4 Rentier regimes and the Régulation Theory

An overview

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'Rentier regimes' can be defined as export-led structural growth models of economies that rest primarily on rent as external extra revenue. Developed first in France in the 1970s and 1980s, the Régulation Theory (RT) is an approach that emphasises the linkage between a growth regime and the main institutions that sustain it for a significant period. As this chapter argues, the rentier regime is part of diverse accumulation regimes. It is characterised by a specific configuration of key institutions which form a structural growth regime able to exist over a period of time. One task of RT-based approaches is to analyse the ruptures that mark the genesis, the development and ultimately the crisis of an accumulation regime in a given country.

This chapter aims at characterising the main components of a rentier regime using the analytical grid of RT. To do so, we first explain the core assumptions and the methodology used in RT in order to characterise an accumulation regime. Second, we present the rentier regime, showing the various influences of rent at the macroeconomic level. Third, we offer a short comparison between three different cases of rentier regimes: Saudi Arabia, Russia and Norway. These case studies provide some insights on the various instruments used by policymakers and private actors to make rent stabilise their accumulation regimes – and their limits.

The French régulation approach to contemporary capitalisms

RT was first developed by French economists to study the dynamics of capitalist economies and the management, at least temporarily, of of economic contradictions. From the start, conflict, instability and crises of the *accumulation regime* – that is, the structural growth model that enables the accumulation of capital in a given national economy – are the basic assumptions of RT. Boyer and Saillard (2002: 334) define the accumulation regime as 'the set of regularities that ensure the general and relatively coherent progress of capital accumulation, that is, which allow the resolution or postponement of the distortions and disequilibria to which the process continually gives rise'. Jessop (1990: 154–155) notes that in RT, 'given the inherent economic contradictions and emergent conflictual properties of the capitalist mode of production, this expanded social reproduction is always presented as partial, temporary, and unstable'. The Régulationists, such as Boyer (2018), observed that capitalist regimes can be more robust than expected by Marxist scholars, who

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emphasised episodes of instability and crises. Although a crisis in the accumulation regime is inevitable, counter-trends powered by well-settled institutions may delay or even disarm the crisis for years or even decades. The Régulationists remain faithful to Marx's reading of crisis-prone capitalism, but they observe how compromises ensure the accumulation regime is sustainable over a long period of time. The regulation mode is critical to the accumulation regime:

> The notion of regulation mode is therefore a key concept as it is there that the origins of regular patterns can be characterised. The regulation modes emerge so that the tensions produced by the accumulation regime can be absorbed: they give rise to 'institutionalised social compromises'. The permanent evolution process of institutions reveals to the perspicacious observer the moment of restructuring when new institutions appear to stabilise the situations of social conflict.
>
> (Boyer 2022: xi)

Therefore, one of the key tasks of RT is to decipher historically the periods during which this process of regulation unfolds. To do so, it characterises the key institutions that form a given accumulation regime. Because of its research methodology, RT is sometimes known more as a method than a theory (Vercueil 2016). There are five institutional forms that always exist in the economy, although their significance varies.

1. The *wage-labour nexus* defines the relationship between labour and capital as well as between wages and productivity. This is the set of rules that determine the conditions for labour.
2. *Competition* is related to the interaction of supply and demand and the relationship between firms; i.e. how interactions between differentiated units of production generate price formation.
3. The *monetary and financial regime* is the set of monetary and financial institutions, including the banking system, that determine how monetary disequilibrium is fixed in a capitalist society.
4. The *state* codifies rules and is at the same time at the centre of the conflict that shakes the economy. This institutional form includes the state's role in the economy through regulation, expenditures and taxation.
5. *The type of integration of the national economy into the world system* defines the way the national economy organises economic relationships with the rest of the world and their significance for the domestic economy. It includes not only trade in goods and services but also flows of income, capital and people. As we will see in the next section, this is the most important institutional form in the rentier regime.

Indeed, in each accumulation regime, the institutional forms are set up in a coherent way to sustain the reproduction of the accumulation regime. The process necessarily leads to a hierarchy of institutional forms. The 'notion of institutional hierarchy grasps the dominance of one institutional form over others' (Labrousse and Michel 2017: 61). Once the dominance has been clearly established, the observer can develop a thorough analysis of the economy. RT creates 'ideal-typical models of development' (Heino 2015).

