

CONCEPTUALISING AND ANALYSING THE CONJUNCTURE – A SHORTER VERSION

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Abstract (submitted to EMG in June 2026)

The EuroMemoranda (EM) over the years have offered a lot of important analyses of recent development, critique of official policy and alternative proposals. But who will implement the proposals?, I asked in my paper from 2024 and questioned the insufficient highlighting of actors in the EMs. I was also critical of the delimited focus on crises and suggested that crises should be dealt with as symptoms of systemic causes, inherent in capitalist societalization.

At the workshop in 2024, we agreed about three proposals which would tackle such causes. These proposals were further developed at the workshop in 2025 and in chapter 4 of the EM2026. My own contributions the last 2 years to these achievements have been part of my efforts to develop a conjunctural analysis. This is a tradition with similar ambitions as the EMG, but drawing on a Gramscian tradition.

In my new paper, I intend to build further on the previous two from 2024 and 2025, by answering these questions: What is a conjunctural analysis and why doing one? Performing a conjunctural analysis demands an understanding of the object so that is the second question: What is a conjuncture? The third question concerns how to perform a conjunctural analysis. The aim of my new paper is to suggest a framework for the three mentioned proposals, which may perhaps even contribute to developing the forthcoming EuroMemoranda. (Abstract submitted to the EMG in June 2026)

In my work with the paper, I found it more appropriate to re-specify the three questions to two aims and they are outlined in the Introduction. What is mentioned as “the aim of my new paper” in the abstract may be seen as overarching and I will return to that in section 8.

This paper is a shorter version of the full draft. Chapters 0, 7 and 8 are the same as in the full draft, but chapters 1-6 are summarized in bullet points. Those who want to read the full version are very welcome to drop me an email (address above) and I will send the full version at once. Comments would of course be very appreciated.

0 Introduction

The world is tormented by fatal crises like climate change and inequality. Tackling not only the symptoms but particularly the causes of them has become urgent. But what are the causes and what action is required to tackle them? In the Marxist tradition associated with Antonio Gramsci, such questions have been answered by performing conjunctural analysis. Over the past decade, attention to

conjunctural analysis has surged in the critical social sciences and humanities, according to a range of scholars (for example Hart 2023; Peck 2023; Gallas 2025). It should not be conflated with the practice common in business analysis, based on the mechanical interaction of law-like cycles, sometimes using the same term.

But what is conjunctural analysis? Obviously, that depends on what we mean by a conjuncture; i.e. the object of analysis. With a little help from the Marian-Webster dictionary we may define it provisionally as a point in time (or a moment) made critical by a concurrence of circumstances or, in other words, the coming together of multiple processes, actions, and events. Accordingly, a conjunctural analysis should deal with such circumstances, how they are coming together and made critical in a certain moment.

What does a Gramscian tradition of conjunctural analysis add? This is where the difficulties begin. As one of the renowned scholars in the field, Lawrence Grossberg (2019, 40), writes: “I could not find anywhere in the literature of cultural studies, a well-theorised understanding of how conjunctural analysis is to be done, and how a conjuncture is defined or constituted, at least for cultural studies as I attempt to practice it.” However, adherents do agree about certain characteristics. A conjuncture is seen as concrete and multiscalar, explicitly situated in space and time (Gallas 2025, 55; Peck 2023, 461). Perhaps most importantly, however, adherents of the Gramscian tradition stress the relevance of conjunctural analysis for political practice (Gallas 2025, 56).

The recent surge has a background in the late 1970s, when the concept of conjuncture was popularized by Stuart Hall in his analyses of Thatcherism. That made the discipline of cultural studies, which Grossberg belongs to, becoming a stronghold for conjunctural analysis (Gilbert 2019, 6). Another stronghold is economic geography, which Jamie Peck represents. He defines it as a method, but “something closer to a critical ethos or ‘craft’ practice, rather than a codified method per se.” (2023, 461) Another geographer, Gillian Hart (2023) does not agree about treating it as ‘simply a “method” that can be divorced from theory and politics’ (2). Yet, she sees some distinctively different methods at play, ‘underpinned by divergent conceptual framings and with very different political stakes that need to be made clear’. Central to these tensions, according to Hart, are ‘profound differences in approaches to conjunctural analysis by Antonio Gramsci and Louis Althusser’.

