



Conjunctural Analysis: A Materialist and Critical-Realist Approach

ALEXANDER GALLAS

Frankfurt University of Applied Sciences

Introduction¹

There is a renewed interest in conjunctural analysis in the critical social sciences and humanities. But ‘conjuncture’ is a term not widely used in everyday English, and even in scholarly circles, its meaning remains somewhat opaque. As a first approximation, it can be said that ‘conjuncture’ refers to a “moment” in the evolution of a capitalist society (Poulantzas 1968: 41; see Ege 2021: 179). Simply speaking, conjunctural analysis is about “what’s going on” (Lethonen 2015).

If conjunctural analysis is about the momentary in the context of entire societies, it follows that its objects have a specific temporality and spatiality. In other words, conjunctures exist only temporarily but have a rather broad geographical extension. A classic template for conjunctural analysis can be found in the 1978 book *Policing the Crisis*, a seminal contribution, from a materialist perspective, to the debates on the malaise of the British economy, state and society in the 1970s and early 1980s. The authors – Stuart Hall, Chas Critcher, Tony Jefferson, John Clarke and Brian Roberts – discuss how successive governments responded to an organic crisis affecting the whole of Britain by resorting to authoritarian political techniques. Following this lead, Moritz Ege and I have examined how Merkelism, which we see as a technocratic mode of political crisis management, became exhausted in the wake of the 2015 ‘summer of migration’ (Ege/Gallas 2019). Britain in the 1970s crisis or Germany after the wave of mass migration in the mid-2010s are two good examples for what a conjuncture is.²

¹ I would like to thank Matthew Beresford, Moritz Ege and the two anonymous reviewers for their insightful comments on a draft version of this article.

² I agree with geographer Gillian Hart that conjunctures are “multi-scalar” entities (Hart 2024a: 151). There is no reason for assuming that they map neatly onto the boundaries of national states. To a certain extent, this is also in evidence in *Policing the Crisis*, where Hall et al. trace how local events are articulated with national politics. They discuss several cases of “mugging” – in particular one in Handsworth, Birmingham – in great detail. In a second step, they reconstruct how court rulings, police reports and press coverage use these cases to feed a “moral panic” about street crime at the national level (2013: 20). And finally, they connect the moral panic with an organic crisis of the British political economy and an authoritarian turn in



Like Hall and his colleagues (1978: 362), I am particularly interested in conjunctures because of their relevance for political practice (Poulantzas 1968: 41). They encompass the specific conditions to which political tactics and strategies respond (Brewster 1970: 311; Jessop 2012: 9). Consequently, conjunctural analysis constitutes a form of empirical political analysis from a materialist vantage point. It is carried out with a view to supporting practical political interventions.

The political nature of conjunctural analysis is reflected in the fact that it is more concrete and complex than general, structural accounts of the capitalist mode of production and reproduction or institutional analyses of the German, Canadian or Vietnamese social formation in the neoliberal age, and more abstract and simpler than micro-studies of specific situations, for example of the question of how Ukrainian refugees who have arrived in Frankfurt in the aftermath of the Russian invasion experience the German labour market.

This observation fits with what philosopher Roy Bhaskar calls a “stratified ontology” (2011: 121). Critical realists like Bhaskar assume that the social world is an ensemble of structures, institutions, events, processes and practices with diverging extensions in time and space. These configurations exhibit different degrees of durability and can thus be seen as distinct ontological layers. Correspondingly, a key point in this article is that the conjuncture is one such layer. It sits ‘above’ modes of production and reproduction as well as social formations, and ‘below’ situations. This means that it incorporates, in ways to be discussed, the former and exists in and through the latter. In line with critical-realist thinking, I argue that temporary events, processes and networks of actors matter greatly for what is going on, but that they are always also conditioned by more durable, underlying structures and institutions.

These considerations are in keeping with the existing literature on conjunctural analysis. There is broad agreement that structural causation exists, but that it should be understood in an anti-deterministic way.³ More specifically – and in rejection of flat

politics (211-214), which gained popular support precisely because of wide-spread worries about a purported “breakdown in law and order” (27). All in all, Hall et al. work across scales, but they do not consider the transnational and the global level to the same degree as the local and the national level. Reacting to this lopsidedness, Hart suggests starting one’s investigations from “global conjunctural moments” (2020: 242, 2024a: 151, 2024b: 295) and tracing how they figure in different national settings. In my view, this is a productive suggestion, which helps avoiding the biases and blind spots created by methodological nationalism. But it also needs to be considered that there is a trade-off. Scholars with a global outlook face language barriers and other obstacles to field access and need to process a huge amount of information. In my experience, global conjunctural analyses are difficult to carry out; the challenging research pragmatics mean that they tend to be more fragmentary and impressionistic than analyses at the national scale (see, for example, Gallas 2024b: 19-47 as opposed to Ege/Gallas 2019).

³ See, for example, Cord 2024: 67; Jefferson 2021: 26-27; Peck 2024a: 4 and Sheppard et al. 2024.



ontologies – scholars committed to conjunctural analysis usually insist that capitalism matters.⁴ They broadly agree that it is an ensemble of social relations producing and reproducing social domination and crisis tendencies.⁵ However, they rarely spell out the ontological, epistemological and methodological implications of this statement, namely,

- how capitalism conditions what is happening at the level of the conjuncture (ontology),
- how it is possible to learn about the connection between capitalism and conjunctural circumstances (epistemology), and
- what this knowledge implies for conjunctural analysis as a research practice (methodology).

