



Anarchy in the World-System The Emergence of the Semi-Core and the Phase of Interregnum

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Abstract

The world-system has been in a crisis for a while. The decline of U.S. hegemony, the rise of China, and Russia's assertive foreign policy are the most important issues regarding the course of the world-system. On the one hand, the United States and its allies (in Samir Amin's words, "the triad") have desperately tried to protect the status quo. On the other hand, China and Russia have tried to create an alternative to sustain the capitalist world-system instead of U.S. hegemony. For this reason, to analyze the world-system, I argue that core-periphery relations should be reevaluated regarding China and Russia with the concept of semi-core. This study aims to evaluate the possible outcomes and prospects in the world-system in light of the rivalry between core and semi-core, and asserts that the world-system is in the phase of interregnum that consists of instabilities and disorders. This phase of interregnum has stemmed from the existence of semi-core and the structural crisis of the system.

Keywords: World-System, Hegemony, Anarchy, Core, Semi-Core, Semi-Periphery, Periphery



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The current state of the world-system reveals an appearance in which uncertainties, instabilities, and irregularities are more prominent. The fact that U.S. hegemony has been in a period of decline for nearly 50 years is undoubtedly an important factor in this respect. While the Western-centered capitalist world-economy, led by the United States, is undergoing a process of collapse, the rise of China is noteworthy. This is why the debate on whether China can become the new hegemon or whether a China-centered world-system can be established is on the agenda. On the other hand, even though Russia does not have the economic capacity to compete against either the United States or China, it claims to be an alternative center thanks to its military power and its possession of internationally influential instruments (i.e., the permanent membership of the UN Security Council, BRICS [Brazil, Russia, India, China, and South Africa], the Shanghai Cooperation Organization [SCO], the Collective Security Organization [CSTO], the Eurasian Economic Union [EAEU], the Commonwealth of Independent States [CIS]).

There has been significant competition between the U.S.-led core and China and Russia in this environment. Since it is not yet clear who will win in the current situation, it is not surprising that uncertainties, instabilities, and irregularities will become more prominent. Moreover, the fundamental problems that the capitalist world-system faces structurally, such as climate change and a world-economy based on financialization and war economy instead of political stability and production, also contribute to the emergence of these uncertainties, instabilities, and irregularities. Therefore, we can claim that we are in an intermediate stage (*interregnum*), as described by Gramsci (1971), where the new order cannot emerge but the old order cannot survive. We can also characterize this stage as an anarchic world-system as discussed by Wallerstein (Wallerstein and Hopkins 1996), and even claim that we are at the demise of the capitalist world-economy, as argued by Li (2008). Within this scope, this study aims to discuss the *interregnum* period by turning attention to the rise of China and Russia and the corresponding emergence of the “semi-core,” which has been playing a major role in the systemic crisis of the capitalist world-system.

In the study, first, I will make a general assessment of hegemony. Second, I will examine the debates on the stratification of the world-system to explain why I propose the term semi-core for China and Russia. Third, I will explain the characteristics of China and Russia that require them to be defined as semi-core. Then, I will discuss the possibilities for the future of the world-system. Finally, in light of the findings, I will argue that the main argument of the study, the world-system is in an *interregnum*, which is caused by the existence of semi-core and the structural crisis of the world-system.

An Overview of Hegemony in the World-System

Hegemony (see Karataşlı 2023) can be analyzed in different ways depending on the theoretical perspective and the issue at hand. Generally, it can be said that the concept is defined within the framework of some basic features. In this respect, hegemony is mostly analyzed by emphasizing material features. For example, in terms of the interstate system, hegemony refers to a situation in which one state has a clear superiority over other states regarding political, economic, and military

power indexes (see Gilpin 1987). The concept can also be considered from a broader perspective, taking into account non-material/ideational factors (such as the universal validity of a state's culture and ideological values [see Nye 2004]).

In terms of the world-system, the concept of hegemony can be explained with reference to Arrighi (2010) as follows:

World hegemonies as understood here can only arise if the pursuit of power by states in relation to one another is not the only objective of state action. In fact, the pursuit of power in the interstate system is only one side of the coin that jointly defines the strategy and structure of states *qua* organizations. The other side is the maximization of power *vis-à-vis* subjects. A state may therefore become world hegemonic because it can credibly claim to be the motor force of a general expansion of the *collective* power of rulers *vis-à-vis* subjects. Or conversely, a state may become world hegemonic because it can credibly claim that the expansion of its power relative to some or even all other states is in the general interest of the subjects of all states. (P. 30–31)

In light of the definitional explanations on hegemony, a historical evaluation shows that states have restructured the world-system in a new and expanded form in order to realize the opportunity to become a hegemonic power. Therefore, it should be emphasized that world hegemonies do not follow a rising and declining course within an independently expanding world-system or an unchanging world-system structure. In this respect, it is possible to argue that the modern world-system is shaped by the recurring fundamental restructuring of successive hegemonies (Arrighi 2010). Hence, it can be said that hegemonies basically have three main stages. Chase-Dunn (1990) expresses these stages as follows:

Hegemonies have three stages. The first is based on competitive advantage in mass consumption goods that can penetrate the markets of core producers in competing countries and also can expand the size of the market by lowering the price of the product. The second stage is based on the expansion of capital goods production, and the third stage is based on the export of financial services and the performance of central place functions for the world-economy. (P. 11)

When the hegemonies that have emerged so far in the historical process are analyzed, it is understood that a hegemonic period (i.e., cycle) covers a period of approximately one hundred years. Each hegemonic cycle consists of periods of rise, victory, maturity, and decline. The unchallenged hegemony can be said to emerge in the maturity period. In other periods, it should be emphasized that there is fierce competition between the hegemonic power and the previous hegemonic power and other rivals. Finally, the hegemony takes a defensive position against possible hegemonic rivals during the decline period (Komlosy 2019). As Arrighi (2010) notes, these hegemonies are the Dutch, Britain, and the United States. Arrighi (2010) also argues that these hegemonic powers cannot be distinguished by strictly separated periods. In this respect, the cycles of hegemonies are intertwined. For example, the decline of British hegemony and the rise of U.S. hegemony correspond to the same period.

