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Variegated Capitalism as an approach for understanding globalisation in the wake of COVID-19

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The various social and economic crises triggered by COVID-19 have revealed and reflected the many forms of contradictions, interdependencies and power asymmetries that underpin our current form of globalised capitalism. While Comparative Capitalisms approaches can provide useful insights into how national economies mediate crisis and how external forces can lead to shifts within domestic economies, these frameworks struggle with various theoretical and methodological limitations. This paper instead argues that Variegated Capitalism is better suited to analysing the effects of COVID-19 and, importantly, to understanding the COVID-19 crisis at a systemic level, by engaging with and integrating these levels of analysis in a wider examination of capitalism as a hegemonic global system. With this, we also aim to demonstrate that Variegated Capitalism provides an ambitious framework for analysing moments of globalised capitalism beyond the current conjuncture.

Keywords: *variegated capitalism, Comparative Capitalisms, COVID-19, globalisation, crisis*

JEL codes: *P00, B51, F60*

INTRODUCTION

The title of the most recent advance copy of the UNCTAD Trade and Development Report (UNCTAD 2022) contains phrases such as ‘fractured world’ and ‘global disorder’, and the first chapter describes the global economy as being ‘in the midst of cascading and multiplying crises’ (p. 2). For nations in both the Global North and South, the report identifies rising inflation without the possibility of amelioration through monetary policy action, cost-of-living pressure, slowing growth and incomes at levels below those of 2019, disrupted supply chains, pressured government budgets, rising debt-distress and risk of national default, volatile financial markets, insufficient COVID-19 vaccine rollouts, mounting pressures in relation to climate change, and the resulting increased potential or already precipitating social unrest (Ibid.: 2–4). While massive global economic crises have certainly occurred in the past, including the Great Depression and the stagflation period of the 1970s, the report points to significant differences in the economic context of these previous periods in relation to now, and argues that the roots of the current crisis

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are not to be found in the outbreak of COVID-19, but in the ‘constraints and contradictions of the financialised capitalism of our times, which are quite unlike those of the 1970s managed capitalism’ (Ibid.: 11).

Following the language of the report and other more critical authors, a deeper reading of the current crisis (and thus an important and potentially fruitful area of analysis) suggests a more profound interpretation: that these crises can be seen as the product of the uninhibited functioning and ‘success’ of the monopolistic system of globalised capitalism itself, with the further implication that capitalism will systematically continue to generate crises (Yeros/Jha 2022). This more critical reading of the current conjuncture points to a connection between globalised capitalism as a systemic phenomenon and the crises surrounding COVID-19 and encourages a broader investigation of how processes of globalisation and crises are connected. Given this, a greater understanding of the processes of globalisation should help shine a clarifying light on the crises that have been triggered in the wake of COVID-19, which defines the expression of globalised capitalism at this point in time.

Within the social sciences literature, which aims to observe and theorise shifts that occur as part of the manifold processes of globalisation, Comparative Capitalisms (CC) approaches have gained prominence in recent decades. These approaches investigate the resilience (or lack thereof) of diverse national expressions of capitalism through comparative analyses of national political economies, often with the objective of arriving at more general conclusions and engaging with theories on the nature and effects of shifting patterns of globalisation.

While CC approaches can provide useful insights into how national economies mediate crisis and how external forces can lead to shifts within domestic economies, these frameworks struggle with various theoretical and methodological limitations, in particular methodological nationalism and a lack of focus on the interconnections and interdependencies between political economies, which present obstacles to understanding the complexities of globalised capitalism (and therefore its crises). Because crises catalyse enormous shifts in the contours of global capitalism and have varied and interconnected effects on many national and sub-national scales, understanding a system in this kind of flux requires an approach that not only sees crises and their effects as being defined by globalised capitalism, but also considers additional units of analysis beyond the nation state by integrating a multiscalar and interconnected view of globalisation processes.

This paper will consider these thoughts by briefly introducing some key strands within the CC literature, including Varieties of Capitalism (VoC), post-Keynesian (PK) growth regimes, and Regulation approaches. After reviewing and engaging critically with each school of thought, we then introduce the Variegated Capitalism approach, focusing on its core theoretical strengths and how these largely diverge from the CC approaches introduced in the preceding section, and finally apply these to argue that it presents a more theoretically sound and ambitious framework for considering contemporary developments in globalised capitalism. In particular, we argue that, through the more nuanced understanding of the junction between processes of globalisation and individual expressions of crisis, encouraged by the positioning of crisis *within* these processes instead of viewing it as an external anomaly, this approach gives us a far richer understanding of the current COVID-19 crisis period, and is therefore a much stronger framework for analysing the current conjuncture.

