



Robert Boyer, *Les capitalismes à l'épreuve de la pandémie*, La Découverte, 2020

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Abstract

Robert Boyer, a leader in *régulation* theory, characterizes the crisis provoked by the COVID-19 pandemic in his latest book. His analysis centers on the political process in which different groups of entities with heterogeneous interests compete against each other and make compromises, and on the interaction of different processes affecting public health, the economy, finance, and freedom. In this book review, we carefully introduce the main argument in the book (which has been published in French) in English to help readers understand its message, and we consider several points to apply the theoretical conjecture proposed in the book to actual issues, especially in Japan. In particular, we investigate the following issues: the actual diversity of national economies from the perspective of the “trilemma,” the current situation of Japan as an embryo of the anthropogenetic development mode, and the issue of ecology to scrutinize the future of capitalism.

Keywords Pandemic · *Régulation* theory · Trilemma · Healthcare · Ecology

JEL Classification B520 · P51 · I180 · O190 · P180

1 Introduction

The COVID-19 pandemic that started at the end of 2019 did not show signs of convergence. How has the economic crisis provoked by the pandemic affected economic societies? In the longer term, how will the pandemic change various forms of capitalism?

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In this book (published in French), a luminary of *régulation* theory (which originated in France) examines the recent economic crisis. Whereas many discussions have been proposed with regard to the current crisis, Robert Boyer builds his own analysis in relation to assertions on the following topics, which he has elaborated over the past two decades: a new mode of development based on the evolution of information and communication technology (ICT) (Boyer 2004); financial capitalism (Boyer 2011); European integration (Boyer 2012b); and international regime, including the interaction of different national-regional regimes (Boyer 2012a). Boyer (2015) proposes a comprehensive theoretical framework for *régulation* theory composed of these arguments.¹ He explores the present crisis of the pandemic from the viewpoint of the political economy by freely making use of these claims.

This book has insightful implications for diverse issues in the political economy. Therefore, this review aims to carefully introduce the book's main rationale in English to help readers understand its message and to assess the potential of its arguments by focusing on actual issues, especially in Japan.

2 Summary of the chapters

In Chapter 1, Boyer points out the ambiguity of the COVID-19 crisis, which was not caused by an endogenous economic slowdown, as seen in 2008—which is a significant object of analysis in *régulation* theory—but rather by political reactions to the sanitary plight that followed the outbreak of the disease. Moreover, disequilibria and tensions were produced by a structural shift after the economic relief program executed for the crisis of 2008 in the societies affected by the current crisis, although the present situation has exogenous and political characteristics.

Chapter 2 establishes how each country has responded to the pandemic in its own way. The current crisis is unprecedented in the sense that it is expanding around the world, such that decision-making authorities are not allowed to imitate policies that worked well in the past, but are instead forced to seek and learn from mistakes during times of uncertainty. Thus, in addition to primarily divergent societies, it is important that each society responds to the pandemic in a distinct way. Such a view in terms of the crisis and the response to it is an extension of the recognition shown by Boyer (2015).

The success or failure of policy responses to the pandemic cannot be attributed to a simple binary opposition between democratic and authoritarian regimes. It is necessary to examine the formation of social bonds, political processes, and administrative organizations, and their interactions at the intermediate level to investigate the consequences of policies in different countries.

Chapter 3 deals with fundamental uncertainty. The present situation is uncertain in the sense that we cannot pinpoint the cause of COVID-19 in the biological and medical senses. We are facing the question of what decisions to make. There are always profound uncertainties in the financial market, where mimetism is spreading,

¹ See Harada and Uemura (2019) for an introduction to the book in English.

unlike what conventional economic theories suppose (Boyer 2011). This has also been the case during the pandemic, where private individuals cannot make appropriate choices. Instead, governments are expected to both control the spread of infection and to preserve the economy; governments facing deep uncertainty do not rationally pursue new and appropriate methods, but instead gradually imitate one another. Thus, credit guarantees by governments, income insurance, and refinancing by central banks and national treasuries have escalated. However, it is interesting that socio-economic regimes do not converge, even under the current circumstances.

