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Published in:
Politics and Society

DOI:
[10.1177/0032329219851896](https://doi.org/10.1177/0032329219851896)

Publication date:
2019

Document version
Early version, also known as pre-print

Citation for published version (APA):
Stahl, R. M. (2019). Ruling the Interregnum: Politics and Ideology in Nonhegemonic Times. *Politics and Society*, 47(3), 333-360. <https://doi.org/10.1177/0032329219851896>



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Document version
Peer reviewed version

Citation for published version (APA):
Stahl, R. M. (2019). Ruling the Interregnum: Politics and ideology in nonhegemonic times. *Politics and Society*, 43(7), 333-360. <https://doi.org/10.1177%2F0032329219851896>

RULING THE INTERREGNUM

POLITICS AND IDEOLOGY IN NON-HEGEMONIC TIMES

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Pre-print version of accepted manuscript for publication in Politics & Society

Abstract:

The article offers a reinterpretation of the current economic and political crisis through the lens of Gramsci's concept of 'interregnum'. Breaking with the model of 'punctured equilibrium', interregnum is used to analyze the specific political dynamics of non-hegemonic periods that lie between the breakdown of one ideological order and the emergence of a new. While political science has a set of different theories about periods of hegemony and paradigmatic stability, these periods between stable hegemonies remain distinctly undertheorized. The article offers a theoretical concept for describing periods of interregnum and applies it to the changes in economic ideology and political alignments that followed the breakdown of the liberal order in the interwar period and the post-war Keynesian consensus in the 1970s. Following this, the article applies the concept to the current conjuncture, where the hegemony of neoliberalism is shaken after the 2008 financial crisis, but no clear successor has emerged.

Key Words:

Crisis; Neoliberalism; Gramsci; Hegemony; International Political Economy; Institutional Change

Ten years after the 2008 financial crisis, the Western world is still in a situation of turmoil and political instability. Since 2011, we have seen a wave of anti-establishment discontent from the left and right, manifesting itself in protest movements and electoral campaigns. The rise of left and right anti-establishment figures, from Donald Trump and Marine Le Pen to Pablo Iglesias and Jeremy Corbyn, has led to a significant weakening of the political establishment throughout the world.

At the same time, the global economic elite seems to harbor growing doubts about the economic orthodoxies. The annual summit of the World Economic Forum in Davos is now discussing inequality and political instability every year, and even traditional bastions of neoliberal orthodoxy such as the IMF or OECD have started warning against inequality and advocating for greater public spending. Neoliberalism might not have lost its position in the day-to-day formulation of policy, but the days of undisputed common sense seem to have gone. While old certainties are crumbling, however, there is no clear sign of a new order emerging out of the chaos and turbulence

This unclear situation is mirrored in the intellectual debate around the current politics, where every month seems to bring new books heralding the demise of democracy or the liberal order¹, without any clear consensus of what is to follow. Within scholarly research, this uncertainty has been mirrored in two distinct waves of literature on the political impact of the crisis. In the years immediately following the 2008 financial crisis, there was widespread anticipation that it would mean the end of the ideational hegemony of economic liberalism that had characterized the period since the 1980s.

The first wave of scholarship on the crisis tended to emphasize this expectation: As the material and ideological foundations of neoliberalism were shattered, we were witnessing the beginning of the end of neoliberal hegemony². The idea of the collapse of neoliberalism was based on the apparent contradiction of the doctrines by the massive government interventions with bank packages and the creation of state credit and guarantees. This view was further strengthened by the apparent return to Keynesian countercyclical policies in many countries in the years immediately following the crisis³. However, this short 'Keynesian window' of 2008-9 quickly closed. As it became clear that the largesse shown in the bailout packages to the banks would not be shared with the unemployed, a new dominant narrative emerged: the persistence of neoliberalism, despite the crisis. The main theme of the literature now shifted to explain the persistence, or non-death of neoliberal ideology and policies⁴.

This paper offers an alternative to both these waves of literature through an engagement with Gramsci's concept of the *interregnum*, from the oft-cited but seldom analysed quote about the situation where 'the old is dying, but the new cannot be born'. By abandoning the expectation that we have already seen the resolution of the crisis, the article will use the concept of the *interregnum* to describe the current era as one of sustained political crisis and confusion, with the old hegemonic equilibrium shattered, but no new hegemonic project able to take over. A

situation parallel to the interwar period that Gramsci described in *Prison's Notebooks*, and the instability of the 1970's. By using Gramscian political economy to combine the economic and political level, the article will develop a theoretical framework for understanding the complex interplay between economics and politics in sustained periods of non-hegemony.

The article begins a look at the understanding of crisis within political economy and political science literature and the problems in the widely used metaphor of 'punctuated equilibrium' in section 1. Section 2 outlines a theoretical model of interregnum with inspirations from Gramsci, as well as Jessop and the Neo-Gramscian tradition. Section 3 will then discuss the alternations between interregnum and hegemonic equilibrium in the 20th century. Section 4 will discuss the analytical consequences of looking at the post-2008 world as an interregnum, before in section 5 offers some concluding remarks.

Transcending the 'punctuated equilibrium' model

The concept of the interregnum offers a new way of looking at the impact of crisis on structural change in the political economy. The idea of crises as turning points, whatever the concrete theoretical formulations, is generally associated with a model of punctuated equilibria, a model borrowed from paleontology⁵. The central idea behind this metaphor is that history does not move forward at a steady pace, but instead in plateaus of stability punctuated by short periods of rapid change, in which the conditions are created for a new equilibrium to emerge. A similar model can be seen in Thomas Kuhn's work on scientific paradigms, where periods of stable paradigms allow normal science to go on, punctuated by sudden periods of scientific revolutions⁶

This model can be found in several theoretical traditions of political economy. In the Marxist and regulation school tradition, capitalist crises stand as central pillars in the transition from one mode of regulation or form of capitalism to another⁷. In the institutionalist tradition, especially historical intuitionism, there has been a decade-long theoretical debate about the role of crisis-driven sudden change and forms of incremental change⁸.

There are, however, some problems with the model of punctuated equilibrium. In its very nature, *punctuations* must constitute relatively short and unusual periods. This sometimes happens in history—revolutions, coups, or war can really be 'weeks where decades happen', where regimes change overnight. When it comes to studying the impacts of economic crises, however, this does not seem to be typical. Instead, the punctuations between periods of equilibria seem rather long. It was not until 1945 that the hegemony of Keynesianism found its institutional form, more than 15 years after the onset of Great Depression. Moreover, it took almost a decade from the breakdown of Bretton Woods in 1971 until the neoliberal revolution emerged in force in the early 1980s. Such periods of confusion are not trivial in comparison to the historical periods of hegemonic equilibrium: 25 years of Keynesianism hegemony in the post-war era, 25 years of neoliberalism before the 2008 crisis. What follows the breakdown of ideological hegemony

generally does not seem to be a fully-fledged new system of hegemony. Instead, we see a prolonged period of confusion and political chaos. It is exactly these periods of confusion that can be labelled an interregnum. These periods of interregnum cannot be conceptualized as mere transitions but must be understood as periods in their own right.

By engaging with Gramsci's concept in its theoretical and historical context, this article will try to develop a systematic concept of interregnum and demonstrate how this can cast new light over the historical shifts between different periods of hegemonic equilibrium.