The aim of my article is to close this gap and discuss all three issues. It can be seen as a conceptual, programmatic statement. I examine, from a materialist and critical-realist standpoint, what conjunctures are, and how they can be analysed. My considerations should be seen as an attempt to provide guidance to scholars who are interested in conducting empirical political analyses on the grounds of a systematic and critical understanding of capitalism.

Materialism: Who works, for whom, under which conditions?

My initial considerations fit with the definition of the term ‘conjuncture’ by Ben Brewster in his glossary to *Reading Capital* by Louis Althusser and Étienne Balibar:⁶

CONJUNCTURE (conjoncture). The central concept of the Marxist science of politics (cf. Lenin’s ‘current moment’); it denotes the exact balance of forces, state of overdetermination [...] of the contradictions at any given moment to which political tactics must be applied. (1970: 311)

Notably, Brewster highlights that ‘conjuncture’ is a concept, not just an expression. As such, it forms part of a system of terms explaining, in their interconnectedness, the conditions under which politics as a practice takes place. This is why conjunctural analysis is such a politically relevant and politically loaded form of social analysis. Together, the

⁴ Two well-known sociologists promoting a flat ontology where structural causation does not occur are Bruno Latour and his sometimes collaborator Michel Callon. According to the former, “capitalism does not exist” (Latour 1993: 173, cited in Cord 2024: 52). The latter says that there are, at most, a few economic practices that can be labelled ‘capitalist’: “Instead of assuming, for example, the existence of a spirit of capitalism or an overall logic of a mode of production, we can relate certain forms of economic activity to the more or less chaotic, regular and general upsurge of calculative agencies formatted and equipped to act on the basis of a logic of accumulation and maximization” (2005: 5).

⁵ See Cord 2024: 67; Hart 2024a: 151-55; Jefferson 2021: 112; Peck 2024a.

⁶ The glossary is contained in the English-language edition of the book as an annex and was read and revised by Althusser before its publication (1970: 323-24).



concepts constitute the ‘Marxist science of politics’. It follows that conjunctural analysis, in Brewster’s understanding, represents a materialist mode of political analysis in the Marxian vein.⁷

Brewster does not specify what is specifically Marxist or materialist about conjunctural analysis as a mode of political analysis.⁸ I follow Hall in my understanding of materialism. Paraphrasing Marx and Engels’ manuscript *The German Ideology* from the mid-1840s, he highlights how the social world should be understood with reference to the organisation of work across society:

Men [...] reproduce themselves as ‘social individuals’ through the social forms which their material production assumes. No matter how infinitely complex and extended are the social forms which men then successively develop, the relations surrounding the material reproduction of their existence forms the determining instance of all these other structures [...]. This is the basis for a *materialist* understanding of social development and human history (1977: 315; see Marx/Engels 1947: 18; Buckel 2015: 33).⁹

In a nutshell, materialism starts from the presumptions that human beings transform nature, themselves and their social surroundings when they work, and that they build and rebuild the social world through working. In the process, people are confronted with “nature-like unavailabilities” (*naturhafte Unverfügbarkeiten*) (Lindner 2013: 161, my trans.). In other words, the social world has an “intransitive dimension” (Bhaskar 2014: 114): People are not able to manipulate at will the objects of their work, as well as the ecological, technological and social systems within which it takes place. Consequently, work is transformative, not simply formative; materialism is a position that stresses the materiality of the objects and of the natural, social and technological environments of work.

Importantly, Marx and Engels argue that if the world-transforming quality of work is discussed, it needs to be understood in a broad way. For them, it encompasses both the “production of the means of subsistence and of life itself” (1947: 81). In other words, work is a productive and a reproductive activity.

⁷ Present-day scholars interested in conjunctures diverge in how they relate to Conjunctural Marxism as an intellectual tradition. Some identify with it, others are more ambivalent. I belong in the former camp. In particular, the works of Althusser and Poulantzas are relevant for my line of argument because they offer a comparably clear understanding of the concept of the conjuncture. My article is also an attempt to salvage Conjunctural Marxism for both its normative foundation, which consists in a principled critique of social domination, and its commitment to taking structural causation seriously (see Gallas 2017, 2024a).

⁸ I use the attributes ‘Marxist’ and ‘materialist’ interchangeably, albeit with a slight qualification. In my understanding, the former term highlights the normative-political commitments of the position taken, and the latter its ontological and epistemological dimensions.

⁹ Tony Jefferson, one of the authors of *Policing the Crisis*, also quotes this passage and adds that the considerations found in *The German Ideology* “remained Hall’s starting point for understanding the cultural” (2021: 114).



Furthermore, Marx and Engels emphasize that work requires ideas, communication and collaboration: “The production of ideas, of conceptions, of consciousness, is [...] directly interwoven with the material activity and the material intercourse of men, the language of real life.” (1947: 13-14) According to Marx and Engels, materialism accepts the assumption that ideas have weight in the creation and recreation of the social world, but with the important qualification that they only ever become effective under conditions that are not fully controlled by the people putting them into practice.¹⁰

Understood in this way, work is an all-encompassing social practice. Of course, it has an economic dimension because it produces wealth – either in the form of goods or through the provision of services. But importantly, it is also political. The household and any other workplace are sites where binding decisions are made that concern society as a whole, and these decisions and the distribution of wealth resulting from work tend to influence who gets to have a say more generally. Furthermore, work is a cultural activity. Through working, people engage in everyday practices and rituals. They create communal ties and position themselves – and are positioned – in the social fabric. And their self-conceptions, that is, their beliefs concerning who they are and where they belong, are usually connected with their work. Apart from that, workers constantly use tools and machinery in the labour process, and workplaces are shaped by technological infrastructures, be they computer networks, assembly lines or white goods. And finally, work is an activity that appropriates, in some way or another, natural resources and thus transforms nature. It always has an ecological dimension.

