Competition was introduced but it did not create a so-called free market – competition was regulated by a set of principles, directives, criteria and rules. As First (ibid.: 925) concludes, the regulatory agencies were not captured by the energy companies but rather ‘the legislature stepped in to shape the industry’. He continues to argue that,

No matter how committed the PSC is to marketplace initiatives, it still approaches the problems, first of all, from its institutional perspective as the agency that has been (and will continue to be) responsible for regulating the electric power industry.

(Ibid.: 926)
Selective economic agents have been liberalized but the ‘market power’, the power to control prices and exclude competition, lies predominantly with the regulatory agencies PSC and NYISO.

Local bus services

Didier Van de Velde and Ian Wallis (2013) discuss how the privatization of local bus services in Great Britain and Sweden was not simply a case of deregulation to let the market take over.

In Great Britain (outside London) local and regional bus transport has been provided on the basis of a market-initiated regime since 1986. This was initially enabled by the Thatcher era 1985 Transport Act in which all main bus companies owned by the state were privatized. To keep service levels up, two types of subsidies were introduced alongside the selling off of transport services. Van de Velde and Wallis speak of a dogmatic approach to deregulation that wasn’t very successful in reaching its goals, which were primarily defined as cost reduction and passenger increase. Almost all forms of coordination between operators were considered anti-competitive, which made it very difficult to establish ‘fare integration, timetable coordination, information integration, etc.’ (ibid.: 24).

In the early 2000s we start seeing several changes to the existing regulation with the implementation of the Transport Act 2000, including Statutory Quality Partnership Schemes and Quality Contracts that specify the agreements between transport companies and local authorities. In 2006 an official review of the deregulation pointed to several problems in the practices and regulation of transport companies. This resulted in the Local Transport Act 2008, which significantly expanded the regulatory net of the state, providing more tools and flexibility for local authorities. To increase coordination and shore-up monitoring, the existing ‘passenger transport authorities’ are transformed into ‘integrated transport authorities’, which are given ‘full responsibility for local transport plans, including the road network and not just public transport’ (ibid.: 23).

Since the 1990s Sweden has also moved from a model of fully public transport to a privatized yet publicly regulated transport system. The resulting Swedish model, as put into the 2010 Lag om kollektivstrafik (Public Transport Law) relies on two pillars: first, the combination of subsidized services with free market initiative; and, second, a strong regionally organized coordinating authority. The Swedish counties, typically in association with their municipalities, each created a ‘common planning company’ to cooperate not only in urban and regional planning, but also in tendering their transport services. The common planning companies are responsible for drafting and implementing a Regional Transport Supply Programme that covers both commercial services and services to be contracted and includes measures to protect the environment and keep services up throughout the region as well as for target groups such as mobility-impaired people.

Transport companies who want to initiate commercial services must register with the authority, who will then guide the operators in their business plans and can make specific requirements, so-called ‘public service obligations’, to the operator. Where no operator registers to initiate commercial services, the regional authority can use the set public service obligations to organize a competitive tendering process. Van de Velde and Wallis speak of a hybrid regime that includes strong elements of both deregulation-as-privatization and continued regulation-as-coordination by public authorities.

Mortgage securitization

Kevin Fox Gotham (2006, 2009) discusses how mortgage securitization in the USA has been created by government intervention and has subsequently been expanded through an active
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redrawing of the boundaries between different parts of the housing and financial sectors. Some of these changes can be characterized as deregulation-as-liberalization, but since significant regulation-as-rulemaking was required at each step of the rolling out of securitization, it is another case of regulated deregulation. Mortgage securitization in the USA dates back to the late 1960s and early 1970s when new legislation allowed the two so-called ‘government-sponsored enterprises’ (GSEs), Fannie Mae and Freddie Mac, to securitize the mortgages and loans they were legally obliged to buy from local banks and thrifts, and to sell the bonds issued on the back of these assets to private investors. This became known as ‘public label securitization’ (Gotham 2006, 2009; Ashton 2009).

During the 1970s, these GSEs were involved in a large-scale experiment of constructing a smoothly running securitization machine, which ground to a halt in the late 1970s because of disadvantageous macro-economic conditions. The political response was to introduce additional deregulation to roll out securitization nationwide. In the mid-1980s a package of legislative measures was initiated to increase the accessibility of the primary mortgage market for an ever-larger slice of US households (Gotham 2009; Aalbers 2012). What has happened since is a gradual transformation of local legislative frameworks, techniques, expertise and relationships into a ‘private label securitization machine’ (Lewis 1989) – that is, securitization by investment banks rather than by the GSEs. This resulted in a step-by-step extension of the securitization technique to other assets, markets and jurisdictions.

Subsequently, Thomas Wainwright (2009) demonstrated that the transfer of US securitization techniques to the UK required multidimensional organizational, institutional and legal adaptations, which were actively negotiated by market insiders and regulators. Wainwright describes how Salomon Brothers established a specialized structuring firm in London in 1986, called the Mortgage Corporation, which issued mortgage-backed securities and sold them to UK-based investors (Lewis 1989; Wainwright 2009). Wainwright stresses that the technique of securitization did not travel well across borders: its wide-scale application in the UK required fiscal, legal and accounting adaptations, which, in turn, required extensive negotiations between market insiders and regulators. Wainwright’s paper counters, head on, the mainstream economists’ view of financial markets by pointing out that securitization did not develop in an institutional void but required institutional, organization and cultural preconditions for which state intervention was crucial.

