



The New Shape of the Global Power-Field (GPF) After the Transformation of the Modern World-System Post-World War II (Part 2)¹ Further Outlines in the Evolution of the Field and its Impact on the Global South

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Abstract

This article is a follow-up to a previous essay that mapped the dynamics of the modern world-system theory into what was called a Global Power-Field (GPF) during the colonial era phase of planetary history. It continues this mapping project by exploring the reconfiguration of the field in the postcolonial period. This field of power operated on the practice of 'objectification' of asymmetrical relations within its domain. The current essay extends that analysis by further identifying the forms of 'objectification' in the field's contemporary phase. A prominent feature of the current field is the non-locality of its operations; a term signifying the level of dispersion of its vectors of power across the globe. The investigation will conclude with a detailed case study of how this current version of the GPF impacts the Global South by examining Post-Revolutionary Iran's relations with the West.

Keywords: World-System, Field of Power, Asymmetrical Relations, Objectification, Non-Locality, Vectors of Power, Iran

¹ "Outlines of a Global-Power Field (GPF) Theory (Part 1): Mapping the Dynamics of the Modern World-System and its Penetration in the Middle East c. 1850-1950" can be found in *Journal of World-Systems Research* Summer/Autumn 2022, DOI 10.5195/JWSR.2021.1031



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This exploration is a continuation of a previous article that mapped the modern world-system (MWS) into a global field of power that explained dynamics of world history during the colonial period (c. 1850-1950). The justification for “fielding the system” or mapping the system into a field had already been stated in that previous article. The purpose of this essay is to extend that remodeling of the MWS by tracking the evolution of that Global Power-Field (GPF) in the neo/postcolonial era. A prominent feature of this transformed GPF is its *non-locality* where the asymmetrical dynamics that condition actions and events within the field became so diffuse that it is difficult to trace their operations to a geographic center even though they emanated from the core regions. Once the theoretical framework for this evolved field is outlined, the article will undertake a case study of post-revolutionary Iran in international relations that will empirically illustrate the workings of the field and the dynamics of its non-locality on the Global South.

Transformation of the Modern World-System: The New Shape of the Global Power-Field.

The GPF is a historically evolving field for which the structure of its power dynamics morphed and yet maintained its essential hierarchical asymmetries after the end of colonialism. Its transformation after World War II meant that its asymmetrical relations became more deeply embedded in the undercurrents of global interactions making the operations of this field less apparent yet more normalized. The directed colonial and semi-colonial forms of dominations were a transitory phase of political and economic hegemony by core states of the world-system. This phase would evolve into a new shape of power in the form of the international system, which no longer required territorial control to affect its outcome of the core region’s cultural, economic, and political hegemony in the globe. The basic structure of the global political economy with its division of labor regime between core, semi-peripheral, peripheral regions remained intact despite the change in the hierarchy of states who became predominate in the GPF (e.g. the United States becoming the new economic and political engine that drove the world-system after World War II). Yet, there was a new shape to the “mode of governmentality” in the political relations of states with the official establishment of the international nation-state system.

What is the character of the new mode of governmentality that re-configured and reinforced the asymmetries of the GPF? While core states in the colonial period enforced their economic and political interests by using their military and/or commercial advantages over other states resulting in the direct territorial control or extra-territorial capitulations of peripheral regions. In the postcolonial period, core states built those advantages in the architecture of inter-state relations (e.g. International law, Bretton Woods Agreement, etc.) and its corollary institutions that implement those advantages (e.g. UN, IMF, WTO). An example of the built-in power differential in the international system is illustrated by the fact that four of the five states that make up the permanent members of the UN Security Council are formally colonizing European states (United States, United Kingdom, France, and Russia). Foreshadowing the new shape of power in the twentieth century’s emerging world order,

Carl Schmitt warned after the end of WWI and repeatedly thereafter of the arrival of a new form of American imperialism dependent not on the simple military might of the Allied powers but on the erection of global legal and commercial networks, which operate by de-territorializing the existential commitments and institutional functions once monopolized by states. (Agnew and Coleman 2007: 328)

Hence, the establishment of such international agreements and organizations represented the new nodal points in the GPF that generated the vectors (policies) of power which influence the political and economic practices of peripheral and semi-peripheral states. These vectors of power are no longer directed at specific agents (nations) in the field in the same way that colonial policies and practices were specifically targeted towards colonized states; hence, making the mechanics of power in this field even more diffuse and less transparent. By institutionalizing what previously were rules of the colonial game in international law and international agreements, they embedded and normalized the hegemony of core states in the form of an international nation-state system and its corollary institutions. Moreover, their accrued economic and military power differential gave their actions more weight in the field in addition to the field asymmetry that already tipped things in their favor. Speaking about how the institutionalization of “international law” in the postcolonial global order asymmetrically benefited core states, Hoogvelt says:

International law, a useful European invention, recognises individual and corporate property rights across national boundaries, so that the big industrial corporations and the major commercial banks could continue to regulate the ex-colonial economies without the military or the police support of their own respective national governments (Hoogvelt 1978: 74).

This transformation in the mode of governmentality from the direct employment of power territorially through colonialization or indirect rule through capitulatory concessions to employing power institutionally through international law, international organizations and treaties, and the international state system that was institutionally embodied by the United Nations and other IGOs. This signified a shift in the political and economic techniques of domination but not its ends. The postcolonial mode of governmentality in the GPF meant the de-territorialization of the geopolitics of power through the employment of institutional and legal mechanisms, which normalized the asymmetrical relationships between the core and the periphery.