RT does not study the accumulation regime in a static way. It aims at understanding transformations within a specific accumulation regime. The transformations can arise because of internal contradictions that lead to a major economic crisis or are provoked by exogenous factors. A new regime can emerge that changes the significance of each institutional form. A large part of RT studies the evolution of institutional forms and interprets economic history.

At the end of the 1970s and early 1980s, RT studied the Fordist compromise that was the post-WWII mode of regulation, based on industrial development, oligopolistic competition, state intervention with soft planning and the development of mass consumption (Aglietta 1976; Lipietz 1989). The labour-wage nexus was central in the Fordist compromise and a condition for the development of mass consumption: 'wage earners accepted the Taylorist work organisation in exchange for real wage increases according to productivity gains' (Amable 2016: 82). The first Régulation studies came out when the Fordist mode of regulation entered into a crisis after a long period of relative stability. The Régulationist scholars considered various likely scenarios for the future. Later, the theory was even compared to a 'post-Fordist' theory (Tickell and Peck 1995).

In the late 1980s and 1990s, RT focused on post-Fordist regulation modes in Western countries as well as different paths adopted elsewhere (Guttmann 2008). RT is particularly well-equipped to study and compare capitalisms. It has been in dialogue with the Varieties of Capitalism approach (Hall and Soskice 2001; Amable 2016). Regarding advanced economies, RT was a tool to analyse, inter alia, Anglo-Saxon capitalisms, Scandinavian systems, France, Japan and Australia (Boyer 2006; Heino 2015). Since the 2000s, the use of RT for studying or comparing various developing or less-advanced countries has increased. Talha (2003), who was particularly interested in Algeria, was the first to elaborate on the features of the rentier regime as a specific variety of 'dependent' capitalism (meaning a country is largely underdeveloped and needs to import essential goods from advanced economies). Since then, several studies have focused on the peculiarities and varieties of dependent capitalisms, notably in Eastern Europe (Delteil 2018) and Latin America (Bizberg 2018).

The main characteristics of a rentier regime

In its classical sense, rent is an income derived from the exclusive ownership of an asset that exceeds the average level of profits.[1] At the individual level, rent departs from wage income because it rewards ownership (of land, real estate, financial assets, subsoil deposits, patents and so on) and does not directly result from work. At the macroeconomic level, rent derives from the country's 'international insertion', that is the way in which the country organises its economic relations with the rest of the world. For instance, by selling natural resources in international markets, the currency flow entering the resource-rich country can be considered as a rent if the yield of the natural resource deposit significantly exceeds the national average return on investment. In some cases, rent can represent an important share of the country's annual wealth produced, therefore exerting a significant influence on its macroeconomic trajectory.

The concept of 'rentier accumulation regime' or 'rentier regime' is used in RT analysis to indicate the structure and significance of rent, compared to productive capacity, to the country's long-term growth model. In a rentier regime, rent-based sectors affect, *inter alia*, the rhythm and structure of the country's gross capital formation, the allocation of savings amongst the population and enterprises, technological choices and the priorities of education and research and development. Consequently, the rentier regime can shape the evolution and structure of national production and consumption.

Rentier regimes have properties that clearly distinguish them from other accumulation regimes. From an institutional perspective, the most important of these properties is the concentration of economic and political power. The volume of rents can reach such proportions of GDP that their partial control by a small number of actors can lead to an accumulation of wealth that is disproportionate to other economic activities. This increases their capacity to control new sectors, including nonrentier ones. It also raises the question of political governance, because wealthy rentiers can seek to exploit their power to capture or subvert public and regulatory institutions (Vercueil 2002). If, on the other hand, public or state power takes control of rent, its domination and will over the private sector can increase. The limit of this control is determined by political power itself. We provide below a brief overview of these rentier regimes through the dynamics of industrial concentration and political regulation of the economy.