COMPARATIVE CAPITALISMS

Comparative Capitalisms (CC) research has sought to interrogate, explain, and analyse the continued diversity in national economic development trajectories and how political economic institutions shape economic performance or stability within a system of globalised

capitalism. Because COVID-19 is recognised not only as a global public health crisis but also as a global economic crisis, contemporary approaches to CC research will likely increasingly explore national effects of the pandemic and its attendant crises, especially as these effects continue to catalyse wide-scale shifts in processes of globalisation. This section will review the VoC, PK growth regimes, and Regulation approaches to CC and highlight the limitations of these approaches for understanding our current conjuncture.

Varieties of Capitalism

The Varieties of Capitalism (VoC) approach outlined by Hall/Soskice (2001) is perhaps the most influential and widely applied within the contemporary CC literature. The VoC approach, concerned with understanding short-/medium-term institutional variations in national political economies, combines methodologically diligent comparative analysis and normative argumentation to explain continued national capitalist diversity despite globalisation. The initial literature from Hall and Soskice outlines two ideal types of capitalism, Liberal Market Economies and Coordinated Market Economies, based on micro-economic and firm-centric analysis of various institutional spheres. The authors argue that firms within these ideal types exhibit distinct approaches to coordinating economic behaviour, which results in economic success based on institutional complementarity and comparative advantage. This initial framework has since been extended and modified as CC scholars have sought to explore a wider range of geographical and methodological areas (see Carney et al. 2009; Schneider 2009; Nölke/Vliegenthart 2009).

While VoC frameworks have been widely applied in the field of comparative political economy over the past two decades, they have also been widely criticised. The criticisms range from the approach's methodological nationalism (Peck/Theodore 2007) and its limited capacity to explain institutional change (Bohle/Greskovits 2009), to the relative absence of analysis of the state or political processes in the framework (Nölke et al. 2020) and its lack of engagement with topics of crisis (Hay 2020). Importantly, much of the VoC literature builds from a normative objective of how to solve problems within capitalism in order create ideal economic conditions (i.e., growth, innovation), which, critical scholars argue, ultimately fails to engage with the contradictions and crisis tendencies of capitalism (Ebenau 2015). Various authors have addressed these initial criticisms of VoC, and the result is an extended area of analysis that applies neoinstitutionalist theories in more nuanced and complex ways to engage more deeply with topics of capitalist diversity. Regardless of these more recent developments, critical scholars continue to find fault with the functional neoinstitutionalism of VoC as many of these criticisms have been addressed only at a superficial analytical level, while the root of these theoretical criticisms has not been reconciled in this literature (Ibid.).

Ultimately, the limitations outlined here make it challenging for VoC approaches to accurately analyse and understand the dynamics of globalised capitalism as a system. To understand the impact that COVID-19 has had on national political economies requires an approach that highlights the interconnections and interdependencies that constitute the system of globalised capitalism, as well its contradictions and crisis tendencies, encouraged by engagement with a deeper theory of capitalism.

Post-Keynesian growth regimes

A broad comparative political economy approach has developed in recent years that integrates post-Keynesian (PK) demand and growth regimes in a similar comparative way to

VoC, notably by Baccaro/Pontusson (2016). Here, by analysing growth contributions of components of aggregate demand and rejecting VoC's sole focus on supply-side dynamics, national macroeconomic systems were categorised as either domestic demand-led or export-led growth regimes. The fundamental approach of growth regimes has been further developed in other PK contributions, where the growth contributions of components of GDP are examined in combination with the financial balances of each sector (Hein 2019), and international interdependencies of growth regimes through current account balances are also analysed (Prante et al. 2022). Other contributions have integrated important political economy debates, such as subordinate integration in GVCs (Stockhammer et al. 2016), financialisation and inequality (Hein 2019; Hein/Martschin 2021; Behringer/van Treeck 2018), and the structural asymmetries of the Global South, especially regarding subordinate financialisation and associated effects such as vulnerability to capital outflows (Akçay et al. 2022).

