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France's 1983 "turn toward austerity" as a regulatory process: Study of an economic policy decision

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Abstract

This article studies the "turn toward austerity" taken by President Mitterrand in March 1983 from a sociological angle. Interpreting this key episode in French political history as a regulatory process, it shows how this process resulted not only from external economic constraints and the French elites' conversion to neoliberalism, but also from collective action following decision-making. Drawing on different empirical corpora (archives, directories, participant accounts), it identifies the contours of the controversy over economic policy. After establishing the list of actors who took part in the decision-making, it analyzes their positions in the social and relational structures. It stresses the important roles played by forms of social, political, and state-level status in the unfolding of the controversy, and it shows the significant relational work done by some actors. It brings to light the scope and importance of such phenomena as homophily, intermediacy, status competition, and social niche construction in the framework of this regulatory process.

Keywords

economic policy, regulation, social networks, economic sociology, decision-making process

On March 21, 1983, President François Mitterrand approved two important economic decisions: keeping the franc in the European Monetary System (EMS)¹ and reducing government spending. These decisions established the framework of the “turn toward austerity” and marked a shift in economic policy away from the agenda that the socialist president had ran on in his 1981 campaign. Numerous studies of this pivotal moment in French political life have been carried out in the fields of history, economics, and political science. This article makes use of this accumulated knowledge and reexamines it through a sociological lens. It interprets the “turn” as a regulatory process, and rather than restricting its explanation to exogenous macro- or micro-causal factors (Fabiani 2009, 174), such as the conversion of the French elites to neoliberalism or the pressures of external economic constraints, it describes the episode as the result of a collective action that took place in a decisional space. By bringing together methodologies from the sociology of fields (Bourdieu 1996 [1989]; 2005 [2000]) and neo-structural sociology (Lazega and Mounier 2002; ORIO 2018), it sheds light on the controversy’s underlying social and relational structures. Following Ivan Ermakoff’s (2008) example concerning the votes to abdicate power at the Reichstag in Germany in March 1933 and at the National Assembly in Vichy in July 1940, I use this theoretical and methodological approach to highlight both the complex, indeterminate nature of collective decisions, and the crucial importance of social and relational mechanisms for understanding the formation of political preferences.²

The first studies on the “turn toward austerity” began to appear in the late 1980s. They insisted that the new administration had made a “mistake” in its monetary policy: rather than following through with its initial economic program, the administration had pushed fiscal stimulus without immediately and significantly devaluing the franc and without implementing trade protection measures (Hall 1987, 62; Halimi 2000, 490). In the 1990s, studies tended to point up two “exogenous” factors to explain the “turn.” One was the conversion of the French elites to a neoliberal ideology that was spreading through the leading Western countries (Jobert and Théret 1994). The other was the French economy’s submission to an “external constraint”—that is, the pressure of international competition (Bonnaz and Paquier 1993). In the 2000s, these explanations were reinforced in an important collection of articles edited by Serge Berstein, Pierre Milza, and Jean-Louis Bianco (2001). In this collection, Jean-Charles Asselain (2001) and Michel Margairaz (2001) drew on the archives of the presidential cabinet’s economic advisors, as well as on various eyewitness accounts (Insert 1), to confirm these earlier analyses and to draw connections between different previously proposed explanations.

In the 2010s, however, the “turn” was viewed from a different perspective. Historians began to question the now-official narrative of a constrained Socialist Party that had converted to neoliberalism (*Vingtième siècle, Revue d’histoire* 2018, vol. 138). Also relying on archives from cabinets and administrations, as well as on eyewitness accounts, they called into question the very existence of a “turn” in March 1983. They pointed out that the 1981 stimulus policy was in fact moderate in scope (Insert 2), that the March 1983 austerity plan had been preceded by a “pause” in socialist reforms (Duchaussoy 2011, 80), and that austerity measures had already been

¹ I would like to warmly thank those who read early versions of this article, in particular Pierre Blavier, Sylvain Laurens, Emmanuel Lazega, and Manuel Schotte. I would also like to thank Thomas Dallery, to whom I owe the invaluable explanation in footnote 12.

² Ermakoff demonstrates the effects of three mechanisms on collective decision-making: sequential alignment, local knowledge, and tacit coordination.

taken as early as June 1982 (Insert 2). All these elements called into question the chronology of the “turn”: Should it not in fact be brought forward to 1982? Or perhaps pushed back to 1984, under the government of Laurent Fabius (Fulla 2018)? Doubt was also cast on its “neoliberal” dimension, as the government’s decisions bear no trace of adherence to the doctrine. They instead resemble a rather typical public finance recovery plan linked to a precarious economic situation (Descamps and Quennouëlle-Corre 2018, 14; Descamps 2018; Fulla 2018).

Although these recent works call into question a number of assumptions regarding the “turn,” they also underscore the collective nature of the choices made in March 1983. The final decision was certainly the president’s alone, but it was made only after numerous actors had voiced their opinions. These works also agree that between May 1981 and March 1983 there was indeed a controversy over economic policy at the highest levels of government, which, though hushed, produced sharp tensions. As we can see, although the subject now seems “saturated” with analyses and explanations, it remains the object of new discussions and research.

By interpreting the “turn” as a *regulatory process*, the present article seeks to reconcile different conceptions of this episode. It is certainly the case that the decisions of March 1983 have their roots in a long history of debates among Socialist Party economic experts (Fulla 2016). But they also constitute a particular moment when, faced with the realities of power and a specific macroeconomic context, these debates crystallized around crucial budgetary and monetary decisions (Denord 2017). In neo-structural theory, the notion of regulation designates a moment of uncertainty during which a group of individuals works to redefine the rules of its collective functioning and unleashes certain social phenomena, such as status competition and cooperation between competitors. In such a situation, on the one hand, the social status of certain individuals allows them to play a leading role in important decision-making processes (Lazega 2003, 320–21).³ On the other hand, in order to guarantee that the decision is a collective one, forms of cooperation that require relational work and the existence of underlying interpersonal networks are indispensable. The case of the “turn” is well-suited to this theoretical framework: the entire economic policy-making process is called into question, and the resulting controversy is based on numerous interactions and discussions between actors of varying statuses and roles.

This article therefore relies on various corpora of data (Insert 1). In order to shed light on the types of status and forms of cooperation involved, it employs both multiple correspondence analysis (MCA) and social network analysis (SNA). MCA makes it possible to reconstruct the social structure of the decisional space in which the “turn” was negotiated, to describe its conflicts, and to bring to light the phenomenon of social homophily (Eloire 2014), according to which those close to each other within social spaces end up holding the same opinions. SNA, meanwhile, makes it possible to outline both the relational infrastructure the actors exist in (and which they endogenize) and the functional interdependencies that lead them to restrain their own behavior (Lazega 2009, 544 et seq.). It also lets us shed light on two relational phenomena: first, the intermediacy of certain individuals who, by interacting with each other, increase the network’s overall activity; and second, the construction of social niches—subgroups of actors with “particularly dense, multifunctional, and durable” relationships, which, again, tend to increase the network’s density (Lazega and Mounier 2002, 164).

³ Ermakoff speaks of “prominent” individuals who are more closely observed and listened to by others during collective deliberations (2008, 207).

These phenomena are linked to different types of uncertainty that the actors must face collectively. One type of uncertainty concerns the hierarchy of status: Which type of status should take priority in this controversy? Should it be “political capital,” whose legitimacy comes from the ballot box, or “statist capital,” whose legitimacy stems from bureaucratic public institutions (such as France’s *grandes écoles*, its *grands corps*, or the upper echelons of the civil service)? A second type of uncertainty concerns the hierarchy of economic knowledge, a field where theories have a concrete influence on practices and institutions (Lebaron 2009, 268 et seq.), and where conflicts between doctrines are particularly developed (Gayon 2017, 129). The controversy over the “turn” thus pit two economic strategies against each other: Keynesian stimulus versus budgetary austerity, with the thorny issue of monetary policy at the center.⁴ In order to analyze the status-based, normative, and monetary uncertainties that ran through the regulatory process, this article is organized into three sections. The first section describes the decisional space and summarizes the content of the controversy. The second section presents an analysis of both the social space, which is structured by two forms of capital (political and statist), and status competition. The third and final section discusses the network of cooperation ties and its evolution throughout the episode. The article concludes by discussing the contingent nature of controversies and how a better understanding of regulatory processes requires the sociological study of their social and relational mechanisms.

INSERT 1. – Materials and sources

This article relies first and foremost on the examination and analysis of the archival fonds of several members of the presidential cabinet (François-Xavier Stasse, Élisabeth Guigou, Christian Sautter, and Jean-Louis Bianco—see Appendix 1), which are conserved in the Archives nationales. These archives introduce us to many other actors (technical advisors, senior civil servants, ministers, economic experts). They include both typed and (occasionally) handwritten memos and records, minutes of meetings, personal reflections, letters, and statistical charts. We were not given permission to photograph or photocopy these documents, so we took notes on a targeted basis. The final corpus was comprised of 170 documents.