An interregnum may be defined as a period of uncertainty, confusion, and disagreement among the dominant elite, and where former ideologies, while still having institutional power, are losing traction, leading to disagreement and disorientation. In such a fluctuating landscape, governments still must react. The orthodoxies of former times are still dominant in the bureaucracies and apparatuses of the state, but at the same time, the traditional institutions are no longer as effective as they once were. In the periods of interregnum, several ideologically conflicting hegemonic projects struggle for potential hegemony, each with its own solution to the crisis of the previous system. Despite their historical weight, these periods of interregnum are distinctly undertheorized in the literature. Might periods of institutional and ideational confusion be characterized not only by an absence of hegemony and consensus but also have dynamics that need to be appreciated on their own terms? Instead of the tacit assumption that periods of stable hegemony are the 'normal' state of capitalist economies, we might have to accept that we inhabit a world where hegemonic equilibrium is not the norm.

While drawing on the substantial literature on Gramsci's notion of hegemony and crisis that have been developed in recent decades, this article nevertheless makes several contributions to the literature. Primarily, the concept of the interregnum offers a new theoretical tool for understanding the current conjuncture and the lengthy drawn-out processes that generally follow the breakdown of an ideational hegemony, specifying some common dynamics that have characterized such periods historically. Here the concept of crisis, with its notion of urgency and resolution, does not seem adequate. In his work on the conceptual history of the term, Reinhart Koselleck describes how crisis, originally derived from medicine, signified a turning point, a "definitive, irrevocable decision."⁹ The concept Interregnum is different here, in that it has no tendency for resolution, but can rather continue for expanded periods of time. This means the article seeks to redefine and nuance the idea of 'punctuated equilibrium' that dominates much of the thinking on crisis and regime change held within both political science and political economy.

Secondly, the article represents the first systematic attempt at operationalizing Gramsci's concept of interregnum. By putting Gramsci's definition of the interregnum in context with the broader themes in Gramsci's theoretical work, as well as later writers in the tradition, the article will argue that it is possible to develop a fruitful analytical concept of the situation of a capitalist economy without functioning ideological hegemony. The concept of the interregnum developed

out of this process speaks not only to the neo-Gramscian literature but broader questions in historically oriented social science. By focusing on the temporally substantial periods of hegemonic struggle and the unsuccessful hegemonic projects, the concept draws attention to the openness and contingency of historical process, rather than the teleological perspectives that can easily follow when only telling the story of the rise of successful hegemonic projects without considering the alternatives.

A Theory of the interregnum

The notion of interregnum is originally a monarchical term denoting the gap periods between the death of one regent and the ascension of the next. In a theoretical context, Antonio Gramsci first developed the idea. In his *Prison Notebooks*, as a part of his analysis of the state and creation of hegemony, he speaks of the interregnum as defined by a ‘crisis of authority’:

If the ruling class has lost its consensus, i.e. is no longer “leading” but only “dominant”, exercising coercive force alone, this means precisely that the great masses have become detached from their traditional ideologies, and no longer believe what they used to believe previously, etc. The crisis consists precisely in the fact that the old is dying and the new cannot be born; in this interregnum a great variety of morbid symptoms appear¹⁰.

Gramsci’s pithy quote has been quoted widely, but, as Gramsci never fully developed his thoughts on the interregnum into a fully-fledged theory, the notion has rarely been discussed in depth within political economy literature. The best attempt in this direction has probably been made by Stephen Gill, who briefly touches on the concept in his works on disciplinary neoliberalism and organic crisis in the 1990s¹¹.

In recent years, however, several writers have started to use the concept of interregnum to characterize the current moment. In her recent book on left populism, Chantal Mouffe uses the Interregnum as the description of the conjuncture in which the rise of left populism takes place¹². In a 2010 article on the perspectives of a new Bretton Woods system, Eric Helleiner uses the concept in a model of the establishment of a new global financial system¹³. In 2012, Zygmunt Bauman employs the concept to denote the general condition of crisis in Western societies caused by economic crisis, climate crisis, and migration¹⁴, while Wolfgang Streeck in recent *How will Capitalism End?* talks of how we are in a ‘post-capitalist interregnum’, signaling the coming breakdown of the capitalist order¹⁵.

While these authors all quote Gramsci, there has so far been few attempts to think systematically about what the concept of interregnum signify within the broader themes of Gramsci’s works. This requires some reconstructive work, as Gramsci never developed his idea of the interregnum theoretically¹⁶. To develop it into an analytical concept therefore requires putting Gramsci’s definition of the interregnum in context with the broader themes in his theoretical work and

political time, as well as later writers within Gramscian and neo-Marxist theory. This does, of course, imply going well beyond Gramsci's own work and as such, I do not claim any sort of authoritative reading of the *Prison Notebooks* or Gramsci's original political and theoretical intentions. The aim of the article is solely to develop the concept as an analytical tool, and I will argue that it is possible to develop Gramsci's observations into a fruitful analytical concept of the situation of a capitalist economy without a functioning ideological hegemony.

The theoretical concept of the interregnum, like the concept of crisis, does not in itself contain any geographical or historical specification. The way it is applied in this article is focused on the developed capitalist democracies of Western Europe and North America, described by Kees van der Pijl as the Atlantic World¹⁷. The temporality and periodization would obviously be different, if the focus had been on other regions as the Global South, or the emerging markets of East Asia. However, as these countries form the core of the capitalist world economy, political developments here of course have global consequences. The historical scope of the analysis, running through the 20th and beginning of the 21st centuries, does not imply the ambition of providing a comprehensive analysis of the actors or structure of the global system. The article does draw, however, inspiration from such undertaking, such as Giovanni Arrighi's work on shifting hegemony¹⁸, or Leo Panitch and Sam Gindin's on central the role of the American state in the shaping of global capitalism¹⁹. The use of history in this article should rather be as a medium through which the conceptual work is developed.

Organic crisis

The concept of the interregnum in Gramsci's work is tied to the idea of *the organic crisis*. This is the notion that the ruling class has lost its ideological and political legitimacy and is, therefore, unable to provide the moral and ideological leadership that can secure hegemony. The organic crisis is not only an economic crisis but also a wider political and ideological crisis of legitimation that reveals 'incurable structural contradictions' of the political order²⁰. The interregnum can thus be seen as the political form of an organic crisis.

An interregnum does not imply lack of order, but rather a semi-ordered system. There is no total confusion out of which emerges a new fully formed system of hegemony but, instead, a period of competition between different strategies backed by different alliances, potential or realized, of social forces. The concept of interregnum points to the natural integration of periods of greater confusion in the functioning of capitalist economies. Stuart Hall lays out the difference between the organic and conjunctural aspects of crisis²¹. Conjunctural aspects of crisis imply urgency. It is a state of exception where a political order is either able to overcome the crisis or is thrust into terminal decline. In contrast, a period of organic crisis has no such urgency or any sharp temporal boundaries. While the period is characterized by the dysfunction of central institutions that previously managed to keep economic and political contradictions in check, there is no necessary drive towards a solution of the situation, as long as several viable political and

economic strategies exist. This process is not necessarily fast; Gramsci describes it as lasting for decades.