While the colonial period signified the growth of, what Michael Mann called “despotic power”² of core states over peripheral regions, the postcolonial governmentality regime shifted its focus from employing despotic power to employing infrastructural (administrative) power³ by cores states over the globe. This displacement of power disguised the fiction of national sovereignty of peripheral states even though such state remained formally autonomous within their

² Despotic power represents a governmental organization’s *ability to undertake* decisions without the consent of those whom it governs based on the political legitimation of the autonomy of its power (see Mann 1988: 5)

³ Infrastructural power represents a governmental organization’s *ability to implement* decisions on the governed based on its logistical capacities (see Mann 1988: 5)

demarcated territories in the emerging international state system. The new form of the de-territorialized mode of governmentality was a move away from territorially based and centralized juridical and military domination by a colonial power to the practice of “administrative” domination of states and populations mediated through the internationalized norms and institutions.

Despite the change in the topology of the GPF, its original function of dividing labor and sovereignty between regions and states remained intact and these new modes of governmentality were crucial to the maintenance of those functions. While there is no world government in the GPF, in the sense that there is defined spatial and institutional locus of power, there is a regime of “global governmentality” that is embodied in the unitary practices of domination by core states in the same way that the world market is not represented by a distinctive geographic space. Instead, the global market is embodied in a distinct set of commercial and economic practices that have been globally established and diffused.

The distinguishing characteristic of this de-territorialized regime of global governmentality that pervades the GPF is its *non-locality* where the power animating political and economic practices within the GPF is so deeply embedded that it can’t be parochialized to a given space like the power exercised in the actions of a centralized and territorialized state. Instead, this non-localized power dynamic is both pervasive and permeating that it creates the conditions for actions within the field. Furthermore, the operations in the GPF of this type of non-localizable power lead to a misrecognition of the effects that such a dynamic has on the sovereignty of peripheral states because it “effectively does away with the dialectic [of distinct] identities of the governor and the governed, and replaces them with a fluid, diagrammatic conceptualization of power in which subjects are caught up in constitutive, collusive webs of non-localizable and co-extensive relations” (Agnew and Coleman 2007: 324).

This dispersion (non-locality) of power in the GPF facilitated the objectification of core economic, political, and social norms and practices across the globe by making these European norms and practices universal (or non-localized) as is the case with international law or the rules that govern international trade, while at the same time parochializing (peripheralizing-localizing) norms and practices of the periphery making them the subject of culture and tradition.⁴ This objectification creates a misrecognition⁵ of the origin of such power and to what parties it serves most; thereby facilitating the asymmetrical relations in the field that are not easily identifiable and hence difficult to resist. This is because misrecognition creates the conditions for the normalization and naturalization of such asymmetrical relations, which in turn generates an international disposition of “internal pacification” (Giddens 1985: 190) of the peripheral regions; hence, their compliance with such asymmetrical power relations.

⁴ See Hussin (2016: 219) for her assertion that European colonial states marginalized the norms of the colonized by making them the subject of parochial culture and tradition rather than a possible source of universal norms.

⁵ See Bourdieu (1977: 164) for his explanation of the notion of misrecognition as a state of a subject’s inability to recognize the arbitrariness of some rules or institutions.

Moreover, non-locality of this asymmetrical power with its dispersion and interpretability within local systems makes the actions in core regions, who control the levers of this power, have a far off-effect (action at a distance) on peripheral regions even when those actions are no longer intentionally and specifically directed at peripheral regions per se. Hence, the expression “when America sneezes, the rest of the world catches a cold.” In other words, the implications of the operations of this nonlocalized power are its capacity to generate effects across space without overtly directed action towards any particular region because of the dispersion and interpenetration of the field’s power vectors on global economic, political, and social practices.

Thus far I have addressed the post-war transformation of the GPF in its geopolitical dimensions, let me now address some of the changes in the economic practices. The central asymmetrical relation of the political economy between the regions within the GPF remained fundamentally intact as the division of labor regime between core, semi-peripheral, and peripheral geo-economic zones of the field was maintained despite the drastic changes in the global political landscape after World War II. Changes did occur where certain states shifted their economic positions within the hierarchy where some peripheral states might have become semi-peripheral or vice versa like the cases of Japan or more recently the Arab Gulf states moved eventually into the core and semispherical zones respectively. Alternatively, some states surpassed other states within the hierarchy of the core geo-economic zone like the United States, which replaced the United Kingdom as the primary power in the GPF.

Nevertheless, the fundamental logic driving the division of labor regime of the world-system remained essentially the same. This logic maintained the core geo-economic zone’s control over the means of production perpetuating the processes of economic peripheralization and this in turn drives the power differential between geo-economic zones within the GPF. Yet the structure of production within the various geo-economic zones changed where entities in the core states specialized in handling the finance, research, and technological development; while the dependent components of the processes of production were handled by the periphery (Cox 1994). Low-tech manufacturing like textile production moved to the peripheral zones and became peripheral products even though these countries continued to rely on the export of cash crops and raw materials to finance such industrialization. Meanwhile advanced technological production remained in the core-zones and became the focus of the new core-like production (Wallerstein 2005).