However, a core analytical flaw shared by these contributions is their focus on macroeconomic indicators at the national level. Firstly, because it does not analyse these as the products of uneven and complex dynamics at sub-national scales, such as regional or industrial levels, and also their global connections (Zhang/Peck 2014). Secondly, because it leads to 'trouble dealing with scale effects, hierarchy and power' (Blyth/Schwartz 2022: 5), since other structural or systemic factors not captured in GDP decomposition but that generate significant differences between political economies are ignored, such as currency hierarchies, which *are* featured in other PK literature (e.g., Herr/Nettekovén 2022). A more rigorous approach to understanding the reproduction of inequalities and uneven development on various geographic scales as a structural characteristic of global capitalist expansion would also question prescriptive conclusions arrived at by analysis grounded in PK theory, in particular that regulation can be utilised to produce stable, long-term growth and welfare (Bieler et al. 2019). Nevertheless, PK macroeconomic theory (and therefore growth regimes) can potentially be combined with other approaches to effectively bridge theoretical gaps and conduct insightful comparative analyses (see Stockhammer et al. 2016).

Regulation theory

Perhaps the most critical of the approaches reviewed here, the Regulation approach to studying capitalist diversity, has 'not received prominent attention in the comparative capitalisms debate' (Bieling 2014: 35). The French Regulation theory's approach to CC, led by scholars like Boyer (2005) and Amable (2003), engages in dynamic, historically contextualised, national institutionalist comparative analyses of capitalism. They access Marxist influences to explore accumulation regimes, modes of regulation, and the crisis tendencies of capitalism at a systemic level.

Due to its primary focus on systemic and macroeconomic coherence, the Regulation approach engages with deeper theories of capitalism, including topics like globalisation and crisis. Regulation theorists and other CC scholars agree on certain aspects of globalisation debates, namely that the pressures of globalisation have been mediated by unique institutional configurations at the national level (Boyer 2005). Generally, the Regulation approach details that globalisation has had a significant liberalising impact on non-liberal models – this has not resulted in a rigid or universal convergence, but rather capitalist diversity has persisted even as these non-liberal models have evolved and adapted (Amable 2016). Importantly, Regulation theory as a CC approach can encounter difficulties when trying to move past the 'dichotomous view of nation-state/world market relations' (Bieling 2014: 36) which

is particularly relevant when exploring how globalisation operates between the national, international, and transnational. To address this issue, Bieling (2014) suggests that Regulation theory is best supplemented by other critical perspectives, in this case neo-Gramesian international political economy. In this way Regulation theory benefits from its capacity to draw on both institutionalist and historical-materialist/critical theories as needed.

In terms of crisis, the Regulation approach focuses on the inherent ‘imbalances, contradictions, and conflicts’ of capital accumulation processes (Boyer 2005: 6). Indeed, the Regulation approach as a whole is primarily concerned with understanding how historically and socio-politically informed institutional configurations operate and adjust in pursuit of stabilising accumulation processes by mediating the internal contradictions and crisis tendencies of capitalism. As we will discuss in the next section, these critical elements of the paradigm articulated by the Regulation approach have significantly shaped many of the theoretical contours of Variegated Capitalism as an approach to exploring expressions and systemic dynamics of globalised capitalism.

VARIEGATED CAPITALISM

Variegated Capitalism is a theoretical approach that emphasises the relational nature of capitalism. This interdisciplinary and economically heterodox approach was initially outlined by critical economic geographers (Peck/Theodore 2007). Originating from its economic geography foundations is the core understanding of global capitalism as a ‘single, but fractally organised, variegated capitalism’ produced by ‘structural coupling, co-evolution, complementarities, rivalries, tensions and antagonisms’ between various individual capitalist arrangements at multiple scales or levels (Jessop 2018: 216). This view of the heavily integrated nature of the global economic system, composed of many inextricably linked parts, leads to the conclusion that the interactions between these components form a single capitalist system, ‘rather than reproducing a more or less enduring set of national varieties’ (Jessop 2012: 8). For this reason, Variegated Capitalism approaches do not focus exclusively on national economies and their institutions as closed systems, and instead prioritise dynamic and multiscale analyses that explore the connections, dependencies, and contradictions between distinct arrangements of capitalist activities at various strata and dimensions of geographic demarcation (industries, regions, national economies, etc.) over time.