The article also draws on directories such as the *Who’s Who* and the *Bottin administratif*, which provide systematic information on the actors and their career paths. Finally, the article makes use of a corpus of works (Appendix 2) on the 1981–1983 period. This includes newspaper columns (Jacques Attali, Thierry Pfister), biographies (Pierre Bérégovoy, Jacques Attali, François Mitterrand), autobiographies and memoirs (Pierre Mauroy, Jacques Delors, Alain Boubilil, Laurent Fabius, Élisabeth Guigou, Jean-Pierre Chevènement, Charles Salzmann, Michel Rocard, Lionel Jospin, Yvon Gattaz, Jean-Louis Bianco), and investigative journalism (Renaud de la Baume, Marie-Paule Virard, Philippe Bauchard, Pierre Favier and Michel Martin-Roland, Nazanine Ravaï). Although evidence from texts written for the general public is not always reliable (since actors recreate the facts and scenes retroactively), most of these texts are already part of the corpus of

⁴ Should the franc’s membership of the EMS be reconsidered, at least temporarily, and the franc be rapidly and significantly devalued, as certain socialist experts suggested (*Projet socialiste pour la France des années 1980*, 1980)? Or should the currency be “defended” (*110 propositions du parti socialiste pour la France*, 1981, 20th proposition) and everything possible be done to keep the franc within the limits set by the EMS?

sources employed in the academic literature on the “turn” cited in the introduction. Most importantly, these sources are used only in support of the archives themselves. It should be noted that we made use of over thirty such works so that we could cross-reference the information as much as possible.

The decisional space and the outlines of the controversy

This first section focuses on the actors who participated in the economic policy talks during the “turn” and discusses their different positions on the choice between stimulus and austerity. We use the term *decisional space* rather than *group* to designate this heterogeneous population of technical advisors, senior civil servants, ministers, and economic experts, because it better conveys the largely informal dimension of the work these actors performed when they met, collaborated, or advised.

The actors of economic policy decision-making

In the wake of the Socialist Party’s election victory in May 1981, the winds of change seemed to be blowing in the ministerial cabinets, with the rise to power of the “intellectual middle classes and the business world”⁵ (Dagnaud and Mehl 1982). However, this did little to stem the tide of “technocratism”: 65% of the socialist government—Dagnaud and Mehl’s “rose elite”—still came from the ranks of France’s administrative elite. Pierre Birnbaum (1985) also notes that, despite the increased presence of representatives from the liberal professions and the trade union and non-profit worlds, the proportion of senior civil servants and members of the *grands corps* at the highest levels of government remained stable. Florence Descamps (2018, 38) confirms this, noting that between 1981 and 1984, senior civil servants from the Ministry of Finance remained well represented in the most important cabinets: those of the president, the prime minister, the Ministry of Finance, and the Budget Ministry. This was an underlying trend: Frédéric Sawicki and Pierre Mathiot (1999) reach the same conclusions for the 1981–1993 period. They note that, far from a sea change, there was instead a partial replacement of the traditionally dominant section of the senior administration—the *grands corps*—by a previously dominated section—civil administrators (*ibid.*, 4).⁶

These studies on social recruitment for ministerial cabinets help explain how some of the state’s broad political orientations persisted no matter who was in power. However, in the particular case of the “turn,” they do not explain exactly how the regulatory process that resulted in a gradual redefinition of the rules of economic policy actually unfolded. We thus found it necessary, as Sawicki and Mathiot suggest, to reconstruct “the space of the deciders” (*ibid.*, 7) associated with this specific decision. We therefore carried out a targeted investigation, taking inspiration from Pierre Bourdieu’s (2005 [2000]) study of housing policy reform in the 1970s. Bourdieu begins with the principle that “to understand ‘state policy’ [. . .] it would also be necessary to know the state of opinion of the mobilized, organized fraction of the ‘opinion-

⁵ **Translator’s note:** Unless otherwise stated, all translations of cited foreign-language material in this article are our own.

⁶ A study of social backgrounds in ministerial cabinets illustrates that even under a socialist government only a minority of cabinet members came from a left-wing family (36% of those studied, p. 26). Furthermore, the higher the post, the higher the social background: more than 70% of cabinet directors came from the bourgeoisie, versus 40% of chiefs of staff and parliamentary assistants (p. 24).

makers” (2005 [2000], 92). By proceeding by “trial and error” and using criteria “of reputation” as well as “institutional” criteria, he reconstructs a group of a hundred or so individuals, including senior civil servants, politicians, members of ministerial directorates or the parapublic sector, and private-sector representatives (ibid., 99). We did the same thing for the case of the “turn.”

To reconstitute this decisional space, we made a list of every person cited in our corpus of sources (Insert 1) for whom there was at least some indication that they had participated in the regulatory process (i.e., at least one position expressed in the controversy). This produced a list of about thirty people. While drawing up the list, we encountered the phenomenon of *saturation*, where new sources no longer offered new names to add to the list (Eloire et al. 2011), so we concluded that we had made a complete inventory of the main players in the controversy. Besides President Mitterrand, this list includes the main members of the government who dealt with economic issues: Pierre Mauroy, the prime minister; Jacques Delors, minister of the economy and finance; Laurent Fabius, minister for the budget; Michel Rocard, minister of territorial development; Jean-Pierre Chevènement, minister of industry; Gaston Defferre, minister of the interior and decentralization; and Pierre Bérégovoy, secretary general of the Élysée and later minister of social affairs.

In addition to these leading political players, the list also includes certain members of their entourage—cabinet directors and economic advisors. For the Élysée, this includes Jacques Attali, François-Xavier Stasse, Alain Boubilil, Jean-Louis Bianco, Élisabeth Guigou, Christian Sautter, Hervé Hannoun, André Rousselet, and Charles Salzman; for the prime minister’s office, Jean Peyrelevade, Henri Guillaume, Robert Lion, and Bernard Brunhes; and for the Finance Ministry, Philippe Lagayette, Jérôme Vignon, and Pascal Lamy. Note that no names appear from the entourages of Fabius,⁷ Rocard, Chevènement, Bérégovoy, or Defferre, whereas those of Delors, Mauroy, and Mitterrand are very active.

We also include important senior civil servants: for the Treasury, its director Jean-Yves Haberer, his successor Michel Camdessus, and his deputy Daniel Lebègue; for the Bank of France, its governor Renaud de la Genière. Finally, we listed various figures who were involved informally (with no official connection to the state). For Mitterrand, this includes editorialist and press baron Jean-Jacques Servan-Schreiber, Schlumberger CEO Jean Riboud, and Christian Goux, an economist and Socialist Party elected official. For Mauroy, this includes Crédit Lyonnais president Jean Deflassieux and the economists Pierre Uri and Jean Denizet.

The list presents certain similarities to Bourdieu’s. That said, it is shorter (34 names vs. Bourdieu’s 97), which might seem surprising: Could a decision as important as the “turn toward austerity” really have been made by so few people? This is at least what our study indicates, and it can be explained by several reasons. First, the controversy in question was largely “underground” according to the journalist Serge July (1986, 82), who only broke the story in *Libération* on March 14, 1983. This discrete character fits with the limited number of participants. Second, the regulatory process of the “turn” was of a specific nature: it was much more informal and even collegial (Lazega 2001) than the bureaucratic, formalized nature of the reform studied by Bourdieu, which was the subject of an official commission in 1974–1975 (2005 [2000], 104), or

⁷ Fabius’s cabinet director Louis Schweitzer appears just once, in a memo dated March 20, 1983. Economic advisor Patrick Ponsolle is not cited in any of our sources, even though he followed the franc situation closely (AN AG/5(4)/2163; see also Fulla 2018, 58).

the 1981–1982 bank nationalization reform, which was the subject of weekly interministerial meetings (Morin 2020, 63). We can also compare our list with Descamps’s (2018), which features 68 individuals “involved in the development of economic and financial policy decisions” from 1981 to 1984. His list includes more names, but she uses a different selection method: she begins by drawing up a list of state entities—the Élysée, the prime minister’s office, the ministries of the Economy, the Budget, Research, Industry, Social Affairs—and then includes every advisor connected with these entities. This reflects a *nominalist* strategy (Laumann et al. 1983), whereas we combined the *nominalist* and *realist* strategies,⁸ which may limit the number of actors retained according to the nature of the controversy under examination.

The absence of representatives of certain institutional groups in our population—such as the political parties within the executive (the Socialist Party [PS] and the Communist Party [PC]), the unions close to the left (in particular the French Democratic Confederation of Labor [CFDT] and the General Confederation of Labor [CGT]), and the National Council of French Employers (CNPF)—could merit further attention. We therefore put our list to the test by expanding the scope of our inquiry and looking for potential new actors. For the PS, we consulted the book of Lionel Jospin, who was the party’s first secretary at the time. For the PC, we consulted the books of three government ministers from the party: Anicet Le Pors, Marcel Rigout, and Charles Fiterman.⁹ We consulted the books of Henri Krasucki for the CGT, Edmond Maire for the CFDT, and Yvon Gattaz for the CNPF (Appendix 2). This second phase of our inquiry did not lead us to add any names to our initial list, but rather it reaffirmed our demarcation of the decisional space of the “turn.”