I have identified another tension, even more significant in my view, which I will explore in this article. That is the tension which appeared in the mid-1980s when Hall was criticised by Bob Jessop in a debate which turned out to be a crossroads between interpretations with different philosophical foundations. While Hall paved the way for social constructivism, although not deliberately and perhaps not embracing it, Jessop founded his work in critical realism. Thereby, I claim that two different paths emerged in the Gramscian tradition of conjunctural analysis and the recent surge concerns the path associated with Hall. That explains, as I see it, why Grossberg cannot find a well-theorised definition of a conjuncture, because that would have required Hall to answer a certain question, posed by Jessop in the mid-1980s, which he didn’t and which I will return to in section 1.

However, Hall and Jessop had a lot in common. For both, the work by Louis Althusser in the 1960s and 70s was a key source of inspiration but also a target of criticism. A similarly ambivalent (Jessop and Sum 2006, 36) relationship to Althusser characterised the work by Michel Aglietta and Alain Lipietz, pioneering the Parisian school of the early regulation approach in the mid-1970s (hereafter also called RA). As shown by Jessop and Sum (299), the early regulation approach operated with an implicitly critical realist ontology, epistemology, and methodology. Furthermore, the ultimate aim of the early regulation approach was to produce concrete analysis of concrete conjunctures (374). To do that, they drew on a Marxist account of the economy (304).

However, these Marxists roots have been weakened or even deliberately cut in recent decades, in favour of more one-sidedly institutionalist work. In contrast, Jessop has insisted on keeping the Marxist roots (Jessop 2013, 9). Instead of abandoning the early RA, he has contributed immensely to reinvigorating it. I follow him in his path-shaping efforts, although making my own interpretations, which I of course take full responsibility for, and trying to contribute by also drawing on other sources of inspiration. The Marxist roots are crucial, however, to understanding why the regulations exist and what they concern. They are also crucial to explaining a conjuncture.

Against this backdrop, the article has two interwoven aims. Firstly, it aims to clarify the distinction between two main paths in the tradition mentioned above, take sides with the one associated with Jessop, bring the explanatory potential of a Gramsci-inspired theory up to date along this path, and conclude by suggesting a definition of the conjuncture. Secondly, the article aims to show how a conjunctural analysis can be performed and what it may result in.

The article will be ‘underlaboured’ by critical realism (Bhaskar 1989); i.e. the philosophy of science which provides a distinctive philosophical standpoint with strong ontological commitments as well as epistemological and methodological implications (Jessop 2015, 2). Ontologically, critical realism posits the existence of potentials which must be actualised to manifest themselves empirically. Epistemologically, knowledge is understood as the fallible result of the interaction between scientific practices (transitive moments/references) and its objects of inquiry (intransitive moments/referents). Methodologically, critical realism advocates pluralism, grounded ontologically, as the world cannot be fully understood and explained from any one entry-point. (Sum and Jessop 2013, 7) In my understanding, that opens for the taking advantage of other forms of knowledge in performing a conjunctural analysis.

Starting with the rich legacies from the 1970s and 80s, presented in section 1, the article proceeds in section 2 by explaining the economy in its narrow sense, from a Marxist viewpoint. On that basis, social forces arise, explained in section 3, which must deal with the reasons to why capital needs regulating, the subject of section 4. Regulating capital means that the economy must be understood in its inclusive sense, which section 5 explains. Section 6 puts the capitalist economy in the wider societal context while section 7 concludes on the first aim, defining a conjuncture, and section 8 provides guidance in how to perform a conjunctural analysis, fulfilling the second aim.

1 A Marxist debate on the concept of conjuncture

- Towards the end of the 1970s, the conjuncture became a key concept in the analyses of Thatcherism.
- Source of inspiration: Gramsci.
- Another source of inspiration to the surge in the 70s: Althusser.
- Stuart Hall: Spearheaded the popularized use of conjunctural analysis.
- Jessop’s critique of Hall and the debate
- Hall continued to put the concept of conjuncture at the centre.
- Hall’s life-long commitment to conjunctural analysis was celebrated in 2019 by the journal *New Formation* in a special issue on the concept of conjuncture.
- Even for Jessop the concept of conjuncture has remained key.
- A conceptualization of the conjuncture must be founded in critical realism ...
- ... and draw on an understanding of capital as basically a social relation.
- That provides guidance for the next chapters.

2 The economy – but in its narrow sense

- Business cycle analysis put production at the centre of a conjuncture through the GDP measure.
- The GDP recognizes only production which results in certain type of value: Exchange-value.
- Commodities combine an exchange-value with another type of value: Use-value.
- Commodification – definition.