We argue that the value of this approach for understanding globalised capitalism and its processes becomes most convincing by delving into some of its key theoretical articulations, which for the most part also deviate from the CC approaches discussed above: particularly its robust theory of capitalism and its analytical emphasis on geographic and temporal interdependencies at multitudinous scales, which coalesce to illuminate a deeply hierarchical world economic system.

Theory of capitalism

While various CC frameworks are useful for considering national-level manifestations of capitalism, they tend to include, at best, surface-level theorising on capitalism as a system. Variegated Capitalism, on the other hand, is an approach with a deeper understanding of capitalism that draws attention to the fundamental aspects of social relations and exploitation, the integral role of the state in mediating and regulating markets and relations, capitalist crisis as well as stability, and the historical specificity of these arrangements. These

points of focus arise from the Marxist roots of Variegated Capitalism, and so other ideas and approaches related to these theoretical elements of capitalism typically supplement an analytical approach grounded in Variegated Capitalism.

This can be seen in the emphasis of the approach on more nuanced investigation of global capitalist processes along the lines of specific social categories, acknowledging that accumulation ‘depends on substantive economic exploitation and class domination’ (Jessop 2014: 56). This aligns with critical feminist literature, which has long drawn attention to the historical and contemporary dependence of capitalist accumulation on the division of labour along gendered lines, as well as the importance of care work for maintaining unpaid social reproduction (Cohen/van der Meulen Rodgers 2021). In addition, race and colonial legacy are also critical dimensions when engaging in investigation on the nature of the global division of labour and how this is constitutive of contemporary globalised capitalism (Wehr 2015; Suwandi 2019; Fraser 2018). Hence, we argue that Variegated Capitalism has the capacity to integrate theoretical contributions from a wide range of critical paradigms and can therefore better highlight essential power dynamics and contradictions that underpin globalised capitalism.

Beyond relations between individual groups comprising distinct class actors and social layers, Variegated Capitalism emphasises that capitalist accumulation has ‘major extra-economic conditions of existence in other social forms, institutions, organisations and social practices’ (Jessop 2013: 7), and views the state as a central actor in its role for securing the conditions for the functioning of capitalism. Simultaneously, following Poulantzas (2000), Jessop (2002: 211) notes that the state must continuously ‘secure the institutional integration and social cohesion of the wider society to which it belongs’, even in its activities in the economic realm. Therefore, the state and the way in which it mediates capitalism must be analysed in the context of class antagonisms, because the state will ‘reconcile some particular interests rather than others, and link them to an inevitably partial construal of the general interest’ (Jessop 2014: 53).

With this centring of the state, shifts in the relation between the economic and political are deeply tied to social relations and resulting political and social coalitions. This view allows us to perceive states and governance on national and sub-national levels as not being universal, but instead geographically and historically specific due to the social compromises of the relevant social forces. Thus, analysing the diversity of ways in which these are shaped by, and in turn shape, economic relations is an integral part of understanding processes of globalised capitalism.

This understanding of the state as a dynamic mediator of conflict is linked to Variegated Capitalism’s understanding of crisis, which is that capitalism has inherent contradictions that produce crisis-tendencies (for summary of contradictions, see Jessop 2014: 53). Capitalism is reliant on these contradictions being mediated (or regulated) to counteract crisis-tendencies and maintain stability, which is chiefly done by ‘displacing problems into zones of instability elsewhere and/or on postponing the eventual onset of crises’ (Jessop 2014: 56), often with a central role in this process being played by the state. Because this is a perennial characteristic of capitalism, giving rise to the appearance of momentary periods of stability, crisis is positioned *within* normal capitalist processes rather than being seen as an anomaly.

Thus, Variegated Capitalism encourages the examination of patterns of stability and crisis as they emerge at many different levels – be they ecological, industrial, national, local, social, etc. – and how these are interconnected, emerging from one capitalist process of expansion. The contradictions of the process of capital accumulation do not necessarily lead to the failure of capitalism, but instead shape the dynamic evolution of capitalism on a global scale.

Interconnections and interdependencies

From this understanding of capitalism as a single yet variegated system, Variegated Capitalism prioritises a geographic and temporal examination of how various political economies have co-evolved. This implies a fundamentally relational analysis focusing on interconnections and interdependencies, and how phenomena on any scale arise out of interactions and coevolution between many individual units of analysis – all of which can only be understood properly through identification of these interlinking dynamics.