If work is all an all-encompassing practice, this should not be taken to suggest that everything going in society can be reduced to work. But key features, in particular social domination and the conflicts over it, are constituted by the historically specific forms in which work is carried out – and the social relations that people enter into with one another and with nature when they work or benefit from the work of others. The link between work and social domination becomes clearer if we ask questions concerning the social division of labour:

- Who works, under which conditions – and who does not work at all?
- Who benefits from the work carried out – and who does not?
- Whose work is recognised, and how – and whose is not?
- Who decides how work is done – and who does not?
- Who of the people working in a field are seen as experts – and who are not?

In short, social analysis from a materialist standpoint means always considering the question ‘who works, for whom, under which conditions’. Borrowing a Hallian expression

¹⁰ My reading of *The German Ideology* is inspired by Urs Lindner’s interpretation, which can be found in his seminal text *Marx und die Philosophie* (2013: 160-85).



(1986: 43), I contend that what Marx and Engels have in mind is that work determines society not in the last, but in the “first instance”. They choose the organisation of work in its productive and reproductive dimensions as their starting point for social analysis. And they stress the need to take the materiality of the social world seriously – without neglecting its ideational aspects. For the present day, this means considering the workings of capitalism as the dominant mode of production and reproduction across the globe and rejecting flat ontologies that deny its existence.

In summary, I propose to understand materialism as a work-centred but anti-economistic conception of the social world. For sure, foregrounding work means always taking economic issues into account. But this is equally true of political, cultural, technological and ecological matters. These are not of secondary importance and always also need to be considered. And similarly, materialism, if understood in this way, is not class-reductionist. It is based on the presumption that the social world is constituted through both productive and a reproductive work.

As a materialist endeavour, conjunctural analysis is anti-reductionist and anti-economistic. It focuses on political strategies, but in contrast to mainstream policy analysis, it is anti-politician. Parliamentary and governmental procedures usually understood as politics are embedded in broader social contexts; they cannot be examined in isolation from the latter. Accordingly, conjunctural analysis can be seen as a form of “political sociology” (Gilbert 2019: 6; see Ege 2019: 102), and it accepts that the political scene may be conditioned by events and processes occurring far beyond the realm of official politics. This openness is also visible in the fact that conjunctural analysis is an approach adopted not just by political scientists (Gallas 2024b: 19-47; Opratko 2019; Tiedemann 2024), but also by criminologists (Jefferson 2021), cultural theorists (Aydemir 2025; Cord 2024; Gilbert 2019; Grossberg 2018; Lethonen 2016), ethnographers (Ege 2021; Reznikova 2023), geographers (Hart 2024a, 2024b; Peck 2024a, 2024b; Sheppard et al. 2024), political economists (Tooze 2025) and sociologists (Jessop 2012; Kenny 2018). And likewise, conjunctural analysis contrasts sharply with mainstream policy analysis because it sees politics as a process in which articulations of relations of social domination such as class, gender and race relations are always present. The assumption is that the latter are fortified but also contested through political practices – and that political conflict is always also about social domination.



Ontology: What is a conjuncture?

My considerations on materialism highlight how social reality is constituted through work. They concern ontology, the question of what exists in the world (see Fleetwood 2005: 197). But they leave open what a conjuncture is, which is also an ontological question, and how it is conditioned by capitalism. I address these issues in this subsection.

Antonio Gramsci proposes to distinguish, when it comes to conducting a “historico-political analysis”, between “what is organic and what is conjunctural” (1971: 178). From the context, it is obvious that he discusses aspects of the social world with different degrees of durability. When he refers to the ‘organic’, Gramsci also speaks of “mechanical causes” of social change (ibid.), which suggests that he is concerned with how structural features with a certain degree of stability contribute to creating social reality, for example the antagonism between capital and labour and the ways in which it gives rise to class conflict in capitalist societies (184). In contrast, the ‘conjunctural’, which Gramsci also characterises as the “occasional”, is associated with transitory circumstances influencing society that are not stable and come and go at a much quicker rate (178). Examples are the results of an electoral campaign or a migration wave caused by a war.

As always, Gramsci’s considerations in the *Prison Notebooks* are fragmentary, which reflects the dire circumstances of their production. But his distinction between the ‘organic’ and the ‘conjunctural’ can be specified further by introducing three concepts that can be found in the works of Althusser and Nicos Poulantzas and are frequently used together, namely, the mode of production, the social formation and the conjuncture (see Althusser 2014: 18-19, 125; Poulantzas 1975: 14-15). Following critical realism, social reality is stratified, which suggests that these concepts refer to three different layers of social reality with different degrees of durability. These layers can be ordered according to their abstractness and simplicity as well as their diverging extensions in time and space (Gallas 2024: 95-100; see Jessop 2009; Tiedemann 2024: 102-05).