A common feature of a rentier regime is its self-reinforcing character: the abundance of natural resources, economies of scale and immense rents. At the same time, it weakens the incentives to develop a processing or manufacturing industry that would diversify the economy. Whether this linkage is developed through a mainstream, neoclassical perspective (following the classic Dutch Disease model, see Corden and Neary 1982) or considered in a heterodox, institutionalist framework (Jomo and Rock 1998), it remains one of the most robust results of the economic analysis of rentier regimes. The interpenetration of primary rents (e.g. from hydrocarbons) and secondary rents (such as land, real estate, finance and other industrial sectors) reinforces the dynamics of concentration in the extractive sector. It contributes to the crowding out of the manufacturing sector, because the extractive sector absorbs human, technological and financial resources and undermines manufacturing competitiveness through currency appreciation.

Although frequently observed, this link is neither systematic nor inevitable. The possibility of the coexistence of deindustrialising macroeconomic dynamics and an indigenous boom in innovative or high-performance sectors in the processing industries has been demonstrated several times. Some rentier regimes take hold and develop without hindering the development of innovative sectors, illustrating the notion of sectoral 'semi-autonomy', as in the cases of the agri-food and computer services sectors in Russia (Grouiez et al. 2020). This observation makes it possible to nuance the overly systematic predictions of the Dutch disease. This raises the question of how emerging and developing countries with rentier regimes can overcome the limits of their apparent static comparative advantages conferred by abundant natural resources by building dynamic comparative advantages through the development of new skills and technological capabilities. As Jomo and Rock (1998: 3) show in the case of Southeast Asian economies, this process requires state intervention.

We can summarise how RT analyses a rent-based accumulation regime. The first step is to determine the relationships between the main institutional forms that characterise the long-term economic growth model: that is, the institutional hierarchy. In most rentier regimes, international insertion dominates the accumulation regime. The level of exports largely determines the current account balance and the inflow of foreign currency to the central bank. The magnitude of these flows sets the limits of monetary and fiscal policies that the state can pursue. Capital inflows and outflows reinforce these constraints. Moreover, with a large share of its fiscal and non-fiscal revenues coming directly from export sectors, the government cannot ignore the country's external situation.

Through various channels, international integration exerts its influence on macroeconomic policy choices. Sometimes, sovereign wealth funds, built up during years of export growth, can be used to counter currency flows during difficult times. But during a crisis, funds can quickly diminish. Forms of competition and wage relations are also constrained by international integration; usually, the segmentation and fragmentation that characterise them reflect the varying degrees of exposure of companies and their employees to external shocks. However, state intervention (protectionism or support for strategic sectors) and monetary policy (exchange rate management) can buffer the impact of external pressures on competition and wage relations. The form of the state and the monetary regime thus act at an intermediate level between international integration and the competition regime (Figure 4.1).

Classical analyses of rentier regimes insist on the primacy of politics over economics (Bellal 2011). Using Weberian terms, the nature of authority in these regimes (i.e. the legitimate power of political leaders) is more often 'charismatic', which is based on a shared conviction that the leader's personal merits are decisive, and designate the person to lead and represent the country, than 'rational-legal', which is derived from the function, established rules and respect for the leader's position.[2]

In rentier regimes, the relationship between the rulers and the ruled tends to take a specific form. The accumulation of rent helps to produce a political hierarchy organised in concentric circles around those who have managed to capture a large share of rent and can partially redistribute it. The circles closest to rentiers, physically and/or in terms of the circulation of information, are those who will enjoy the most significant benefits of rent. Once the mode of capturing rent has been secured, its political, symbolic and monetary outcomes can be stabilised. In this hierarchical and concentric system, political and economic powers are interdependent,