- GDP relies on a definition which neglects other types of work.
- It has to be replaced by a definition of work in a broader sense.
- Such a broader definition is needed also to understand surplus labour.
- Capitalist mode of production: Production of surplus labour by workers, appropriated as surplus value by capitalists.
- This happens through an exchange relation between the two formally independent commodity owners ...
- ... also then becoming a relation of production.
- Critical realism – Potential 1: Labour power.
- Definition of labour power = fictitious commodity.
- Labour value: Definition – can only be produced by labour power.
- Critical realism – Potential 2: Capital – money but also other commodities.
- The source of the profit = labour value.
- The relation of production between capital and labour = the core of the capitalist mode of production.
- Presupposes wealth being synonymous with money.
- Money = fictitious commodity.
- Law of value.
- Primary exploitation.
- Secondary exploitation.
- Tertiary exploitation – the one of nature – the third fictitious commodity
- Rentier capitalism.
- Productive work.
- Two ways of increasing profits: Absolute and relative surplus-value.
- Increased productivity and organic composition of capital.
- Circuit of capital: Money capital, productive capital, and commodity capital.
- Competition: Labour value crystallizes only when production is exposed to competition in a market.
- Other modes of production.
- Needs-driven mode of production.

3 Class and social forces

- Starting point: Definition of capital as an on-going social relation.
- Capital polarizes society into two main classes: Capitalists and wage-workers.
- In between, the so-called middle layers.
- Similar divisions in other modes of production.
- Class analysis: Establish class divisions, both within and between the modes of production, but also the overdetermination by for example gender and ethnicity.
- Classes arise from what people do, not what they have.

- Class is associated with wealth and poverty respectively, health, lifestyle and culture.
- Also associated with interests?
- The classical view.
- The cultural turn and Stuart Hall.
- The discourse-theoretical approach – post-Marxism.
- Hall's criticism of post-Marxism.
- Post-modernism ... and ... social constructivism.
- Chibber's criticism and the basis for identity politics.
- Jessop: An ontological cultural turn on the basis of critical realism.
- Cultural political economy (CPE): The existential necessity of reducing complexity.
- Cultures and structures.
- Actors and the Strategic relational approach (SRA).
- Strategic selectivities.
- Three evolutionary mechanisms: Variation, selection and retention.
- Amazon in Coventry as an example.
- Class struggle is in the first place a struggle about class formation.
- The three evolutionary mechanisms apply to both semiosis and structuration
- That may give rise to social forces.
- But what do they struggle about?

4 Objects of regulation

- The circuit of capital: Money capital which buys means of production and labour power, which become productive capital, which becomes commercial capital.
- Basic crisis-tendency: Separation in time and place of purchase and sale.
- In contrast to business cycle analysis, Marx saw crises as normal and endogenous, depending on the dynamic of capital accumulation, driven by competition.
- The dynamic of capital accumulation: Competition → cheapening of commodities → advancing the forces of production → law of competition → reducing the mass of profits → exploiting the improved productive power to produce more → increasing the mass of profits → while decreasing the rate of profit due to the increase in productivity → which compels capitalists to find new areas to exploit → commodifying ever more → due to how growth has become imperative.
- Expansion of production and supply has to be matched by demand and consumption.
- That does not happen automatically, becoming a crisis-tendency.
- Another aspect of the basic crisis-tendency: The reproduction of labour power.
- That applies to the other fictitious commodities too.
- The first object of regulation adds reason of why capital needs regulating: Closing the circuit.
- The second object of regulation: The interrelated structural contradictions and strategic dilemmas of the capital relation.

- 1 Form of contradiction: Commodity – dependence between exchange- and use-value (aspects) ...
- ... but in the first place a contradiction between use-value and labour-value.
- 2 Form of contradiction: Competition between capitals
 - The pressure of competition asserts itself as societal labour in its relation to private labour.
 - The pressure of competition asserts itself as abstract labour in its relation to concrete labour.
- 3 Form of contradiction: The same force asserts itself in exchange relation between commodities.
- 4 Form of contradiction: Money
 - Money becomes the superior representative of labour value and thus of its asserting force.
 - Money is a commodity and must therefore have a use value.
 - Money has become associated with speculation.
 - Just as any other commodity, it cannot escape its long-term dependence on the labour value, solely produced by wage workers.
- 5 Form of contradiction: The existence of the contradiction in the exchange relation between capital and labour.
- 6 Form of contradiction: The existence of the contradiction in the production relation between capital and labour.
- A dialectic / structural contradiction (critical realism) ...
- ... creating strategic dilemmas.
- Major sources of the dynamic: Competition between capitalists for profits and class struggle.
- Different versions of structural contradiction and its associated strategic dilemmas.
- How are the various and also interrelated versions handled?