Following Bhaskar (2008: 105), the first, most abstract and simple layer consists in a “deep structure”. It gives rise to the foundational tendencies characterising the social world. Notably, these tendencies may or may not be activated or not be realised fully – depending on whether there are countertendencies, institutions, practices or events whose effects suppress them (see Collier 1994: 63). Consequently, the deep structure never fully determines social reality. It is an ensemble of open systems, which means that that the social world moves through moments characterised by distinctive events, processes and practices. In other words, the social world is structurally conditioned but also conjunctural (see Bhaskar 2008: 116), which is why critical realists emphasize that it is layered.



From a materialist vantage point, modes of production and reproduction are good examples for what constitutes the deep structure; after all, these concepts refer to basic features of the organisation of work across society. The standard example for a mode of production is the capitalist mode of production as explained by Marx in *Capital* (1976). With this concept, Marx describes an ensemble of interlocking mechanisms that produce a distinctive division of labour setting capitalist societies apart from any other societies. In line with critical-realist thinking concerning the activation and realisation of tendencies, he argues, in chapter 13 of the third volume (1981), that the capitalist mode of production is characterised not just by a tendency of the rate of profit to fall over the course of capital accumulation, but also by countertendencies working against it.

The key point concerning structural causation is that the capitalist mode of production establishes social relations marked by antagonism and social domination, which affect capitalist societies in their entirety. Put differently, the latter are marked by permanent social conflict and significant inequalities in access to material and ideational resources – and this is because of how work is organised.

At the heart of the capitalist mode of production are the capitalist relations of production. These consist in (a) the private ownership of the means of production, that is, of the technical infrastructures and the raw materials needed to produce goods or provide services, which brings into existence privately owned businesses or firms, and (b) the fact that workers are “free in a double sense” – free from means of production and free to sell their labour power (Marx 1976: 272) – so that labour power is a commodity traded in labour markets. The capitalists, as owners of the means of the production, reap the fruits of the workers’ labour in the form of profits, but also control the labour process and present themselves as experts knowing how to ‘do’ business. The two sides are fundamentally unequal in their access to material and ideational resources, which is why the capitalist relations of production can be seen as relations of class domination.

Importantly, Marxist feminists highlight that the capitalist mode of production cannot exist without a “capitalist mode of reproduction” (Gimenez 1979: 20; see Ursel 1984: 265). This is an ensemble of mechanisms creating the household as a private sphere and the site of the production and reproduction of life, and hence, of labour power. It functions on the basis of unpaid care work mostly carried out by women, which is often construed as emotionally loaded ‘labour of love’ and usually shielded from view. In other words, patriarchal, family-based relations of reproduction characterise the private household under capitalist conditions. These relations consist in some workers, mostly women, performing reproductive work for free, and other workers, mostly men, taking advantage of this work because their labour power gets reproduced. The primary beneficiary, however, is a different group – the capitalists who are supplied with labour power, and who do not to have remunerate most of the reproductive work that ensures this supply.



The capitalist relations of reproduction are the structural foundation for the patriarchal domination of men over women – and conflicts over who performs, and who gets to benefit from, reproductive work (ibid.).

Racism as a form of social domination is also inscribed in the relations of production and reproduction. The existence of labour power as a commodity requires law and a national state to exist, which is based on a territory and an imagined, shared tradition (see Poulantzas 1978: 99-115). And as the national state has clearly demarcated borders, it produces a racialised hierarchy between those who belong to this nation and its national labour market, those whose inclusion is precarious and incomplete, and those who are excluded (see Miles/Brown 2003: 130-36). As a consequence, there is paid work carried out under substandard conditions, which tends to be racialised and – based on the production/reproduction divide – feminised.¹¹ In other words, the hierarchy creates a division of wage labour marked by different degrees of security and precarity, and this benefits the side of capital, which reaps the profits generated from the super-exploitation of precarious workers.

Importantly, the capitalist relations of production and reproduction are also characterised by antagonism, the existence of an unresolvable conflict of interest between the sides of labour and capital, namely, the need for workers to secure a livelihood through waged and reproductive labour and the need for capitalists to turn maximum profits. The former is a reflection of the double freedom of workers, and the latter is caused by inter-capitalist competition. Indeed, businesses and individual investors are forced to constantly reinvest and increase their gains. Their aim is to not fall behind competitors. This is done by constantly putting waged workers under pressure to work more or harder or accept fewer rewards – and to threaten them with redundancy. Racialised, precarious workers tend to feel this pressure to an even stronger degree because they usually have even fewer resources, and families (and mostly women) have to compensate, with reproductive work, for its negative impact on physical and mental health and household incomes. At the same time, businesses tend to grow through investment, and capital to accumulate. In a nutshell, one can say that capital accumulation eats into the spheres of productive and of reproductive work, which gives rise to strikes and protest movements (see Gallas 2024a: 104-09). Furthermore, it continuously transforms the labour process, the economy and society more broadly – and depletes natural resources, which is why the capitalist mode of production is not sustainable (Marx 1976: 617). “Capitalist production”, Marx famously remarked, “only develops the

¹¹ Accordingly, female, migrant workers often carry out paid reproductive work in the home, again under conditions of precarity. Through their work, they relieve others of care responsibilities and domestic chores. Again, their precarity benefits the people who can afford to hire a ‘help’ and, of course, the side of capital. Capitalists need to spend less on buying labour power if the latter is reproduced with the help of unpaid work.



techniques and the degree of combination of the social process of production by simultaneously undermining the original sources of all wealth – the soil and the worker” (1976: 638).