A crisis occurs, sometimes lasting for decades. This exceptional duration means that incurable structural contradictions have revealed themselves (reached maturity), and that, despite this, the political forces which are struggling to conserve and defend the existing structure itself are making every effort to cure them, within certain limits, and to overcome them²²

While the organics crisis is often tied to economic troubles, there is no mechanistic connection between the two. An economic crisis might translate into political crisis, but it is also possible for the system to overcome an economic crisis within the hegemonic strategy. It is quite possible to speak of a relatively significant economic crisis in the early 1990s in the US and Europe or after the Dot.com bubble in 2000 without triggering any political crisis. At the same time, the growth and unemployment rates of the 1970s, which plunged the political ruling elites into a deep crisis of legitimation, would be considered magnificently fine in the 2008 world or even in the 1990s for most countries.

The ‘morbid symptoms’ Gramsci points to as characterizing the interregnum are associated with the loss of faith in the governing ideologies and thus the loss of the main legitimating instruments available to the governing elite of the state. The loss of ideological cohesion can be seen not only in popular ideological disaffection, but also inside the dominant ‘political forces which are struggling to conserve and defend the existing structure’²³ Such a twin legitimation crisis, where the political elite faces not only loss of public support but also internal ideological divisions, leads to deep political dysfunction. In contrast, a well-functioning political order is capable of small scale adjustment to changing circumstances, within the acceptable bounds of the ruling ideological hegemony—rules that are effectively de-politicized. However, when the political elite is weakened and fractured, such low-tension, de-politicized policy changes becomes harder, and the system faces a situation of gridlock as several competing strategies offer differing solutions, with none of them able to emerge as hegemonic.

Gramsci and the interwar Interregnum:

In Gramsci’s work, we can find the kernel of an analysis of the ongoing unravelling of the liberal world order that emerged out of the First World War riddled with crisis.

Gramsci never looked upon this liberal economic order as merely the necessary political superstructure of capitalism but, instead, as a specific state form or political regime. In his critique of ‘economism’ as a reductionism that ignores the political and ideological changes, he describes the laissez-faire system that dominated the pre-war capitalist world as an inherently political and ideological form of state power that was an expression of a certain way of regulating the capitalist order via the state as an apparatus

Laissez-faire too is a form of State ‘regulation’, introduced and maintained by legislative and coercive means. It is a deliberate policy, conscious of its own ends, and not the spontaneous, automatic expression of economic facts²⁴.

In this time, however, this order was in the process of disintegration. His fragment of the interregnum, written in the notebooks from 1932-34, is formulated on the background of the inability of this pre-war liberal order to establish a stable hegemony in the interwar years—alienated from the mass of the population and torn with internal division, the ruling class were unable to regain leadership of the situation²⁵ In this situation Gramsci noted ‘highly favorable conditions’ for the Marxist movement he was a part of, but he also outlined other alternative solutions to the crisis-bound system.

One of these could be seen as the rise of fascism or Caesarism. Caesarism²⁶ is described as resulting from a situation in which the equality of competing class forces means that no coherent historical bloc can be constructed.²⁷ In such a situation of deadlock, a charismatic individual can assume power by way of reconfiguring class forces and serving as a compromise between otherwise antagonistic forces.

The analysis of Caesarism is evidently aimed primarily at the rise of Mussolini and fascism, although Gramsci was not able to describe this directly due to prison censorship. However, he does include other autocratic figures such as Napoleon and Bismarck in the category.

Caesarism (...) expresses the particular solution in which a great personality is entrusted with the task of ‘arbitration’ over a historico-political situation characterised by an equilibrium of forces heading towards catastrophe²⁸.

In the US, Gramsci saw another potential future project emerging in the form of Fordism. With the term Fordism, originally probably used as a way of avoiding censure of terms like advanced or late capitalism²⁹, Gramsci denoted the construction of a new form of industrial organization of capitalism, where mass production was combined with mass consumption and high wages, as well as a new centrality of finance capital, instead of the old capitalist plutocracy³⁰. These technological and organizational developments were coupled with a new political regime with a much larger role for the state as a guarantor of a stability unknown in the earlier, laissez-faire form of capitalism, primarily through full employment policies.

Posthumously, it is clear to see some of the outline of the embedded liberalism of the post-war period in Gramsci’s writing on Fordism. The consolidation of the post-war world order did not materialize before his death in 1937, and in his notebooks, he leaves open ‘the question of whether Americanism (Fordism) can constitute a historical epoch’³¹.

While he outlined three different solutions to the crisis of the interwar interregnum, there were also clear differences for him. He saw the Marxist labor movement ultimately overcoming the contradictions of capitalism while the other hegemonic projects he outlined as potentialities in

his present—Fordism/Americanism and Caesarism/Fascism—did not do this. He offered, instead, a reconfiguration of the capitalist economy through the means of the state. It is this later version we will develop further in the following.

Hegemonic projects

The concept of interregnum is inevitably tied to the idea of hegemony, that is, the ability of the ruling class to rule through the consent of the ruled. While a rich literature on the concept of hegemony exists³², this paper will follow Bob Jessop's development of the Gramscian idea of economic hegemony as laid out in *The Future of the Capitalist State*. Here he states that 'economic hegemony exists where a given accumulation strategy is the basis for an institutionalized compromise between opposing social forces'. This project involves 'constructing an imagined "general economic interest"'³³.

To establish economic hegemony, whether by factions of capital or cross-class compromise, it is necessary to formulate a *Hegemonic Project*, not only to provide an accumulation strategy, but also a 'State Form', that is, a notion of the regulation and form of the state, including its role in the broader economy³⁴. In this context, one can further define a hegemonic project as requiring a coherent economic paradigm or set of ideas for governing the economy combined with a set of policies capable of translating these ideas into political practice and enforce them despite opposition. (See tables C and D) In modern liberal democracies, this means that the ability to govern is tied to the ability to mobilize sufficient electoral backing as well as consent from the most important social forces. As Wesley Widmaier states in his recent book *Economic Ideas in Political Times*³⁵, the early phase of such hegemonic projects is often characterized by so-called 'interpretive leaders' who can formulate a coherent project that embodies 'the general economic interest' on a normative and political level. Examples are Keynes in the 1930s or Friedman in the 1960s. Later, if the project is successful, these overall normative ideas become institutionalized into new sets of institutions, as the Bretton Woods-system, or a reconfiguration of existing institutions, as the Washington consensus under the neoliberal period.

Hegemony, of course, does not mean the total consensus of society. Any modern capitalist society has anti-systemic, oppositional forces intent on deep structural changes. However, as long as these are kept under control, and there is a consensus among a governing elite, with a sufficiently broad social basis, this does not hinder the stable running of the system. For Gramsci, the production of hegemony is never 'free' for the dominant groups. He describes how '*the fact of hegemony presupposes that the interests and tendencies of those groups over whom hegemony is exercised have been taken into account, and that a certain equilibrium is established*'³⁶. As such, the dominant group must be given something, however small, to secure acquiescence.

There are generally two ways of controlling these dissenting forces. Either through co-optation, where they are subsumed under the hegemonic consensus, or marginalization, where they are

effectively excluded from power. Co-optation can be seen as the involvement of trade unions in policy formation in most Western European countries in the post-war era, or in Scandinavia today. Marginalization can be seen in the exclusion of the communist parties of southern Europe in the same period, or in the attitude of trade unions in most Western countries in the neoliberal era. As long as one of these mechanisms are in place, it is possible to secure a state of consensus amongst the governing elite.