In addition to these structural changes in the production processes between core and periphery, the character of Western/Core economic dominance in the GPF changed in the 1970s. Elsewhere I have stated that:

The post-WORLD WAR II Bretton Woods agreement had tempered the pre-war unfettered financial practices by Western financial institutions that had led to the Great Depression of the 1930s. These events gave political impetus to Western states to legislate more socially responsible policies in favor of the welfare state, in the process curbing the excesses of neoliberal capitalism. Yet this arrangement proved to be only temporary, as the post-WORLD WAR II expansion of global production was followed by a considerable decline in the growth of production and

the rate of profit in the production sector in the 1970s and 1980s. One of the consequences of that decline was the shifting of investment from the production sector to the financial sector in search of greater profits. With this shift, finance became ever more decoupled from production and less attracted to the long-range thinking of industrial development. Instead, it became increasingly subservient to the decision making of financial manipulators whose main aim was an immediate financial gain. This redefined the relationship between finance and economics: whereas previously the financial sector was propelled by real economic factors, now the economy was driven by finance. This new arrangement posed new risks for the economy and challenges for governments on how to manage the increasingly speculation-obsessed character of finance (Awass 2019: 157).⁶

This new mode of production of profits (decoupling of finance from productive forces) in the core region—especially those states (United States and United Kingdom) that were the primary players in the GPF who adopted policies that encouraged such a practice and gave the green light for their firms to act upon them⁷—had their impact on peripheral states as they sought loans to pursue development projects that they believed would close the development gap between them and the core regions. The decoupling of finance from production and the existence of new venues (peripheral regions) where such freed finance can flow towards, provided the opportunity for banks and lending institutions from core regions to grant loans to peripheral states (Agnew, Knox, and McCarthy 2014). With few exceptions like the relative economic development success of some East Asian states (e.g. South Korea and Taiwan),⁸ most peripheral states (in Africa, Latin America, and the non-oil producing countries of the Middle East) could not meet their development goals. They could not keep up with the rise in the price of basic commodities like oil and other imports during the 1970s and had to use these loans to keep such commodities subsidized for their citizens. Most peripheral states were tempted to continue to take these loans because they would not have to undertake the unpopular measure of raising taxes to acquire necessary funds to maintain their economies (Agnew, et al. 2014; Barnett and Cavanagh 1994). By the end of the 1980s, many of these states became insolvent and could not service these mounting debts (Agnew, et al. 2014). They then started “selling off their public companies to private firms at bargain prices to service these international debts” (Awass 2019: 157).⁹

This state of affairs can be dubbed as the “debt of development,” which among other factors of the transforming GPF continued to perpetuate the cycle of dependence of peripheral states on the core states. The modification in the modes of production of wealth by institutions and firms

⁶ For more on this economic reordering, see Cox 1994: 48; Helleiner 1994: 164-165; Wallerstein 1996: 211-212; and Warde 2010: 103-104.

⁷ See Helleiner (1994:168-170) for the history of the shift in US and UK economic policies that opened the door for decoupling finance from production.

⁸ See Agnew, Knox, and McCarthy (2014) pgs. 235-236 for more details on the relative economic development successes of some East Asian states.

⁹ I have already cited Hoogvelt who showed how international law provides the legal framework for such privatization of public services and exploitation of peripheral economies and this example shows the political economic conditions that facilitated such takeovers.

within the core zone that shifted focus from productive investments to debt financing¹⁰ only further perpetuated the intrinsic dynamics of peripheralization operating within the GPF. This was because of this new modality of the appropriation of wealth from peripheral states without necessarily engaging in some sort of actual productive process for its appropriation. To illustrate, much of the money sources of the loans that were lent out to peripheral states in Africa, Latin America, and the Middle East in the 1970s and 1980s came from other historically peripheral states who were emerging into semi-peripheral states like oil-rich Arab Gulf countries.¹¹ This is because “these oil-rich countries in the Middle East deposited their profits gained from the rise in oil prices in 1973 in U.S. banks like Citicorp and bought U.S. government treasury bonds” (Awass 2019: 156-157).¹² The reason why Arab Gulf states invested their wealth in Western institutions and nations was that their infrastructural incapacity (e.g. lack of stable financial institutions, lack of project planning institutions) to invest all of this newfound and abundant wealth into their development and as a way of keeping this wealth in “safe” and profit-generating institutions. As we saw previously, these Western banks and financial institutions, in turn, recycled these surplus petrodollars into loans to other peripheral states that were ultimately used by these states to mitigate the negative effects of the global rise of commodity prices like oil and poverty elevation programs rather than their stated goals of development (Agnew, et al. 2014).

Let us now analyze how these economic and political practices constituted an illustration of the peripheralizing processes of the GPF. Recall how we identified the dynamics of peripheralizing processes of this field as having both an attractive and repulsive character with the ultimate end of marginalizing the periphery and empowering the core zones. How the power of peripheralization played out in the state of affairs outlined above is that strong and stable financial institutions in core countries that had long gained an advantage in the world-system hierarchy attracted the investment of newfound commodity-based wealth (oil) of semi/peripheral states, which were refueled as loans to other peripheral states. These petrodollars were essentially a free source of money further empowering core zone financial institutions to employ them as an instrument of peripheralization through unsustainable and ultimately unproductive loans (repulsive forces) to other peripheral states yet at the same time generated tremendous profit and power (attractive forces) for core states and their institutions; all the while creating states of dependency for borrowing as well as investing semi/peripheral states. Such a process was facilitated by the modifications in the modes of production in the transforming GPF with the de-coupling of finance

¹⁰ Both Cox and Wallerstein maintain that this shift towards debt financing was a result of the declining profits that Western (core) firms and financial institutions experienced in the production sector after the 1960's because of rising labor wages and increased government spending and taxation in core states (Cox 1994; Wallerstein 1996).

¹¹ The unique position that a commodity like oil enjoyed in the world market because of its crucial and irreplaceable role in the functioning of global communication and transportation and the ability of these states to exercise greater control over its production and pricing through cartels like OPEC (Stevens 2005) made it not function like a normal peripheral commodity and its abundant possession by Arab Gulf states allowed them to advance from peripheral to semi-peripheral status in the world-system. This gave them greater influence over other peripheral (particularly Muslim) states who remained on the periphery of the international political and economic order.

¹² For more on this, see Barnett and Cavanagh 1994: 368; and Warde 2002: 97.

from production and the shift towards debt-financing allowed the core zone to accumulate profit from peripheral zones even when the development projects in these zones failed. Such imbalances in the global political economy continued to perpetuate the asymmetrical relations that maintained the power dynamics of this field concentrated in the core zone.