The borders of our study population reveal the existence of a “hard core” of decision-makers. We did not seek to reconstruct the entire “nebula” of other interactions these actors might have had with other individuals on other subjects. The protagonists of the “turn” were completely immersed in the political and ideological context of their time, and they were indeed major actors in it.

Establishing the choice between stimulus and austerity

The socialist government’s economic decisions¹⁰ and their macroeconomic consequences have already been studied at length (Ross et al. 1987; Halimi 2000; Bonnaz and Paquier 1993; Asselain 2001). The government’s shift away from its initial program happened gradually (Insert 2). Although in May 1981 the policy of stimulus was the government’s unquestionable horizon, the question of austerity later emerged as a necessary alternative (Asselain 2001; Margairaz 2001). The actors were thus confronted with a contradiction between their desire to pursue their original goals—increasing purchasing power, full employment, and developing public services—and the need to respond to certain difficulties encountered in high office, such as the increase in public spending due to the stimulus policy and high inflation (13.4% in 1981 and 11.8% in 1982,

⁸ In an article on the methodology of complete networks, Edward O. Laumann et al. (1983) distinguish between two strategies for reconstructing a study population: the *nominalist* strategy, where researchers themselves impose a conceptual framework that suits their objectives; and the *realist* strategy, in which researchers adopt the actors’ point of view (see also Eloire et al. 2011, 83).

⁹ We did not find any texts concerning the fourth communist minister, Jack Ralite.

¹⁰ This article focuses exclusively on questions of budgetary and monetary policy. It deliberately sets aside other essential economic concerns, such as industrial policy (Tracol 2019), nationalization (Margairaz 2001), or employment policy (Mathiot 2001).

according to INSEE). As early as 1982, the executive was also concerned by the mounting unemployment rate, which the stimulus policy was failing to bring down (the rate climbed from 6% in 1981 to 6.6% in 1982). In addition, certain advisors were particularly worried about the decline of two economic indicators: the balance of trade (which fell from -0.8% of GDP in 1981 to -2.1% in 1982) and foreign exchange reserves, which were constantly the subject of “confidential” memos.¹¹ The reason these advisors found these indicators so concerning is that they were worried that their decline would lead to speculation against the franc on the financial markets, and that the Bank of France would not be able to contain it.¹²

INSERT 2. – Chronology of the controversy over the “turn toward austerity”

Between May 1981 and March 1983, economic policy in France was highly eventful (Margairaz 2001, 336). After being elected president, Mitterrand initially refused a strong and immediate devaluation of the franc, despite the insistence of Chevènement and Rocard, among others. The Mauroy government then implemented a fiscal stimulus—a relatively moderate 1.7% of GDP, compared with the Chirac government’s 2.3% in 1975 (Fonteneau and Gubian 1985; Asselain 2001, 399). However, an initial devaluation proved necessary, and the franc was devalued by 3% on October 4, 1981. But this did not produce the desired effects. A first austerity plan was established as early as June 1982, accompanied by a second devaluation, of 5.75%, on June 12, 1982. Certain advisors and ministers remained dissatisfied with the situation, and a second austerity plan was put in place in March 1983.¹³ A third devaluation, of 2.5%, was decided on March 21, 1983.

This was the context of the controversy over the “turn,” the chronology of which has been outlined by Descamps (2018, 38 et seq.) and Mathieu Fulla (2018, 54 et seq.): 1) from May to December 1981, politics and loyalty to the socialist program reigned supreme; 2) from January to June 1982, economics took over, with the formation of an “anti-inflationist” cadre opposed to the stimulus policy; 3) from September 1982 to March 1983, “austerity” was employed in the service of politics, with the creation of opposition to the idea of withdrawing the franc from the EMS. In the end, Mitterrand opted for austerity, not out of allegiance to economic liberalism, but because, among other reasons, he wished to maintain France’s position in Europe.

¹¹ AN AG/5(4)/EG/241: “Foreign exchange reserves on December 31, 1982” (January 7, 1983), and AN AG/5(4)/4338: “External debt” (January 24, 1983).

¹² The reasoning is as follows: the foreign trade deficit is an indicator closely watched by the financial markets. If it gets too high, it could lead speculators to sell off their francs, which would cause the value of the franc to go down and force the Bank of France to step in. However, that would require the monetary authority to have sufficient foreign exchange resources: if the Bank’s reserves were to dwindle, the value of the franc could not be maintained, and the franc would be forced out of the EMS. In retrospect, was this fear justified? Not necessarily, for two reasons. First, the widening of the trade deficit seemed particularly concerning in nominal terms, but much less so in real terms. Second, it was largely temporary, linked as it was to the October 1981 and June 1982 devaluations. But in 1983, the balance of trade had nearly returned to equilibrium.

¹³ This plan included a 20-billion-franc reduction in domestic aggregate demand and the public deficit, as well as drastic tax hikes (a forced loan, cutbacks on social security spending, a 1% surcharge on taxable income, a tax on tobacco and alcohol, hospital copayments, and a limit on currency allocations for tourists going abroad), savings incentives, and a domestic tax increase on petroleum products (Descamps and Quennouëlle-Corre 2018, 11).

The questions posed by the monetary and budgetary context thus grew more pressing for the government and its advisors as the controversy developed. Two contrasting positions on budgetary issues were already being staked out in the first days of Mitterrand’s seven-year term. On one side, “those closest to the president [and] the prime minister were convinced that change must be achieved through intense economic stimulus” (Bauchard 1986, 59). On the other side, according to presidential advisor François-Xavier Stasse, “the Rocardians [such as himself] [...] warned prior to 1981 that the economic program [...] risked engendering major economic and financial imbalances” (Grunberg 2006, 2). On the latter side was Jacques Delors, whose “obsession was with reducing budgetary expenditure” (Attali 1993, 99), and who, as early as November 1981, “raised the specter of ‘the pause’ [in state spending]” (Favier and Martin-Roland 1990, 409).

A division emerged on monetary issues too. On one side were advocates of restrictive management of the franc, such as the governor of the Bank of France, Renaud de la Genière, who was prepared to resign because he was “preoccupied by budgetary slippage and the threat to the stability of the French economy posed by the stimulus policy” (Duchaussoy 2011, 142), but who noted with astonishment that the new executive did not intend to devalue the franc in May 1981 (Pfister 1985, 246; Mauroy 2003, 172). On the other side were those who supported the “principal of strong devaluation accompanied by withdrawal from the EMS,” such as Jean-Pierre Chevènement, who believed that “staying in the EMS while instituting even moderate stimulus” would be an error (Chevènement 1985, 47 and 270.)

Studying the positions taken by the actors at different stages of the controversy gives some idea of the comparative weight of budgetary and monetary themes, and of the power relations between partisans of each camp (Table 1). Despite its imperfections,¹⁴ we believe that this data serves as a good indication of how the controversy unfolded. While budgetary issues appear to have been evoked relatively constantly throughout the controversy, monetary questions were raised more often toward the end of the controversy than at the beginning. There are also marked differences regarding the power relations between camps within each theme. With respect to budgetary issues, the number of stimulus advocates decreases over time, while the number of austerity advocates increases. Similarly, with respect to monetary issues, the number of advocates for successive devaluations (within the EMS) increases, as does the number of advocates and opponents of withdrawal from the EMS. It was around this last theme that the conflict finally crystallized.

TABLE 1. – Individual positions by theme and phase¹⁵

	1981	1982	1983
<i>Positions taken on budgetary issues</i>			

¹⁴ We were not able to determine the position of each of the 34 actors on every theme and at every phase (hence the modality “unknown”). However, this is not simply due to a shortcoming of our sources: it also reflects the fact that the actors were not all constantly involved at every stage of the controversy (some left before March 1983, while others entered after May 1981).

¹⁵ Each number should be compared to 34, the maximum possible.

Stimulus	19	15	16
<i>advocates</i>	13	8	8
<i>opponents</i>	6	7	8
<i>unknown</i>	15	19	18
Austerity	15	22	21
<i>advocates</i>	7	20	21
<i>opponents</i>	8	2	1
<i>unknown</i>	19	12	13
Devaluation	12	13	20
<i>advocates</i>	7	13	18
<i>opponents</i>	5	0	2
<i>unknown</i>	22	21	14
Withdrawal from the EMS	7	22	24
<i>advocates</i>	3	10	8
<i>opponents</i>	4	12	16
<i>unknown</i>	27	12	10

Key: In 1981, 19 out of 34 actors are determined to have taken a position on stimulus, compared to 15 who are unknown. Out of the 19, 13 were advocates and 6 were opponents.