5 Regulating the objects

- The key assertion of the Regulation Theory (RT): Capitalism needs regulating.
- RT rejects the existence of a clearly delimited sphere of economic relations, in contrast to Althusser and maintained by Hall.
- Capitalism = Mode of production AND object of regulation.
- Structural forms / forms of regulation: A form for the actualization of contradictions and the handling of them.
 - Wage relation: A structural form for both a relation of exchange and a relation of production.
 - The structural form for coalitions of capitals.
 - The monetary system.
 - The state
 - International regimes.
- The state
 - Institutionally separated from the economy ...
 - ... but securing key conditions of the economy and also intervenes.
 - At the same time, holding society together, which applies to use-values and is driven by needs.

- The structural contradiction between use- and labor value also materialises in the state.
- Contradictions do not disappear and order is only temporary.
- The order brought about: Accumulation regimes.
- As capitalism expands through commodification ...
- ... the structural contradictions and thus the probability for disorder also proliferate.
- The third need/object of regulation.
- Fordism – as a concept.
- Jessop has invigorated the RT by keeping the structural contradictions as starting-point.
- Four methods/ways for handling the contradictions.
- Forms of regulation emerge as institutional and spatio-temporal fixes,
- ... both with strategic selectivity ...
- ... and based on unstable equilibria of compromise.
- Fordism – explaining the post-war decades.
 - The Fordist STF with limited access to labour-power.
 - Priority to the use-value aspect.
 - An intensive accumulation regime, relying on relative surplus-value.
 - New mode of life.
- Finance-dominated growth model
 - Neoliberalism and globalization dismantled the Fordist STF.
 - Capital got access to an abundance of labour-power
 - Also, sources of demand widened considerably
 - Reprioritizing from use- to exchange-value: Labour-power and the wage
 - Also facilitated by successful struggles against the unions.
 - An extensive accumulation regime, relying on absolute surplus-value.
 - Hierarchy: Money at the top.
 - Two forms of parasitic wealth extraction: Interest-bearing and rent-seeking.
 - Linked to secondary exploitation but also tertiary exploitation.
 - Money: Prioritizing exchange-value.
 - Regimes of accumulation
 - Extensive: Mass production in the South and mass consumption in the North.
 - Intensive: Global North.
 - Future production – current overconsumption.
 - STF:s that keep the Global South separated from the Global North, but also the losers from the winners in segregated cities.

6 Capitalist societalization

- Neither the economy nor society is an obvious starting point for an analysis of the conjuncture.

- The economy in its inclusive sense.
- Starting point: Structural contradictions, associated strategic dilemmas and crisis-tendencies.
- Society as a provisional result.
- Societalization.
- Capitalism: An economic system which includes a profit-driven mode of production, an exchange mediated by the market and an ability to reproduce itself but that requires regulations ...
- ... which means that other systems and actors must adapt and subordinate themselves.
- Why do they do that?
- Ecological dominance instead of economic determination.
- Capitalist economy tends to have the capacity to dominate, ecologically.
- Capitalist system – structurally coupled to other systems and the life world ...
- ... closing its circuit and solving problems.
- The state – increasingly imprinted by the developmental logic of capitalism ...
- ... due to the reprioritizing of structural forms from the use- to the exchange-value aspect.
- Changing relations of force have put its imprint on the three formal dimensions of the state.
 - Modes of representation.
 - Institutional architecture of the state
 - Modes of intervention
- Strategic selectivities ...
- ... which support, supplements and guides a finance-dominated regime.
- An increasing dependence on the development of capitalism in a capitalist societalization
- Historic bloc.
- The three substantial dimensions of the state.
 - Social basis of the state.
 - State projects.
 - Hegemonic vision.
- Hegemony – definition: the political, intellectual, and moral leadership established and maintained by the dominant social forces to secure the broad-based consent of allied and subordinate groups.
- Representing a third form of social fix called semantic fix.
- Neo-liberal hegemony ...
- ... which left-leaning social forces have failed to challenge. Instead, social democratic parties have gradually adapted to a neoliberal state project, transforming its electorate into a social basis of beneficiaries.
- Neoliberal state project – promoting expansion of capital accumulation on a global scale.
- The increasing ecological dominance of capitalism.
- Increasing societalization
 - We have become increasingly dependent on each other.
 - Mainly profitability makes it work, and when it works, it causes inequality and global warming.

- Causes of the crises – inherent in capitalism and its societalization.
- Greatly enhanced causes by the prevailing finance-dominated growth model.
- Engendering a vicious circle of productive decline; a continues deterioration of use-values, becoming an increasing threat to the existence of capitalism itself.