With such a view of global dynamics being the result of deep interconnectedness and interdependencies, Variegated Capitalism encourages a multiscalar approach to studying these dynamics. It does so by highlighting that the economic dynamics of a specific geographic segment are the products of complex interactions and coevolutionary processes unfolding in underlying (subjacent) spaces constitutive of that segment. While these processes are therefore occurring internally to a given segment, they are not isolated, as they are also shaped by interactions with other spaces external to the segment. Analysis of dynamics at underlying levels is therefore critical to understand the drivers and causative links of phenomena that are observable at any higher, aggregated level. CC literature generally takes the national level as the standard unit of analysis, and while this may be potentially useful, what is often analysed at a national level is actually the result of many interacting sub-national (e.g., local, regional, sectoral, etc.) interactions and how these are shaped through further transnational interactions – dynamics which are often not mediated at the national level (through national institutions or the state).

This conception then generates an understanding of globalisation as a ‘complex array of multiscalar transformations’ (Peck/Theodore 2007: 760), which gives greater clarity to how and why political economies are shaped in response to pressures of globalisation in variegated ways than CC analyses focused purely on the national level. These transformations then become emergent qualities of the system, rather than simplified, insulated phenomena with little geographic complexity or nuance. Hence, rather than isolating and prioritising the national level, analysis of the local, sectoral, regional, transnational and global levels and their interconnections with all other levels are seen as central to Variegated Capitalism approaches.

Variegated Capitalism’s focus on *geographical* interconnections and interdependencies also extends to the *temporal*. Long-term trajectories and phases of capitalism, including legacies of colonialism and imperialism, have shaped and continue to shape economic dynamics, interdependencies, and power asymmetries through to the present. Hence, economic dynamics are not neutral, and consistent attention is drawn to the how economic spaces are heavily shaped by the ‘steep hierarchies’ and relations of power that permeate the dynamics of the global economic system (Dale/Unkovski-Korica 2022: 7).

When exploring the temporal dimension of capitalist hierarchies, it is important to specifically highlight the connection between global capitalism and colonialism, which Wehr (2015: 140) describes as one of ‘entangled co-evolution’. Colonialism, and in the contemporary context of globalisation, imperialism, have not only fundamentally shaped the institutions and political economies of the Global South, contributing to their persistent underdevelopment, but also benefited the political economies and structures of power centred in the Global North (Amin 2019). The development of capitalism in Europe and the US cannot be separated from the colonial dispossession and violence that made their economies possible, and the continued neo-colonial structures and relationships that build on, and compound, this legacy (Yeros/Jha 2020; Fraser 2018).

Uneven and combined development

When considering these components together, we see that at the centre of this framework lies the core depiction of the global capitalist system as a ‘hierarchically ordered space of flows, with multiscalar, differentially imbricated patterns of power’ (Dale/Unkovski-Korica 2022: 7). This aligns closely with the fundamental understanding of globalised capitalism embodied in uneven and combined development (UCD) and can thus be a useful endpoint and point of reflection for how a perspective rooted in a Variegated Capitalism approach would perceive processes of globalisation.

Kasmir (2020: 311) explains that UCD as a theory ‘begins with the premise that unevenness - differentiation among social relations within and between social formations across space, economic sector, and time - is the lifeblood of capital accumulation’. While UCD as a concept is a broad, theoretical space in its own right, it also operates specifically as a ‘conceptual tool’, and through its application, core questions of capitalist processes can be analysed with startling richness, which complement and intersect with those of Variegated Capitalism described above in various ways (Ashman 2009; Kasmir 2020; Dale/Unkovski-Korica 2022).

Most importantly, however, the connection between UCD and Variegated Capitalism also provides clarity on the question of whether capitalism and its expressions should be studied comparatively or systematically. At its core, UCD holds that deep interconnections and interdependencies under globalised capitalism necessarily produce vast divergence and unevenness. This conception generates a more nuanced understanding of individual expressions of capitalist dynamics, and because these can then be connected back to the larger dynamics in which they are interwoven, also of the system that produces them. Similarly, an analysis grounded in Variegated Capitalism does not encourage the comparison of isolated geographic units but promotes the analysis of individual expressions, manifesting in specific geographic areas, by placing these in dialogue with larger capitalist dynamics, thereby arriving at a clearer understanding of both.

