Fordism and the labor-capital deal that was at its core in the U.S. was an objective and necessary condition for the emergence of embedded liberalism at the international level. This labor-capital deal was based on two elements. First, workers were given acceptable wages and other social benefits (advantages that were only possible thanks to the very high level of productivity of the U.S. economy). Second, and in return, workers had to institutionalize and de-radicalize their union labor, notably by ejecting leaders that leaned too far left on the political continuum. An important result of the deal was that the internal market (as opposed to international ones) was much more important for the sale of the production than in the following period, which was marked by neoliberalism. Workers' consumption capacity, in that context, made up a large part of this market and was constitutive of the Fordist regime of accumulation.

To reproduce itself and guarantee the capacity of U.S. enterprises to maintain satisfying rates of profit, Fordism needed specific kinds of international institutions. Indeed, some safeguards to protect the internal market were needed given its importance as well as that of the consumption capacity of the U.S. workers to sell the national production (and consequently to realize profits). The result, in the GATT, was, among other things, a focus on non-discrimination rather than on the complete elimination of tariffs and the inclusion of a large variety of exceptions (the escape clause, the exclusion of agriculture from large parts of the Agreement, and so on).

This deal worked well until the mid-1960s when the rate of profit of U.S. enterprises began to fall. From this time, capitalists in the U.S. and all around the capitalist world experienced severe difficulties. These hard times would last until the beginning of the 1980s when neoliberalism helped them, not to re-establish the rate of profit at the 1945-1965 level, but to allow a trend where the rate of profit would continuously rise, at least until the 1997 Asian crisis.

Those who wish for a renewed “embedded” regime of accumulation can learn several lessons from this narrative. Notably, some of the essential conditions for the reproduction of Fordism are no longer present in the current economy (the high level of productivity, for instance). Others are simply not desirable (the de-radicalization of the labor unions against improved consumption possibilities for the workers). It is essential to integrate these lessons in our reflections about the constitution of a new (“re-
embedded”) regime of accumulation because this new regime will be the starting point of the next international economic institutions.