This excursion on the changing character in the modalities of production and techniques of peripheralization is but one illustration of the transformations in the GPF's power dynamics, while maintaining the ultimate economic and political aims of the system: a division of labor regime economically speaking and a division of sovereignty regime politically speaking. But these two objectives are not distinct, and in the end they merely represent two aspects of one underlying reality: the realization of hegemony in the global setting. Yet each of these objectives is structured by distinct functions that bring about their actualization: the economic mode of production and the political mode of governmentality. But are these two processes themselves genuinely distinct or do they intertwine?

These two modalities converge on one level and contrast at another. They converge at the level of practice in that they both are variant manifestations of practices of peripheralization that generate asymmetrical relations between the core and other zones of the system that enable certain power relations and disable yet others in the GPF. They enable the concentration of wealth and power in the core zone, while hindering the capacities for the acquisition of wealth and power in the peripheral and semi-peripheral zones. But they contrast at the level of the spheres in which they function: the mode of governmentality functioning in the political sphere and the mode of production functioning in the economic sphere. Despite this formal distinction, these two modalities of operation at a functional level are symbiotic and are mutually generative processes where the operations of one mode enables the operations of the other reinforcing one another to maintain operations of the GPF.

Historical Operations of Peripheralization of the GPF in the Postcolonial Period: A Case Study of Post-Revolutionary Iran.

In this section, I historically illustrate how the powers of peripheralization of the transformed GPF operate on the Global South (i.e. periphery) during the postcolonial period. For this purpose, I analyze the case of the Islamic Republic of Iran's in the GPF over the past forty years since its inception as a republic. The Iranian revolution in 1979 set up an Islamic government that peculiarly combined theocratic and democratic elements whose members consisted of a selected clergy and elected officials (Awass 2021). More importantly for our discussion, is that this new regime in Iran took on anti-hegemonic and anti-Western posture (particularly anti-American due to its overthrowing of the democratically elected prime minister of Iran in 1953). This approach antagonized core states who then employed several economic and political schemes that would further peripheralize Iran in the GPF.

I will focus on one particular instrument (vector) of power within the GPF utilized by core states to get compliance from politically insubordinate peripheral states like Iran, and that is

economic sanctions. But before I can talk about the implementation of this instrument on Iran, I need to layout the power mechanisms of the contemporary GPF that facilitates the weaponization of this practice. How contemporary economic sanctions become operationalized is related to the workings of the international monetary and financial systems developed by core states after World War II, which represents the evolving character of the GPF. A part of this evolution was the establishment of the dollar as the world reserve currency.

In 1944, the Bretton Woods Agreement was concluded between 44 countries predominated by the major powers of the United States, Europe, and the Soviet Union, which set the rules of the post-World War II global system of how international trade would be governed (Cao 2012; Gilpin 2001). The way to facilitate this trade was to have an international monetary arrangement with stable currency exchange rates. One of the key provisions of this agreement designed to meet the goal of monetary stability was the pegging of the national currencies of the member countries to the U.S. dollar and in turn, the U.S. dollar would be pegged to gold at a fixed rate of \$35 per ounce (Cao 2012; Gilpin 2001). Pegging the dollar to gold meant that any nation at any time can exchange its dollars for actual gold from the U.S. treasury at that fixed rate.

This U.S. pledge tying the dollar to gold created confidence among other states to hold their reserves in dollars since it was anchored in an objective standard and thus propelling the dollar to the position of international transaction currency. This established monetary stability and the necessary liquidity in international markets that would facilitate global trade (Gilpin 2001: 236-237). Moreover, the international position of the dollar conferred on the United States what some called an “extravagant privilege” because “as long as other governments proved willing to hold dollars, U.S. external deficits could be financed essentially by printing money and lending it abroad, enabling the United States to pursue a variety of foreign and domestic policy objectives without necessarily confronting difficult trade-offs in the short term” (Costigan, Cottle, and Keys 2017: 106).

This is what happened throughout the 1960s when the American government attempted to hide the costs of the Vietnam War from the American public by not raising taxes. Instead, they chose to pay for the war by increasing its money supply relative to gold which meant that dollar reserves held by other countries surpassed the U.S. gold reserves (Cao 2012; Gilpin 2001), so that by 1968 “the U.S. gold stock had shrunk to \$10 billion which is far less than the dollar liabilities that European nations held” (Costigan, Cottle, and Keys 2017: 108). Some states accused the United States of exporting its inflation and this began to undermine the international confidence in the dollar, but there were no alternative currencies that could replace the dollar as viable mediums in international trade (Cao 2012; Costigan, Cottle, and Keys 2017). But as the U.S. deficit continued to inflate, further devaluing the dollar, other countries and investors began to make a run on the dollar by the end of the 1960’s leading President Nixon to delink the dollar’s convertibility into gold in 1971 (Cao 2012; also see Gilpin 2001).

Nixon’s decoupling of the dollar from gold would have perhaps undermined the hegemonic position of the dollar in world affairs had it not been for a critical agreement reached between Saudi Arabia and the United States in 1974. U.S.-Saudi Arabian Joint Economic Commission

concluded that America would assure the military security of the kingdom and that it would support its technical development. In return, the Saudis would use their position as the swing producer in the oil cartel OPEC to convince its members to only accept dollars for oil payments instead of a basket of currencies. In addition, Saudi investing in dollar-denominated assets and United States treasury bonds would finance the growing U.S. debt (Cao 2012; Costigan, Cottle, and Keys 2017; Kubrusi and Mansur 1994). This agreement would begin the era of the Petro-dollar and would insure global 'dollar hegemony' because everyone needs oil and the only access to it is through this fiat currency (Liu 2008). Liu states:

Dollar hegemony separates the trade value of every currency from direct connection to the productivity of the issuing economy to link it directly to the size of dollar reserves held by the issuing central bank. Dollar hegemony enables the U.S. to own indirectly but essentially the entire global economy by requiring its wealth to be denominated in fiat dollars that the U.S. can print at will with little monetary penalties. (Liu 2008)

Elaborating on the mechanisms of dollar hegemony, David Spiro points out:

So long as OPEC oil was priced in U.S. dollars, and so long as OPEC invested the dollars in U.S. government instruments, the U.S. government enjoyed a double loan. The first part of the loan was for oil. The government could print dollars to pay for oil, and the American economy did not have to produce goods and services in exchange for the oil until OPEC used the dollars for goods and services. Obviously, the strategy could not work if dollars were not a means of exchange for oil. The second part of the loan was from all other economies that had to pay dollars for oil but could not print currency. Those economies had to trade their goods and services for dollars in order to pay OPEC (as quoted in Cao 2012: 71-72).

Hence, dollar hegemony represents one of the primary vectors of economic and political peripheralization yielded by the primary core state in the postcolonial GPF, the United States, because of its capacity to instrumentalize a fiat currency that had no intrinsic economic value. The United States was expropriating the wealth of other states without undertaking any direct action. By politically positioning the dollar as the only currency to acquire the world's most sought after commodity, the United States has maintained the dollar's role as the global medium of exchange and forced emerging economies to continue to hold their currency reserves in dollars; thereby freely financing the American deficit in the manner that Spiro illustrated above. Dollar hegemony as an instrument of American economic power in the GPF precludes it from even having to harness productive forces to maintain this advantage. This was indicated in World Bank reports in 2017 that show that the American share in the global domestic product is less than twenty percent while American companies control half of the global wealth (as cited in Siddiqui 2020).

The workings of dollar hegemony in global exchange demonstrate the diffuse character of power mechanisms that were instituted and employed within the transforming GPF post-World War II, which maintained the globally hegemonic position of core states even after the direct forms of colonialism had been abandoned. Yet it is not merely the economic advantages to the core

region, particularly the United States, that are accrued through the global operations of such mechanisms, but they are even politically weaponized to persuade the compliance of peripheral states who deviate from the rules of the core-established world order. The primary political vehicle of weaponization of these economic mechanisms is commercial and financial sanctions. This brings us to our case study of the Islamic Republic of Iran and its position in the GPF.

Since the inception of the Islamic Republic of Iran more than 40 years ago it has undergone various sanctions regimes by the United States and other Western powers. Even though before the Iranian revolution of 1979, Iran was a pillar of American hegemony in the Middle East in its efforts to counteract the influence of the Soviet Union in the region. This all changed when the revolution that toppled the Shah of Iran ushered in an anti-Western and anti-communist regime that instituted a system of religious governance, which was an affront to the core-established secular international state system. The United States slapped its first economic and military sanctions on Iran in 1979, banning military exports to Iran and banning oil imports from Iran as well as freezing all Iranian assets in U.S. Banks (Askari, Forrer, Teengen, and Yang 2001). Post-revolutionary political events in Iran, such as the taking of American Embassy hostages in Tehran in 1979, further deteriorated its political relations with the states comprising the geographic core of the GPF, particularly America. In response to these events, the United States banned all U.S. exports to Iran although America had been Iran's number one commercial partner before the revolution (Anaraki and Shahrestani 2008).

Throughout the 1980s, Iran underwent further economic sanctions levied by the United States, such as the banning of all imports of goods and services of Iranian origin as well the export of military technologies to Iran, under the pretext that Iran was supporting international terrorism and trying to destabilize neighboring Middle East regimes (Askari, et al. 2001; Mafi 2007; Anaraki and Shahrestani 2008). American political and economic peripheralization of Iran continued in the 1990s when the severest sanctions levied to date, the 1996 Iran-Libya Sanctions Act (ILSA), prohibited *any* entities, whether domestic or foreign, from assisting in the industrial development of Iran especially its most lucrative petroleum industry. Once again, the pretext for these sanctions was the charge that Iran supported international terrorism and the new accusation that Iran was developing nuclear weapons (Graves 1998; Mafi 2007; Anaraki and Shahrestani 2008).

The difference between this new set of sanctions and others imposed before it was that America was not only trying to limit the actions of its own entities but went further to limit the actions of foreign entities from dealing with Iran even when these dealings were legal in the law of their own countries. As some observers put it, this represented the most radical extension of extraterritorial jurisdiction attempted by the United States and its legitimacy was both questionable under U.S. law as well as international law (Graves 1998; Mafi 2007).¹³ Yet the United States understood its central position in the GPF and the power this position endowed to it to breach international conventions without economic and political repercussions. A part of this global

¹³ For a discussion on the legality of the provisions in this Act limiting the actions of foreign entities from the perspective of American and international law, see Graves 1998.

dominance in the field giving it the capacity to enforce its policies world-wide is that the arteries of the global financial system are inextricably linked to American financial institutions via dollar hegemony that makes American censure of foreign institutions viable.

The ILSA did stipulate how such economic and financial censure of foreign entities could take place for those who violated its restriction.¹⁴ Yet such threats were not merely theoretical but were carried out against foreign institutions who tried engaging in the economic and industrial development of Iran. For instance, Russia's largest corporation Gazprom agreed to develop Iran's petroleum industry in 1997 but before that, it had made a billion-dollar bond offering on the world market to stabilize its own floundering economy. Under the American threat that its U.S. Export-Import Bank would decline to provide export credits to the company, Gazprom suspended its bond offering (Graves 1998). What this highlights is that the mere threat of sanctions by the United States can alter the actions of foreign states and entities on the world stage even against military powerful countries like Russia because of the leverage that American economic and financial institutions have in the GPF. This displays the character of power dynamics operating within the field where change can be affected by diffuse and indirect forces (actions).