Conclusion

There is a complex relation between regulation, deregulation, liberalization and neoliberalism. At the Colloque Walter Lippmann in Paris in 1938 – often considered the birthplace of neoliberalism – neoliberalism was defined in terms of the priority of the price mechanism, free enterprise, the system of competition, and a strong and impartial state (Plehwe 2009), but not yet associated with deregulation, privatization, inequality and the withdrawal of the state (Audier 2008). The problem with the label ‘deregulation’ is that it implies less regulation and that deregulation is commonly framed as something that frees markets from government intervention, suggestive of neoliberalization. In reality, state intervention is a necessary condition for markets to thrive. Neoliberals do not seek to completely eliminate the state, but rather to redefine the nature and functions of the state (Mirowski 2009). Actually existing regulation and neoliberalism are not so much market-oriented as they are devoted to the dominance of markets and public life by financialized corporations (Crouch 2011; Aalbers 2013).

I have discussed three very different cases of what I label regulated deregulation: the electric power industry in New York state, local bus services in Great Britain and Sweden and mortgage
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securitization in the USA and UK. All three cases are commonly labelled as deregulation, but I have tried to show how these cases all have elements of deregulation-as-liberalization (cf. Jessop’s 2003 definition above) but not of deregulation as defined by a reduced role of law and the state (cf. Jessop’s 2002 definition above). If anything, the liberalization has been enabled, managed and controlled by re/setting rules and re/establishing ‘an enforcement mechanism designed to control the operation of the system’s constituent institutions, instruments and markets’ (Spotton 1999: 971). Neoliberalism is not simply the roll-back of the state. Neoliberalization may involve the roll-back of the welfare state, but at the same time neoliberalism leads to a regulatory explosion (Levi-Faur 2005), indicative of the state widening its net (Cohen 1985), embedding market principles more deeply in the fabric of society (Panitch and Konings 2009).

The concept of regulated deregulation enables us to see how liberalization of selective economic agents was only made possible by introducing a new regulatory system that replaced or amended the existing regulatory system. Regulated deregulation allows for the combination of competition and economic incentives, on the one hand, and coordination and the regulation authority-led making and shaping of different economic sectors and industries, on the other – that is, regulated deregulation negates the ostensible contradiction between liberalization and state control. Under regulated deregulation some economic agents are given greater freedom from state control, but the market framework itself is regulated. By problematizing the dominant narrative of deregulation-as-neoliberalization, the concept of regulated deregulation stresses that regulation is not anathema to actually existing neoliberalism. By actively mobilizing regulation, neoliberal agents are creating the conditions of neoliberalization through the state.

Coda

By relabelling the trend towards the increased regulation of markets alongside the favouring of some economic agents from deregulation to regulated deregulation, I expect to be criticized for misunderstanding the critical version of the deregulation argument. My critics will argue that the concept of deregulation focuses exactly on the facilitation of markets by states and that we do not need a new term to understand this process. My critics are correct that many authors who have used the term ‘deregulation’ have focused on how states have facilitated markets, but I feel that they often misrepresent actually existing market regulation as deregulation as they cannot break out of the free market framing that they seek to criticize. They criticize states for facilitating big corporations at the expense of entire populations, but they fail to take seriously the idea that markets work the way they do because they are increasingly regulated by states. Some see deregulation as the freeing of markets from constraints, but what has actually happened in most markets in most countries is that the state has facilitated one set of agents as the expense of other sets of agents. Markets have not been freed of regulation to create a level-playing field; markets have increasingly become regulated by the state and its many institutions to create anything but a level playing field. To call this deregulation is a travesty.

Even if one claims to understand this process but to have analysed it within the deregulation framework, the issue remains that the critical concept of deregulation has not been sufficiently divorced from the deregulation arguments of mainstream economists and mainstream media, and therefore run the risk of being easily confused. Moreover, also many critical social scientists use the word ‘deregulation’ to refer to liberalization, the freeing up of markets. We can continue to label actually existing regulation as deregulation but accept the wider notion that it entails, but I suggest it would make more sense to break out of the framing of the deregulationist perspective and its ambiguities by systematically referring to the increasing regulation of
Regulated deregulation markets to facilitate one set of agents over other sets of agents by the label regulated deregulation. At the least, this will minimize the chance that the label deregulation is misunderstood as freeing up markets from government regulation. But I hope the relabelling will also facilitate a more widespread understanding of actually existing regulation as increasingly dense, specialized and juridificated and therefore less accessible. Indeed, regulation has been mobilized by economic elites in part enabled through juridification (see note 2). As a result, regulation is increasingly facilitating one set of markets agents over others, typically but not necessarily aiding big, powerful corporations at the expense of less powerful small enterprises and the population at large.

The socio-political question is not one of ‘more regulation’ or ‘re-regulation’, as has been the typical left-wing and to some extent also right-wing response to the financial crisis, but one of better regulation that does not facilitate so-called ‘free markets’ and privilege big powerful corporations along with big law firms at the expense of everyone else, but rather regulation that protects small enterprises and entire populations from the cannibalizing of markets by a few big players who often do not even pay most of their taxes in the countries they have pushed to reregulate markets to their benefit. The concept of regulated deregulation also opens up a research agenda that could focus on socially and politically relevant questions related to how a select number of agents have been able to shift regulation both ideologically and practically in their direction. This would call for case studies of different markets and different countries. In more plain terms: how have the 1 per cent used state institutions and their regulatory power to further their own interests at the expense of the 99 per cent?

Notes
1 Which, ironically enough, could also be a definition of anarchism.
2 Juridification refers to the law’s expansion and differentiation, resulting in increased judicial power as well as the dominance of legal discourse (for a discussion, see Blichner and Molander 2005).

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