By combining all the information on individual position-taking by theme, it is possible to determine each actor's position, at each phase, regarding the choice between stimulus and austerity. Stimulus advocates are those who supported both an expansionist budgetary policy and significant devaluation that could lead to withdrawal from the EMS, while austerity advocates are those who favored both decreases in budgetary spending and, if necessary, EMS-supervised devaluations. While the former decreased in number, the latter increased (Table 2), and two camps gradually emerged over time. This evolution in positions and in power relations within the decisional space likely had an impact on Mitterrand's final decision in favor of austerity.¹⁶ Furthermore, there was the impression that the advocates for stimulus were not as unified as the austerity camp. With regard to the former, presidential advisor Charles Salzmann writes: "they were not all pursuing the same objective" (1996, 88). While some, such as Jean Riboud and Jean-Jacques Servan-Schreiber, were seeking above all to liberate French businesses from European constraints, others, such as Pierre Bérégovoy, Laurent Fabius, and Jean-Pierre Chevènement, were more concerned with loosening the monetary constraints imposed on the franc within the EMS. But how should this evolution in opinions be understood? We begin to address this question by studying the field of the controversy.

TABLE 2. – Positions taken with respect to the choice between stimulus and austerity

¹⁶ Though other reasons must also be taken into account, such as Mitterrand's sympathy for the project of European integration (Attali 1993, 399).

	1981	1982	1983
Stimulus advocates	14	11	9
No known position	14	6	4
Austerity advocates	6	17	21

Key: In 1981, 14 out of 34 actors were stimulus advocates, 14 had no known position, and 6 were austerity advocates.

The structure of the field and the social mechanisms of the decision

Having presented the actors who made up the decisional space and described the evolution of the controversy, we will now examine the structure of this space and the forms of capital that exercised an influence within it. We demonstrate the link between actors' positions in the field and the stances they took on matters of economic policy. We also uncover a phenomenon of status competition, as well as a social mechanism that characterized it: social homophily.

Two efficient forms of capital: Statist and political

As we have discussed, the actors who made up the decisional space belonged to various fields: political, bureaucratic, academic, or managerial. However, through a multiple correspondence analysis (MCA), we can reconstitute the structure of this space. To do so, we rely on individual sociodemographic data, in the belief that position-taking on economic matters is linked to sociological variables, including the generation actors belong to, their academic and professional career, and their political engagement (Table 3).¹⁷

With respect to age distribution, the population can be divided into three nearly equal parts, with the under-40 group slightly overrepresented compared to the 40–54 and 55-and-older groups. As for higher education, 68% attended a *grande école* (École nationale d'administration [ENA], École Polytechnique, Sciences Po), and 40% held a university degree in economics, while 29% held a law or humanities degree. With respect to professional careers, 59% were senior civil servants in a *grand corps*, whether administrative¹⁸ or technical¹⁹; others belonged (or had belonged) to industry, banking, teaching, or the press. As for political engagement, 44% were registered members of the Socialist Party,²⁰ but this proportion rises to 75% if we include more informal connections to the party, such as belonging to expertise networks (Fulla 2016). Seven of

¹⁷ The 34 actors involved in the "turn" are written up in the *Who's Who*, which guarantees consistent information on them. When information is missing, we turned to the *Bottin administratif*. Although the degree of involvement in the controversy varies from one actor to another depending on the moment (which is clear in the networks: those who have not yet entered or who have left are identifiable by their lack of links), we made the methodological decision to maintain the entire group of actors throughout in the MCA.

¹⁸ The administrative *grands corps* include the Council of State, the Court of Audit (Cour des comptes), the Inspectorate General of Finances (Inspection générale des finances), the Inspectorate General of Social Affairs (Inspection générale des affaires sociales), and the Inspectorate General of Administration (Inspection générale de l'administration).

¹⁹ The technical *grands corps* include engineers from the Corps of Mines, Bridges, Waters, and Forests, as well as the civil servants at the National Institute of Statistics and Economic Studies [*administrateurs de l'INSEE*].

²⁰ We made an inventory of members' functions within the Socialist Party, as well as their electoral mandates.

them favored Mitterrand’s motion at the Metz Congress in 1979.²¹ Nearly half had authored one or more works on economic issues, and a third on political issues.²²

TABLE 3. – Primary attributes of the decision-makers of the “turn”²³

Variables	Modalities	Number by modality	Frequency by modality (%)
<i>1. Generation</i>			
Age (1 variable)	Under 40	12	36
	40 to 54	11	32
	55 and older	11	32
<i>2. Academic and professional career</i>			
<i>Grande école</i> (3 variables)	ENA = yes	14	41
	École Polytechnique = yes	7	21
	Sciences Po = yes	18	53
University degree (1 variable)	Economics	14	40
	Law or humanities	10	29
.../...			
Belonging to a <i>grand corps</i> (1 variable)	No	10	29
	Administrative	9	27
	Technical	11	32
Senior civil servant career (1 variable)	No	14	41
	Yes	20	59
<i>3. Political engagement</i>			
Author of work(s) (2 variables)	On economics = yes	15	44
	On politics = yes	11	32
Function or mandate in the PS (1 variable)	Yes	15	44

²¹ The Socialist Party Congress in Metz was held from April 6–8, 1979. The congress sealed Mitterrand’s control of the party and ratified the strategy of economic stimulus ahead of the presidential election. The motions put forward by Mauroy and Rocard, which favored austerity and respect for EMS constraints, were defeated (Simon 2014). We referenced the weekly *L’unité: L’hebdomadaire du Parti socialiste* (1979, 334, 12) to code (declared) support for each motion at the 1979 Metz Congress.

²² Coded based on the works cited in the bibliographical section of the *Who’s Who*. We listed any books dealing with economics or politics.

²³ To avoid anachronisms, the attributes listed here are only those possessed by the actors in May 1981. This also means that the resulting social structure remains stable throughout the controversy, which allows us to use it as an independent variable throughout our analysis.

Vote at Metz Congress (1 variable)	Motion A (Mitterrand)	7	21
	Other motion	8	23
	No	19	56
<i>Total</i>		<i>34</i>	<i>100</i>

The MCA includes 11 active variables corresponding to 26 modalities (Table 3), projected onto a factorial design (Figure 1). The first (horizontal) axis delivers 23% of the total information. It defines actors according to academic and professional career (triangles) and age (circles). On the right of the diagram²⁴ are younger individuals who attended *grandes écoles* (ENA, Sciences Po), belonged to the *grands corps* (particularly administrative), and worked in the upper reaches of the civil service. On the left are older actors who tend to be defined negatively—that is, as not belonging to the *grands corps*, not having attended a *grande école*, and not having pursued a career as a senior civil servant. We argue that this axis can be interpreted as the expression of a first form of capital, which we call *statist* capital, because it is produced by and within the state through participation in its most central institutions: *grandes écoles*, *grands corps*, and the senior civil service.²⁵

The second (vertical) axis delivers 16% of the total information. It identifies individuals according to political engagement (squares) and, in particular, proximity to the Socialist Party. In the upper portion of the diagram²⁶ are those actors who had an electoral mandate and/or function in the Socialist Party, who participated in the 1979 Metz Congress and the 1981 presidential campaign, and who had authored works on politics—some also belonged to the administrative *grands corps*. In the lower portion are senior civil servants in the technical *grands corps*, who are defined negatively by the weakness of their connections to the political field (unaffiliated with the Socialist Party, no electoral mandate). We argue that this axis can be read as a second form of capital within the decisional space of the “turn,” which we call *political* capital, since it defines individuals according to their degree of belonging to a political party (the Socialist Party in this case).

Within the decisional space, thus structured by two forms of capital—statist and political—we can identify four subgroups of actors (Figure 2). In the bottom-right corner are actors with both statist capital (on axis 1) and technical skills (on axis 2). In the top right are actors with administrative statist capital (on axis 1) and political capital (on axis 2). The top-left corner contains actors with more extensive professional and political experience (on axis 1) and political capital (on axis 2) accumulated over the long term, which distinguishes them from those in the top right. Lastly, the bottom-left corner comprises a heterogeneous group of economic experts from universities or the private sector, who are less closely connected to the political and statist fields. Beyond these two forms of capital, the MCA suggests the existence of three competing

²⁴ The modalities used for the interpretation of axis 1, according to the method of contributions (see Appendix 3-A), are underlined in fine type.

²⁵ In the case of France, Bourdieu (1996 [1989]) has demonstrated the structural homology between the fields of the *grandes écoles* and power. Bourdieu’s analysis is particularly relevant to our case given that his investigation was carried out in the 1960s—less than twenty years before the “turn.”