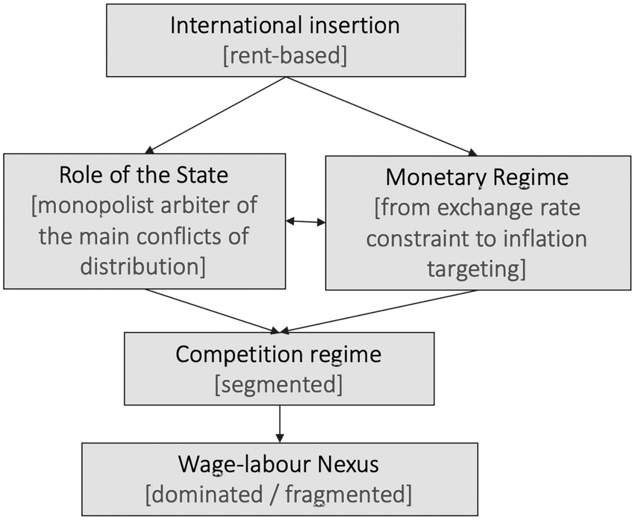

Figure 4.1 The rentier Accumulation Regime: a typical hierarchy of institutions in Russia (2000s and 2010s).

Source: Adapted from J. Vercueil, 2019: *Economie politique de la Russie*, Le Seuil, coll. points

mobilising wealth and resources to establish political compromises to perpetuate the situation. The longevity of specific rentier systems can be explained by the reproduction of compromises that are established between the dispensers of rent and their beneficiaries.

At the macropolitical level, rents make it possible to establish or reinforce a direct link between the people and the leader when the latter presents himself as the main arbiter (or designer) of the redistribution of rentier income, in a mode of exercising political responsibility that can be characterised as populism. This configuration is not systematic in rentier regimes, but populist regimes are frequently found when rent has been captured by the state through either nationalisation or tax and quasi-tax levies on rent-generating sectors. A full analysis of the role of the state as a key institution in rentier regimes requires going beyond the study of how ministries of finance and central banks anticipate fluctuations in the volume of rents or manage exchange rate crises caused by changes in rents. Such an analysis lies, however, beyond the scope of this chapter.

To what extent the rentier accumulation regime is self-sustaining? Is it prone to crisis or, to the contrary, able to overcome crises? Régulation theorists are critical of the basic message of the classical 'resource curse' argument that says resource-rich countries have lower growth rates over time. A number of studies bring political economy and political sociology together to highlight the role of institutions and policies that can transform rents into development opportunities (Haber and Menaldo 2011; Ross 2012; Vahabi 2018). However, one must recognise that this is scarcely the case and that the political sustainability of rentier regimes is not systematic, as evidenced by wars, conflicts and struggles for access to commodity rents. We can mention Iraq or Venezuela in which harsh struggles for power have led to internal political conflicts. Auty (1998) offers a complementary explanation of the relationship between rents and macroeconomic performance. He questions the concentration of political power in rentier regimes by highlighting the policy errors made by leaders of resource-rich countries. These errors are more frequent than in resource-poor countries because of lower political and economic rewards for authorities arising from policies favouring economic growth. This is a context where rent is a volatile macroeconomic inflow. Since international insertion can dominate other institutional forms of the accumulation regime, neither the state nor the monetary regime can warrant that their resources and tools will be strong enough to counter a crisis provoked by the sudden rarefaction of rent (Vercueil 2019).

The diversity of rentier regimes

In this section, we will briefly discuss the rentier nature of three accumulation regimes: Saudi Arabia, Russia and Norway. While they are arguably rentier regimes, there are significant differences.

Saudi Arabia

Saudi Arabia is the world's third-largest oil producer in 2021. Saudi Arabia, like the other Gulf Cooperation Council countries (Oman, Kuwait, Qatar, the United Arab Emirates and Bahrain), heavily relies on oil for its economic performance. Its growth dynamics are strongly tied to extracting oil at the lowest possible cost and selling it at the highest international price. Since its independence, the discovery and exploitation of oil have been critical to its economic, social and political development. But the dependence on oil revenues also means that the economy is vulnerable. Recently, the country has suffered from falls in oil prices: in 2008 with the subprime crisis; in 2014 when several major producers took part in a price war; and in 2020 with the coronavirus pandemic. The country has experienced years of poor economic performance (e.g. current account deficits, high youth unemployment and deflation).

Despite these vulnerabilities, the Kingdom has avoided major domestic crises, both politically and economically. One of the reasons for resilience is its regulation mode. The regulation mode in Saudi Arabia is first determined by its international integration. It rests on the export of low-cost oil that generates the inflow of significant rent. It is an export-led growth regime. The oil rent partly finances the import of agricultural products and manufactured goods. The economy has never been diversified, partly because the oil sector is sufficient to meet the economic needs of the population, and the government's attempts to develop other sectors have failed since the 1970s (Faudot 2019).