Returning to Althusser and Poulantzas’s triad, the second ontological layer is constituted by social formations, which are more complex and concrete than modes of production and reproduction, but build on the latter. Social formations are ensembles of institutions creating distinct articulations of modes of production and reproduction. In the capitalist world of today, those articulations are dominated by the capitalist mode of production. As Althusser points out (2014: 19), it is possible, however, that social formations are marked by the articulation of the capitalist mode of production with other, non-capitalist modes. In particular, this occurs wherever capitalist development has not fully wiped out traditional ways of working.

The standard example for a capitalist social formation is the US under Fordism, as described by Michel Aglietta in his seminal study *A Theory of Capitalist Regulation* from 1979, which highlights the specific configuration of mass production, productivity increases and mass consumption that existed in the post-war years in the United States, and that stabilised capitalist class domination. Harold Wolpe’s work on Apartheid South Africa (1972) provides another example of a social formation, that is, a distinctive social order with an extension in time and space that, in this case, is dominated by the capitalist mode of production and is characterised by the fact that the latter is reproduced in and through a distinct set of racist institutions constituting an expansive repressive state apparatus.

It follows that the institutional frameworks characterising social formations are sites where social conflict occurs, and where social domination is consolidated and contested. They render the capitalist mode of production durable by creating distinctive, stable preconditions under which dominating and dominated social forces pursue their interests in an organised manner. This can happen in a formalised manner through employers’ associations, interest groups, trade unions, political parties or negotiation and consultation bodies, but it can also take on looser forms such as networks or social movements.

The third ontological layer, next to the mode of production and the social formation, is the conjuncture. It is located at an even more concrete-complex level and can be seen as a moment in the reproduction, or the “life”, of a social formation (Hall et al. 2013: xv; see Tiedemann 2024: 106). This suggests that a conjuncture encompasses a social formation in its entirety. It consists in an ensemble of transitory but connected circumstances at a given point in time in a space corresponding to the extension of a social formation. The circumstances may be crises, social struggles, political interventions and conflicts, distinctive events – and the narratives surrounding them.



The standard example of a conjuncture can be found in *Policing the Crisis*. Importantly, the crisis depicted affected all of British society, not just certain areas, milieus or institutions. Economic, political and cultural circumstances were connected in the sense that they mutually reinforced one another and led to an organic crisis. According to the authors, a “felt sense of crisis” emerged in early 1970s Britain, which was associated with a fear of “anarchic violence” (294). It was fed by crisis narratives connecting disparate violent events, including knife crime, the confrontations between the police and striking miners, and the tensions in Northern Ireland culminating in ‘Bloody Sunday’ (294-95). And right-wing forces in politics and the media presented a seemingly obvious solution: The need to re-establish ‘law and order’ with the help of the repressive state apparatus, in the form of “the slow construction of a soft ‘law-and-order’ society” (299).

Importantly, political strategizing takes place at the level of the conjuncture. After all, it has to consider the circumstantial. But the latter is always also conditioned by the institutional framework of the social formation and the deep structure consisting of the modes of production and reproduction. Structural causation, in the context of conjunctural analysis, means that the mode of production and reproduction creates conflicts concerning social domination that are negotiated under conjunctural circumstances in, through and against an existing set of institutions.

Last but not least, there are also situations, which I propose to add to the Althusserian-Poulantzasian triad of modes, formations and conjunctures.¹² My suggestion reflects the simple fact that conjunctures exist as internally variegated entities. The organic crisis of the British political economy in the 1970s was experienced differently in London and the North of England, and it had a specific dynamic, meaning that it also changed over time: In 1974, a successful miners’ strike led to the downfall of the Conservative government under Ted Heath and a new, Labour government led by Harold Wilson, which can be seen as an advance of the working class; in the 1976 Sterling crisis, the Labour government, now headed by James Callaghan, sought an IMF bailout and enforced austerity, which signalled that this advance had ground to a halt.

Accordingly, situations are the most concrete and complex configurations. They differ from conjunctures because they refer to circumstances that are too specific to affect a social formation in its entirety – either because they are limited to a distinct geographical space like a workplace, a town or a region, or to a specific sector of society like a milieu, an institution or a branch of the economy. Situations are usually captured with the help of case studies and ethnographic research. Classic contributions to empirical social research from a materialist vantage point – for example Paul Willis’s *Learning to Labour* (2015), Michael Burawoy’s *The Politics of Production* (1985) or Rick Fantasia’s *Cultures of*

¹² I owe this point to Moritz Ege. The conceptualisation presented here is my own.



Solidarity (1988) – concern specific, demarcated social settings and thus can be understood as referring to situations.

To summarise, capitalism conditions the conjuncture in and through the capitalist mode of production and reproduction. The latter constitutes a deep structure – an ensemble of mechanisms generating tendencies that characterize capitalist social formations, most importantly conflicts over social domination. These tendencies become institutionalized in distinct forms at the level of each and every social formation, and they are also influenced by the even more specific circumstances that characterise conjunctures and situations. In other words, tendencies are always present, but how they play out also depends on institutional and circumstantial factors.

Epistemology: How does one know about conjunctures?

It is one thing to determine from an ontological perspective what a conjuncture is, and another to ask how it is possible to find out what is distinctive about a specific moment in the reproduction of a social formation. What does one need to look for if one wants to learn about conjunctures? This is an epistemological question, that is, a question concerning how knowledge is produced. In this section, I discuss what my ontological observations imply for studying capitalism.