Elites and ideology

A problem in the Gramscian formulation of the ‘crisis of authority’ is that it is traditionally conceptualized only as a dialectic between the popular masses and the ruling class. However, across large parts of the neo-Gramscian tradition, especially its Amsterdam school, there are also elite dynamics inside the ruling bloc with different factions of capital and other groups organizing a coherent bloc through powerful networks³⁷.

The question of the ruling elite leads us to the question of ideology. In the Marxist tradition, the question of ideology is often framed in terms of persuading the general population of the legitimacy of the system³⁸. This does not exhaust the function of ideology, however. Elites also need ideas and ideology to ensure internal cohesion. For navigating in a world in which the future is uncertain, it is necessary to form a historical bloc. What is important in this context is that we are not just looking at popular common sense, as laid out by Stuart Hall³⁹, but also an elite common sense, a constructed consensus around a set of ideological beliefs the acceptance of which forms the basis of coalition building.

The acceptance of the existence of elite common sense means the denial of the existence of an internal secret sphere of cynical reasoning where only profits and interest rein. There is no neoclassical rational actor inside the global capitalist class, only politically mediated actions. The exact character of who is included and excluded from the ruling coalition of the elite is specific to the formation of the concrete historical bloc. In practice, this means that the elite is comprised of parties that have access to shape government policy within the current system and the organized form of the most important capital factions.

This situation points to the political character and importance of ruling coalitions. The elite, as employed in this article, pertains not only to the classical ruling class of Marxist theory⁴⁰, but also includes the state elite, experts (to the extent they are included as organic intellectuals) and possibly even labor unions. In many countries, the business community deserted the compromise bloc of the post-war period in the 1970s to raise profit rates through a more conflictual course.

Economic ideas are important here as a way of expressing economic interests as universal interests of the entire society. For such a strategy to be effective, there needs to be a functional consensus of this within a stable, coherent elite representing a sufficiently broad base of social

forces. Such a consensus can be brought about either through a persuasion of all relevant factions to the same economic strategy or through an exclusion of opposing social forces from access to the elite. The specific configuration of included parties/social forces in a ruling bloc is conditioned on the organization of the hegemony. This means that, in post-war Scandinavia, central unions and the social democrats were central parts of the historical bloc,⁴¹ while both unions and the communists were excluded in post-war France. The successful realization of hegemony also means the ability of the ruling coalition to transform the institutional setup gradually in response to changing national or global circumstances.

Interregnums are periods in which such an elite consensus is lacking, and thus no hegemonic strategy emerges. A modern version Gramsci's notion of interregnum can thus usefully be reframed as a situation in which an old institutional order still exists, but is not able to deliver the previous stability. The interregnum is not defined by a *lack* of ideological projects, but rather with *several competing* strategies that all have sufficient backing in society. As such, no single hegemonic project can gain sufficient consensus within the elite. The period of interregnum thus occurs with the advent of a crisis of the established economic and ideological order and ends when one of the strategies for the solution of the crisis is declared the victor and a new hegemony is established. All this leads us to an understanding in which the lack of hegemony should not be understood as an anomaly but as a natural state for a capitalist society. There is no natural tendency towards equilibrium or hegemony.

Interregnums and the state

Hegemony for Gramsci involves the state and is, in this way, an essentially political concept. However, Gramsci has an expanded version of the state which includes both political and coercive institutions as well as consensual and ideological institutions. He describes the state as 'hegemony protected by the armor of coercion'⁴². Furthermore, the state has a paradoxical placement in a wider social order. As Bob Jessop explains, it is at once only one of the institutions amongst others in the social order, and on the other hand, it is charged with maintaining the overall cohesion of the social order⁴³. It is exactly this placement of the state in the overall social order that makes it a pivotal center in the formulation of projects to reform economy and society.

In periods of hegemonic equilibrium, the different social forces in society are in some ways fixed into place by a dominant understanding of the economy and society, and the state can thus take on a function of one among many other institutions. In times of uncertainty, however, the balance of social forces is no longer fixed, and the state can take on a pivotal role. As the state is the privileged site for a redefinition of the social order, the political issue of state power takes on an even more central role in the interregnum. While the alternations of different parties in government plays only a minor role in periods of hegemonic equilibrium, where the main lines

of political acceptability are shared amongst the governing elite, political parties become central arenas and actors of new forms of contention in the interregnum, as they are the potential centers for new economic strategies and of realignment of coalitions of social forces. This was the case with the UK Conservative Party under Thatcher in the 1970s and the US Democrats during the New Deal. Where electoral politics are of minor importance in periods of hegemonic equilibrium,⁴⁴ the interregnum sees elections take on potentially crucial significance.

In the integrated capitalist world market, the roots of economic crises often take place on a global scale, whereas the political consequences still play out mainly on a national level, with emerging. As such, in the integrated world economy of the 20th century, the underlying conditions for the interregnum, political as well as economic, are global, but the concrete political developments and realignment of social forces play out in variegated ways in different national and regional settings.

Of course, here, the specific outcome in one country is interacting with others. This can happen through market pressures, via trade, investment flows, financial and bond markets, and so forth or political pressure through international institutions. The US government has had an especially central role in the organization of global capitalism in the post-war period, where its Treasury Department and the Federal Reserve Bank played a key role as guarantors of both American and global capital⁴⁵.

Operationalizing the concept of the interregnum

As a way of operationalizing the ideas outlined above, I propose a concept of interregnum with four main elements. : 1) absence of a stable consensus, 2) presence of competing economic strategies, 3) institutional continuity but decreased effectiveness of key institutions, and 4) realignment of social forces. These points are outlined in Table A and they are developed further in the following.

Temporally, an interregnum begins when a crisis for the previously hegemonic regime becomes so severe that the prevailing methods for exclusion of alternatives breaks down. As such the presence of competing strategies are not in itself sufficient, if the hegemonic regime can maintain the ability to marginalize and exclude them. It is only when these mechanism break downs, and cohesion in the governing coalition breaks down, we can talk about an interregnum. The interregnum last until one of the new competing hegemonic projects are strong enough to exclude the other alternatives.

Table A: Hegemony vs. Interregnums

	Hegemonic Equilibrium	Interregnum
Social forces	Stable blocs	Realignment
Ideas	Consensus	Disagreement
Institutions	Stable, gradual innovation	Unstable, drift, or gridlock
Hegemonic Projects	One dominant	Several competing
Political struggle	Left vs. right within consensus, extensive	Realignment within blocks, intensive
Political parties	Unimportant (consensus)	Important, sites of ideological struggle

1) *Absence of a stable ideological consensus in the elite*

The consensus between the main class and interest groups in society is breaking down, and hegemony cannot be maintained. The previous consensus might not have been one of active compromise and consent, as in the post-war period but could also be one of class dominance and lack of plausible alternatives as during the neoliberal hegemony. As such, the breakdown of hegemony might take the form of either the disillusionment of the ideological certainties of the previous system or, if this ideological consent was never there, the abandonment of the idea that no alternative exists.