Analyzing hegemonies in the world-system, it is necessary to examine not only hegemonic periods (i.e., cycles) but also long waves. It is observed that each of the long waves consists of consecutive periods of approximately 20–25 years (or 45–60 years [Wallerstein and Hopkins 1996]). These periods are described as upswing (i.e., Kondratieff-A phase) and downswing (i.e., Kondratieff-B phase). The upswing phase is characterized by expanding output, rising prices, and increasing profit rates. The downswing phase is characterized by a profit crisis and overproduction. On the other hand, this period creates a favorable environment for lower costs and rationalization. Thus, a new upswing phase may be possible. In addition, the fall in prices and profits leads to a flight into financial markets, which symbolizes financialization of the economy. As a result, long waves basically consist of periods of prosperity, stagnation, depression, and recovery (Komlosy 2019). Thus, long waves shape both the policies of hegemonies and the course of the world-system.

When U.S. hegemony is analyzed, some elements come to the fore. First of all, U.S. hegemony has completed its periods of rise, victory, and maturity and is now in a period of decline (Wallerstein 1991b; Arrighi 2010), which can be dated approximately to 1970 (Arrighi 2010). There are three important economic indicators of this period of decline: first, the problems that emerged in the world monetary system (i.e., problems with the convertibility of the dollar) due to the decline in U.S. hegemony (Amin 2014a); second, financialization became the dominant factor instead of industrialization; and third, the war economy was transformed into one of the main sectors of the world-economy.

In the 1970s and 1980s, serious systemic chaos or turbulence emerged in the world-system. This situation can be considered as a measure signaling the decline of U.S. hegemony. On the other hand, this situation can also be interpreted as an indicator pointing to the restructuring of the system on new foundations. At this point, in this period of unprecedented challenge to state authority, the re-emergence of the state and war-making forms of the early modern period (transnational corporations' access to a worldwide network of production, exchange, and accumulation [Arrighi 2010]) can be considered as an important element that defines the current systemic chaos/turbulence and emphasizes its difference. In other words, it can be argued that the spatially and functionally expansive modern system of government is trapped in a dialectical relationship that involves either a transformation into a form that makes possible a completely new system of government or a transformation into a form that resembles pre-modern times (Arrighi 2010).

It is possible to consider this dialectical relationship as a defining element of the new conjuncture. The emergence of a significant difference compared to previous hegemonic transition periods (Karatasli and Kumral 2017) is in fact due to the fact that the modern world-system is so vast in scope and complexity that there is almost no room to grow. Hence, the modern system of governance may not undergo a restructuring, but a completely different one; that is, a metamorphosis that will include some aspects of early modern or pre-modern models of governance (Arrighi 2010). For the time being, it is not possible to claim that U.S. hegemony will be replaced by another hegemony. However, the possibility that a global state formed by an alliance of powers on the basis of a multipolar world could fulfill the functions of the previous hegemon in the new era should not be ignored (Chase-Dunn et al. 2011). Besides, it is also often

argued that a China-centered world-economy and thus a Chinese hegemony may emerge (see Frank and Gills 1993; Frank 1998). To comprehend these discussions and draw conclusions for the future, it is necessary to assess the world-system's stratification.

The Stratification in the World-System

In terms of world-systems analysis, analyzing countries/regions on a core-periphery basis constitutes one of the main elements of the approach. In this context, different views have been put forward. Some (such as Amin) adopt the classical center-periphery perspective and characterize countries/regions as either center or periphery. However, the approach pioneered by Wallerstein uses the term semi-periphery in addition to core and periphery. Some (such as Kick and Davis), even use the term semi-core in addition to semi-periphery. In this respect, it is appropriate to analyze the stratification of different approaches.

First of all, it is necessary to explain how the concepts of core/center and periphery are defined. Generally, the core refers to the region where high-value-added products are dominant, industrialized countries are located, manufactured goods dominate exports, the flow of surplus value is directed, and there is the capacity and power to control the world-economy. On the other hand, the periphery refers to the region where the labor-intensive production model is predominant, exports are dominated by raw materials, and industrializing or not fully industrialized countries are located. In addition to these economic differences, there is also a significant political difference between the two regions. While the core has stable political governance structures, the periphery has an unstable political structure. In this environment, the core controls the periphery and intervenes in it when deemed necessary (Wallerstein 1991a, 1991b, 2011; Amin 2014a).

Additionally, it is important to bear in mind a significant point about core and peripheral products and their distribution in the core and periphery. The activities of core products manage the bulk of the total surplus produced in a commodity chain. The activities of peripheral products have a very small and ineffective share in this commodity chain. At this point, it is possible to say that core and peripheral activities can be observed in all states. However, the core is dominated by core products, while the periphery is dominated by peripheral products. Therefore, while the core is where world accumulation is concentrated, the periphery is where exploitation and powerlessness are based (Arrighi and Drangel 1986).

As Wallerstein (2011) points out, there are also semi-peripheral regions that lie between the core and the periphery in terms of areas such as economy, state apparatus, and culture. In fact, some regions in the semi-periphery were previously located within the core. Some of the regions that make up the semi-periphery were promoted from the periphery as a result of the expanding world-economy and became part of the semi-periphery. Wallerstein (2011) argues that the semi-periphery did not emerge on the basis of statistical or superficial criteria; on the contrary, the semi-periphery has a necessary/fundamental role in the world-economy. This is because the semi-periphery acts as an important buffer zone by preventing to a certain extent the political pressures that may come to the core directly from the periphery (Wallerstein 2011).

The semi-periphery has the capacity to give rise to new institutional forms that can transform production patterns and enable new groups to become dominant or structures of domination to be reorganized. Therefore, the semi-periphery functions as a favorable environment for the emergence of social, organizational, and technical innovations. Moreover, the semi-periphery is highly strategic regarding upward mobility. In this respect, the semi-periphery represents a very important structural position in developmental or evolutionary terms (Chase-Dunn 1988).

However, there has been an important debate against these classical stratifications since the Cold War. In this debate, the overwhelming majority of world-systems analysts argue that socialist states in the capitalist world-system are also subject to this stratification and do not have an independent structure from the capitalist world-economy. Many socialist states, including the superpower Union of Soviet Socialist Republics (USSR), were positioned as semi-peripheries.