7 Conceptualising the conjuncture

In line with its first aim, the article has brought the explanatory potential of a Gramsci-inspired theory on the conjuncture up to date along the path represented by Bob Jessop, using critical realism in an ‘underlabouring’ role. The article started in section 1 by exploring and comparing some pre-interpreted definitions of the conjuncture. That justified a selection of objects to analyse in abstract and simple terms in section 2. Capitalism was defined as a mode of production, where surplus-value is produced by workers but appropriated by capitalists, based on an exchange relation between formally independent and equal commodity owners, workers and capitalists. It also becomes a particular production relation, however, and section 3 dealt with how that polarizes society into two major contradictory classes, capitalists and workers, which forms a basis for the emergence of social forces. The formation of such forces is part of the struggle, making sense and meaning of class as well as getting organised.

Section 4 showed how the relation between capitalists and workers constitutes a so-called structural contradiction which derives from the commodity and put its imprint on each form involved in the circuit of capital. Another form of this structural contradiction exists between different capitals as they compete with each other and the main subject of competition is profits. Capitalists allocate resources in accordance to expectations of profit. Through the financial system and as capital move from less to more profitable businesses a rate of profit tends to become equalized. Those companies that fall below it run the risk of facing insolvency. Most important are the commodity-producing and thus productive capitals because of its surplus-value production, which the whole capitalist economy relies on. Whatever form of capital, it cannot escape its long-term dependence on surplus-value, solely produced by wage workers, whose labour-power is consumed by capitalists in the capitalist relation of production. Such productive capitalists fight the battle of competition by the cheapening of commodities, producing more and commodifying ever greater shares of our lives, the world and even the future by creating fictitious capital. That makes growth imperative for capitalists to keep up both the mass and the rate of profits. When they succeed, this explains commodification as it translates to an economy that must grow without bounds. However, it requires an expansion of demand and consumption at a similar pace. That does not happen automatically and therefore, capital accumulation involves a tendency to overproduce and thus a crisis tendency. For capital accumulation to succeed, this crisis tendency has to be counteracted by a matching expansion of consumption.

While knowledge was advanced in section 3 and 4 through synthesising multiple determinations (ontological broadening), section 5 identified underlying the causal mechanisms which makes capital accumulation succeed, despite the structural contradictions and crisis-tendencies. That happens in conjunctions between production and consumption, called regimes of accumulation. They may emerge through forms of regulations, created by social forces to handle the structural contradictions and crisis-tendencies of capitalism. Further, section 5 explains how such forms of regulations are being made inherent and organic in institutional, spatio-temporal, and semantic fixes. That may secure a social order but always contingently, provisionally, and partially due to the organic movements of capital accumulation and its expansion through commodification, which proliferate the probability for disorder.

Section 6 showed why and how systems external to the capitalist economic system, in particular states across the western world, contribute to closing the circuit and solving problems with market failures, managing crises, and taking the costs of them. The section linked the underlying causal mechanisms to the actual and empirical aspects of the real-concrete crises (ontological deepening). It also showed how the dynamic of capital accumulation has made us all ever more societalized and organically related, though on condition of profitability.

Thus, there is no reason to feel secure because the dynamic of capital accumulation constantly alters the structural contradictions and crisis-tendencies. That makes the relationship between them and the forms of regulation unstable. Therefore, the structural contradictions and crisis-tendencies can only be contingently and partially resolved. Hence, social forces always need to be prepared to act. ‘These incessant and persistent efforts’, to quote Gramsci (1978), ‘form the terrain of the “conjunctural”, and it is upon this terrain that the forces of opposition organise.’ This brings me to conclude the first aim of the article by suggesting a definition of the conjuncture, distinguishing clearly between its organic and conjunctural aspects:

A conjuncture is a concrete moment, explicitly situated in space and time. Its conjunctural aspect consists of antagonistic and class-relevant social forces which on the basis of prevailing power relations handle the regulations of the current structural contradictions and crisis-tendencies, constantly altered by the dynamic of capital accumulation. They do that seeking to retain, reform, or transform capitalism and its mode of societalization. The organic aspect of the conjuncture consists of the interlinked as well as institutionalised, spatio-temporal and semantic forms of regulation through which the struggle occurs and the regimes of accumulation which the forms of regulation have been made to co-evolve with, due to previous struggles and compromises. This definition forms the basis for the next section, as we now should know what to analyse.