2) *Presence of several competing hegemonic projects*

While a widespread idea that there is a generalized condition of crisis characterizes an interregnum, there are widely differing ideas of how to get out of the crisis. This means that there are several competing projects circulating with considerable backing from powerful forces in society. This disagreement is not just along the usual axes of left and right that characterize normal politics; it often involves a deeper realignment of the constituent parts of ruling coalitions and historical blocs.

3) *Institutional continuity but decreasing effectiveness of institutions and policies*

The institutions of the previous hegemonic system are still in place, but they are increasingly unable to deliver the sort of solutions to policy problems that they previously could. The presence of several competing strategies means that no single bloc or coalition can overcome resistance to its economic strategy through either marginalization or integration of opposing forces. The ensuing gridlock and political conflict might mean that there is apparently *more* institutional stability in some areas because the gradual, piecemeal adaptations that take place in a well-ordered hegemonic period are impossible.

4) *Realignment of social forces*

In periods of interregnum, political struggle intensifies, and the presence of several competing economic strategies creates new political lines of confrontation. These can involve the realignment of social forces into a new ruling coalition and historical blocs with factional division within both business and labor. In these periods, political parties become more central. In periods of stable hegemony, political parties play a relatively minor role when it comes to adjusting relations of production in any meaningful way. Of course, there are various ideological positions, but among non-marginalized parties, this variation is primarily a rhetorical packaging of the same basic policies. In an interregnum period, however, political parties become the site of struggle and can be the site of the emergence of new blocs.

In contrast to periods of acute crisis, these conditions do not necessarily mean a situation of instability and fast-paced change. Some of the ‘morbid symptoms’ can give a perception of increased stability as the breakdown of consensus can cause gridlock and prevent the incremental innovation and institutional tinkering that is possible in a normal system. In this context, however, political parties emerge as more central battlegrounds than in hegemonic periods, with the struggle over different strategies often taking place within individual parties or blocs. Periods of interregnum begin when the previous hegemony is no longer strong enough to exclude alternative hegemonic projects, and last as long as no competing strategies manage to emerge victorious with a sufficiently strong bloc of support to exclude or marginalize alternatives

A history of interregnums

The following section will describe 20th-century history through the lens of the interregnum, focusing specifically on the periods of turmoil and confusion that followed the breakdown of previous orders, moving onwards from Gramsci’s observations on the interwar interregnum as outlined in the previous sections. In this, it will be shown that both periods of hegemonic equilibrium that characterized the late 20th century—the Keynesianism of the post-war period and the neoliberalism of the post-1980s period—emerged as one of several hegemonic projects in the periods of interregnum, and that hegemonic equilibrium was re-established only after the competing projects were eliminated as serious alternatives. A schematic version of this story can be seen in table B.

Table B: Stylized timeline of hegemonies and interregnums

	-1914	1917-1939	1945-71	1971-83	1983-2008	2008-
Period	Liberal Golden Age	Interwar Interregnum	Post war Settlement	1970's interregnum	Neoliberal period	Post-2008 interregnum
Hegemonic projects	Hegemony of classical liberalism	Fascism/Caesarism Marxism Fordism/Americanism	Keynesian hegemony	Resilient Keynesianism Neoliberalism Socialist Reformism	Neoliberal hegemony	Economic Nationalism Left populism Resilient Neoliberalism

Of course, such neat periodizations always imply a reduction of the messy reality of the historical record. Nevertheless, it seems possible to see a distinct pattern in the historical development when viewed through the lens of the concept of interregnum.

Following Gramsci's observation of his political time, it is possible to schematize a model of the interwar years as an interregnum. In the interwar period, vestiges of the liberal order were still there, having survived the destruction of the First World War and the wave of revolution. However, international institutions such as the gold standard were not functioning as before, and the order was limping along.

In this chaos, several competing hegemonic projects offered solutions to the crisis—Caesarism (Fascism), Marxism, and Fordism (Keynesianism). Gramsci's position was still embedded in the political horizon of the Third International, with the expectation of the imminence of a terminal crisis of the capitalist order and, consequently, either the victory of the proletariat and the labor movement or the triumph of fascism. Neither of these things happened, however, and instead, a new form of capitalist regulation emerged out of the chaos, and his observations can be seen as attempts at new modes of reregulation. The post-war period provided a solution to this for the core countries in the capitalist world. Based on a globalization of the New Deal liberalism of the Roosevelt administration, the US state managed to construct a global economic architecture of 'embedded liberalism', where large parts of the labour movement were integrated into the governing elite in Western Europe, while fascism was suppressed and revolutionary communism contained to a number of relatively peripheral countries. This was the hegemonic equilibrium of the post-war period.

The 1970s interregnum

The Keynesianism of the post-war period always presented a political compromise. It did not comprise a retreat to the economic liberalism and laissez-faire of the pre-war period, but it also

did not involve a wholesale nationalization, as many in the labor movement wanted⁴⁶. Instead, labor and capital shared in the rapid productivity gains in the form of rising wages and profits. As growth stuttered, however, the compromise and consensus started to fall apart. The economic turbulence surfaced with the breakdown of the international financial architecture of the Bretton-Woods framework in 1971 and reached crisis levels with the oil shocks in 1973⁴⁷. The problems had deeper roots, however, in some of the contradictions of the post-war compromise between big businesses and large parts of the labor movements. These global developments had great implications on a national level. With economic balances already under pressure and the emergence of both rising unemployment and inflation, the consensus on economic policies shattered, with different strategies emerging on the left and right of the post-war status quo.

Different hegemonic projects

The first attempt at dealing with the crisis was to solve the problem of stagflation within the Keynesian framework, often with the added use of income policy. By attempting to control wages but leaving ownership and investment decisions in private hands, the strategy attempted to retain full employment while maintaining the balance of forces and the social compromise of the post-war era.

While income policy had been employed in some countries since the 1960s, it was especially after the oil shocks of the 1970s that these policies became an integral part of economic crisis management. This was seen in the US, Britain, and Scandinavia⁴⁸. It was not only center-left governments that turned to this strategy in the early 1970s: Nixon in the US did too, and so did the conservative Heath government in the UK after an initial unsuccessful attempt at liberalization. The strategy of curbing wages through political action was ultimately deemed unsuccessful, due to the inability of governments to reach deals with union leadership and the inability of union leadership to control membership.

Alternatives, therefore, emerged to the left and right. At the right, the rise of the neoliberal movement is well described. The ideas of neoliberal economic governance had been developed in the international networks of academics and political operators around the Mt. Pelerin Society since the 1940s⁴⁹ but gained prominence from the large inflow of corporate money, by a new generation of business leaders, and private philanthropist in the 1970s⁵⁰. The strategy aims to use a strict monetary policy to curb inflation and, through temporarily rising unemployment, discipline organized labor into accepting downward pressure on wages that would restore profitability in private business and, thereby, reinvigorate investment-led growth. These ideas moved from the fringes of the political world and onto center stage from the mid-1970s with the election of Thatcher as Conservative leader in 1975 and the strengthening and radicalization of the Republican right wing from the 1970s onwards⁵¹.

Neoliberalism was not the only economic strategy to address the crisis. On the left, a new form of socialist reformism was also on the rise through the 1970s. This was either a result of a radicalization of demands by the main center-left parties or a formation of new alliances on the

left, allowing for the unity of center- and far-left. The general idea of the programmes was to use a higher level of socialization and planning as a way out of the impasse of stagflation and low-level investment. This meant that the issue of ownership of industry and the role of state planning in the economy was suddenly reopened after having been dormant since the war.