The state is the second-most significant institutional form in the economy. As the oil sector is publicly owned, it manages the oil rent. Saudi Aramco is a state oil company.[3] The government budget depends on oil: according to the

International Monetary Fund, the fiscal breakeven oil price in 2021 was 84 US dollars, meaning that if the oil price falls below this level, the budget is in deficit. The public debt is traditionally low, although it increased in periods of low oil prices (i.e., between 2014 and 2020). It reached 30% of the GDP in 2021. The current account surplus is so significant in years of high prices that oil revenues are transferred to the Saudi Arabian Monetary Agency, which is a sovereign wealth fund or public investment fund. The fund is used occasionally to supplement the budget.

The state acts as a major employer, becoming an important channel to redistribute the oil rent through wages – the other major channel being social provisioning. Almost 40% of Saudis are employed in the public sector according to SAMA (2021: 39). In contrast, the private sector is not attractive to the Saudi population; 78% of its employees are non-Saudis. The segmented labour market is therefore important to observe the consequences of oil rent and how it shapes the wage-labour nexus (Hertog 2014). Some social scientists argue that rent has created very specific economic structures that have undermined the labour market because of ‘rentier mentality’ (Beblawi 1987; Hertog 2020). Here, we notice how international integration reshapes other institutional forms.

Russia

For the past 20 years, Russia has exemplified a rentier regime. Given the vagaries of rent, the concentration of economic and financial interests in extractive activities cannot be considered as a resilience factor. However, it is this concentration that is at the origin of the ‘mode of regulation’ of the Russian economy. The latter seeks to stabilise the pace of growth and prevent excessive macroeconomic imbalances. It articulates the spontaneous behaviour of private actors with public institutions and policies to anticipate and manage the economic situation.

The rentier income is partly redistributed by the elite, composed of a circle of the heads of the ‘force structures’ (army, police and secret services) close to the president and senior civil servants. This hierarchal network of dependencies has gradually become too powerful to be disrupted from the inside (Ledeneva 2013). Interest groups are more or less loyal to the political and social management of the rent while being rewarded by favourable policies towards them. For instance, in 2006, capital account liberalisation, which was more extensive in Russia than in Brazil, India and China, showed the importance of the financial and rentier lobby in the country. But it also weakens the mode of regulation of the economy.

Set up at the beginning of the 2000s, this mode of regulation can be described as ‘gazpromian’ (Vercueil 2019). Briefly summarised, it is based on three pillars:

- First, the perimeter and scope of intervention of the federal state have been much extended since the 1990s as a result of the growth in tax revenues made possible by its takeover of oil and gas rent. Strengthened by these new resources, the state has acquired the capacity to protect and provide economic support to strategic industries (e.g. automobile, armament and food processing).

- Second, the industrial and financial concentration of the economy allows the state to identify large industrial actors for its counter-cyclical measures so as to cushion the economic and social shocks caused by the fluctuation of rent.
- Third, despite the federalism formally guaranteed by the constitution, the 'vertical of power' organised by President Vladimir Putin in the public administration has ensured the loyalty of regional and local executives who undertake federal programmes.

However, this mode of regulation has its flaws. Russia has experienced several crises, all linked to a sudden drop in oil prices: 2009, 2015–2016 and 2020. These crises severely hit the Russian economy, despite counter-cyclical measures taken by the Ministries of Economic Development and Finance, helped by the Central Bank of Russia. This illustrates the importance of the international insertion of the economy as an institutional form.