A VARIEGATED APPROACH TO COVID-19

Variegated Capitalism does away with the idea of separate, isolated ‘varieties’ of capitalism and conceives of a far richer picture of globalisation. This conception allows us to better understand the crises and processes triggered by COVID-19 because these can be positioned *within* already existing and continuous processes of globalisation – rather than being seen as phenomena triggered by an external anomaly.

Investigating the connections between COVID-19 and globalised capitalism is, additionally, a reciprocal process for understanding both dimensions being analysed. This is because the localised and temporally specific expressions of COVID-19 are most accurately interpreted when placed in the context of the dynamics of globalised capitalism in which they are embedded, but they can simultaneously be analysed as expressions of the functioning of global capitalism, thereby potentially revealing nuanced characteristics of the system that produced them. Hence, resolving tension between individual expressions and the larger picture of capitalist processes becomes a vehicle for clarity. As we will demonstrate in this section with reference to COVID-19, it is in linking these two interrelated dimensions that Variegated Capitalism excels as a tool for thought and analysis.

COVID-19 as embedded in global capitalism

Turning specifically to our current conjuncture, COVID-19 has sparked a range of political economic crises and policy responses. The contours of these were, however, defined by and reflective of pre-existing structures of globalised capitalism, and so should be understood as embedded within systemic processes of economic globalisation. In addition, we argue that the crises triggered by COVID-19 revealed and reflected the many forms of contradictions, interdependencies, and power asymmetries that underpin our current form of globalised capitalism. While we are able to understand COVID-19 better by placing it in this context, this also allows us to perceive the ways in which the pandemic is illustrative of the broader processes and logics underlying globalised capitalism.

COVID-19 can be seen as embedded in capitalist processes as the effects of the pandemic were filtered through the pre-existing asymmetries of power generated by the capitalist system. The effects of the pandemic were unevenly distributed; it was widely observed that women, people of colour, and informal workers or workers without formal contracts (especially migrant workers) were hit hardest during the pandemic and inequalities widened for these groups (for summary, see Stevano et al. 2021; Kabeer et al. 2021). These effects also reveal the contradictory nature of global capitalism, due to the fact that it was especially the highly feminised work — both waged work in the care sector as well as the non-waged reproductive labour — on which societies were most dependent in times of pandemic and lockdowns, but it was these workers that were most exposed to the pandemic, whose workloads were increased the most, and whose labour was obscured the most through the discourse of ‘lockdowns’ (Lewandowski et al. 2021; Kabeer et al. 2021).

Hence, the uneven yet systematic distribution of societal effects makes it clear that crises surrounding COVID-19 can be linked back to inequalities, logics, and patterns generated by globalised capitalism. In such a way, we see how an analysis of COVID-19 as embedded in capitalism allows us to understand the pandemic with more nuance, but also as a point of reflection for arriving at a more nuanced understanding of features of the capitalist system as a whole.

The relationship between the state and capitalist processes presents another dimension through which crises surrounding COVID-19 can be understood in more detail, since the intensification of pre-existing inequalities of global capitalism during COVID-19 was also to some extent ‘reinforced through inadequate policy responses’ (Stevano et al. 2021: 12).

During the pandemic, the state’s management of COVID-19 faced a contradictory choice, in that the necessary steps for maintaining processes of social reproduction did not align with those required for the continuation of capital accumulation (Cohen/van der Meulen Rodgers 2021: 11). Social crisis was then often compounded (or at least not resolved) by it generally being the needs of capital accumulation that were prioritised — even though capital accumulation itself depends on social reproduction. This was seen worldwide: in interventionist state policies in African countries neglecting the role of feminised labour, thereby deepening inequalities and undermining the important role that unpaid labour of women play for these economies (Ossome 2021); the central government of India’s lack of investment in health or fiscal relief while pushing through neo-liberal reforms (Ghosh 2020); and as De Conti et al. (2023) outline in this special issue, in the Brazilian government’s decision not to implement public health measures related to social distancing in an effort to protect economic resilience. In this way, the direct social effects of COVID-19 can be understood as outcomes of the active role of the state in mediating and channelling the crisis, often in the interests of capital at the expense of social provisioning.