There were several different models of reformism. Some, like the Eurocommunist of Italy or Mitterrand's *Programme Commun* of the 1981 election, proposed the use of nationalization to secure a higher level of investment in key industries, while a form of 'redistributive Keynesianism' would secure full employment⁵². In the UK, the Alternative Economic Strategy was based on securing a higher level of productivity growth in key industries through nationalization and government direction of investments⁵³, while the labor movements of Scandinavia pushed for wage-earner funds as a way of gradually taking over ownership of industrial enterprises by labor, as stipulated in the Meidner plan that was adopted by the Swedish Trade Unions in 1978⁵⁴. In some countries, however, these programmes remained marginal—most notably in the US and Germany, where labor was never sufficiently strong or radical. The weakness in the US proved especially critical because of the central role of US government in the post-war period.

Table C: Hegemonic projects in 1970s interregnum

Hegemonic project	Accumulation Strategy	State form	Economic policies
Resilient Keynesianism	Fordist capitalism	Welfare state	Income policy Keynesian demand management
Neoliberalism	Financialised capitalism	Liberal workfare state	Financial and labor market liberalization Trade and FDI globalization
Socialist Reformism	State-led Industrialization, mixed economy	Interventionist welfare state	Nationalization Wage-earner funds Capital controls

Eventual triumph of neoliberalism

In most countries, the immediate policy reaction to the economic downturn of the 1970s was to employ the conventional instruments of Keynesian demand management and attempts to use income policies of varying strictness to keep wage and price increases in check. These strategies, however, became increasingly untenable as coordination and compromise between labor and capital became harder to reach. In Britain, for instance, the strategy effectively died in 1976

when the Labour government essentially surrendered to IMF demands for monetarist policies⁵⁵. In other countries, these attempts proved more long-lived, but with the US turn to monetarism and increasing pressure from international organizations such as the OECD and IMF for financial liberalization, it proved harder and harder to sustain the national Keynesian policies⁵⁶.

Interestingly, the radical alternatives of socialist reformism in many places proved more enduring than the centrist models. Especially in Scandinavia, Britain, and France, the 1970s saw a radical turn of central parts of the center-left. However, these national strategies eventually faltered. In hindsight, 1983 proved a decisive year in which the last advocates of alternative strategies to neoliberalism were defeated in Britain and France. The same year was marked by a U-turn by Mitterrand who, under pressure from capital flight and the international financial markets, abandoned his policy of redistributive socialism in favor of a programme of austerity and liberalization. This development was cemented by later socialist governments⁵⁷. In Britain, the interregnum ended after the 1983 election with Labour's defeat in the polls and subsequent abandonment of any ambition of industrial policy and the Alternative Economic Programme. In Scandinavia, the early 1980s signified the end of all ambitious programmes of wage-earner funds as economic strategies. In Denmark, the project was buried by the newly ascended conservative government, while the wage-earner funds in Sweden were implemented in a watered-down version with little impact on the economy⁵⁸.

It is possible to see similarities between the interwar and 1970s. This lies in the inability of the institutional order to solve the contradictions it faced and division among elites around which strategy to take in dealing with this crisis. According to the definition laid out, the 1970s have all four characteristics: lack of consensus, political dysfunction, realignment of social forces, and the presence of several competing projects. This situation of interregnum meant chaos and crisis, but also increasing political openness following the slow collapse of previous hegemonic ideologies. Moreover, while the neoliberal hegemonic project ended up successful, this did not mean there were no viable alternatives in the period. Looking back from today, it does not seem as though Rudolf Meidner or Stuart Holland provided less credible solutions to the crisis than Milton Friedman and Patrick Minford. Focusing on these defeated alternatives reveals the contingencies for the current era.

The post-2008 interregnum

The end of the 1970s interregnum ushered in a 25-year period of neoliberal dominance. With the defeat or domestication of organized labor in the 1980s and 1990s and the rise of the pro-business leaders of the third-way social democracies⁵⁹, no alternatives could muster major support in the period. This situation changed with the advent of the financial crisis of 2007-8. As stated in the introduction, a large body of post-crisis literature argues that this crisis was solved within neoliberal parameters and that the hegemonic equilibrium was re-established in the wake

of the crisis. I will argue, however, that in this apparent institutional stability it is possible to see the indications of deeper problems, and that the current period can more productively be analyzed as a new period of interregnum as developed above. The start of the interregnum is set at the 2008 crisis, as this marked the beginning of the legitimation crisis of neoliberalism and the system lost the ideological legitimacy to exclude and marginalize alternatives.

On the material level, the recovery after the crisis has been anemic at best, furthering a trend towards stagnating growth rates that have been evident for decades⁶⁰. Another sign of problems for neoliberal globalization is that the rise of global trade and capital flows are facing a secular slowdown⁶¹, pointing to an increasing institutional dysfunctionality and inability to produce earlier results. On the ideological level, there seems to be a growing division among ruling elites in which the neoliberal consensus has been superseded by increasing disagreement and confusion. In the institutional sphere, negotiations around international trade deals such as the TPP, CETA, or TTIP, which were otherwise seen as means of invigorating trade and growth, have stranded⁶². Intellectually, the growing uncertainty can be seen in recent warnings of rising inequality from the research groups of IMF and OECD or talks at the World Economic Forum in Davos⁶³. This is especially evident in the 2016 IMF publication “Neoliberalism: Oversold”, which suggests that two main tenets of the neoliberal agenda—unrestricted capital mobility and the purposeful attempt to limit the size of government through privatization and fiscal orthodoxy—have, in fact, not brought growth but rather increased inequality and instability⁶⁴.

At the same time, the rise of anti-establishment politics all over the developed world seems to usher in a new period of political instability, and loss of legitimacy for the political establishment. This anti-establishment wave started with a surge of popular mobilization in 2011, where the protest of the Arab Spring started a cycle of mobilization with global reach⁶⁵. The intensity of these movements peaked in the 2011-13 period, with the anti-austerity protest in Southern Europe and Occupy Wall Street in the US, but many of the activist since went into new electoral formation such as Podemos, La France Insoumise or new movement within existing parties, backing figures like Corbyn or Sanders. At the same time the 2015 refugee crisis saw the rise of popular mobilization on the right as well, with the Pegida protest⁶⁶, and new momentum for the radical right, as witnessed in the recent rise of Alternative für Deutschland. In late 2018 the ‘Yellow Vest’ movement in France seemed to reignite the sort economically focused protest seen earlier, in a movement that have shaken the Macron presidency.

I will argue that it is possible to outline three distinct hegemonic projects in this increasingly volatile political landscape and that each points to different solutions to the increasing contradictions. Those projects are Left Populism, Economic Nationalism, and Austerity Neoliberalism.