Norway

Norway started to exploit its oil fields during the 1970s. Since then, it has recorded remarkable economic performance and has witnessed political stability for five decades. One of the wealthiest countries in the world, it is rarely included in the studies of rentier regimes, because the latter are often associated with poor economic performance and bad governance. However, Norway is arguably a rentier regime; its growth regime has been dependent on the export of hydrocarbons since the 1970s. In 2023, the petroleum sector represented 39% of the government revenues, 50% of the total exports and 23% of the Norwegian GDP, according to the official data of the Norwegian Petroleum Directorate.[4]

Like Saudi Arabia and Russia, Norway is an open economy, and the complexity of its exports is low, with oil and gas followed by fish and aluminium as the main exports. The oil revenues have been significant for the small economy, and the state is the mediator between the export sector and the rest of the economy. The revenues have transformed the sectoral composition of the economy to the detriment of the industrial sector, even though the government has managed to shelter some innovative industries and protect the economy through the creation of a sovereign wealth fund. Lauvsnes (2021) argues that the agricultural sector has suffered from the Dutch Disease.

From the beginning of oil extraction, the state applied increased taxation on oil revenues: taxes from oil amount to 78% of the profits in the sector (Holden 2013). The taxation is composed of Equinor (formerly Statoil) dividends, taxes, environmental taxes and the State Direct Financial Interest (SDFI). These revenues have been saved in a sovereign wealth fund (currently named Norway Government Pension Fund Global). This fund is by far the largest sovereign wealth fund in the world, worth about 1,350 billion US dollars in 2023, according to the Sovereign Wealth Fund Institute.[5] It grows each year by a huge amount from petroleum activities and returns on financial investments. The sovereign wealth fund attempts to limit currency appreciation and the penetration of rent in the economy as oil revenues are hoarded in foreign currencies. The government relies on the fund to address economic downturns.

As a direct consequence of these oil revenues, Norway has low public debt and at the same time a high level of public spending – more than 51% of the GDP in 2019. It also has the highest rate of employment in the public sector among the OECD countries – 30.7% of the total employment in 2019. The main objective of the sovereign wealth fund is the intergenerational management of oil resources to make the current regulation mode, which involves high levels of public spending and employment and state welfare, sustainable over time.

Conclusion

In this chapter, our goal was to use RT to analyse rentier regimes. We have explained why the RT can be a method particularly useful for international comparison of capitalisms. The core contribution of RT is to understand the resilience of the capitalist system using the concept of regulation mode. The RT is based empirically on the observation of the dominant institutions of the economy and the analysis of its intrinsic fragility. The rentier regime is characterised by the significance of rent in the economy, an external revenue that defines the ways by which the regime is reproduced over time. For an economy to be called a rentier regime, rent has to pass a quantitative threshold at a macroeconomic level that makes a qualitative change to the institutional hierarchy. To illustrate, we have examined Saudi Arabia, Russia and Norway as case studies of a rentier regime. In these economies, the international integration dominated the hierarchy of the regulation mode.

Rentier regimes include nowadays dozens of countries; many of them are oil-producing countries. However, hydrocarbon exports are not the only sources of rent and rentier regimes. Rent can arise from other assets: agricultural or mineral resources (such as copper, nickel, lithium and gold), financial assets (e.g. shares and bonds), intellectual property rights, brands and patents. Jurisdictional status (e.g. tax havens and low-tax countries like the Cayman Islands or even Ireland), geopolitical power and geographical-logistical positions (e.g. access to the Suez Canal for Egypt and access to the Red Sea for Djibouti) can also give rise to rentier income and regime. Rentier regimes are part of the contemporary capitalist system. They grow alongside industrial capitalist regimes and are an outgrowth of them. They form a specific category of economies that deserve more attention from scholars.

Notes

1 This definition is derived from Adam Smith's approach to rent as a revenue that the landlord's 'demand for [his land's] natural produce (Smith 1976 [1776], Book I, p. 56). This first definition is completed by Ricardo's extended approach to 'scarcity rent' (Mihàlyi and Szelényi 2019: 30). It is also close to Max Weber's definition of rent as 'income derived from the exploitation over important means of production' (ibid.: 42).

2 Examples of charismatic rentier regimes are Iran (Hutchings et al. 2011) and Oman (Common 2011).

3 In 2019, Saudi Aramco was officially listed on the Saudi Stock Exchange (Tadawul) – about 1.5% of the company.
4 https://www.norskpetroleum.no/en/economy/governments-revenues/ (Accessed November 2023).
5 https://www.swfinstitute.org/fund-rankings/sovereign-wealth-fund (Accessed November 2023).

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