Through such an analysis, the state's central role in maintaining capitalism more generally is also highlighted. Kasmir (2020: 311) notes that while the state has always relied on obscured patterns of categorisation, differentiation, and marginalisation, these processes are now 'transpiring in plain sight' as a result of the pandemic. In this way, these state responses to COVID-19 simply reproduced and exacerbated the same contradictions that afflict economies in times of relative stability, which heavily contributed to deepening inequalities and sharpening social crises.

We also see how examining the role of state in the nexus of COVID-19 and capitalist crisis illuminates the international hierarchies central to global capitalism. While state interventions as a result of the pandemic nearly everywhere took on much greater proportions and visibility, thereby highlighting the state's essential role in the maintenance of capitalism, the constraints faced by states in the Global South brought stark attention to the unevenness of state capacity (Stevano et al. 2021).

The fact that these dynamics mainly affected economies in the Global South is due to pre-existing structural hierarchies and deeply ingrained inequalities that are constantly reproduced by economic globalisation (for a more nuanced discussion, see Alami et al. 2022). While these more recent tendencies help explain the persistence of these structures, colonial and imperial legacies have given rise to 'institutions and mechanisms [that] shape economies in uneven ways', and recognising these legacies is essential for understanding how contemporary capitalism created the conditions for maintaining the subordinate position of economies of the Global South (Koddenbrock et al. 2022: 6).

Hence, while the pandemic made it 'impossible to downplay the active role that the state plays in capitalism' (Stevano et al. 2021: 2), state responses to the pandemic occurred along the lines of the structural inequalities generated by globalised capitalism, and this differential in state capacity then compounded the social crises mentioned earlier, especially for vulnerable population groups. In such a way, intertwined, multiscale effects are formed from the global and social hierarchies, which strengthen and interact with one another.

These many contradictions, asymmetries, and interdependencies revealed by analysing COVID-19 through a lens consistent with Variegated Capitalism show that while the pandemic is clearly a health crisis, its effects (and hence the crises it generates) are inseparable from capitalist relations. Moreover, we see that analysing phenomena from this nexus allows us to see broader shifts in global capitalism, constantly in flux, with more nuance.

Analysing COVID-19 through interconnections and interdependencies

From a more general understanding of COVID-19 as embedded in processes of globalised capitalism, we can turn to how COVID-19 can trigger such distinct, yet deeply related effects across the globe and across scales. The connections underlying the structure of global capitalism are made particularly clear in moments of crisis, as crises are rarely isolated or contained to one geographic space or economic sector, but instead have a tendency to spread and co-evolve on many different scales. In order to understand the unevenness of COVID-19 and its related crises (as well as any other crisis), we must clearly identify the interconnections between its individual expressions and consider how these coevolved with processes of globalisation and the capitalist system as a whole.

One particularly fruitful area of study, which both embodies analysis rooted in the multiscale connections of capitalism and has been of particular relevance during COVID-19, are Global Value Chains (GVCs) or Global Production Networks (GPNs). Internationalised production was placed under unprecedented pressure and

disrupted in various ways throughout the pandemic as a litany of complications and obstacles were introduced to a system designed to operate by prioritising efficiency in times of economic regularity, thus already stretched as thin as possible (Gölgeci et al. 2020). Lock-downs, supply shortages, cancelled orders, and border closures transformed GVCs/GPNs into systems of fragility, uncertainty, and precarity, but also propagators of price shocks and other crisis tendencies. The fact that crises emerging at national levels were proliferated at sectoral and regional levels through industries embedded in these networks shows that for understanding wide-scale (even national-level) effects driven by subnational dynamics, a multiscale and interconnected approach that aligns with Variegated Capitalism is invaluable.

Analysing disruptions in GVCs through these frameworks also serves to highlight ways in which the power asymmetries inherent to the global economic system are reproduced through globally interconnected, sectoral-level dynamics in GVCs. For example, the initial response in March 2020 of lead companies (often multinational corporations primarily based in the Global North) was to shirk their responsibilities to suppliers (often factories located within the Global South) as they cancelled billions of dollars worth of orders without paying – causing significant economic, social, and health hardships for workers (Anner 2022). In this way, multinational corporations deferred the consequences of rapidly falling demand and thereby ruthlessly shifted the costs of the crisis to suppliers and workers in the Global South.