In this context, Wallerstein¹ (1991a) challenges Sdobnikov's (1971) argument that socialist states constitute a socialist world-system by treating them as distinct from the capitalist world-system. According to Wallerstein, the USSR and its satellite states were part of the capitalist world-economy and the socialist states should be considered as big state corporations operating within the capitalist world-economy. In this respect, the dependence on oil/gas exports to the West for valuable foreign currency, which was indispensable for the Soviet system to cover its agricultural deficits, can be seen as an indicator supporting Wallerstein's argument. In addition, the sensitivity to technological developments and the desire to benefit from the West in this field can be considered within this scope. However, despite all these affinities and relations with the capitalist world-economy, it should not be overlooked that the Soviet system was a region that was clearly separated from and not integrated into the capitalist world-economy (Babones 2013, 2023). For instance, the USSR was only marginally affected by the Great Depression due to its isolation, and continued to focus on industrial development as a concrete indicator (Komlosy 2019).

There is another factor that differentiates socialist states is their relative position *vis-à-vis* the periphery. The lack of strong and full territorial control in its territory and the dependence of states on foreign countries for basic governmental functions indicate the absence of strong state mechanisms in the periphery. Thus, most countries of sub-Saharan Africa, Southeast Asia, and Central America are in the periphery. However, the existence of states with strong state mechanisms should not be ignored, even if they are considered weak in terms of other criteria. For example, China before 1990, India before 2000, and North Korea today support this argument. This exceptional case is because almost all of these countries were governed by socialist planned economies (India's case is hybrid) (Babones 2012). In addition, it should be emphasized that the USSR promoted an alternative and anti-capitalist model of the world-economy. Rather than whether it succeeded or not, the most important thing is that it performed well enough to worry those who benefit from and control the capitalist world-economy (Babones, Farabee-Siers, and Morales 2011; Babones 2013). Besides, as Chirot (1977: 231–232) argues, “*the absence of an international communist political or economic system does not, however, mean that communist*

¹ Frank (1977) adopts a similar position.

societies are integrated parts of the capitalist world-system either (except for Yugoslavia)” (emphasis added).

Another departure from classical stratifications is the analysis of the world-economy based on the blockmodel. One of the pioneering studies from this perspective belongs to Synder and Kick (1979). In this study, a classification was made in light of trade data, military interventions, diplomatic exchanges, and conjoint treaty memberships—in this classification, countries were divided into core, semi-periphery, and periphery blocks. In Nemeth and Smith’s study (1985) focusing on international trade and the structure of the world-system, a quadruple classification based on the core, semi-periphery (as two groups), and periphery was applied using the blockmodel. In another similar study by Kick and Davis (2001), the semi-periphery was divided into two main groups: semi-core/upper semi-periphery and lower semi-periphery. Semi-core is used to refer to some socialist states (such as the USSR) and some less powerful capitalist states (such as Norway). These countries were considered significant challengers in the world-system in terms of factors such as global investments, markets, and recruitment of inexpensive labor. A similar approach/stratification is used by Mahutga and Smith (2011) and Ruvalcaba (2019).

Finally, it can be analyzed through Karataşlı’s study (2017), which discusses the three-tiered model and proposes a quadrimodal for the stratification of the world-system. Karataşlı argues that the stratification of the world-system has no stable structure. Every systemic crisis/terminal crisis reshaped the modal of world-system. Thus, we have observed unimodal (Dutch hegemony), bimodal/core-periphery (British hegemony), trimodal/core - semi-periphery - periphery (U.S. hegemony) and now quadrimodal/core - semi-periphery - periphery1 - periphery2. With the decline of U.S. hegemony, the world-system has started to transform from trimodal to quadrimodal (Karataşlı 2017).

In light of the arguments of blockmodel, semi-periphery has been evaluated as strong and weak. Likewise, core is also divided into two categories. This approach is based on material factors and world-economy. However, to analyze world-system at the outset, the general trends and the essential factors of world-system should be considered. It should also be underlined as both material and subjective factors. When political, military, economic, and subjective elements are considered holistically on a world-system basis, Amin’s center-periphery approach or Wallerstein’s core - semi-periphery - periphery approach are more plausible than these alternative models. In addition, as Karataşlı (2017) argues that quadrimodal/core - semi-periphery - periphery1 - periphery2 can also be a reasonable option. Nevertheless, as Karataşlı (2017) acknowledges, it is not precise in the long term whether quadrimodal will provide world-system operationalized stability as in the previous models. In this regard, the competition between semi-core and core and the structural crisis of the world-system are significant.

In the study, considering the anarchic period of the world-system, the general trend of world-economy, and material and subjective factors, I use semi-core only for Russia and China. I should also underline that the semi-core I use is valid for the interim period, which we are in. For this reason, my perspective on semi-core is completely different from blockmodeling or the studies which adopt the concept of semi-core. I will try to explain my arguments in the next headings.

The Concept of Semi-core as the Anomaly of the World-System: The Effects of Recent Developments on Stratification

Recently, there have been different assessments of the structure of the world-system, especially in the context of the BRICS countries. BRICS comprises five significant developing economies, accounting for approximately 41 percent of the world's population, 24 percent of the world's GDP, and 16 percent of the world's trade (Ministry of External Affairs, Government of India 2023). Moreover, BRICS has recently welcomed six additional members and is now recognised as BRICS+. BRICS is already a formidable alternative to the G7, but BRICS+ is an even more powerful platform, particularly in terms of energy, food supply, and global oil reserves (Artnet 2023). As of January 2024, the BRICS member states will include Argentina², Saudi Arabia, the UAE, Ethiopia, Egypt, and Iran, indicating an increase in BRICS' role in the world-economy. Saudi Arabia and the UAE have been close allies of the United States for decades and are important OPEC members. Argentina, one of the three largest economies in Latin America, is a significant player in renewable energy and fossil fuels. Egypt, with its Suez Canal and strategic position in the Mediterranean, is an indispensable partner. Iran, with its oil and natural gas reserves, is a crucial partner economically and militarily. Finally, Ethiopia is a key partner with its importance in agriculture and mining. The interest in BRICS is strong and the process of expansion will continue. It is worth noting that numerous countries, such as Algeria, Vietnam, Venezuela, and Cuba, have submitted applications for participation.