8 Guidance for performing a conjunctural analysis

The second aim of the article is to show how a conjunctural analysis can be performed and what it may result in. As mentioned in the abstract to the shorter version, I hope to be able to inspire the work with the forthcoming EuroMemoranda (EM). In fact, the EMs look like conjunctural analyses with their divisions in analyses of recent development, critique of official policy and alternative proposals. Then, what is the difference? How can EM become a conjunctural analysis in the sense explained in this paper? What would be needed? The guidance will be divided in five steps and I will use examples from EuroMemorandum 2026 (EM2026). That applies in particular to step 4 because the content covered there is what EM2026 write the most about. My use of examples from EM2026 will show its qualities but also give some hints at what could be clarified or added for it to become a conjunctural analysis. Hopefully, it will be read as an invitation to future collaborations.

8.1 Step 1: Reasons, design, spatio-temporal horizons, collaborations

A conjunctural analysis should start with explanations of the reasons for doing it. As mentioned in the introduction, it must be relevant for political practice. Gramsci emphasised that “such analyses cannot and must not be ends in themselves”. They can acquire significance “only if they serve to justify a particular practical activity, or initiative of will. They reveal the points of least resistance, at which the force of will can be most fruitfully applied ...” (1978) Conjunctural analysis is needed to practice the pursuit of politics as “the art of the possible”.

In line with EM2026, sustainable development will be seen as the goal here for the political practice. Sustainable development becomes a goal in relation to problems of an unsustainable development. I will return to these problems in the next step but here emphasise the need to choose problems which many others can relate to; problems which intrude on us and makes us motivated to participate in solving. Without popular support and participation in political practice, the goal of sustainable development will not be reached.

That also places demand on the design of the conjunctural analysis itself. Among else, it needs to be written in a way which makes it interesting and read. It should be aimed at certain readers. That makes it important to recognise them, their life situations and, in particular, their collective struggles and political practice. A conjunctural analysis will probably not reach a wider audience if it only portrays people as affected, and for example neither as producers of the wealth that others appropriate, nor as representatives of social forces.

Besides the reasons for doing a conjunctural analysis and the choice of problems, the first step should also include the choice of the concrete moment, explicitly situated in space and time; “the spatio-temporal horizons of action that define the conjuncture” (Jessop 2012, 9). In line with the EM2026, I will choose recent developments of the European Union within its broader context of international developments, as the focus of EuroMemoranda is presented by the EuroMemo Group (EMG) at its web page. All in all, the reasons, the problems and the spatio-temporal horizons of action may be said to constitute the object of analysis.

Another issue to deal with in this first step is the methodological one. As the world cannot be fully understood and explained from any one entry-point, critical realism relies on pluralism, also mentioned in the introduction. Besides enabling a wide range of methods, that speaks in favour of producing knowledge in transdisciplinary collaborations of researchers and practitioners. To succeed with the immense task of performing conjunctural analyses which becomes relevant for a political practice to reach the goal of sustainable development, practitioners’ experience-based knowledge must be recognized and taken advantage of in knowledge alliances (Stigendal & Novy 2018; see also Mattei 2022).

8.2 Step 2: Problems and crises

I propose a second step to explore the problems, if possible in knowledge alliances. If sustainable development is seen as the solution, what is the problem? Using the definition of sustainable development made by the 1987 Brundtland Commission, we could highlight climate change and inequality as problems and indeed crises.

That requires definitions and explanations of what we mean. For example, climate change should better be seen as one of the nine global processes that regulate Earth's stability where seven of these so-called planetary boundaries now have been breached, according to Stockholm Resilience Centre. Inequality, in its turn, can be seen as “violations of human rights”, according to the definition by Amartya Sen, elaborated by Göran Therborn (Therborn, s. 41). Thus, inequality is a difference but not any difference, but a difference between winners and losers regarding human rights. As written into the constitution of a state, they may also be called right-based needs and that provides a link to the discourse of sustainability. Inequality indicates that the losers cannot satisfy the needs that are considered to be the most important, namely the rights-based ones.

Both climate change and inequality are symptoms of unsustainable development but also of something deeper. To find out what, critical realism urges us to pose the following ontological question: what must the real world be like for these symptoms to exist? Answering it takes us to the deepest layer in critical realist ontology, the one which comprises the causal mechanisms.

8.3 Step 3: Organic causes, constraints and opportunities

The third step in my proposal consists of analysing the organic causes of the problem/crisis symptoms. By that I mean the overdetermined actualization of causal mechanisms, made organic in previous conjunctures. That has shaped a certain path-dependency; i.e. prior development which determines current and perhaps also future trajectories (Jessop 2012, 12). Such underlying causal mechanisms must be identified and linked to the actual and empirical aspects of the real-concrete crises (Jessop 2015, 241).