In capitalist social formations, the existence of antagonism and social domination creates a tendency for people facing domination to organise and contest it because the need to turn maximum profits eats into their livelihoods. It follows that stable social domination is unlikely. But without a constant supply of labour power, ensured through durable relations of social domination, capital accumulation is at risk. This means that stable accumulation is also crisis-prone. In consequence, it would be wrong to simply assume that the continued existence of the capitalist mode of production and reproduction is guaranteed.

The epistemological relevance of these observations is that they point to how capitalist social formations and conjunctures can be explored systematically. When one examines them, one needs to ask whether stability is achieved, and if so, how. In other words, durable relations of social domination and the continuous accumulation of capital are explananda – objects in need of explanation – in such analyses (see Gallas 2016: 36; Jessop 2002: 1).

If the capitalist mode of production and reproduction is dominant, economic processes are marked by the anarchy of the market – and cultural processes reflect the segmented nature of civil society plus the privacy of the household, which tends to be shielded from public scrutiny. In contrast, the political domain is characterised by



selectivities at the level of the capitalist state that have ordering and cohesive effects on the social formation as a whole. Consequently, politics, as a strategic activity occurring on the terrain of the state, is about consciously shaping the social world and creating or disrupting stability. It follows that studying political strategies is a path of learning how a social formation works at a given point in time – or getting to know a conjuncture. In a nutshell, conjunctural analysis is about tracing and explaining the emergence and contestation of political strategies.

Most important, in the context of strategizing, is the principle of government. Governing is about producing collectively binding decisions concerning how society is organised (see Easton 1957: 385; Lindner 2006: 585; Poulantzas 1968: 44). And governments usually take those decisions with a view to protecting the status quo. After all, they rely on tax income, and this is secure only if the accumulation of capital proceeds without interruptions. Unless governments pursue a radical transformation agenda, they work to unite the different fractions of capital into a power bloc with a common strategy, and to divide subaltern forces (Poulantzas 1978: 127; see Gallas 2024: 116-19). Obviously, there are also political practices aimed at questioning and transforming the status quo like interventions by opposition parties or street protests. But these are also, in one way or another, responding to government activities. This suggests that conjunctural analysis should focus on strategies pursued by governments and reactions to those strategies by non-governmental actors.

Even if the existence of the capitalist state tends to have certain cohesive effects, it would be wrong to see it as an instance guaranteeing stability. Political crises occur when the formation of a government is difficult because party politics is marked by fragmentation or when the legitimacy of a government in power is in question because of corruption or arbitrary decisions that overstep the law (see Poulantzas 1968: 262). And of course, crisis tendencies at the political level are often linked with crisis tendencies elsewhere. The latter become politicised when government strategies are implemented that aim at containing and managing them. The government interventions in the Northern hemisphere in 2007 and 2008 to save the banking sector, for example, meant that public debt exploded. This created sovereign bond crises in some Eurozone countries, namely Greece, Ireland, Portugal and Spain. The crisis of the financial sector was transferred onto the level of the state (see Gallas 2024b: 38-40). Consequently, it is important to construe governing as a practice concerned with managing crisis tendencies.

In summary, the capitalist mode of production and reproduction is marked by social domination, conflict and instability. This accounts for the unexpected events, sudden turns and contradictions in the domain of politics that characterise conjunctures. And these conflictual circumstances force individual and collective actors to strategize. In other words, the latter are forced to deal, in one way or another, with the stabilisation



problem. Consequently, it becomes possible to learn about conjunctures by identifying political strategies that are aimed at stabilising social domination and capital accumulation – and counterstrategies by subaltern forces that contest it (see Ege 2021: 186). Accordingly, conjunctural analysis is primarily a form of political analysis – with the important qualification that it never considers politics in isolation, but in combination with economic, cultural, technological and ecological matters.

Methodology: What does one need to do in order to know about conjunctures?

My considerations on politics, the state and conjunctural analysis give rise to the question of methodology. How should one go about analysing conjunctures from a political-strategic angle? As a reference, I use Moritz Ege's and my article "The Exhaustion of Merkelism: A Conjunctural Analysis" (2019), in which we examine German politics at the end of the Merkel era. I discuss this text not because of its content, but because it presents a template for doing conjunctural analysis. We developed this template by re-reading *Policing the Crisis* and tracing how Hall et al. analysed 1970s Britain. In our view, conjunctural analysis represents a four-step operation.

The first step consists in selecting a theme. Recalling Hall et al.'s focus, at the beginning of their book, on the "social phenomenon" of 'mugging' (2013: 7), we presumed that the contradictions characterising conjunctures coalesce around an issue or event creating a lot of noise. The narratives around it dominate conversations in the political scene, the media and the general public in a given moment. With reference to Hall et al. (ibid.), we called this our 'theme'. In our case, it was the 2015 'summer of migration'. Back then, the Merkel government had decided not to prevent hundreds of thousands of refugees from entering Germany who had arrived in central Europe via the Balkan route. This decision was heavily contested, both by right-leaning commentators and politicians, and created conflicts in the political scene that persist even today.