Needless to say, the BRICS countries, especially China, pose a threat to the core. Therefore, due to economic and geopolitical differences, there is significant tension/conflict between the institutional mechanisms of the core, such as the European Union (EU) and North Atlantic Treaty Organization (NATO), and BRICS. This tension/conflict is not surprising given that the BRICS countries have significant economic development potential. In addition, the EAEU led by Russia and China's ability to pursue more independent policies in the international arena and Russia's efforts to protect its presence in strategic industries due to tensions with the West are important indicators (Lane 2016).

In this regard, the initiative of the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), founded in 2014, are other noteworthy steps of BRICS. These mechanisms stemmed from BRICS' unrealized expectations for the reform of the Bretton Woods system. For this reason, in the beginning, the BRICS countries tried to integrate into the triad's institutions. When this wasn't realized, BRICS had to create its institutions, which are the NDB and the CRA, the World Bank and IMF alternatives. The main aim of these institutions is to reduce the U.S.-controlled financial system, whose main instruments are the U.S. dollar and the IMF. In

² While, given Javier Milei's statements, the possibility of Argentina joining the BRICS members seems unlikely under his presidency, the dynamics may change in the future. It is essential to note that political landscapes evolve, and a different administration might adopt a more favorable stance toward joining BRICS.

this sense, the NDB, which is an alternative to the World Bank, is the complementary element. Unlike the World Bank, the NDB does not have many conditional restrictions. Thus, through local currency loans, the debtors can abstain from the adverse effects of the growing U.S. dollar debt (Liu and Papa 2022).

Although the CRA's aim has been defined as assisting BRICS countries in forestalling short-term liquidity issues, providing mutual support and contributing to financial stability, in practice, it appears to fall short of coordinating these objectives. It is challenging to envisage the CRA as a viable alternative, similarly to the Chiang Mai Initiative (which relies on China, Japan, and South Korea). Let alone reducing dependence on the IMF, it could be argued that it might actually increase this reliance. For instance, if a country requires over 30 percent of its borrowing quota, it needs to apply for a structural adjustment loan from the IMF and meet specific criteria before obtaining additional funds from the CRA (Gray and Gills 2016).

At this point, the de-dollarization phenomenon must be brought into the discussion. It is obvious that de-dollarization will facilitate jointly creating value and trade; however, it is not easy to realize possible de-dollarization plans due to the current structure of the world-economy because BRICS may be exposed to "sanctions." But if the BRICS countries can manage to link up the non-dollar financialization among themselves, they can create an alternative financial system. BRICS-led organizations' capability of building relationships with non-Western organizations is also significant in this regard. Even if it is not possible to realize de-dollarization shortly, this doesn't mean it is impossible. If de-dollarization is realized, the United States would lose its ability to apply sanctions as financial weapons—thus, it would restrict the capabilities of the declining hegemon. However, so far, a powerful contender that ends the reign of the dollar has not been observed (Liu and Papa 2022). In this respect, Lane's (2016) arguments should be added to the discussion.

Lane (2016) argues that instead of a unified center in which the United States plays a dominant role, a fragmented center with political and economic blocs based on organizations such as the EAEU and BRICS may emerge in the new era. The fact that the powerful state apparatuses of China and Russia prevent the international companies of these countries from fully integrating into the world-economy increases the likelihood of this fragmented center. The development of an economic model characterized as state capitalism in these countries is not surprising; moreover, these countries differ from the center in terms of political and social identity. Lane (2016) talks about a world-systems outlook with a hegemonic center on one side and an ascendant semi-core on the other—which he defines as countries such as China, Russia, India, and Brazil (Lane 2016).

It is possible to respond to these arguments with some counterarguments, especially in the context of India and Brazil. India is one of the important countries whose capacity/place in the world-system has been analyzed frequently in recent times. India is prominent in some areas and disadvantaged in others. In this respect, it can be said that India has an important place in high technology; however, with a large and poor peasant population and in terms of trade and general outlook, India has the portrait of a continental country. The fact that India is divided regarding

culture, religion, and language is also a significant disadvantage. Thus, it is possible to say that India has difficulties overcoming its limitations (Cohen 2015).

In fact, being one of the leaders of the Non-Aligned Movement was an essential tool for India to overcome these limitations during the Cold War. However, India's conflictual situation with Pakistan, which has nuclear weapons like India, also reveals its limitations. In addition, failed interventions in Sri Lanka and border disputes with China have also been very negative developments. It should be remembered that India, although outside the blocs, was dependent on the USSR for military, economic, and diplomatic support during the Cold War. On the other hand, it is also known that India has established cooperation and a close relationship with the United States in terms of nuclear materials and know-how for its civilian nuclear power industry (Cohen 2015). To summarize, India's capacity has increased, but it still faces issues specific to the semi-periphery, making it unsuitable to characterize it as a semi-core.

In this context, Brazil is one of the countries that is often highlighted. Brazil is a country with both core and peripheral characteristics. On the one hand, Brazil has historically been integrated into the political and economic centers of Europe due to its huge natural resources and territorial space. On the other hand, it could be argued that Brazil is geographically peripheral in the world-economy. In this respect, Brazil can be evaluated as a typical semi-peripheral country (Ruvalcaba 2013); especially considering the state of the informal economy, the social conditions within the country (Amin 2014b), the unstable political structure, and the unequal trade relations with the core and China, Brazil cannot be described as a semi-core either.

I argue against the characterization of the BRICS members or countries of a similar nature as semi-core in light of a purely world-economy analysis, and instead use semi-core only for China and Russia. China and Russia have some core characteristics and are positioning themselves as an alternative core in many important areas. Both China and Russia have a more powerful state apparatus than India, Brazil, and South Africa, are part of the nuclear oligopoly (see Treaty on the Non-Proliferation of Nuclear Weapons), and are permanent members of the UN Security Council. Besides, the integration into capitalism in terms of China and Russia is different from other semi-peripheral countries. Political and military factors are crucial as they can influence the world-economy/world-system. For instance, international organizations controlled by the core hamper the semi-periphery/periphery; however, China and Russia are exceptions in this regard. I argue that semi-core is a sign of the impasse of the modern world-system. As Gramsci (1971: 276) states, "*The crisis consists precisely in the fact that the old is dying and the new cannot be born; in this interregnum a great variety of morbid symptoms appear*" (emphasis added). The semi-core functions as a transformative/eroding factor. Let me try to explain these arguments focusing on Russia and China.