²⁶ The modalities used for the interpretation of axis 2, according to the method of contributions (see Appendix 3-B), are underlined in bold (the “administrative *grands corps*” modality contributes to both axes).

forms of *status* in economic policy decision-making: *political experience status*, connected to a dominant and long-term position in the political field; *political-statist status*, tied to the simultaneous but more recent possession of both forms of capital²⁷; and finally *statist-technical status*, which is linked to participation in the primary institutions of the statist field (*grandes écoles*, *grands corps*, senior civil service).

It is possible to connect the structure of the decisional space to the positions taken by the actors in May 1981 (Figure 3). Stimulus advocates (underlined) tend to be on the side of political capital, whereas austerity advocates (circled) are more often on the side of statist capital. This opposition reflects three differences: 1) a difference in academic and professional socialization: on the left of the diagram are those with political and activist training and careers; on the right are those from the *grandes écoles* and *grands corps*; 2) a generational difference: those on the left tend to be older, while those on the right tend to be younger; and 3) a difference in status: on the left are political experience status and political-statist status, characterized by temporally dominant positions within the executive (president, minister, secretary general); on the right is statist-technical status, characterized by temporally dominated positions (advisory and expertise).

Hence, at this stage in the regulatory process, the socialist leaders were faithful to the policy agenda promoted throughout the presidential campaign. They justified their position either on the level of conviction—“no one contested the over-20% increase in public spending contained in the budgetary documents drafted by Fabius; only Delors expressed reservations and made clear his misgivings” (Pfister 1985, 245)—or in terms of duty to the electorate: “those closest to the president [and] the prime minister were convinced that change must be achieved through intense economic stimulus” (Bauchard 1986, 59), and “none of the foremost ministers of the era, including Rocard, regret these initial decisions” (Favier and Martin-Roland 1990, 113).

FIGURE 1. – The decisional space of the “turn”: The cloud of modalities

<i>FR</i>	<i>EN</i>
<i>Axe</i>	<i>Axis</i>
<i>Congrès Metz Motion A</i>	<i>Metz Congress Motion A</i>
<i>Livre politique Oui</i>	<i>Political book Yes</i>
<i>Mandat ou rôle PS</i>	<i>Socialist Party mandate or position</i>
<i>Grand corps administratif</i>	<i>Administrative grand corps</i>
<i>Congrès Metz Autre motion</i>	<i>Metz Congress Other motion</i>
<i>Diplôme Univ Droit Lettres</i>	<i>Univ. Degree Law/Humanities</i>
<i>IEP Oui</i>	<i>Sciences Po Yes</i>
<i>ENA Oui</i>	<i>ENA Yes</i>
<i>Carrière dans administration</i>	<i>Career in civil service Yes</i>
<i>Diplôme Univ Non</i>	<i>Univ. Degree No</i>
<i>Pas Grand corps</i>	<i>Grands corps No</i>
<i>plus de 55 ans</i>	<i>Over 55</i>

²⁷ This form of status is distinguished by its non-congruence: it combines the two forms of capital despite their opposition within the decisional space. In neo-structural theory, the non-congruence of status allows certain actors to influence the regulatory process (Lazega 2009, 549).

Livre éco Oui	Economics book Yes
Livre éco Non	Economics book No
moins de 40 ans	Under 40
Carrière hors administration	Career in civil service No
Diplôme Univ Sce éco	Univ. Degree Economics
Livre politique Non	Political book No
Congrès Metz Aucune	Metz Congress None
Pas PS	No involvement with Socialist Party
Grand corps technique	Technical grand corps

However, certain ministerial cabinet members and senior civil servants did not engage in this kind of discourse. For example, Jean Peyrelevalde writes that “right before the first devaluation in October 1981, which failed, certain members of the prime minister’s cabinet sounded the alarm. One day, in his office, Mauroy asked us in his typical fashion: ‘So kids, where are we headed?’ We replied: ‘Right off the cliff’” (Bouchet-Petersen 2013). In fact, in late 1981, “[Peyrelevalde] was, along with Lagayette and Stasse, one of the first to sound the alarm and preach austerity” (Baume 1993, 51). The tone was the same at the Bank of France, which “was hostile to this radical paradigm shift. It instead fought for increased respect for equilibrium [and] the struggle against inflation [...] The Bank advocated a far-reaching and restrictive policy” (Duchaussoy 2011, 74). Its governor, “in his letters, exhorted the finance minister Jacques Delors to take a softer line on current policy. The Bank feared that it might prove dangerous and eventually threaten the goal of reducing inflation that had been institutionalized for the past five years” (Duchaussoy 2010, 4).

Although austerity was initially a temporally dominated, minority position that was considered illegitimate, its supporters gradually grew in number. It then became legitimate and dominant, and was eventually instituted by Mitterrand in March 1983. We will now discuss an underlying social mechanism that enabled its spread.

FIGURE 2. – The decisional space of the “turn”: The cloud of individuals

FIGURE 3. – State of positions taken in the controversy: May 1981

Status competition

A comparison of the state of positions taken in 1981 and in 1982 (Figure 4a) highlights a social mechanism that is important for the regulatory process: “social homophily” (Eloire 2014), which holds that those who are similar to one another will come to share the same views. The austerity advocates tend to be grouped at the bottom of the diagram, which is where this position originated. The analysis shows that more and more of the actors we identified as undecided in 1981 became pro-austerity, and that these new recruits were sociologically close (in terms of their position within the decisional space) to those identified as being the first to advocate a policy of austerity—hence the idea of a social homophily effect.

This mechanism led to other notable changes of opinion from June 1982, specifically those of the prime minister Pierre Mauroy and the minister of the economy Jacques Delors (upper-left quadrant), who at that point became ardent supporters of austerity. Even though, with

Mitterrand's election victory, stimulus had won at the polls, the reality of certain economic difficulties ended up legitimizing a different opinion in these men's minds. The fact that Mauroy and Delors had already voiced their doubts about Mitterrand's economic program even before the campaign, for example at the 1979 Metz Congress, facilitated the about-face.

Delors was the first to express his misgivings. He tried in vain "to convince Mauroy and Mitterrand of the urgency of the situation": "I suggested a pause in the announcement of the reforms. Despite devaluation, the situation remained uncertain on the foreign exchange market [...]. I deliberately employed the shock word 'pause' to move public opinion" (Duchaussoy 2011, 80–81). At first, Delors was on his own: Mauroy initially condemned his opinions, before converting to them in early 1982 (Bauchard 1986, 59). In June 1982, a first austerity plan was put in place, but Mitterrand continued to hesitate between stimulus and austerity. But the social homophily mechanism continued to work its effects, and by March 1983 the number of austerity advocates had further increased (Figure 4b): the stimulus advocates now occupied a very limited place in the decisional space. From 1981–1983, we count 19 changes of opinion, versus 15 unchanged opinions. 5 of the changes were from austerity to stimulus, while 14 were from stimulus to austerity.

FIGURE 4. – *State of positions taken in the controversy*

The analysis demonstrates the importance of competition between different forms of status in the regulatory process. These statuses were hierarchized: decision-making positions within the government were occupied by those who possessed political capital, while those with statist capital tended to occupy advisory and expertise roles. Paradoxically, though, the opinion of those with statist-technical status ended up winning out in the controversy. This opinion was first adopted by two actors with political experience status (Mauroy and Delors), but who, holding the same type of status as the president, were unable to influence him. It was in fact the change of opinion on the part of certain actors who possessed the non-congruent status, political-statist status (Attali, Fabius, and Rocard), that appears to have been decisive in the final phase of the controversy. In order to better understand this other aspect of the regulatory process, we will now discuss the relational infrastructure of the decisional space.

The infrastructure of networks and the relational mechanisms of the controversy

This third and final section of our analysis uses social network analysis (SNA) to shed light on an essential dimension of the regulatory process: collective action through interactions (Ermakoff 2008) and collaboration links (Lazega 2001). After describing their structure and evolution, we will examine two relational mechanisms that are characteristic of the phenomenon of cooperation between competitors: intermediacy and social niche construction.

The structure and evolution of the collaboration network

Jacques Attali describes the first days at the Élysée as follows: "New men without the slightest idea of the inner workings of the state moved into the Élysée. Four teams organized around the president [...] including mine, which was responsible for international summits and 'having ideas.' [...] With me, four collaborators: Jean-Louis Bianco, Pierre Morel, Ségolène Royal, and François Hollande" (Attali 1993, 25). Among the names cited, Bianco was "his childhood friend, as well as

a graduate of the ENA and a *conseiller d'état* like himself,” and Hollande and Royal were “two young senior civil servants who had graduated from the ENA a year earlier” whom he “took under his wing” (Auffret 2009, 73 and 92). At the prime minister’s office, “initially, Mauroy had been hoping to have his banker friend Deflassieux by his side. The latter had declined the invitation and suggested Peyrelevade to head the cabinet. But the young École Polytechnique graduate wasn’t Mitterrandian enough to be entrusted with that much responsibility. Hence the choice of Lion” (Ravaï 1997, 25). As for the Finance Ministry, Delors explains: “Lagayette immediately set about on drawing up his cabinet and consulted me. [We] were connected by a deep friendship. He was a member of *Échanges et Projets*.²⁸ [...] The assistant directors also played an important role [...]. Pascal Lamy, foremost among them, thought it best to later join Mauroy’s team. I want to underscore how solid and united the group was, which counted for a lot during the difficult decisions of March 1983” (Delors 2004, 129–30).