The second step comprises identifying an object of analysis by contextualising the theme. Put differently, it consists in zooming out from the theme to the object, with the hope that the latter serves as a stand-in for a conjuncture as a whole. In their book, Hall et al. moved from 'mugging' to the organic crisis that consumed capitalism in Britain, as a social formation, in the early 1970s. Following this lead, we proceeded from the 'summer of migration', our theme, to what we called the 'exhaustion' of Merkelism, our object – the demise of a depoliticising, technocratic mode of political crisis-management, which had emerged in the context of the 'Great Crisis' from 2007 onwards.¹³ Just like Hall et al., we

¹³ In our understanding, Merkelism referred to an ensemble of political tactics, techniques and goals, which, taken together, constituted a strategy of crisis management at the level of government. In correspondence with the anti-reductionist commitments of conjunctural analysis, we used another conceptual triplet – 'the



arrived at a political configuration marked by a deep crisis. This was in keeping with the strategic-political focus of conjunctural analysis.

A third, key operation for conjunctural analysis is periodisation. As Bob Jessop observes (2008: 283-87), periodisation is always the periodisation of something, an object. Hall et al. charted the emergence of the organic crisis in Britain; our object was the exhaustion of Merkelism. We produced a periodisation charting how Merkelism as a strategy of crisis management had come under pressure and had then been undermined. We did so by looking at media coverage, statements of politicians and political commentators, campaign material, opinion polls, election results, descriptive statistics of key economic indicators, and existing academic literature. Periodisation works by identifying turning points in the evolution of an object and, at the same time, its developmental stages. We found a 'starting point', a 'point of no return' and a 'manifestation point' in the process of exhaustion – and linked them with the stages of 'polarisation', 'erosion' and 'agony' (see Table 1 and Ege/Gallas 2018: 99).

The fourth and final step in a conjunctural analysis is to discover drivers of the developments observed. Explanation results from contextualisation. Potential causes are determined by zooming out once more, or linking the turning points identified in the periodisation of the object with reference to more general, long-term developments, among them crisis tendencies showing the improbability of stable social domination and capital accumulation under capitalist conditions. Hall et al. had highlighted, in their account of how the organic crisis unfolded, a strategic-political reorientation of dominant political figures that had consisted in a shift from "consensus to coercion" (2013: 322). Similarly, we were interested in why Merkelism had ceased to function in a situation of

economic, the political, the ideological' – in our analysis, which also guides Hall et al. (1978: 201). But we replaced 'the ideological' with a broader term, 'the cultural'. This was to leave room, conceptually, for the possibility that non-ideological imaginaries and practices emerge (even if this did not apply to our object of analysis). Accordingly, we argued that Merkelism exhibited all three dimensions (Ege/Gallas 2018: 96; see Gallas 2024: 123). The economic dimension lay in its commitment to consolidating the export-oriented, competitive corporatist accumulation regime that has been dominating the German social formation since neoliberalisation commenced in the years of Helmut Kohl and Gerhard Schröder. The political dimension (in a narrow sense) was that it subscribed to a technocratic, de-politicising and problem-solving approach to political decision-making. And the cultural dimension consisted in the fact that the Merkel governments cautiously moderated shifts and changes in civil society concerning questions of national and cultural identity and sometimes made concessions to Conservative views (94-97). With our focus on the three domains, we somewhat sidelined technological and ecological concerns, which is an issue that needs to be rectified in future analyses. Nevertheless, we were able to trace the evolution of Merkelism. Initially, it was quite successful as a political strategy. It produced popular consent and fortified the German power bloc by uniting the different fractions of German capital behind a joint agenda. We argued that the consensus behind Merkelism, both in party politics and beyond, started to erode soon after the 'summer of migration' took place and captured this process with the term 'exhaustion'. A temporal dimension entered our analysis – the fact that the strategy characterising the conjuncture has gone from working well, in the sense of creating popular consent, to ceasing to do so. Again, we were inspired by Hall and his co-authors, who spoke of an exhaustion of consent, in 1970s Britain, regarding the post-war settlement between capital and labour, which had come into being after World War II (2013: 215-67).



crisis. For this purpose, we again followed Hall et al.'s conceptual triplet. The economic situation was dominated by talk of a 'jobs miracle', but what lurked behind it – mostly unspoken in mainstream politics – was weak wage development for the poorer parts of the population and smouldering discontent in the context of the 2007-08 great financial and economic crisis. In the political scene, the Social Democrats (SPD), the junior partner in Merkel's grand coalition, were increasingly unhappy about this alliance, so that the political base of Merkelism narrowed. Furthermore, the government became identified with a pro-refugee stance, which sat ill with its depoliticising and technocratic approach to politics. The cultural domain, since the advent of neoliberalism, had been marked by neoliberalisation and individualisation, which had opened the social space for the right to mobilise communitarian tropes – the need to defend mostly imagined traditional communities – and to stoke nationalism (Ege/Gallas 2018: 119-25).