The Situation of Russia and China in the World-System

Russia

A typical semi-peripheral country is part of the core's reproduction of its hegemony. This is due to factors such as the material power of the semi-periphery and its participation in institutional agreements. In this respect, Russia is involved in the core's hegemony production due to its role in exporting raw materials and energy and opening up space for foreign investment. However, it should be noted that Russia's dependence on the core at the institutional level is quite low. Moreover, Russia is ideologically more distant from the core compared to other semi-peripheral countries (Hopf 2012). Thus, it is possible to argue that Russia has a unique position compared to the semi-periphery.

There are other indicators of Russia's unique position. For instance, there is the issue of common sense. Russia does not have a positive common sense about neoliberalism and liberal democracy. In fact, contrary to the elite perspective, there is a very positive attitude towards the USSR experience. This is an important obstacle to Russia's integration into the core. Moreover, given the weight of the EAEU and the Russian market in the region, it is also important that the ruble has the potential to become a reserve currency at the regional level. Russia's creation of a \$10 billion stabilization fund for the region after the 2008 Global Crisis reveals an effort to institutionalize, similar to the IMF controlled by the core, and its claim to be an alternative in this field (Hopf 2012).

From a material point of view, Russia's role in the world-economy can be identified as semi-peripheral or even peripheral. Russia's main role in the world-economy is as an exporter of raw materials, and its industrial products are exported to the periphery and semi-periphery. This shows that Russia is closer to the Latin American import substitution model of the 1960s and 1970s than to the neoliberal economic model. Moreover, although Russia is dependent on the core in terms of energy exports, it cannot be sufficiently integrated into the world-economy controlled by the core due to its characteristics such as self-isolation and social protection (Hopf 2016).

Despite the fact that Russia hasn't been a decisive role in the world-economy, Russia shouldn't be disregarded as can be seen in the Russia-Ukraine War. The war has significant complications for the world-economy. One of the foremost is the accelerating prices for energy. Apart from this, the international sanctions against Russia are another significant issue (see also Timofeev 2020). At this point, it should be noted that Russia is heavily engaged with the EU and the UK. Even if it can be asserted that Ukraine and Russia are not the leading countries in the world-economy, they are crucial countries in certain areas, such as energy and food. In this setting, the effects of the war have been felt regarding commodity prices and household spending. In addition, Russia is a significant country in terms of many crucial materials: for example, Russia is one of the prominent producers of palladium, which is used in engine exhaust systems for emissions reduction. Additionally, Russia has produced 40 percent of the world's mine output, Russia accounts for about 10 percent of the world's platinum supply, and Russia provides about 13 percent of the world's fertilizer supply; it should also be noted that Russia and Ukraine are

producers of about 15 percent of the world's demand for titanium sponges to be used in aircraft. With all this in mind, the war has been a significant obstacle for the global supply chain and global industrial production in many areas (Liadze et al. 2022).

Apart from the effects of the war on the world-economy, it has had very important effects on Russia in particular—in this regard, the most sensitive area is the financial sector considering the effects of the sanctions. Because the United States is the main player in the financial sector, Russia has been affected in a detrimental way by this situation (Timofeev 2020); however, these negative effects have pushed Russia to change its route from Europe to Asia and its domestic market.

Russia's lack of ideological and material integration into the world-economy as well as its differences from other semi-peripheral countries affect the relations between Russia and the core, creating significant competition between the two. Specifically, this rivalry is mostly manifested in Eurasia. For example, Azerbaijan, Armenia, Georgia, Ukraine, and Moldova are the countries where the competition between the EAEU, led by Russia, and the EU, one of the important instruments of the core, is taking place. At this point, it should be added that due to Russia's weakening, China is also increasing its influence in the region through economic domains, such as technology and trade. Therefore, in the South Caucasus and Central Asia, Russia is not only in serious competition with the core, but also with China and even India. This is a significant indicator of the challenges that Russia faces in other areas despite being highly militarily active in the region (Cohen 2015).

Despite this rivalry, it should not be ignored that Russia has strengthened its position, especially through the alliances it has established in the region. In this respect, the transportation of oil and natural gas to China via Russian pipelines and Russia's and China's consensus on Syria³ are concrete indicators. Close relations with Iran and arms shipments to some Middle Eastern countries are also within this scope (Cohen 2015: 43-44). In addition, Russia tries to be effective through regional cooperation organizations. For instance, the SCO, founded by China and Russia and recently joined by India, is an important organization due to the political, economic, and military capabilities of its member countries. Apart from these, the CIS, the CSTO and the EAEU, led by Russia, demonstrate Russian assertiveness in the region.

In addition to regional cooperation mechanisms, being part of BRICS at the global level is a critical institutional instrument of Russia's claim to be an alternative to the core. Permanent membership in the UN Security Council is another important factor that expresses Russia's assertive position and differentiates Russia from the semi-periphery, as it has a decision-making position on decisions with political and economic implications. Moreover, Russia's position as part of the nuclear oligopoly and its pioneering position in space exploration are also factors that indicate Russia's position closer to the core than the semi-periphery. Finally, Russia is able to compete in the field of media, one of the most powerful ideological tools of the core, through several institutions (such as Sputnik, TASS, and RT) (see Demirel 2019, 2021).

³ Russia and China have strived to limit NATO/US influence in the Middle East by vetoing US/NATO military interventions in Syria at the UN Security Council.

In assessing Russia's uniqueness, the state structures that have emerged in the last 15 years, which can be characterized as *sui generis*, should also be specifically analyzed. In this regard, Minakov (2019) has reached interesting conclusions in his study analyzing the post-Soviet period from the perspective of world-systems analysis. His main argument is that the *de facto* states that emerged in the post-Soviet period are characterized as the *extreme periphery*. According to Minakov, the political, economic, and legal processes in such states differ from those in other peripheral countries—in this case, he believes that interdependence and the struggle between the core, semi-periphery, and periphery are manifested differently in these states. Therefore, Minakov argues that these states must resort to extreme measures in areas such as security, politics, and the economy to survive and develop. In light of these arguments, Minakov thinks that the *extreme periphery* should be added to Wallerstein's model (Minakov 2019). In a nutshell, his analysis is based on economic, political, and cultural features.