As these examples illustrate, the respective entourages of the members of the executive (Sawicki and Mathiot 1999; Eymeri-Douzans and Bioy 2015) were founded on the basis of recommendations and past collaboration links. In 1981, in fact, 53% of members of the Socialist Party’s economic committee were members of ministerial cabinets (Fulla 2016, 784). The notions of “team” and personal or professional “friendship” (Lazega 2001; Eloire 2010; Penalva-Icher 2010) were at the forefront in the makeups of the cabinets, which tended to be of limited size. For example, according to the 1981 *Bottin administratif*, the president’s and the prime minister’s cabinets each counted 25 members, the minister of the economy’s comprised ten, and the budget minister’s had just eight. Working in the cabinets was an intense, collective experience—sharing ideas, coming up with opinions on a wide range of subjects, and rapidly producing memos, analyses, assessments, speeches, and so on. The archives we consulted bear the traces of this work: advisors communicated with each other regularly, sending each other documents that they annotated and sent back. Since each cabinet was attached to “its” ministry, it was potentially in competition with other cabinets in the case of disagreement.²⁹ But each cabinet could also cooperate with the others depending on the circumstances. The cabinets thus formed a relational infrastructure, the systematic study of which is necessary to understanding the regulatory process.

In order to recreate the collaboration links within the decisional space, we made use, first and foremost, of data from the *Bottin administratif*³⁰ to construct a network of co-membership links (Finez and Comet 2011; Pette and Eloire 2016), on the basis that two actors are linked if they belonged to the same entity at the same time (Élysée, prime minister’s office, Finance Ministry, etc.). We set the following rules: there is a link between two actors if they both belong 1) to the same entity, for cabinet members, 2) to the government, for links between ministers and the prime minister, 3) to the circle of those close to Mitterrand, for links between the president and ministers. From a methodological perspective, we thus obtained a bimodal network (individuals—

²⁸ An association founded by Delors in 1973 (Dagnaud and Mehl 1982, 106; Delors 2004, 115–16).

²⁹ During the “turn,” other economic issues generated controversy within the executive. For example, Mauroy’s cabinet often found itself competing with the president’s cabinet over employment policies (Mathiot 2001, 106) or how to carry out nationalizations (Margairaz 2001, 351). In the period directly following the “turn,” Employment Minister Jack Ralite’s cabinet members disagreed with those of Social Affairs Minister Pierre Bérégovoy on the solutions to be taken when it came to restructuring industrial enterprises (Tracol 2019, 71).

³⁰ The use of a sociometric questionnaire (Lazega 1998) is unworkable given how long ago the event occurred.

entities or roles), which we then transformed into an undirected unimodal network (individuals–individuals). We carried out this operation three times, for the May 1981, June 1982, and March 1983 phases, taking into account the relational changes from one period to another. Certain actors entered the controversy gradually, such as Jean Riboud, whom the president began to consult on economic issues in 1982, even though the two men had known each other since 1971 (Boublil 1990, 22 and 36). Other actors left the controversy, such as Daniel Lebègue and Robert Lion, who left the prime minister’s cabinet for the Treasury and the Deposits and Consignments Fund, respectively. Still others circulated between entities, such as Élisabeth Guigou, who was at the Treasury in 1981, then the Finance Ministry in 1982, and finally the Élysée in 1983.

We also made use of information that is less systematic than that of the *Bottin administratif*, but that is just as valuable and important for understanding this regulatory process. This data came from qualitative sources, such as friendships, close relationships, and temporary alliances (Appendix 4). This reconstructive work was facilitated by the relatively small population size, by the abundance and precision of available sources and testimonies, and by preexisting research on the “turn.” A description of the structure of the three graphs shows that the number of links, as well as their density³¹ and average degree,³² increased from one phase to the next (Table 4). This clearly reflects the increase in relational activity within the decisional space, and therefore the reinforcement of the phenomenon of cooperation between competitors that is under examination here.

TABLE 4. – Description of networks through three indicators

	Number of links	Density (%)	Average degree
1981	67	11.9	3.9
1982	76	13.5	4.5
1983	89	15.8	5.2

Cooperation between competitors

The increase in the number of links between the first and second phases of the regulatory process can be explained by the phenomenon of cooperation between competitors. In late 1981, certain actors belonging to initially separate entities began to establish connections, as Jean Peyrelevade explains: “The first serious warning was the devaluation in 1981. It was a failure. The finance minister submitted a plan to us that was basically nonexistent. [...] We had to [...] make allies with Delors, with Stasse at the Élysée, and with Lagayette in Finance. That was done to counterbalance the influence of Attali, who was serving the president illusions” (Roussel 2015, 404). This strategy led, in June 1982, to an alliance between Mauroy and Delors: “‘Let’s team up,’ the prime minister said to his finance minister. Delors agreed. That evening, a decision was made to ‘force austerity through, and fast’” (Baume 2013, 58).

The role of intermediary was thus played by Stasse for the Élysée, Peyrelevade for the prime minister’s office, and Lagayette for the Finance Ministry. Their interactions had an effect on the evolution of the structure of the collaboration network. “We were completely isolated,” explains

³¹ Number of observed links divided by the total number of possible links.

³² Average number of actors to whom an individual in the network is connected.

Peyrelevade, “but Mauroy was brave: he imposed this policy with the help of Delors, Lagayette, and Stasse, our great supporter at the Élysée. We were opposed to consumption-driven stimulus” (Baume 2013, 60). This isolation, clearly visible in the 1981 network, in which the austerity advocates (black nodes) are few in number, dispersed, and on the periphery (Graph 1), diminished over time. In the 1982 network, the austerity advocates are more numerous, interconnected, and central thanks to the inter-entity links that had been established (Graph 2). This trend is confirmed in the 1983 network, where the austerity advocates form a dense relational block (Graph 3). Conversely, the stimulus advocates (gray nodes) are initially centralized, but little by little are overtaken by the other camp, and in the final phase of the regulatory process appear much less united.

Thus, the *intermediacy* mechanism initiated by the joint relational work of Stasse, Peyrelevade, and Lagayette not only increased the network’s overall activity by increasing its density (Table 4), but it also modified the nature of the cooperation links. The network, which was initially shaped by links internal to each entity, gradually opened up to links between the different entities.³³ This makes it possible to obtain the E-I index,³⁴ which shows that the network of actors involved in the “turn” was less and less structured by intra-entity links and increasingly by inter-entity links (Table 5). In 1981, the ratio is negative (there are more intra-entity than inter-entity links); in 1982, the same is true, but the ratio is less negative; and finally, in 1983, the ratio is positive (there are more inter-entity than intra-entity links).

TABLE 5. – E-I index score by period

Period	E-I index
May 1981	-0.55
June 1982	-0.45
March 1983	0.21

Key: The higher the E-I index, the greater the proportion of links between actors from different entities.

The phenomenon of cooperation between competitors thus depends on a first relational mechanism: intermediacy. However, the analysis of the evolution of the relational infrastructure of the regulatory process reveals a second mechanism: the construction of social niches.³⁵ The dense block of austerity advocates in the 1983 network can be interpreted as such a niche.³⁶ Indeed, the actors that made up the block occupied structurally equivalent positions (Lazega 1998) in the network and therefore played similar roles in the collective division of decision-making work. By defending austerity as a group, they gave it collective force within the decisional space. The relational work, which started out informal, became increasingly organized.

³³ We assigned an entity to each actor for each period. Our division is as follows: Élysée, Finance Ministry, Budget Ministry, prime minister’s office, Treasury, other ministry, non-governmental.

³⁴ An indicator that, within a partitioned network, calculates the ratio of the number of links between actors belonging to the same entity to the number of links between actors belonging to different entities.

³⁵ A social niche is a subgroup of actors that have “particularly dense, multifunctional, and durable” relationships that are “linked with [their] production activities” (Lazega and Mounier 2002, 164).

³⁶ With a certain limitation: our empirical data does not allow us to study relationships other than those of collaboration, whereas a strict application of the definition of a social niche would assume that we would be able to show that the actors were exchanging multiple types of social resources.

Throughout the first phase (1981–1982), the work of developing pro-austerity arguments was thus carried out separately within each entity. Our sources discuss the creation within the presidential cabinet of a first subgroup, sometimes referred to as “the Élysée five” (Favier and Martin-Roland 1990, 484), which included Attali, Guigou, Sautter, Stasse, and Bianco. According to Attali, the group met “every day” starting in 1982: “The memos multiplied: How can imports be reduced without leaving the EMS? How can we devalue without worsening unemployment? How can we show that a floating exchange rate will send us into a vicious cycle?”³⁷ (Attali 1993, 325). An important element of the “turn” was “the solidity and solidarity of the Élysée five” (Duchaussoy 2011, 120).