As an example, I have shown why and how the structural contradictions have proliferated, as capitalism has expanded immensely through commodification. Ever more use-values have been commodified and thus dependent on a purchasing power which many people don't have. Thereby, they end up at the losing-side of inequality, often in certain urban areas, not being able to satisfy their rights-based needs. Inequality has surged, and that may very well cause a crisis to erupt as the lack of aggregate demand, associated with an extensive poverty, fails to match the continuing increases in supply.

A conjunctural analysis of the organic causes of the problems should also consider the forms of regulation in which money capital has become the principal structural form and exchange-value the prioritized aspect, associated with the change of dominance from productive to value extraction capital. I have shown how this configuration explains why opportunities for monetary profit have been

privileged over the provision of substantive use-values that meet social needs. It manifests itself in, for example, a deteriorating public infrastructure, low productive investments, neglected environmental protection and austerity measures, with implications for different categories, actors, interests, coalitions and strategies. Therefore, a class analysis should also be included in this step.

The article highlights how the configuration has been made relatively coherent on a global basis in the shape of a predominantly extensive accumulation regime which constitutes a major cause of climate change. Such a regime has co-evolved since the 1980s with the offensive by social forces representing the class-interest of capitalists, particularly the value extraction ones, to re-institutionalise the forms of regulation, thereby changing, what I for pedagogical reasons prefer to call, the playing fields of struggle.

Furthermore, a conjunctural analysis of the problems should consider such fields at different levels (see also Gramsci 1971, 180). The structural form of regulation known as the wage relation constitutes a playing field at the economic-corporate level. At another level, I have highlighted how the state has been reshaped by a neoliberal state project, becoming increasingly dependent on the development of capitalism in a capitalist societalization, which shows how the causes of the the problem/crises symptoms are systemic/organic. As one of many consequences, it has become almost compulsory to address people as individual consumers, in line with neoliberal hegemony.

Step 3 needs to consider questions like the following ones, all of them concerning the object of analysis:

- Capital accumulation: To what extent is the EU economy capitalist (i.e. profit-driven) and thus characterised by the capitalist dynamic? What kind of capitalist economy is it? How is capital accumulated, in what directions, to the benefits of what capital? What capital dominate? What commodification processes take place?
- Regimes of capital accumulation: How is capital accumulation included in regimes of accumulation? What modes of consumption take place in the object of analysis? Where and how are the commodities produced?
- Mode(s) of regulation: What institutional, spatio-temporal and semantic fixes regulate the structural contradictions and crisis-tendencies operating in the object of analysis? How are they regulated? What strategic selectivity do they embody?
- Class structure and preconditions for social forces: What do people do in these processes, what does it do to them and what can they be expected to do? What conditions does this create for social forces?

8.4 Step 4: Conjunctural causes, constraints and opportunities

The fourth step in my proposal deals with the conjunctural aspects, focusing on the conjunctural causes of the problems as they appear in the object of analysis. According to the definition of a conjuncture, that includes antagonistic and class-relevant social forces which on the basis of prevailing power relations handle the regulations of the current structural contradictions and crisis-tendencies, constantly altered by the dynamic of capital accumulation. They do that seeking to retain, reform, or transform capitalism and its mode of societalization.

That poses problems of periodisation, i.e. the need to identify continuities and discontinuities (Jessop 2012, 10). I propose a distinction between periodisations of organic and conjunctural movements respectively. Concept like Fordism and finance-dominated accumulation frame periods of organic movements (see section 5), consisting of several different conjunctures. The periodising of conjunctures, in its turn, should be based on the conjunctural movements. For example, when EM2026 states that “The 2024 revision of the EU’s fiscal policy surveillance framework did not change its basic precept, namely that austerity is the way forward for the EU economy”, the revision seems to mark a conjunctural break, while the persistence of austerity indicates an organic continuity.

Gramsci (1971, 177) defines the conjunctural as movements which ‘appear as occasional, immediate, almost accidental’. Something has become urgent to handle, but what? EM2026 provides two answers: Russia's military threat to the West and the threat to European competitiveness. The EU has responded to these two perceived threats with two agendas, the militarisation respectively the deregulation agenda,

both analysed in EM2026 as well as shown to be overlapping and interlinked. Perhaps the two in combination should better be seen as a new strategy to accumulate capital.