The emergence of peripheral countries in the post-Soviet era has led to serious competition between the core and the semi-core/semi-periphery (Minakov uses semi-core and semi-periphery interchangeably). In this respect, Minakov (2019) argues that semi-peripheral countries like Russia have an advantage in preventing these countries from joining NATO and the EU, the institutional representatives of the center, as seen in the cases of Georgia, Moldova, and Ukraine. Another reflection of this rivalry is the support of extreme peripheral states that are not recognized by the core. On the one hand, Russia gains an advantage over the core through such state structures; on the other hand, it creates the problem of diverting resources that could be spent on its development to these states. The degree of dependence of these state structures on Russia is quite high. For example, support in areas such as security and economy is of existential importance for these state structures (Minakov 2019).

Minakov's arguments do not have much resonance regarding the basic characteristics and elements of the world-economy/the world-system. However, Minakov's analysis is important in that it shows that Russia instrumentalizes such states in its struggle against the core. The states he mentions (Donetsk People's Republic and Lugansk People's Republic) play a crucial role in Russia's competition with the core, as Russia has already demonstrated in many cases (e.g., Abkhazia and South Ossetia). Thus, Russia can either control peripheral states or prevent them from falling completely under the control of the core. However, these are not political units capable of playing a role in the world-economy and establishing a certain degree of influence. They are clearly no more than remote Russian provinces (such as Kaliningrad).

China

To determine China's role in the world-system, we first need a historical overview. Until 1949, when the Chinese Communist Revolution triumphed, China was subjected to a long period of occupations, external interventions, and civil wars. During this period, these factors hindered China's economic modernization. After the Chinese Communist Revolution, a Soviet-style process of rapid industrialization took place. During the Cold War, China adopted a state-led catching-up strategy. Under Mao, China tried to overcome its dependent and peripheral status by

focusing primarily on domestic industrialization. However, it can be argued that after nearly 30 years of this experience, the desired economic modernization was not fully realized. On the other hand, thanks to the support and protection of the United States, China's major competitors in the region, Japan and other newly industrialized countries in the Asia-Pacific, performed what can be considered successful in terms of upward mobility and catching-up in the world-economy. This has been an important factor that led to the questioning of the socialist model in China since the late 1970s and the start of the liberalization and marketization process modeled on these countries (Zhang 2017).

From the early 1980s, China began to make greater use of capitalist measures of economic incentives to increase the role of the market. During this period, China placed great emphasis on agriculture, industry, defense, and science and technology, the four key areas of modernization spearheaded by Deng Xiaoping. China's main objective was to close the gap with the core as soon as possible through advances in these areas. On the other hand, despite the transition from socialism to market socialism/state capitalism, the Chinese Communist Party has maintained its leadership position. China sustained its new economic model in the following periods and continued to integrate more into capitalism. In this context, China's accession to the World Trade Organization in 2001 is a very important development (Zhang 2017).

In this setting, the importance of maritime China has increased with China's move to integrate into capitalism. This is because the maritime economy is of great importance for economic development. For instance, the maritime economy plays a critical role in access to the economic network, which includes consumer goods, high technology, and financial services. In this respect, the Golden Coast plays a key role in China's economic development and regional influence—Guangdong/Hong Kong, Fujiang, and Shanghai have always played a crucial role in China's commercial and cultural prominence. At this point, it is important to remember that the coastal regions have been influential not only in terms of integration into capitalism but also in internal change. This is evidenced by the massive migration from the interior to the coastal regions. Recently, industrialization has also been moving north and inland. In this regard, the Beijing-Tianjin area and Xian are concrete examples (Cohen 2015).

However, there is an intense economic relationship between China and Japan, South Korea, and Australia at the regional level. This economic relationship is characterized by capital investments, outsourcing, technology, and raw material exports. In addition, China's relationship with the Association of Southeast Asian Nations (ASEAN) in the free trade area demonstrates China's growing role in the region in economic terms. Despite the strengthening economic relations between China and these countries, there is not the same degree of closeness or strong relationship in terms of political and strategic areas (Cohen 2015).

There is also a significant indicator of China's strengthening position in the world-system and the world-economy: the One Belt, One Road Initiative. This initiative has two main pillars: the Silk Road Economic Belt, and the Maritime Silk Road Initiative (MSRI). Through this initiative, China aims to establish a tight connection between the continents of Asia, Africa, and Europe, and to ensure the development of all countries within the scope of the initiative by enabling them to

join the initiative. This would strengthen the claim of a China-centered world-economy. Despite this crucial initiative, the question of how China can steer the capitalist world-economy at the global level remains controversial (Zhang 2017).

However, the 2008 Global Crisis caused serious damage and made the U.S. hegemony even more fragile. In this environment, countries characterized as rising powers have come to the forefront of many political and economic issues. The most prominent country in this context is China. China is among the leading countries in areas such as high technology, finance, international aid, and overseas investment. Therefore, the capacity of the core to control the world-economy has been severely eroded. The so-called rising powers have become important components of the world-economy (Xing and Shengjun 2018).

In addition to the 2008 Global Crisis, the Russia-Ukraine War should also be analyzed in terms of China. The war is not only related to NATO/the United States/Europe but also is related to China. The United States has been evaluating the war as a rehearsal for a possible war against China via Taiwan. For example, White House National Security Advisor Jake Sullivan's words on China. According to Sullivan, China would learn from the Russia-Ukraine War if China considers an invasion of Taiwan. Because the United States has a security commitment to Taiwan as in Ukraine. Besides, U.S. Treasury Secretary Janet Yellen stated that there would be possible sanctions if China made a military intervention in Taiwan, referring to Russia's situation. On the other hand, the United States, through its think tanks, has been trying to prepare Taiwan for war against China, based on the experience of Ukraine's asymmetric/flexible military strategies. Besides, the United States has been striving to utilize its Asia-Pacific allies Japan and Australia, which are its loyal partners against China based on the Taiwan issue. Thus, the United States has been trying to strengthen its military capacity in Asia-Pacific (Dongxiao 2022). In this regard, Quadrilateral Security Dialogue (QUAD), whose members are Australia, India, Japan, and the United States, or AUKUS (Australia, the UK, and the United States) are the main pillars of the U.S. strategy on Asia-Pacific. The United States aims to create Asia-Pacific version of NATO.