The “trilemma” among health, the economy, and freedom² is addressed in Chapter 4. At the beginning of the pandemic, many authorities implemented massive interventions (such as lockdowns and stay-at-home restrictions) against the backdrop of fundamental uncertainty, initially expecting a fairly quick end to the crisis, and a dilemma emerged between public health and economic loss. Yet despite expectations, it became increasingly clear that it would take a lot of time to recover from the pandemic, leading to the critical problem of restrictions on individual rights. Hence, the dilemma between public health and the economy transformed into a trilemma among the maintenance of people’s health, the preservation of production capacity, and respect for individual freedom. Countries’ responses to this trilemma have been diverse. To break away from it, it is vital to change the hierarchy from short-term superiority, typically seen in the financial domain, to the medium-to-long term found in public health. In other words, we should abandon the hypothesis of a determination of societies by the economy.

The crisis of COVID-19 has revealed the limitations of the socio-economic regime in which healthcare and social protection were constantly retrenched before the outbreak of the disease. More concretely, these elements have been regarded as obstacles to good macroeconomic performance, such that the privatization of health insurance and underinvestment in healthcare have created weaknesses and inequality in access to it. What was identified as a dysfunction of the market and capitalist economy has become recognized as a solution to the crisis, and a regime based on the production of humanity by humans could therefore emerge and develop. In this sense, the COVID-19 crisis could also be an opportunity to overcome such limitations. Chapter 5 deals with the anthropogenetic mode of development that could make society more affluent, ameliorate quality of life, and increase society’s resilience by mobilizing resources for healthcare, education, and culture as Boyer (2004) argued for this mode of development. Whether it will have success depends on the political process of the formation of the majority that affects government policy. Although this mode of development has not been considered so far, it has been recognized as an option in the face of the pandemic. Nonetheless, there is no guarantee that this mode could be a model of capitalism in the twenty-first century. Other forms of capitalism, such as platform and state capitalism, hold sway.

In Chapter 6, these two types of capitalism are examined in greater detail. Varieties of capitalism are one of the main topics that Boyer has examined (Boyer 2015). The argument in his recent book is an updated version.

² This idea was originally proposed by Sibony (2020).

The crisis of the pandemic can be regarded as one of the major crises observed since World War II, implying a rupture of regularity in economic activity and institutional changes in numerous domains. In this context, the existence of transnational platform capitalism and state capitalism has become more evident. The former is typically seen in the US, where transnational platform companies (such as Google, Apple, Facebook, Amazon, and Microsoft, collectively referred to as GAFAM, which made a breakthrough since the 1990s) take control of personal information and make use of it. This type of capitalism has further developed in synchronization with the introduction of lockdown policies.

In China, the representative of the latter form of capitalism, the Communist Party-State, has social, economic, and political power over individuals by taking control of e-commerce and social networking services (SNS). There is a sort of social compromise between individuals who accept state control of information, and the government, which in turn promises to improve people's quality of life. This type of capitalism is driven by a platform economy governed by the state. In contrast to the two abovementioned forms of capitalism, the European Union (EU) has aimed to establish its own socio-economic regime with civic control of information by controlling data usage in the hands of the user.

In the diversity of trajectories of regimes with regard to the control of information, each regime has its own hierarchy among the economy, polity, and society.

Platform and state capitalism seem to coexist in opposition, taking advantage of the COVID-19 crisis. The former can be strengthened by further improving the performance of transnational companies during the pandemic on one hand, while the latter is perceived to entail a risk to be undermined due to rising interest rates resulting from the extra issuance of national bonds on the other.

Chapter 7 explores the transformation of international regime composed of various forms of capitalism. While different economies are more connected due to international openness, evolving competition among regions, and ICT expansion, a new international coordination does not yet exist, implying the difficulty of a way out from the economic crisis of COVID-19.

International coordination is also related to the presence or absence of socio-political processes in response to environmental issues. The anthropogenetic development mode, which stresses that healthcare evolves at the national level, would be a competitor of global cooperation for the fight against climate change in terms of political and budgetary choices. Thus, the international cooperation is a very difficult situation under ecological constraints. The economic sphere has an advantage over ecology.