However, as “Europe’s pivot towards militarisation is systemic and the pace and scale of budgetary, legislative, and industrial reforms is striking”, it may even be identified as a state project, one of the three substantial dimensions of the state (see section 6), securing a new operational unity of the state and its capacity to act. If so, what is its social basis (to incorporate another one of the three dimensions in the analysis)? It is not clear in EM2026, although indicated indirectly by the mentioning of the “immense profits accruing to arms firms like Rheinmetall, Thales Group, and Leonardo, the role of global financiers”. What is clear, however, is who loses. The new accumulation strategy and state project is not in the interest of workers and popular classes. As shown in EM2026, the new agenda “consists in dismantling protective labour, social, environmental and digital regulations.”

To continue the analysis of state dimensions, EM2026 shows how the new state project change the formal ones, like the institutional architecture of the state and modes of intervention, by referring to the proposal by the Commission in November 2025 to upskill and reskill 600,000 workers by 2030 to meet defence production needs, involving converting and restructuring manufacturing branches. It is clear from EM2026 that the development depends on struggles between antagonistic social forces: “In the European Parliament, NGOs defending human rights, social justice, democracy and the environment are under pressure from the European People’s Party and the far-right political groups. To what extent and how these social forces are class-relevant and their prevailing power relations remains to explore. However, the struggles and power relations seem to have favoured a further prioritization of exchange value due to the deregulations.

This is where I put the limit for this brief sketch of a conjunctural analysis. I have given examples of how the rich content of EM2026 can be used in a conjunctural analysis but also hinted at the need of supplementary knowledge. To continue, it should be emphasised that conjunctural analyses always concern concrete situations and the conjunctural aspects consists of concrete struggles in specific spatio-temporal contexts. That requires a context-specific knowledge, not only on the conjunctural aspects but also on how the organic aspects of the conjuncture have been actualised in that context. That makes it particularly relevant to involve practitioners in this fourth step. While performing such a conjunctural analysis on the causes of the problems mentioned, a summarising message from this article would be to keep track on the dynamic of capital accumulation and focus on the organic as well as conjunctural relations of force at the playing fields.

8.5 Step 5: Policy proposals

Policies to deal with the problems mentioned in step 2 of this section should be oriented at tackling the causes of them. At the workshop in 2024, we agreed about three proposals which would tackle such causes. These proposals were further developed at the workshop in 2025 and in chapter 4 of the EM2026. Also, they constitute the basis of workshop 5 at the conference in Oxford 2026 and were mentioned in the call. The three of them answer a question about what we need, in order to tackle not only the symptoms, but first of all the causes of the problems: We need an alternative thinking, alternative agencies favouring collective empowerment and an alternative, much more needs-driven economy.

This paper suggests a framework for the three proposals. In fact, it aims to contribute to the first proposal, by suggesting a conceptualisation of the recent development as a conjuncture and guidance for how to analyse it. Also, the paper contributes to the first proposal by identifying causes of the symptom problems. Supported by critical realism, I have defined a cause as first of all a potential, inherent in an object, which needs to be actualized to cause an effect (see Introduction and section 1). Such potential causes can be inherent in how something work, for example regimes of accumulation (section 5), then called causal mechanisms. I have also suggested that causes can be both organic, also called systemic, and conjunctural, studied as step 3 and 4.

The paper contributes to the second proposal by explaining the emergence of social forces, their class-relevance and the significance of power relations (relation of force). I have explained how the results of struggles have been made organic, explaining strategic selectivity and constituting fields of the current

struggle. That requires a particular analysis of organic causes, constraints and opportunities, which I have framed as step 3 in a conjunctural analysis, while step 4 concerns the current struggles, conditioned by the organic movements and fields. From another point of view, I have in step 1 of section 8 emphasised the need of designing a conjunctural analysis with regard to the ones who are supposed to read it. I have also propagated for establishing knowledge alliances, empowering the participants collectively, but also disseminating the alternative thinking required to perform conjunctural analyses.

The paper contributes to the third proposal in a number of ways. In step 2 of this section 8, I underlined the need to devote a particular step at defining the problems. If sustainable development is seen as the solution, we cannot take the problems for granted, but nor the solutions. If inequality and climate change are the problems, how should we think of the solutions, referred to in step 1 as a sustainable development? What I have tried to pave the way for in this paper is to put the concept of use-value at the core of our thinking, defined in section 1 as all objects that fulfill needs. The concept of use-value runs through the whole article as it constitutes one of the two moments of a commodity. Use-values can be produced, but it matters greatly if it occurs in the profit-driven capitalist mode of production or in the mode of production which I have defined in section 2 as needs-driven, including the care economy, and which should be fostered by a public investment programme. In section 5, I have suggested that the overall responsibility of the state for holding society together applies to use-values which means that the state in this sense is driven by needs. In section 8.2, I have defined inequality as a difference between winners and losers regarding right-based needs.