China's rise to prominence in the world-economy and its economic achievements have raised questions about the future of the world-economy. China is distinguished by its capacity to create alternative norms and values; the Chinese model/market socialism/state capitalism, its economic growth, and its alternative vision of many factors such as the rule of law, free movement of money, democracy, and economic order. Due to the emerging differentiation and alternatives in these norms and values, the status quo of the world-system dominated by the core is changing (Xing and Shengjun 2018). Besides, China, like Russia, is part of the SCO and BRICS, and is resorting to cooperation mechanisms at both regional and global levels. In addition, China, which is part of the nuclear oligopoly like Russia, is working in the field of space, and is making efforts to compete with the core in the field of media (e.g., China Xinhua News and China Radio International). These clear indicators distinguish China from the semi-periphery (see Demirel 2019, 2021).

The Future of the Capitalist World-System: Possible Outcomes and Prospects

The core undoubtedly plays a crucial role in drawing conclusions about the future of the world-economy/the world-system. However, as many world-system analysts point out, the semi-periphery is the primary source of change and mobility in the world-system. Therefore, to explain possible outcomes and prospects about the world-system, first, we should evaluate the semi-periphery.

Wallerstein argues that the importance of semi-periphery stems from its political role rather than its economic role. Therefore, he does not fundamentally reject the argument that the world-economy can function without the economic role of the semi-periphery. However, he believes that if this were to happen, serious political instability could ensue, leading to greater polarisation in the world-system. According to Wallerstein, this would occur because there would be a direct confrontation between the core and a unified periphery. However, the semi-periphery, which functions as both exploiter and exploited, makes the world-system much more stable (Wallerstein 1991a).

Semi-periphery functions as a buffer zone or a stability factor, as explained by Wallerstein. On the other hand, the emergence of semi-core is a sign of anarchy and destabilization in world-system. Apart from this, the semi-core is an indicator of the transitional age in the world-system. This transition could be realized in one of three ways: first, a China centered (or China centered backed by Russia) capitalist world-system; second, a socialist world-system; or third, an anarchic world-system, as Wallerstein depicts it (Hopkins and Wallerstein 1996). To draw conclusions about these possibilities, we first need to make some assessments in the case of China.

China's prominence in the world-economy and its successful economic performance are evaluated differently by each part of the world-economy (i.e., core - semi-periphery - periphery). In this regard, the existing stratification of the world-system is under discussion. At this point, it is worth highlighting China's increasing share in the global production chain and global value chain as the result of the rapid acceleration of China's industrialization since the 1990s. China's performance has been accompanied by industrialization in the core and de-industrialization processes in the periphery and in many semi-peripheral countries. In this environment, China has moved closer to the core, while many semi-peripheral countries have been subjected to a process of regression toward the periphery. Therefore, China's change in the world-economy calls into question the classical stratification approach (Zheng 2019).

The United States has been trying to create a unified bloc against the so-called China-Russia Bloc, utilizing its impact on the EU, NATO, and Indo-Pacific region. To cover this assertive policy, the United States applies the liberal international order. In this sense, Ukraine and Taiwan are useful instruments. Thus, the United States has attempted to intensify its containment policy on China via Taiwan. There is no doubt that Europe is a very crucial partner in both intervening in the Asia-Pacific and getting assistance in the struggle against China (Hongjian 2022). In this setting, the Russia-Ukraine War severely restricted Europe's mobility. It is a certain fact that the return of the "blocks" will affect Europe adversely; therefore, calling into question the "autonomy" of Europe (Wei 2022). Based on this situation, Europe (i.e., Western Europe and the UK) can be

described as “declining core.” If this trend continues, Europe’s situation could be described as semi-periphery. However, we cannot make a precise argument about Europe and the United States until the core vs semi-core rivalry is finalized.

Considering the increasing competition, it should be touched upon the alternative energy resources. The United States and especially the EU have disturbed the global market’s dependence on Russia in terms of fossil fuels. In this regard, some alternatives such as coal or liquefied natural gas have been brought on the agenda. In addition, the climate crisis and renewable energy have been prioritized (Deng et al. 2022). In this context, the EU has been a serious source of pressure because of the increasing costs and energy shortages. The EU’s natural gas dependency on Russia is not a secret; more than 60 percent of the EU’s energy is imported, making “green energy” a much more prominent issue (Liadze et al. 2022). The primary mining production for renewable resources is not controlled by the EU or the United States—instead, China is the most prominent country in this area, and Russia has considerable reserves. The EU is in a very weak position in this regard. The United States have reserves in this area, nevertheless the reserves are not enough to control the resources of the renewable energy (IEA 2021; Mazarei 2022; Jayanti 2023).

To prevent China from gaining a more influential position in the world-system, the core has resorted to some projects: the Transpacific Partnership Agreement (TPA) and the Transatlantic Trade and Investment Partnership (TTIP), regional integration projects led by the United States, have been important moves. Despite these moves, resistance to the core continues. In this respect, Russia’s position is vital. Although Russia does not have the potential to become a hegemonic power on its own, it is at least trying to maintain its presence as a regional power and stabilize its economy. In addition, the fact that Russia is a significant actor in China’s regional cooperation projects should not be ignored (Komlosy 2019).

The possibility of China reorganizing and reshaping the system as a new hegemonic power is often discussed. If this possibility materializes, China could transform its position of dependence on the core and become self-sufficient in R&D capacity and the power to set new standards in areas such as product and process innovation. Thus, as in other hegemonies, we can speak of a new “cycle” (Komlosy 2013).⁴ As Arrighi (2007: 7) argues, we may have witnessed the formation of an East Asian-centered world-market society, contrary to the current capitalist world-economy, based on Western Europe and U.S. hegemony. However, Arrighi (2009: 84) also states, “[i]t’s unclear where China is headed today. I’m not putting bets on any particular outcome in China, but we must have an open mind in terms of seeing where it’s going” (emphasis added).

Apart from China, Russia’s policies and actions will also be decisive for the future of the world-system. In this respect, the highly topical issue of sanctions provides valuable data. In fact, harsh sanctions against Russia have had the opposite effect; that is to say, it has led to the greater prominence of blocs such as the EAEU, BRICS, and the SCO. This has also created an advantageous situation for China. Another alternative to the core is the foundation of the

⁴ Komlosy states that this argument is supported by Frank (1998), Ferguson in Griffiths and Patrick (2011), Menzel (2015).