Table 1: Periodisation – The Exhaustion of Merkelism

| Period | Name of Stage | Turning Point | Type | Other Events and Processes |
|-----------------|---------------|------------------------------|---------------------|---|
| 08/2015-12/2015 | Polarisation | Summer of migration | Starting point | <ul style="list-style-type: none"> ▪ Partial suspension of Dublin III ▪ "Welcome culture" |
| 12/2015-09/2017 | Erosion | New Year's Eve 2015, Cologne | Point of no return | <ul style="list-style-type: none"> ▪ Right-wing backlash against migration, rise of the AfD ▪ Deal between the EU and Turkey concerning the Turkish-Greek border and the deportation of migrants ▪ Restriction of right to asylum ('Asylum Package II') |
| 09/2017-09/2021 | Agony | 2017 General Election | Manifestation point | <ul style="list-style-type: none"> ▪ Drawn-out coalition talks, formation of Grand Coalition ▪ Permanent infighting in the Christian Democratic camp ▪ Özil-Gündoğan affair and attacks in Chemnitz on migrants ▪ Merkel announces retirement ▪ Jerky, inconsistent handling of the pandemic |

My account of how we 'did' conjunctural analysis shows that there are distinct steps to be taken if one wants to detect political strategies characterising a given moment and to trace how they are conditioned by capitalism. In our object, the connection is visible, for example, in the weak wage development for German workers. It can be understood as reflecting economic class domination in the context of the weakening corporatist institutions that embed labour relations in Germany. And likewise, the erosion of political



support for Merkelism reflects how subaltern interests are brought to bear or not at the political level in the context of a capitalist state. In the case of Germany, one way in which they have been channelled institutionally is through the SPD – and some of the currents of social democracy grew frustrated over the failure of Merkelism to improve the lot of poorer parts of the population.

Importantly, my considerations on methodology constitute only rough guidelines. There is a flexibility to what constitutes a theme and an object, a turning point and a driver – and to what exactly contextualisation and periodisation entail. Conjunctural analysis is emphatically not a method (in the sense of a set of clearly defined procedures of data generation, selection and analysis), but a distinct approach to knowledge production. Metaphorically speaking, it can be seen as a dirt track lined with a few ontological, epistemological and methodological signposts pointing the way. And every time we take it, we remake and transform it.

Conclusion

Jacques Derrida's famous book *Spectres of Marx* starts with a quotation from *Hamlet*, "The time is out of joint". It was first published in 1993. At the time, liberal commentators touted the 'end of history'. At first sight, the state of the world back then looks almost idyllic today, at least if viewed from an ignorant, North American or Western European vantage point. Possibly, the quote has even more of a resonance today, in an age of climate breakdown, algorithmic despotism and fascistisation. How do we make sense of what is going on – the ruptures, the unexpected events, the multifaceted crises – and what are the stakes of intervening politically?

In my view, conjunctural analysis can help us to find answers. After all, it focuses on how crisis tendencies and contradictions are managed politically. It engages in what can be called, with Jeremy Gilbert, "strategic mapping" (2019: 15) – and traces how strategies clash, fail and are undermined. It takes a broad, anti-reductionist view of politics, which also considers tensions and ruptures that are primarily economic, cultural, technological or ecological. It is anchored in the here and now, and it goes to 'where the noise is'. And it allows one to make wagers and educated guesses when one tries to understand what is going on – which also includes making tentative predictions about how things will evolve.

Conjunctural analysis is a powerful tool. In their book from 1978, Hall and his co-authors observed how journalists, politicians, judges and the police contributed to a discourse that transformed street crime into a "moral panic" (1978: 16), which then served as a pretext for the imposition of authoritarian modes of political crisis management (217). This play is staged again today, with possibly even harsher



consequences. Not just, in an extraordinarily brutal form, in Chicago, Washington, D.C. and L.A., but also in Berlin and London, where Friedrich Merz and Keir Starmer have vowed to crack down on immigration and knife crime. With the benefit of hindsight, it is clear that Hall et al. were right in pointing out that an authoritarian turn in British politics had begun – and how the playbook of right-wing politics works. One year after the publication of their book, Margaret Thatcher became prime minister.

Of course, this does not mean that conjunctural analysis is without challenges and limitations. From today's vantage point, our claim that Merkelism had become exhausted by the mid-2010s still holds water. But it is also clear that part and parcel of the Merkelist project was securing cheap gas from Russia, which created significant tensions and pressures in the aftermath of Merkelism, affecting particularly the Scholz government.¹⁴ This legacy of Merkelism was a 'quiet' aspect of German politics before Russia invaded the Ukraine in 2022, and one that was missing from our analysis. The example shows that such 'quiet zones' may also matter greatly for political analysis.

A second challenge concerns the temporal and spatial delimitations of conjunctures. More prosaically, it is an open question where they begin and end. What is an adequate timeframe for examining the evolution of an object? Did Merkelism really start in 2005, when Merkel first took office as Chancellor, as we argue in the text (2019: 98)? Would it not make sense to say that a depoliticising and technocratic form of politics was already in evidence in the Kohl years, starting in 1982? Or even earlier, during the first coalition of Christian Democrats and Social Democrats at the federal level, in 1966? And what about the effects of the German constitution, the Basic Law, which creates favourable conditions for consensus-based policymaking because it gives regional governments ample influence over decision-making at the federal level via the *Bundesrat* (federal council)? Likewise, it is debatable what an adequate scale of conjunctural analysis is. Are the Eurozone crisis and its management at the level of European institutions not part and parcel of the Merkelist project, which would suggest that a conjunctural analysis of the Merkel years should take place at the macroregional level? Or would it make more sense to examine them in the context of the current, multifaceted crisis at the global level?

Last but not least, conjunctural analysis is an intricate form of political analysis; it only offers a set of signposts or loose guidelines concerning the research process. At best, they help us find our way through the chaos of contemporary politics. But it is also very much possible that we get lost. In my view, this is a risk worth taking. Politics, as a practice, is not possible without making sense of the present moment. And this is the promise of conjunctural analysis.

¹⁴ See Lutz 2024 for a systematic review of recent publications on the subject matter.



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