The issue is that international coordination is not only poor, but also problematic. Countries that greatly benefited from formerly stable international relations, such as the UK and the US, increasingly take a nationalistic stance, so that the establishment of new international organizations is no longer pursued. Instead, China seeks to take it upon itself to lead the way in an open global economy and international cooperation. However, this implies that it is dubious whether each country can participate in an international regime with equal power, because China has a large bargaining chip over participating countries in the Belt and Road Initiative.

COVID-19 has ever so swiftly transformed the relationship between international and national relations, affecting the three types of capitalism mentioned above. Transnational capitalism encounters obstacles of growing inequality and violating popular sovereignty regarding long-term resilience, because public authorities do not always have the means to ensure profitability and professional competence under the initiative of private companies.

State capitalism in China can pursue a technological catch-up strategy against pressure from the US; China's political authority allows it to prevent actors with economic predominance from taking initiative by seizing information. Thus, China can execute strong policies for contingent phenomena.

European economies, with civic control of information, are forced to technologically depend on transnational companies because they cannot generate a sufficient number of IT-related enterprises. Although inequality is somewhat reduced within member countries, the gap between the EU's north and south stands out, and the necessary social transfer is not carried out among regions. While democratic control continues to work within each member state, it does not adequately function at the EU level. In this way, COVID-19 has exposed the weakness of Europe as a transnational power. EU member states are divided into those turning to the US and toward China, operating against the pursuit of a federalist solution to the crisis.

The EU is addressed in Chapter 8. Public health must obey the subsidiarity principle of social policy, so it should be dealt with on a global scale rather than at the EU level. However, unfortunately, the World Health Organization (WHO) is still not emphasized. In this context, the pandemic forced the EU to choose between promoting cooperation and member countries splitting up. The EU discussed the establishment of a solidarity fund, but faced difficulty attributed to a structural problem regarding the divergence between northern and southern Europe. In addition to such asymmetry among the EU's member countries, questions arise as to whether EU citizens should take on European or national identities, which political coalitions could generate socio-political compromises in each country, and whether the compromises would persist.

Chapter 9 deals with the breakaway from the COVID-19 crisis, which has uncovered contradictions and oppositions that have accumulated along with continued underinvestment in healthcare and education. While each state executes different policies to resolve such problems, it is necessary to synchronize different time horizons, such as COVID-19, the economy, and the Commons. The success or failure of policies depends on the institutional context of the society involved and the trustworthiness of authorities.

Digitization and the pandemic have provided different oppositions among individuals, and between capital and labor in the political domain. In contemporary societies where social ties have become increasingly complex, it is difficult to make a large majority of people satisfied in the political domain; as such, governments are inclined to be opportunistic. In this context, opposition between conservatives and liberals is observed in numerous domains.

In his book, Boyer points out the possibility that a new configuration of capitalism could emerge in the process of recovering from the crisis of the pandemic. The mode of anthropogenetic development would gain support for striving to heal from

the pandemic and to fight against inequality. Transnational information capitalism bears down on any economy, and weak countries have no means of resisting pressure from the type of capitalism. Powerful state capitalism has momentum as a populist regime. Both types of capitalism correspond to their own political coalitions and institutional compromise. It is impossible to create an ideal mode of development, regardless of the previous context of society.

3 The implications for Japanese society

Next, we investigate what implications Boyer's assertions have for Japanese society. Boyer developed his own claims on diverse issues from a realistic angle based on *régulation* theory. As they have many inspiring implications, we strive to consider several points to apply his theoretical conjecture to actual phenomena, especially in Japan. To be more specific, we examine the diversity of national economies from the perspective of the "trilemma" among health, the economy, and freedom (3.1). Boyer proposes the anthropogenetic model as one possibility in new modes of development and refers to Japan as an embryo of the model; therefore, we investigate whether Japan deserves such an evaluation and how Japan's circumstances are assessed (3.2). We also address the matter of ecology. The pandemic—which is the main topic of the book—can be seen as a short-term shock on one hand, the environmental issue is a long-term challenge, on the other. However, these two topics share a feature resulting from the accumulation of different activities among individuals in economic societies over time, both requiring significant adjustments to the economy through institutions. Thus, it is important for the future of capitalism to cope not only with the pandemic, but also with ecology.