U.S. sanctions during the 1980s and 1990s affected the Iranian economy. It has been noted that Iranian currency, the Rial, has been steadily losing value from 1978-2002, wherein 1978, one dollar was equal to 70 IR; in 2001, one dollar was equal to 1,750 IR (Amuzegar 2014). While there was likely a range of internal and external economic and political factors that contributed to the demise of the Iranian Rial during this period, one should at least consider the role played by the American freeze of 11 billion dollars of Iranian assets in U.S. banks in 1979 (Askari, et al. 2001, Maloney 2010) in contributing to that slide, since that freeze remained in effect until 2015 when the JCPOA¹⁵ was signed. The effects of this financial sanction may be related to the instruments of dollar hegemony, where the loss of access to these Iranian reserve dollar assets placed downward pressure on its currency. Liu (2008) posits the relationship between the size of a state's dollar reserve and the value of its currency:

central banks must accumulate dollar reserves to ward off speculative attacks on the value of their currencies in world currency markets. The higher the market pressure to devalue a particular currency, the more dollar reserves its central bank

¹⁴ Graves (1998) outlines the various economic and financial mechanisms stipulated in ILSA that could be employed for those domestic and foreign entities violating its provisions: "Entities engaging in such investments can be sanctioned in six ways; a violation of the Act calls for at least two of these to be applied. First, the Export-Import Bank of the United States may refuse to approve a guarantee, insurance, or credit extension "in connection with the export of any goods or services" to the business or government body. Second, the United States may refuse to permit exports of goods or technology to that entity. Third, the government may "prohibit any United States financial institution" from providing loans or credit of more than ten million dollars in a twelve-month period. Fourth, if a "financial institution" violates the statute, the government may refuse to allow that institution to act as a primary dealer in U.S. debt instruments, become an agent of the U.S. government, or act as a repository for its funds. Fifth, the U.S. may refuse to allow the entity to contract with it for goods and services. Finally, the President can "restrict imports" to a sanctioned party under the International Emergency Economic Powers Act" (Graves 1998: 720-721)

¹⁵ More on the JCPOA agreement later.

must hold. Only the Federal Reserve, the U.S. central bank, is exempt from this pressure to accumulate dollars, because it can issue theoretically unlimited additional dollars at will with monetary immunity.¹⁶ (Liu 2008)

What is more definitive is that U.S. trade sanctions during the first twenty years of the Iranian regime did stifle the Iranian economy without necessarily crippling it as Iran found alternative sources to acquire American goods albeit at higher costs since direct trade between the two countries was severed by these sanctions (Askari, et al. 2001). Nevertheless, despite such evasions, the sanctions had a serious impact on the development of Iran's economy in terms of producing higher financing costs, retarding oil and non-oil joint venture products, etc. Some economists estimated the losses to the Iranian economy between 1995-2001 because of ILSA anywhere between \$909 million to 1.4 billion per year (Askari, et al. 2001). This cost burden created serious hurdles to the development of Iran ensuring that it remains in the periphery of the GPF.

Yet the sanctions regime by Western (core) powers reached new heights from the mid-2000s after the Iraq invasion when the United States had been openly pursuing regime change in the Middle East. This policy shift was indicated by President George W. Bush's unprovoked declaration that Iran was a part of an "axis of evil" even as Iran had been making positive overtures towards the United States since the election of its new leader President Khatami. Yet the types of sanctions employed on Iran starting in 2006 were not only commercial embargos as the case before, but were also financial. This shift sought to isolate Iran from the global financial system making it extremely difficult for Iran to even purchase basic goods or sell its oil in the world market. The ability to isolate Iran in this fashion, or even any other country for that matter, rested on the factor of dollar hegemony that the United States wields globally.

Being that the American dollar is the global currency of exchange, gives the United States a tremendous degree of economic and political leverage to impose its will through financial sanctions. This is because "CHIPS is the main domestic electronic funds transfer system in the United States for processing U.S. dollar wire transfers between international banks and other financial institutions" (Carter and Farha 2013: 907). This means that dollars used in international trade must be cleared through this American controlled mechanism for dollar-denominated transactions to take place. When entities or states that are financially sanctioned by the United States engage in trade using American dollars, they will find that CHIPS can reject that transaction making it extremely difficult for such entities or states to engage in any trade at all; thus, crippling their economies. As Carter and Farha state: "The vast majority of cross-border dollar transactions, 95% according to FRBNY, are settled through CHIPS, where such transactions will of course be monitored by financial institutions, and held, rejected or blocked, and reported to OFAC where necessary" (Carter and Farha 2013: 909).

¹⁶ Siddiqui also affirms this relationship between a country's dollar reserves and the safeguarding of its own currency: "excessive [dollar] reserve accumulation overseas is due to developing economies trying to self-ensure against possible speculative currency attacks." (Siddiqui 2020: 25).

Institutions like CHIPS that catalyze the processes of dollar hegemony and by extension maintaining American global supremacy represent the diffuse and indirect character of the instruments of power in the world system field that is both established and wielded by core states to sustain their centrally dominant position in the field. Because America was able to establish and preserve the dollar through political channels as the global currency used in trade, it has been able to weaponize it for explicitly political ends. That weaponization depends on auxiliary mechanisms like CHIPS, which facilitate the workings of global dollar hegemony. This is because the American dollar is a fiat currency that has no intrinsic value other than the fact that it has been politically positioned to be the global exchange currency. So, even when other states and entities are in possession of dollars, their utility becomes meaningless if dollars used in the transaction are not recognized by the country issuing that currency and in turn blocks the dollar transfers between the parties of the exchange because it controls the very institutions (CHIPS) that are supposed to enable that transfer. Thus, leaving the United States in ultimate control of the levers of international trade and by extension the economic well-being of other states.