Left populism

The primary surge of left populism emerged out of the wave of street movements such as M15 and Occupy Wall Street that swept the world in 2011. In the last years, these movements have increasingly transformed towards an institutionalized and party-political form and moved hitherto marginal positions into the political mainstream coming close to state power. This movement has taken two forms. The first is the rise of new parties on the far left such as Syriza and Podemos. The second is the takeover of traditional centrist parties by new leaders carried into power by a new generation of more radical members, as in the case of Corbyn's Labour or Sanders presidential campaign. In contrast to earlier generations of the left movements, such as the global justice movement of the late 1990s, who, inspired by thinkers like Hardt and Negri⁶⁷, kept a distance from state and formal politics these new left formations have an explicit aim at taking state power by electoral means. This not only entails a redefinition of the view of the state, but also the need for developing political platform for a left programme with the potential of building hegemonic coalitions⁶⁸. The paradigmatic party of this new generation is perhaps Podemos in Spain, who, directly inspired by the works of Ernesto Laclau, has developed a political language of left populism beyond traditional left-right⁶⁹. While the political demands of this new generation of left populists are not especially radical in comparison to the reformist left of the 1970s, these parties nevertheless present a clear break from the neoliberal consensus of the last decades, and leaders such as Iglesias and Corbyn present political visions that transcend capitalism in the longer term⁷⁰. The clearest formulation of a new economic project for transcending neoliberal capitalism probably comes from the Labour Party in the UK. Here Shadow Chancellor John McDonnell, explicitly citing Marxist and post-Keynesian economics, has outlined an economic strategy with elements such as wage-led growth and creation of alternate ownership forms through nationalizations and employee-owned firms as well as an openness towards restriction on capital mobility⁷¹. The greatest institutional successes so far has been in Southern Europe, but the exact nature of the economic strategy of the left populist is still relatively indeterminate, especially after the Syriza government's failure to confront the Troika. If the wave of movement-based left populism will prove successful in the long run, the parties need to develop strategies for using their bases in national politics to face and transform the constraints of free global capital mobility and the pressures of financial markets.

Economic Nationalism

Another alternative to the neoliberal strategy, Economic Nationalism⁷², is emerging on the right of the political spectrum with the rise of right populist or xenophobic parties, such as Front National in France, AfD in Germany or Lega Nord in Italy. While large parts of these parties have few concrete economic policies, influential factions in these new parties represent a clear break with central tenets of neoliberalism⁷³. Economic nationalism can be seen as an attempt at national economic revival with a focus on domestic, industrial production that has suffered under neoliberal globalization. Often these movements are described as populist, but on the economic

area, the ideas presented, can rarely be seen as economic populism, with assumptions of redistribution and egalitarian policies⁷⁴.

In contrast to left populism, this project of economic nationalism represents a clear pro-capitalist strategy, promising jobs to the domestic working class, through pro-business policies. There is, however, a break with neoliberalism on several crucial issues. Most obviously the issue of free movement of labor, where the nativist proclivities of economic nationalist leads them to offer closing of borders, as a way of shielding domestic workers from wage competition with immigrants. There are two other, less obvious, examples, namely world trade and the discretionary role of the state. Neoliberalism implies governance through laws and rules rather than government discretion – in effect the de-politicization of decisions on economic policy⁷⁵. It is exactly this de-politicization that Economic Nationalism challenges. The paradigmatic example of the break with the orthodoxies of neoliberalism is the Trump campaign and the Front National in France⁷⁶. In both cases, there is opposition to free trade and the right of companies to relocate production, as signaled in the cancellation by the Trump administration of the TTP treaty or the opposition of the Front National to the EU and the Common Market. The issues of free trade and especially free capital mobility have been a cornerstone of global neoliberalism for four decades, but is now being challenged. Especially Trumps threats of trade wars and attack on the rules-based trade structure of the WTO⁷⁷. The potential turn of the US towards a more nationalist stance can prove especially decisive. Since 1945 the US state has put itself up as a guarantor of not only domestic capital, but also of international capitalism, stepping in to solve crisis on a global and not just domestic level⁷⁸. By rescinding this role and explicitly prioritizing domestic over foreign capital, an economically nationalist Administration in the US can have strong disruptive consequences for global capital flows. These can be much stronger than any direct effect of tariffs or other overt policy measures.

It remains to be seen whether this alliance between domestic business and disaffected working- and middleclass voters can be sustained in the long run. It is hard to see the pro-business, anti-globalization platform deliver on promises of better conditions for workers, or efforts mitigate the economic insecurities engendered by neoliberal globalization. Nevertheless, with the slowdown in trade and controversies around institutions such as EU and the global trade infrastructure, parts of manufacturing capital might find an economically nationalist strategy attractive.

Austerity Neoliberalism

Despite the loss of legitimacy and the threat from insurgent policies, the neoliberal policy framework is still in place in most countries. This entails a general continuation of the structural reforms of the last decades and strict austerity in fiscal policy in combination with unorthodox monetary policies carried out by independent central banks⁷⁹. The results here have largely been a downward pressure on wages—a tendency furthered by further precarisation of labor market

conditions in many countries, a situation it is hoped will re-stimulate growth through revived competitiveness of industry⁸⁰.

The governing mode of neoliberalism is also changed in the interregnum. The previous duopoly, with the ‘cartel parties’ of left and right neoliberalism, are under dissolution in most countries⁸¹. This is due to pressures from anti-establishment parties, as with Podemos or Front National, or the defection of parties or factions of parties from the neoliberal programme, as with Corbyn or Trump. This has led to new forms of governance as a grand coalition between otherwise opposed political forces, as in Germany, or in France, where Macron in his own words had to create a political revolution and destroy both establishment parties to get through a relatively standard neoliberal policy package, of labor market deregulation and corporate tax cuts⁸².

Table D: Hegemonic projects in post-2008 interregnum

Hegemonic project	Accumulation Strategy	State form	Economic policies
Austerity neoliberalism	Low wage, financialised capitalism	Reduced workfare state	Fiscal austerity, Trade liberalization (bilateral) Precarisation of labor
Economic Nationalism	National-industrial capitalism	National competition state	Protectionism National deregulation Pro-business state intervention
Left Populism	Wage-led growth, mixed economy	Welfare state	Financial regulation Limited nationalizations Redistributive tax reforms

Comparisons with earlier interregnums

As noted above, the current period fits the definition of interregnum laid out in this article: lack of consensus, political dysfunction, and competing hegemonic projects and a reconfiguration of social forces. .When comparing to the last interregnum in the 1970s, both the crisis of the capitalist economy and the crisis of political legitimacy seem deeper in the post-2008 world. Growth rates are lower, recoveries more anemic, and the living conditions of people in the Western world have been much more adversely affected⁸³. However, at the same time, the alternatives to the neoliberalism seem to be weaker and with less backing than was the case with the alternative hegemonic projects that emerged out of the 1970s interregnum.