COVID-19's disruption to production networks therefore simply exacerbated asymmetries rooted in historical economic relations, intensifying the dynamics which had already been unfolding continuously with time. Indeed, Suwandi (2019: 16) argues that labour-value commodity chains have always been characterised by stark power asymmetries 'inseparable from the unequal relations among nation-states', and constitute a new imperialism rooted in previous imperial and colonial projects. Thus, intertemporal dimensions of power can be analysed within GVCs/GPNs, generating more critical approaches such as Global Value Systems (GVs), providing valuable insights into global capitalism by allowing more precise and comprehensive connections to be drawn from colonial legacies to contemporary structures of accumulation and exploitation (Jha/Yeros 2021).

Ultimately, Variegated Capitalism, with its focus on capitalism as a single, interconnected, and variegated system, welcomes discussion of how the COVID-19 pandemic developed along the complex and deep-rooted interdependencies, contradictions, and power asymmetries that constitute the capitalist system. Through a multiscale analysis, one that prioritises geographical and historical connections and interdependencies, one can better understand how this occurred within processes of globalisation and capital accumulation at global, national, regional, and sectoral levels. With greater understanding of its expressions and how these are entangled with and embedded in systemic dynamics, we can build a better understanding of COVID-19, as well as other crises, as systemic phenomena.

CONCLUSION

Most importantly, the capacity to analyse the crises surrounding COVID-19 as inherently connected to the dynamics of global capitalist development implies that Variegated Capitalism provides us a framework for thinking not just about crises, but all previous and subsequent phases of globalisation. It does so especially because, firstly, it captures and can connect an incredibly broad range of expressions of globalised capitalism, which helps us better understand moments and areas of capitalist development and their effects by positioning them within and as part of dynamics of globalisation, and secondly, it is an

approach that can be integrated with, and supplemented by, adjacent areas of study that deal with the interconnected and interdependent nature of capitalist relations, which allows us to study the expressions and effects of capitalist dynamics with much greater clarity and derive more relevance for understanding the processes themselves. Hence, COVID-19, as a moment in globalised capitalism, can be understood better, but so too can any other moment.

The relevance of such an approach comes at an opportune time, since the unprecedented tensions and obstacles that COVID-19 introduced to the global economic system have resulted in some discussion of whether we are experiencing an ideological and economic transformation of the dominant hegemonic project of capitalism. Various authors have identified increasingly protectionist rhetoric and policy (Khorana 2022), intensified neo-nationalist sentiment throughout the Global North (Wang 2021), a shift in orientation away from microeconomic efficiency toward macroeconomic resilience and national security (Keaney 2021), and the more obvious/visible role of the state in the economy (Wood et al. 2022).

These discourses engaged in debating broad shifts in globalisation show that a comparative approach concerned with examining relatively isolated units of analysis, that fails to see these units as simultaneously constitutive and interactive expressions of larger processes, is limited in its explanatory capacity and therefore lacks relevance. While CC frameworks often seek to explore the institutional similarities or differences of various political economies (and thus categorise them on the basis of similarities), Variegated Capitalism approaches instead would engage in comparative analysis to find spaces of uneven and combined development, connections, and interdependencies, thus using similarities to come to better understandings of the overarching processes that generated these observations. Nevertheless, we believe that even national-level or comparative studies can be improved by being put in their historical and geographical context and supplemented with concepts from Variegated Capitalism, and that this would provide greater opportunity to conduct nuanced, interdisciplinary, and critical research.

From a political perspective, a deeper reading of capitalism and its incessant production of crises, enabled by the notion of the crises surrounding COVID-19 being endogenous rather than exogenous to capitalism with central role of the state, questions the idea that regulation can permanently solve these tendencies and asserts the internal contradictions of capitalist accumulation cannot be eliminated even by the most advanced policy-making. The application of Variegated Capitalism, as a critical and alternatives-centric approach, therefore leads to fundamentally different conclusions than more standard institutional analysis. It is, at its core, concerned with highlighting the 'internal contradictions of neoliberal globalisation' (Peck/Theodore 2007: 763), and so avoids the problem-solving orientation of other frameworks and encourages the exploration of 'alternatives, within and beyond capitalism' (Bruff 2021: 1284). Hence, by moving away from policy and state-centred responses, it is an inherently political and critical approach, imagining radical alternatives. Prioritising the crises, conflict, and contradictions of capitalism alongside the interconnections and interdependencies of capitalism allows researchers to identify common tensions, strategies, and processes across time and space – creating a basis for solidarity between social layers and other groups and encouraging the exploration and imagination of alternative systems.

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