A second subgroup is also mentioned: the “group of ‘four’ of Matignon [the prime minister’s office] (Peyrelevade, Lebègue, Brunhes, Guillaume)” (Daniel 1988, 144). Guillaume writes: “From the start, our little group took a realistic view. We wanted austerity [...]. With Peyrelevade and Lebègue, we drew up a secret plan. [...] We were completely isolated” (Baume 2013, 60). But in the end, their work influenced the prime minister’s position. According to Peyrelevade, “Mauroy said to us: ‘Mitterrand had a good idea—study it for me.’ We told him every time that it didn’t hold water, and he’d yell at us to make us follow our line of argumentation to the end” (Favier and Martin-Roland 1990, 443). Guillaume writes that “little by little, Mauroy started listening to us. It was a very difficult period for us: we had to apply an economic policy that went against our own ideas, all while advocating for a change of direction” (Baume 2013, 52).³⁸

GRAPH 1. – Network of collaboration and position-taking in 1981

GRAPH 2. – Network of collaboration and position-taking in 1982

GRAPH 3. – Network of collaboration and position-taking in 1983

Legend: The shapes represent functions: square = minister/president; circle = cabinet member; diamond = senior civil servant; triangle = outside the executive.

The colors represent opinions: gray = pro-stimulus; black = pro-austerity; white = unknown/no explicit opinion.

Contact between these subgroups was not immediately established, because “the Finance Ministry and the prime minister’s office believed that Attali and Bérégovoy were anti-austerity” (Favier and Martin-Roland 1990, 415). Mauroy sent a memo directly to Mitterrand in which he argued in favor of austerity, being careful “not to mention it to Attali or Bérégovoy out of fear that they might strike back” (Asselain 2001, 423). Attali confirms this: “In principle, neither I, nor Bérégovoy, nor Stasse were supposed to know about the memo, even though it was in keeping with our own analysis” (Attali 1993, 234). Rather than bringing together individuals, the intermediacy mechanism brought together previously established subgroups of advisors who were already convinced about austerity and who were set on preventing withdrawal from the

³⁷ See archival fonds AG/5(4)/2164, AG/5(4)/2136, AG/5(4)/EG/241.

³⁸ Mauroy confirms the influence that his economic advisors had on him: “Every day, my colleagues came to see me with data. That’s how Peyrelevade and Guillaume taught me the mysteries of foreign trade and budgetary imbalance” (Mauroy 2003, 263). Similarly, Guigou writes: “Mauroy took time to form his own convictions. [...] But he was convinced by Delors and by his advisors, Peyrelevade and Lebègue, after which he was very clear with Mitterrand” (Guigou 2000, 57).

EMS.³⁹

Faced with this pro-austerity front, the regulatory process was marked by the emergence of another subgroup. Attali explains that, in August 1982, “the president asked me to convene [...] an ‘informal group.’ They would soon be referred to as the ‘evening visitors’” (Attali 1993, 299; Rimbart 2005; July 1986). This group, which included ministers Fabius, Chevènement, Defferre, and Bérégovoy, advisors Boubilil, Rousselet, and Salzmann, and businessmen Riboud and Servan-Schreiber, met several times up until March 1983: “We met regularly [...] to discuss these topics with Mitterrand in the evening, in the Élysée library” (Fabius 1995, 74). This select group sought to develop an “other policy,” an alternative program to austerity, which Mitterrand was “uncomfortable” with (Pfister 1985, 238). The group defended the idea of “floating the franc [*editor’s note*: withdrawal from the EMS] to enable a reduction in charges and to stimulate investment” (Attali 1993, 312–13).

However, in contrast to the inter-cabinet social niche discussed above, the sources do not mention the existence of any collaboration links between these “evening visitors” outside of their meetings with the president. Rather than a social niche, this subgroup appears to have been more like an assembly of individuals, some of whom were influential and charismatic, such as Riboud, who is often presented as the leader. But the Riboud line, which focused on restoring the efficiency of French businesses, did not exactly correspond to the Socialist Party’s 1981 agenda: “The advocates of the ‘other policy’ were not all pursuing the same objective” (Lacouture 1998, 88). Mitterrand listened so attentively to the advocates of the “other policy” only because he himself was hostile to the constraints of the EMS: “We are not in control of our own policy. By remaining in this system, we are putting ourselves at the whims of the waves—and all to Germany’s benefit” (July 1986, 96).⁴⁰ Moreover, according to Guigou, the president harbored “a great distrust of financiers and technocrats. Attali, Bianco, Sautter, Stasse, and I represented that world. He knew how much we were meeting every day to refine our arguments. He said to himself: ‘They all studied at the same school, they’re all from the same background, so it’s normal that they think the same thing’” (Guigou 2000, 56).

Despite all this, Mitterrand still ended up flipping to the side of austerity, but “it unfolded, according to Attali, in an atmosphere of violence and harassment on the part of those advocating withdrawal from the EMS” (Duchaussoy 2011, 121). On the one hand, “Mitterrand was very impressed by our resistance” (*ibid.*); on the other, he saw that “the advocates of withdrawal from the EMS were inconsistent, since Fabius and Bérégovoy had backpedaled” (Favier and Martin-Roland 1990, 473). The pro-austerity social niche had had its effect: the weight of the position shared by these actors was reinforced by the links they had forged and the collective work they had undertaken. From the perspective of the relational infrastructure, the construction of a social niche within the decisional space occurred through a steady increase in the density of links

³⁹ Presidential advisor Sautter reports on a “lunch with the finance minister” in a memo dated October 21, 1982. The memo was passed on to Stasse, Guigou, Peyrelevalde, Lebègue, Lagayette, and Jean-Baptiste de Foucauld (AG/5(4)/4324). He also kept handwritten notes from a meeting in February 1983 with Peyrelevalde. Guigou, then a presidential advisor, kept seven pages of handwritten notes from a lunch with Peyrelevalde and Lagayette on March 4, 1983 (AG/5(4)/EG/241).

⁴⁰ July unveiled the controversy between the advocates of “austerity” and those of “the other policy” in *Libération* in March 1983. July was in fact given regular information by one of the newspaper’s shareholders: Jean Riboud. He was also being updated on the situation by Attali (Rimbart 2005, 119).

between austerity advocates, which went from 11% in May 1981 to 36% in March 1983, and through a simultaneous decrease in the density of links between advocates of the “other policy,” which went from 24% to 20% over the same period.

The analysis therefore clearly demonstrates the effect of cooperation between competitors on the evolution and resolution of the controversy between stimulus and austerity. Although the pro-austerity position came from actors with statist-technical status, who were dominated within the social structure, over time this position gained more and more supporters in various corners of the decisional space. The relational work paid off. For example, we found in the archives two handwritten letters signed by Stasse: one is dated March 4 and is addressed to Bérégovoy. It begins “My dear Pierre” and aims to “address [to him] certain reflections, in a personal and very friendly capacity” on withdrawal from the EMS. The other, dated March 22, 1983, is addressed to Fabius. It begins “Dear Laurent” and constitutes, according to the presidential advisor, “one last chance to convey a few messages before the president ends the economic arrangement.”⁴¹ The non-congruence of status, tied to Attali’s and Fabius’s roles—as men who simultaneously possessed the two opposing forms of capital (statist and political)—afforded them the opportunity both to attend the “evening visitors” meetings and to be sympathetic to pro-austerity arguments. In this way, the social and relational mechanisms worked together to make the regulatory process work, and to influence the unfolding of the controversy.

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The “turn toward austerity,” a pivotal moment in French political and economic life, has been the subject of numerous studies since March 1983, and it continues to generate new research and interpretations today. This article has taken part in this movement, while turning a new lens on the controversy. Rather than describing an episode whose historical, political, and economic aspects are already well known, this article has sought to shed light on its sociological dimension by analyzing the structure and dynamics of the regulatory process. In theoretical and methodological terms, it combines the sociology of fields and neo-structural theory. Following the historical sociology of Ivan Ermakoff with respect to two decisive moments (the respective abdications of the German and French parliaments in 1933 and 1940 when confronted with an authoritarian power), the present article underscores the indeterminate nature of collective decision-making and the importance of social and relational mechanisms in resolving uncertainty. The neo-structural approach adopted here considers both the structural and singular aspects of the regulatory process. The actors are conceived of as being both the products and producers of the social and relational structures they are embedded in. In this respect, the multiple correspondence analysis and the social network analysis serve as complementary tools for analyzing their multiple forms of interdependence. Just as forms of capital explain economic representations, collaboration links explain the spread and adoption of a particular representation of economic policy: austerity. The explanations proposed in this article are thus situated beneath macro- or mono-causal explanations (Fabiani 2009) that take the “turn” to be an inevitable consequence of the “external constraints” weighing on the French economy at the time or of the “conversion” of the elites to the dominant neoliberal ideology. This article does not deny the fact that, at the end of the regulatory process, the socialist government’s choices

⁴¹ AG/5(4)/2164.

may indeed have been adjusted to the international economic and ideological context. But this result was in no way inevitable: counteracting forces were certainly at work, but they were unable to triumph.