Yet it is the diffuse and discreet character of instruments of power like dollar hegemony within the GPF that make the dominance of core countries like the United States a foregone conclusion. After having established its instruments of power within the global system, America can merely state that it will sanction any entity that does not carry out its wishes, as we will see in the case of Iran, and that alone will have a deleterious effect on such an entity. Mechanisms like dollar hegemony and its ancillary institutions like CHIPS are the arterial channels of trade in the GPF. So, a country like the United States, who controls these conduits, wields a tremendous amount of inconspicuous power whose adverse consequences on others often go unnoticed. This is why core states do not need to engage in direct political or even economic actions to uphold the centrality of their power because the surreptitious instruments of power that pervade the GPF are in their possession. So, dollar hegemony represents a discreet vector of power within the field that tips the balance of power in favor of core states like the United States.

Now that I have outlined some specific systems of power functioning in the GPF and employed by the core, let me now illustrate how those systems were brought into play against a peripheral country like Iran. As mentioned earlier, starting in 2006, the United States further ratcheted up the embargo regime against Iran to include financial sanctions by cutting out Iran's largest bank, Bank Sedrat, from the American financial system, which is the financial conduit for the global economy. Over the next year, it froze the assets of four other important banks in Iran and deprived them of access to the financial system (Anaraki and Shahrestani 2008; Nakanishi 2015). The pretext once again for these actions was that these banks were the vehicle for which Iran was funding international terrorism and Iran's supposed pursuit of nuclear weapons. Some surmised though that move was made to punish/deter Iran from implementing an earlier stated plan of accepting Euros instead of the American dollar for its oil; thus, challenging petrodollar hegemony (see Clark 2004; Nunan N.d).

But what was even more significant than this was that the United States was able to mobilize United Nations Security Council (UNSC) members and the European Union to craft an

international sanctions regime against Iran on the charge that it had a hidden nuclear weapons program and thus violated the Nuclear Non-Proliferation Treaty (NPT) (Anaraki and Shahrestani 2008; Moret 2015; Nakanishi 2015). Seven UNSC resolutions were issued between 2006 and 2011 sanctioning Iran for failing to halt its Uranium enrichment, an activity that was legal for signatory states to carry out under the NPT, based on the presumption that Iran was using this material to develop a nuclear weapons program. This was despite the fact that the United Nation's own nuclear watchdog the International Atomic Energy Agency (IAEA) could not find any material evidence that indicated that Iran was actually developing nuclear weapons in its report as late as 2009 (Nakanishi 2015).

The internationalization of the sanctions regime against Iran only added to its economic woes by restricting its access to Western technology and causing further depreciation of the Iranian Rial (Anaraki and Shahrestani 2008). Yet the most draconian international sanction regime against Iran started in 2010 when the United States enacted the Comprehensive Iran Sanctions, Accountability, and Divestment Act (CISADA) targeting any entities that would contribute to the development of Iran's petroleum and technology industries as well continuing the ban on importation of all goods or services originating in Iran (Anderson 2013). This was followed by a complete European embargo on Iranian oil on January 23, 2012, which prohibited "the import, purchase, and transport of Iranian oil to the European Union" (Dudlak 2028: 468; also see Santini and Tabrizi 2012) leading to a 30 percent drop in Iran's oil exports (Devarjan, Ianchovichina, Lakatos 2016). This was followed by another American sanction Iran Threat Reduction and Syrian Human Right Act (ITRA), which further restricted Iran's capacity to engage in economic and financial interactions on the world market as it threatened global companies who transacted with Iran of getting excluded from the American market (Anderson 2013).

As the list of commercial and financial sanctions against Iran continued to pile up, they had a severe detrimental economic and financial impact on Iran. One economist summarizes their economic repercussions:

(1) [D]ozens of Iranian-flagged ships transporting gasoline, crude oil, and other products have been denied insurance coverage, and thus refusal of entry in most ports; (2) a number of European energy suppliers have halted gasoline sales to Iran, and almost all European oil giants (Total, Shell, Eni, and Statoil) have stopped or curtailed their business with Iran; (3) a score of multinational industrial companies, European, Japanese, and South Korean, have announced publicly that they have reduced or eliminated their business ties to Iran in order to maintain their more lucrative U.S. market share; (4) while sanctions do not apply to Iran's oil and gas exports, there seems to be mounting difficulties in selling crude as major European and Middle Eastern banks have all but stopped issuing letters of credit to Iranian financial institutions; (5) Iran's liquid natural gas ambitions are now considered a clear casualty of sanctions due to the exiting of European partners; (6) the EU has vetoed any Iranian gas participation in the Nabucco pipelines being built to carry the Caspian natural gas across Turkey to Europe; and (7) the Obama administration has for the first time sanctioned Switzerland's Naftiran Intertrade Company, a wholly owned subsidiary of National Iranian Oil Company (NIOC) for financing energy projects inside Iran, and the European-Iranian Trade Bank AG in Hamburg, Germany (Amuzegar 2014: 137).

In terms of the impact of those sanctions on Iran's oil industry, which accounted for 64 percent of Iran's export revenue (Devarjan, Ianchovichina, Lakatos 2016), another observer notes:

Before 2012 Iran exported 2.2 million barrels (600,000 to Europe and the rest to Asia) from the total production of 3.75 million bpd. In June 2012 oil exports went down to 1.74 million bpd and 1 million bpd in July. Shipping to Western Europe totally stopped, while in case of the largest Asian partners (China, India, Japan, South Korea, Turkey) Iran faced 50% drop compared to the beginning of the year. According to estimations, Iran lost 3.8 billion USD income every month (based on the 2012 average price of oil, 110.6 USD per barrel)... Taking approximately 1.5 million bpd oil off the market has caused a 125 billion USD revenue loss for Iran since 2012.... Sanctions have put obstacles in the development of different phases of the aforementioned South Pars field and other oil and gas fields as well. For example, CNPC (China National Petroleum Company) started its activity in early 2010 on the development phase 11 of South Pars, but in 2012 the company realized the risk and the lack of technological expertise following the expansion of economic sanctions that resulted in leaving the project (Dudlak 2018: 468).