3.1 The trilemma and varieties of capitalism

As described above, Boyer sets up a "trilemma" among health, the economy, and freedom, and focuses on a theoretical possibility for the "trilemma" rather than an analysis rooted in statistical data. He has identified the following patterns with limited information: (1) Victory over the pandemic, prudent economic recovery, and giving up certain freedoms have been observed in China and Singapore. (2) Sacrificing the public health of a disadvantaged part of the population, a rapid return to growth, and respect for individual freedom have been witnessed in the US and Brazil. (3) Minimizing the pandemic's damage to health, sacrificing the production of traditional goods, and rich and democratic societies built on a pact of broad solidarity have been seen in most countries in the EU (pp. 75–6). Based on this framework, one of the authors attempted a simple, tentative analysis in light of the data of confirmed deaths relative to the population from Johns Hopkins University CSSE COVID-19 data, the quarterly real gross domestic product (GDP) growth rate from the Quarterly National Accounts of the Organisation for Economic Co-operation and Development (OECD), and the stringency index from Oxford COVID-19 Government Response Tracker as proxies of health, the economy, and freedom, respectively.

We simply classified advanced Western countries, China, and Japan into the following five groups in a provisional manner (Harada, Ikeda, and Nishi 2022):

- G1.** Maintaining public health, a sluggish economy, less strict limitations on freedom: Denmark, Finland, Japan, Norway
- G2.** Maintaining public health, steady economic performance, and strict limitations on freedom: Australia, China, New Zealand
- G3.** Inferior public health, steady economic performance (rapid recovery), relatively strict limitations on freedom and quick relaxation: the US
- G4.** Inferior public health, a sluggish economy, strict limitations on freedom: Germany, France, Italy, Spain, the UK
- G5.** Inferior public health, a sluggish economy, less strict limitations on freedom: Sweden

Although we only examine one variable each representing health, the economy, and freedom, and we make a provisional diagnosis based on short-term data from the beginning of 2020 to mid-2021, there are the following implications: First, G1–3 correspond to each pattern of the “trilemma,” respectively, as shown above. In particular, the US (i.e., G3) has peculiarities whereby its GDP falls steeply in the second quarter of 2020 before recovering quickly, and the value of the stringency index (associated with limitations on freedom) fluctuates rapidly depending on the status of infection and vaccine development. This implies that Anglo-Saxon countries would exhibit divergent patterns in terms of their response to COVID-19, despite the robust group regarding institutional configurations (Amable 2003; Hall and Soskice 2001) (cf. Ganesh 2022).

Second, G4 and G5 are not included in the types clarified by Boyer. G4 is in a state of triple woes rather than a “trilemma.” Sweden (i.e., G5) is similar to other Scandinavian countries in terms of various policies; it seems to deviate from G1 due to a failure to maintain public health. As for the diversity of institutional configurations, G4, suffering from triple woes, is composed of different types of capitalism such as in continental European, Mediterranean, and Anglo-Saxon countries (Amable 2003). This implies that the “European” type of coordination in the wider sense would have a disadvantage in dealing with the crisis.

Third, G1 includes Scandinavian nations other than Sweden and Japan, characterized by preserved public health and respect for individual freedom. We could regard this group as being in the “anthropogenetic development mode” as mentioned in Chapter 5. Boyer points out that both Scandinavian countries (which offer generous social protections) and Japan have the potential for this mode of development. In the next section, we discuss this mode, including the present situation in Japan.

3.2 The potential of the “anthropogenetic development mode”

Throughout the book, Boyer proposes the “anthropogenetic development mode” as a vision of the future. He explains that facilitating “well-being” with a focus on education, healthcare, and culture will cultivate active and productive human beings and

lead to the dynamism of production. Boyer, a realist, does not claim that this can be achieved; however, the reader will sense that he mentions it with hope.

In that connection, Boyer specifically mentions Japan as a country that has been “exploring the realization of the anthropogenetic model.” Comparing Japan with the US, he praises the country’s longer life expectancy, lower healthcare expenditures (i.e., better health), more opportunities for higher education, better public safety, and relatively low inequality, and then identifies gender inequality as its main challenge.