The decisions of March 1983 continue to be discussed because, in retrospect, they appear to be a kind of mold for the regulation of the economy that was adopted in the following decades. Not only do they fit perfectly within the “reform trajectory” (Bezès and Palier 2018) that the French state began taking in the 1960s—and in which they constitute a pivotal moment—but they also fostered its continuation. In fact, from a budgetary policy perspective, the turn toward austerity heralded the policy of “disinflation” that was led with great success by the minister of the economy, Pierre Bérégovoy (Masset-Denève 1999), and of which the 1984–1986 financial liberalization reforms were a major component (Ménard 1999). From a monetary policy perspective, the decision to remain in the EMS and to peg the franc to the German mark for good presaged the decision, in the Maastricht Treaty of 1992, to opt for a single currency, with the introduction of the euro in 1999 (Denord and Schwartz 2009). Lastly, the trace of the budgetary and monetary orientations that resulted from the “turn” is visible in the socialists’ support for the austerity policies put in place in the European Union following the global financial crisis of 2008 (Lemoine and Eloire 2019).

In conclusion, the decision to adopt a policy of austerity does not appear to have been simply the result of external constraints or the formulaic application of the dominant neoliberal ideology; it was also the incidental result of normative and relational work carried out by actors within the decisional space. This work was normative because the controversy helped legitimize a particular representation of economic policy (that of austerity), and relational because this legitimization depended on the collective force of interacting individuals.

Appendices

APPENDIX 1. – *List of call numbers consulted at the Archives nationales*

Stasse fonds: AN AG/5(4)/2141, AN AG/5(4)/2163, AN AG/5(4)/2164, AN AG/5(4)/2136.

Guigou fonds: AN AG/5(4)/EG/241.

Sautter fonds: AN AG/5(4)/4338, AN AG/5(4)/4324.

APPENDIX 2. – *Corpus of biographical, autobiographical, and journalistic works*

Attali, Jacques. 1993. *Verbatim I. 1981–1986*. Paris: Fayard.

Auffret, Cyril. 2009. *Le conseiller*. Paris: Éditions du Toucan.

Bauchard, Philippe. 1986. *La guerre des deux roses. Du rêve à la réalité 1981–1985*. Paris: Grasset.

Baume, Renaud de la. 2013. *Les socialo-capitalistes. Portrait et métamorphose des élites roses*. Paris: Albin Michel.

Bianco, Jean-Louis. 2015. *Mes années Mitterrand. Dans les coulisses de l'Élysée*. Paris: Fayard.

Boublil, Alain. 1990. *Le soulèvement du sérail*. Paris: Albin Michel.

Bouchet-Petersen, Jonathan. 2013. “Alors les enfants, on va où? - Droit dans le mur...” *Libération*, June 7.

Chevènement, Jean-Pierre. 1985. *Le pari sur l'intelligence*. Paris: Flammarion.

Daniel, Jean. 1988. *Les religions d'un président. Regard sur les aventures du mitterrandisme*.

Paris: Le livre de poche.

Delors, Jacques. 2004. *Mémoires*. Paris: Plon.

Fabius, Laurent. 1995. *Les blessures de la vérité*. Paris: Flammarion.

Favier, Pierre, and Michel Martin-Roland. 1990. *La décennie Mitterrand. 1. Les ruptures*. Paris: Le Seuil.

Fiterman, Charles. 2005. *Profession de foi. Pour l'honneur de la politique*. Paris: Le Seuil.

Gattaz, Yvon, and Philippe Simonnot. 1999. *Mitterrand et les patrons 1981–1986*. Paris: Fayard.

Guigou, Élisabeth. 2000. *Une femme au cœur de l'État*. Paris: Fayard.

Grunberg, Gérard. 2006. "Le 'tournant' de 1983: Un remords socialiste?" *Esprit* 2.

Jospin, Lionel. 2010. *Lionel raconte Jospin*. Paris: Le Seuil.

July, Serge. 1986. *Les années Mitterrand*. Paris: Grasset.

Lacouture, Jean. 1998. *Mitterrand, une histoire de Français, 2. Les vertiges du sommet*. Paris: Le Seuil.

Langeois, Christian. 2012. *Henri Krasucki 1924–2003*. Paris: Le Cherche Midi.

Le Pors, Anicet. 1985. *L'État efficace*. Paris: Robert Laffont.

Maire, Edmond. 1999. *L'esprit libre*. Paris: Le Seuil.

Mauroy, Pierre. 2003. *Mémoires*. Paris: Plon.

Pfister, Thierry. 1985. *La vie quotidienne à Matignon au temps de l'Union de la gauche*. Paris: Hachette.

Ravaï, Nazanine. 1997. *La république des vanités. Petits et grands secrets du capitalisme français*. Paris: Grasset.

Rigout, Marcel. 2005. *Le métallo ministre*. Paris: Le Bord de l'eau.

Rimbaud, Christiane. 1998. *Bérégovoy*. Paris: Perrin.

Rocard, Michel. 2007. *Si la gauche savait*. Paris: Le Seuil.

Roussel, Éric. 2015. *François Mitterrand. De l'intime au politique*. Paris: Robert Laffont.

Salzmann, Charles. 1996. *Le bruit de la main gauche. 30 ans d'amitié et de confidences avec Mitterrand*. Paris: Robert Laffont.

Violet, Bernard. 1998. *L'ami banquier. Le mystérieux conseiller de François Mitterrand*. Paris: Albin Michel.

Virard, Marie-Paule. 1993. *Comment Mitterrand a découvert l'économie*. Paris: Albin Michel.

APPENDIX 3. – Table of contributions of the modalities of the multiple correspondence analysis

The average contribution is 2.9%. The modalities used for the interpretation of axis 1 appear in Table A; those for axis 2 in Table B.

TABLE A. – Contributions to axis 1 for the modalities (above average)

Variables	Axis 1 contribution (%)	Modalities	Relative contribution	
			Right (%)	Left (%)
Age	12.7	Under 40	4.2	
		55 and older		8

<i>Grande école</i>	19.9	ENA = yes	11.7	
		ENA = no		8.2
	12.3	Sciences Po = yes	5.8	
		Sciences Po = no		6.5
University degree	6.4	Law or humanities	4	
Belonging to a <i>grand corps</i>	20.2	Administrative	10.2	
		No		9.6
Senior civil service career	19.1	Yes	7.8	
		Other		11.2

TABLE B. – Contributions to axis 2 for the modalities (above average)

Variables	Axis 2 contribution (%)	Modalities	Relative contribution	
			Top (%)	Bottom (%)
Belonging to a <i>grand corps</i>	19.6	Administrative	6.4	
		Technical		12
Author of political work(s)	21.3	Yes	14.4	
		No		6.8
Socialist Party mandate or function	25.5	Yes	15	
		No		10.5
Metz Congress position	22.4	Motion A (Mitt.)	10.7	
		No		9.1

APPENDIX 4. – Construction of collaboration networks

1981	<ul style="list-style-type: none"> – The French president is at the Élysée, but not everyone there has direct access to him. – Certain ministers, by dint of their previous affinities (support at the 1979 Metz Congress, role in the 1981 presidential campaign) have access to the president. Others (such as Rocard) do not. Still others do not have access to him within the framework of the controversy (such as Defferre, minister of the interior at the time). – The prime minister is linked not only to Bérégovoy, secretary general of the Élysée, with whom he has significant contact (and who will later become a minister), but also to Deflassieux, an economist friend. – The isolated represent actors officiating either in state services other than
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	ministerial cabinets, or outside the government (university, private sector).
1982*	<ul style="list-style-type: none"> – An informal group, sometimes referred to as the “Élysée five” or the “club of five,” comprising Attali, Stasse, Sautter, and Bianco, and later joined by Guigou, forms within the Élysée. – This results in a split within the Élysée entity, since Boubilil and Salzmann are not part of the club. – At the same time, inter-entity links are being established: members of the prime minister’s cabinet (sometimes referred to as the “group of four”) start collaborating with members of the Finance Ministry cabinet. Stasse at the Élysée serves as the representative of this coalition.
1983*	<ul style="list-style-type: none"> – Stasse is no longer alone at the Élysée in collaborating with the prime minister’s cabinet and the Finance Ministry cabinet: the “Élysée five” are now involved too. – Creation of a group nicknamed “the evening visitors” by Mauroy. The group meets regularly for nearly a year at Mitterrand’s request and in his presence. However, because of their heterogeneity, its members are not systematically linked within our network.

* In addition to internal (intra-entity) movements and entrances to and exits from the controversy.

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