The question remains, however, what such a conclusion means for an analysis of the current conjuncture. There are several implications. The first is a notion that the apparent lack of institutional and ideational change after the 2008 crisis does not necessarily mean the

entrenchment of neoliberalism. Rather, it can be a sign of gridlock and the inability of the political establishment to implement the form of gradual reform that characterizes periods of greater political stability. It may further signal that the current political discontent might not go away anytime soon and, coupled with fissures in the governing elite, may signal as well that we can expect further instability before a form of hegemonic equilibrium, possibly, is re-established. In crucial aspects, the interregnum in the present period is deeper than in the 1970s, because we are not only witnessing a crisis of economic strategies, but also of core institutions of representative democracy. In this way the current interregnum has more parallels to the interwar years, than to the 1970s, where the political institutions were relatively unchanged, although neoliberal governance in the preceding decades have gradually hollowed large parts of national democracies⁸⁴. Now however, constitutional elements play a central role in all of the emergent economic strategies. In the strategy of resilient neoliberalism, the ability to please financial markets and international institutions on expense of popular wishes remains a central part of the success of the project. This has meant an increasing narrowing of the space of democratic politics, in order to force through the perceived necessary economic reforms. This was seen in EU by the de-facto administration of disobedient southern European governments at the height of the euro crisis in 2010-12, and by constraining the national policy space by the financial pact⁸⁵. At the present seem to be an inability of classical center-right and center-left representatives to win popular majorities for continuation of the neoliberal program, as witnessed by the defeat of Hillary Clinton, Matteo Renzi, or the present problem for Emmanuel Macron. This points to a situation where a successful continuation of the neoliberal strategy is dependent on some form of restriction of national democracy.

The constitutional element also plays a role in the insurgent strategies. In left populism this is framed as defending democratic sovereignty and opposing oligarchic and elite encroachment of national democracy. This is seen in the importance of the opposition to the Troika for Syriza, for *The Billionaire Class* for Bernie Sanders or *La Casta* for Podemos. The issue of direct democracy also plays a large role for Podemos, Italy's Five Star Movement or the pirate parties of northern Europa⁸⁶. In Economic nationalism it is the issue of the strong man, and reclaiming of national sovereignty against culturally foreign influences. The aim here is not deepening democracy, but restoring a perception of lost sovereignty, this was seen in the slogans such as "take back control" or "Make America Great Again". Despite populist rhetoric it does not seem that the idea of economic nationalism will mean a diminishing role of the current oligarchy. The Trump administration seems to be filled with associates of oligarchic affiliates, with ties to entities such as Goldman Sachs or the Koch Brothers political empire, to an even greater extent than earlier administrations. The difference between the two forms of insurgent strategies lies in the form of sovereignty they want to institute. For the economic nationalist strategy it is national sovereignty as opposed to foreign influence and competing nations. For Left Populism it is popular sovereignty, as opposed to the elite, a notion that is not tied to the idea of the nation or ethnos, but encompasses all inhabitants of the country.

The situation of interregnum also means a greater political openness and possibility for political alternatives than under the functioning hegemonic equilibrium. The fact that non-neoliberal parties have a chance of taking power in central countries in the coming years means a distinct widening of the scope of political discussion and contestation. This furthermore means that political parties potentially take on a more central role in the years to come as the vehicles of new hegemonic projects. This represents a break in trends noted by Colin Crouch and Peter Mair related to the increasing irrelevance of political parties under the neoliberal period⁸⁷.

Conclusion

This article has described and operationalized the Gramscian notion of the interregnum from the *Prison Notebooks*. The concept of interregnum developed in the article offers a new theoretical tool for understanding the situation of a capitalist economy without functioning ideological hegemony. In this way, the concept offers a new perspective on the current conjunctures in the aftermath of the 2008 crisis as well as the long processes that generally follow the breakdown of an ideational hegemony.

The concept of interregnum challenges the idea of ‘punctuated equilibrium’, which dominates large parts of the scholarship on the relation between crisis and social and ideological change. This idea holds that history develops in plateaus of stability punctuated by short critical junctures characterized by rapid change. Instead, the article has argued that these ‘punctuation’ between hegemonic equilibriums often constitute lengthy periods. These periods of interregnum must be understood as historical periods in their own right and analyzed on their own terms, characterized by political instability and competing hegemonic projects.

This approach opens up for an analysis of the current conjuncture that transcends the dichotomy between seeing neoliberal hegemony as either being in a terminal crisis or having already overcome the crisis. By using the concept of interregnum, the article has an alternative lens, where the full effects of the crisis of legitimacy of neoliberalism are not yet fully unfolded. The analysis offered in the article points to a scenario where a situation of instability and competing hegemonic projects can last for decades before a resolution is found. In a broader theoretical context, the article also contributes to the discussion of the use of history in social science, and especially the prevalence of the model of ‘punctuated equilibria’. While the periodization of history into discrete epochs and periods can be useful and productive for developing clear theoretical arguments, there are also dangers connected to squeezing the historical record into a set of consecutive paradigms, epochs, or modes of regulation. Doing this often requires a retrospective way of seeing in which the focus is on tracing the genealogy of subsequently successful projects—be it Keynesianism or neoliberalism. While this approach has yielded great insights, it also tends to obscure the other potentially viable projects that were available at the time. By focusing on the specific dynamics of ideological contestation between competing

hegemonic projects that characterize periods of interregnum, the article has tried to draw attention to these unsuccessful projects. This offers a view of history that is more in line with how the actors at the time envisaged it and also draws attention to the openness and contingency of historical processes, where alternative avenues were always available.

To conclude, the current interregnum seems to mirror the situation of the 1970s and the interwar year, in that the previous ideational and institutional hegemony have broken down. This means that central institutions are longer able to deliver the legitimacy and stability they previously could, and have lost the ability to ensure both popular consent and elite consensus. This situation however, does not mean that the old regime is replaced by a new. Instead we have several competing strategies vying for hegemony. Despite the analogies to the 1970s the crisis of both the capitalist economy and state seems deeper in the post-2008 world. Growth rates are lower, economic woes greater and the crisis of political legitimacy is greater. What aggravates the crisis is the explosion to the surface of the brewing tension between capitalism and democracy. This means that the political conjuncture is more open and chaotic now than it has been in decades. Not only when it comes to the issues of economic production and distribution, but also of the very foundation of democratic representation. This has led some authors to ask whether the political instability of the interregnum heralds the beginning of the unravelling of capitalism as such⁸⁸. Wolfgang Streeck specifically describes our period as a “post-capitalist interregnum”⁸⁹. In contrast to Streeck however, this article have argued that this interregnum of economic and political instability, should not necessarily be taken to signal the end of capitalism. While the increasing political volatility, indeed, opens greater space for alternatives, looking at the history of 20th century capitalism through the lens of the interregnum reveals that turbulence and instability are as natural a state for the capitalist world economy as stable hegemony. If we should draw one lesson from history, it is the astonishing ability of capitalism to overcome crisis, transform itself and emerge in new institutional forms.

Acknowledgements

An earlier version of this article was awarded the Robert and Jessie Cox award from the International Studies Association, a recognition for which I am both grateful and humbled. I wish to thank Laura Horn, Axel Honneth, Holly Snaith, Christine Sjøby, Cecilie Dinesen, Ben Rosamond, Magnus Ryner, Lars Tønder and Matthew Watson for insightful comments on the paper. I also want to thank the editorial board at Politics & Society for a very helpful and constructive review process, with many great recommendations that helped make the final article immeasurably better. A special thanks here to Erik Olin Wright, who sadly passed away while I finished the article. While he is less directly visible in this article, his work has had a profound influence on my intellectual development. His rigorous and undogmatic approach to Marxist theory and social science more generally, will stand as an inspiration for me and other young scholars for generations to come.

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Declaration of Conflicting Interest

The author declared no conflicts of interest with respect to the authorship and/or publication of this article.

Funding

The author received no financial support for the research or authorship of this article.

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