Moreover, these latest rounds of biting international sanctions precipitated the downward fall of the Iranian currency, the Rial (IR), starting in 2011. In June 2011, the Iranian Rial was trading at a new low of one dollar to 11,800 IR compared to one dollar to 7,950 IR in 2002 (Amuzegar 2014). With the ongoing comprehensive and crippling sanctions, the value of the Rial lost 80 percent of its value against the dollar throughout 2012 (Moret 2015; Nakanishi 2015). But with the institution by the U.S. administration of a further round of sanctions against the Iranian Central Bank on December 31, 2012, the Rial fell to a new time low of 40,000 IR to the dollar by February 2013 (Amuzegar 2014; Nakanishi 2015). With the loss of the value of the currency, the cost of consumer goods in Iran inflated by 40–50 percent during this period (Nakanishi 2015). Furthermore, these restrictions on its Central Bank affected Iran's capacity to import pharmaceuticals and medical equipment required to treat serious diseases (Moret 2015).

These coordinated and multilateral economic and financial sanctions on Iran by the United States, European Union, United Nations, and other Western (core) countries like Canada and the U.K. practically resembled the economic strangulation of the country that had been carried out by Western colonial powers a hundred years earlier as documented by Morgan Schuster, an American who was appointed as Treasure-General of Iran in the early twentieth century.¹⁷ This suffocation of the Iranian economy became so acute that by early 2012, Iran was bartering oil or gold for food with non-Western states like China, India, South Korea, and Uruguay¹⁸ because it was blocked from obtaining dollars by U.S. financial sanctions.

¹⁷ For more details on this, see Morgan's book *The Strangling of Persia* (1912).

¹⁸ For details on Iran's food for oil bartering arrangements, reference the following articles: <https://financialpost.com/investing/iran-sanctions-fuel-junk-for-oil-barter-with-china-india> (accessed November 9, 2020); <https://nationalpost.com/news/sanctions-already-pushing-iran-to-the-point-where-it-is-bartering-for-food>

To avoid complete economic ruin, by 2013, Iran started negotiating with the Americans and the Europeans regarding curbing of its nuclear program in exchange for sanctions relief. This eventually led to the Joint Comprehensive Plan of Action (JCPOA) agreement in 2015 that restricted Iran's capacity for Uranium enrichment and lifted some of the international economic and financial sanctions on Iran. Although the JCPOA compromised Iran's political sovereignty by curbing its nuclear development, even though there never had been any material evidence that implicated Iran in developing nuclear weapons, it offered the potential of breaking Iran's economic isolation. After the JCPOA agreement many entities remained reluctant to trade and engage with Iran for the continued fear of an American backlash. Even before Iran could accrue any significant economic gains from sanctions relief, that new Trump administration re-instated unilateral United States economic and financial sanctions in 2018, bringing the sanctions regime almost full circle even though it was demonstrated that Iran was in full compliance with the JCPOA.

In conclusion, this coordinated sanction regime against Iran by core states and their auxiliary institutions not only shows that the instruments of power within the GPF are controlled by the core states, but that the efficacy of such instruments is a function of how they operate so discreetly and diffusely throughout the field that minimal political or economic effort needs to be undertaken by such states to inflict tremendous harm on peripheral regions. Economic and financial sanctions, as a manifestation of the political will of core states to ensure the compliance of peripheral states, is such an effective instrument of power because it operates on the tacit and pervasive vectors of peripheralization like dollar hegemony that have been built into the GPF. This approach generated asymmetrical forces that tip the power balance in favor of the core region against the periphery.

Without the central economic and political position that Western-core states occupy in the GPF that is enabled by the vectors of power operating within it (dollar hegemony, control over global financial and legal institutions, etc.), they would not have been capable of inflicting such massive economic and political harm on Iran short of taking direct military action. Despite Iran's possession of internationally sought out natural resources like oil, it was almost helpless in stopping the destruction of its economy without its political capitulation to the will of core-states. Even though core states like the United States have only been partially successful at compromising Iran's political sovereignty and have failed in the bigger objective of changing its mode of governmentality, yet they have been effective at maintaining its peripheral mode of production as an oil rentier state through the use of economic and financial sanctions and political isolation over the past four decades; thus, sustaining the division of labor regime that lies at the heart of the GPF.

Conclusion

The field of power generated by the modern world-system continues to exert its force on nations and regions around the globe even as it transforms. The types of forces it exerts depends on the

(accessed November 9, 2020); <https://en.mercopress.com/2012/04/01/sanctions-on-iran-force-uruguay-to-propose-teheran-rice-for-oil-barter-deal> (accessed November 9, 2020).

position such nations occupy in this field. For the core region, the field generates enabling forces that facilitate the imposition of their interests on other regions; while for peripheral regions the field generates disabling forces that work against their capacities to pursue their own economic and political development. As for its future transformation, the core region of the field is undergoing a geographic bifurcation with the emergence of China, a former peripheral state, in the twenty-first century to core status. So, no longer are the dynamics of the field dominated by one geographic region (i.e. the West), and the geographic center of its power is moving eastward.

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Disclosure Statement: Any conflicts of interest are reported in the acknowledgments section of the article's text. Otherwise, authors have indicated that they have no conflict of interests upon submission of the article to the journal.

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