Is Japan really ahead of other countries in the quest for an anthropogenetic model? Long life expectancy and a high level of security, as assessed by Boyer, are certainly advantages. However, public investment in education is relatively small, as mentioned by Boyer; education spending as a percentage of total government expenditure is 7.8% in Japan compared to the OECD average of 10.7%, which is at the lowest level in the OECD (2021). While healthcare costs do not fit within a simple comparison because they depend on the age structure and health of the population, the number of medical doctors per 1000 people in Japan is low (2.4 compared to the OECD average of 3.5, 2017) (Maeda 2019). Moreover, during the COVID-19 pandemic, Japan was pushed to the brink of medical collapse despite the relatively small number of infected people, revealing the vulnerability of the Japanese healthcare system.

Education, healthcare, and culture in Japan have certainly been held to relatively high standards. The reasons for this may be debated, but there is no doubt that national character and traditions nurtured throughout time are at the root of this. It is widely known that the Japanese have historically been highly educated, and their literacy rate has been among the highest in the world since the feudal era.

However, as evidenced by the public education budget, it is difficult to say that policy emphasis has been placed on these areas as a political and social consensus in recent years. If this situation continues, even if there are historical strengths, there is no guarantee that they will last. If Japan is to continue to move forward as a country that pursues growth based on human capabilities, it will be necessary to reposition the emphasis on education, healthcare, culture, and other activities for the benefit of human beings as an explicit social and political consensus.

In Japan, the Kishida administration came into power in October 2021. The prime minister has referred to a “reconsideration of neoliberalism” and indicated a policy of strengthening “distribution.” Will his policy lead to the pursuit of an anthropogenetic model? It is too early to evaluate this policy, but we can make an observation about the policy debate surrounding it. Kishida’s distribution policy appears to have faced criticism from two sides. On one hand, there is a criticism that his policy remains within the framework of Abenomics, which has already called for wage increases to stimulate consumer demand. On the other hand, the critical argument that a “growth strategy is needed first to obtain funds to distribute” has also increased. “Distribution” is quite important, but unless the vision of the society it aims to achieve is presented and shared, the policy might not gain sustained support. In this situation, the concept of the anthropogenetic model, which places distribution in the broader context of development mode, should be able to play a crucial role.

Now, looking at the anthropogenetic model once again, we find that Boyer demonstrates the basic mechanism as mentioned above, but apparently, he has not yet

explained the whole picture of the development mode in concrete terms. This is natural since he is discussing a model that may emerge in the future, and there are aspects that should be concretized as reality develops. Nevertheless, based on Boyer's suggestion, it is an important task for economists to refine the model theoretically and empirically.

There are a wide range of issues to be studied. For example, spending on education and healthcare can lead not only to productivity growth (the productivity regime), but also to demand growth (the demand regime), and the challenge is to figure out the overall picture of these aspects. This is a particularly critical theme in the context of large-scale fiscal stimulus for recovery from COVID-19. Moreover, in the anthropogenetic model, the sectors of education, healthcare, and other domains are expected to expand (see also Attali's (2020) vision of the growing "economy of life"), and it will be vital to analyze what this means regarding changes in the industrial structure. In addition, we believe it is important to examine the relationship between the anthropogenetic model and ecological issues, especially the possibility of an anthropogenetic model that integrally enhances the lives of humans and nature.

3.3 Ecological issues and recent developments

This book highlights the issues of ecology and environment. Although not explicitly stated at the level of chapter titles, ecology is discussed in some chapters, including Chapter 7. In the concluding chapter, we see a section with the heading "Re-embedding the economy in societies and the environment" (p. 184). It is one of the main hidden themes in the book.

In addressing ecology, Boyer is still a realist. In his idealistic view, it should be "ecology that drives the transformation of all institutional forms" (p. 126). However, he has a harsh perspective of possibilities in reality in terms of who can lead political coordination. Moreover, the weakness of international coordination is obvious. He goes on to remark, "In the current configuration, ecological results are the consequence of socio-economic regimes dominated by an economic logic" (p. 126).

In this context, Japan's recent policy shift toward carbon neutrality may be a case in point, not in the sense of praise for Japanese policymakers, but in that the structure of political compromise may be changing globally.

As is well known, the recently resigned Suga administration declared in the fall of 2020 that Japan aims to become carbon neutral by 2050. In April 2021, it also set a target of reducing greenhouse gas (GHG) emissions by 46% by 2030. This marked a major policy shift, given that the previous policy had been limited to a 26% reduction target, emphasizing feasibility. Why did this shift come about?

The background can be found in the statements made by then-Prime Minister Suga and then-Environment Minister Koizumi, who supported the decision. In his policy speech to the Diet in which he made the above-mentioned declaration, Suga said, "Coping with global warming is no longer a constraint on economic growth. We need to change our way of thinking and realize that proactive measures to combat global warming will bring about changes in the structure of industry and the

socio-economy, leading to significant growth.” Further, Koizumi, in his policy speech to a committee in the Diet, said, “It is important to recognize that we have entered an era of great competition for decarbonization, as the world is undergoing rapid economic and social transformation, including green recovery. I believe it is essential for Japan’s growth strategy to acquire technologies and markets in the decarbonization field, which is the largest investment area in the world.” As seen in these statements, viewing environmental measures as a strategy for economic growth was the deciding factor in the policy shift. Underlying this view was a change in the competitive environment due to global ESG investment and enhanced environmental policies in the EU and other countries.

In this context, we note, although it is beyond the scope of this review, that the development of ESG investment has been driven by the coordinated activities of non-governmental organizations (NGOs) and pension funds (see Okuma 2019), and the enhanced environmental policies of the EU and other countries are the result of political coordination, symbolized by green parties. This means that Japan’s policy shift has occurred against the backdrop of the global movement of NGO activities and green politics. This policy shift, which took place without sufficient political pressure from actors within the country, paradoxically shows that these factors can function beyond borders.

Of course, these global movements are not purely a reflection of ecological concerns, but lie within the realm of compatible environmental and economic growth. Boyer understands policy in the context of political compromise and points out the weaknesses of actors in environmental protection. However, with NGOs involving pension funds and green politics embracing economic growth, a new “compromise” may emerge. Whether this compromise can be viable enough to lead to a new growth regime will be a research question that needs to be addressed.

When we shed light on the political potential of ecology based on this understanding, the relationship between ecology and health emerges as an important issue. After the COVID-19 crisis, can health-oriented and ecological politics move forward in concert? Can they work together to form a growth regime and lead to a new mode of development?

Boyer warns that “[healthcare] would be rather a competitor of the fight against climate change in terms of political and budgetary choices” (p. 122), but he also refers to “a mode of development combining respect for ecology and the promotion of social rights” (p. 172). As for the relationship between health and the environment, Attali (2020) recently proposed the concept of “economy of life.” When we return to the history of economic thought, we find the concept of “social common capital” by Uzawa (2005). These frameworks encompass healthcare and environmental protection as a common basis that supports the economy and underlines economic activities to enhance them (i.e., the economy of life or investment in social common capital).

Can a wide range of actions related to environmental, health, and social interests proceed in concert and create a new compromise between them and economic interests? Will this compromise be viable and lead to a new mode of development that emphasizes ecology and humanity simultaneously? These questions need to be addressed.

4 Concluding remarks

An important aspect of *régulation* theory is the analysis of crisis. Boyer has examined different crises. In this book, he characterizes the crisis of the pandemic by focusing on the political process in which different groups of entities with heterogeneous interests compete against each other and make compromises, and on the interaction of different processes affecting public health, the economy, finance, and freedom. For instance, he raises the different patterns of the “trilemma,” the confrontation and coexistence of transnational platform capitalism, state capitalism, and the anthropogenetic development mode.

In this review, we carefully introduced the argument in Boyer’s book in English to help readers understand the book’s message, and we considered several points to apply the theoretical conjecture that Boyer proposed to actual issues, especially in Japan. In particular, we first investigated the actual diversity of national economies from the perspective of the “trilemma.” Second, we explored the current situation in Japan as an embryo in the anthropogenetic model elaborated in Boyer’s assertions. Third, we dealt with the issue of ecology to examine the future of capitalism. These matters need to be investigated in future studies.

Declarations

Conflict of interest On behalf of all authors, the corresponding author states that there is no conflict of interest.

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