Development Bank. In addition, organizations such as the ASEAN and MERCOSUR are also discussed as possible alternative mechanisms in the period when the core is losing momentum. Solidarity and strengthening in the economic field also empower the countries in these organizations/institutions politically and militarily: by uniting and building a strong military capacity, these countries have the potential to become a strong alternative against the United States in this area (Lane 2016).

It is also important to note the recent anti-neocolonial *coup d'états* in western African nations (Burkina Faso, Gabon, Guinea, Mali, and Niger) and their symbolic rejection of the former colonizer and current neo-colonial, France. Besides, Russia and these countries have been trying to improve relations in terms of economy and military (Artner 2023: 117). Given the importance of China's economic contributions to Africa, these *coup d'états* will expedite Africa's detachment from the Western capitalism. While this indicates the potential strength of a world-system centered around Russia and China, it also underscores the difficulty of launching an anti-systemic movement from within Africa; even if Africa get rid of the Western capitalist exploitation, the new way of exploitation from the Eastern capitalism would enter the discussion (see Manji and Marks 2007; Mlambo 2018). Moreover, since the failure of the Bandung Project (see Amin 2011), there has been no possible alternative anti-systemic movement from the global South. This indicates that China and Russia, with their BRICS Project, are in a favorable position vis-à-vis the triad. It also highlights the impossibility of the global South coming up with an alternative anti-systemic project. BRICS, as in collective imperialism/triad, has become a source of exploitation. One could argue that BRICS has created a new relation between the core and the periphery—instead of ending the core-periphery relations, it strengthens the capitalist world-system by reproducing it.

At this juncture, we should delve into the institutional formation of the world-system. Firstly, the Treaty of Westphalia (1648) laid the groundwork for the institutional of the world-system. Secondly, the world-system underwent a reorganization via the Congress of Vienna (1815) following the French Revolution. After World War I, the world-system was established with the Treaty of Versailles (1919) and the League of Nations. With U.S. hegemony, the United Nations was subsequently founded in 1945. This constant wave of institutionalization indicates that whenever the world-system encounters a structural crisis, it reorganizes itself in conjunction with prevailing terms. With the decline of U.S. hegemony, a reorganization was once again needed. The creation of the G7 (and the G20) can be evaluated in this regard. However, the recent reorganization of the world-system has not been successful (Amin 2011). The crisis of creating an alternative/viable institutional mechanism is another indication of the *interregnum*.

We may not encounter a dominant hegemony as in previous hegemonies. There is a possibility of a world-system in which China plays a dominant role, but Russia also has a certain autonomy. Russia can be in a stronger position than Western Europe and Japan, which are almost vassal states of U.S. hegemony. Despite its close cooperation with China, Russia attaches importance to organizations such as the CIS, the CSTO, and the EAEU in which it is at the center. Russia also sees itself as an “equal” partner with China in the SCO and BRICS. Given China's problems in establishing hegemony on its own, as explained in the study, a China-centered world-

economy supported by Russia is likely to be acceptable to China. However, other important semi-peripheral countries, especially Brazil and India, need to be convinced. In this respect, India's inclusion in the SCO and BRICS, together with Brazil's membership in the BRICS, signifies essential milestones. However, we are in a transitional phase (i.e., *interregnum*). It is not possible to predict how long this phase will last. Because the core, despite its almost inevitable decline, will continue to compete for the survival of U.S. hegemony for some time to come. For example, the Russia-Ukraine War has been an important indicator in this respect.

If neither the core can maintain its hegemony nor a China-Russia centered world-system can be established, an anarchic world-system may emerge. We could face a chaotic world-system with more political and economic instabilities, a world-economy that is too open to speculation, where financialization and the war economy are the main sectors. On the other hand, in this environment, anti-systemic movements/revolutionary movements that could be the source of a socialist world-system could become stronger. However, evaluating the current situation, it is not possible to talk about any strong signs/possibilities for the emergence of a socialist world-system. Therefore, it is too early to make firm predictions about these possibilities, but it is possible to predict that this transitional phase will continue for at least a few more decades.

Conclusion

The capitalist world-system is facing a structural crisis. This structural crisis stems from three main reasons: first, the United States prioritized financialization and war policies to preserve its hegemony in the period of decline. Thus, the resources of the capitalist world-system were diverted to non-productive activities aimed at maintaining hegemony instead of productive activities that would enable the reproduction of the system. The second is the disruption of the balance of the world-economy, which operates on the basis of core-periphery relations, due to the rise of China. This is because China is a rival to the core, reducing the core's share in the world-economy, and offering an alternative core/center option to the periphery. Third, even if Russia is not in a position to rival the U.S.-led center and China economically, it claims to be an alternative core/center to the core through its military power and the regional/international organizations. Russia stands out in this respect with its significant military achievements against the core, such as in Georgia, Crimea, and Syria, and the *de facto* vassal states (Abkhazia, South Ossetia, Donetsk People's Republic, and Lugansk People's Republic) it has created.

The possibility of Russia and China forming an alternative core/center as a bloc against the core and the problems faced by the United States in maintaining its hegemony in the period of decline have caused the world-system to enter into a structural crisis. At this point, it is not possible to make a definite prediction on how the struggle between the core and the semi-core (Russia and China) will end; however, given the current situation, we can argue that there is a strong possibility that the semi-core will form an alternative core, including some semi-peripheral countries (Brazil and India).

On the other hand, it should not be ignored that anti-systemic movements, one of the most important elements of the world-system (which we could not mention in order not to exceed the scope and limitations of the study) also have a very critical role in the future of the capitalist world-system. Therefore, apart from the two options discussed in this study, the possibility of a socialist world-system should always be taken into consideration for the future of the world-system; although the current political, economic, and social outlook of the world-system makes a socialist world-system a weak possibility.

Even if China or a China-led alternative stabilizes the capitalist world-system temporarily, eventually the capitalist world-system is bound to reach an inevitable end, as Wallerstein and many world-systems analysts put it. In this regard, there is a possibility of a new system that would not be identified as the capitalist world-system. We can anticipate a period of tumultuous historical transformation (Wallerstein 1998).

Consequently, the current state of the world-system is such that neither the core nor the semi-core has yet been able to gain the upper hand. Therefore, the emergence of an anarchic order in a world-system in which uncertainties, instabilities, and irregularities become the main systemic characteristics should be discussed as a potential possibility. Considering the signs of this anarchic order and the competition between the core and the semi-core, it is possible to argue that the world-system is in an *interregnum*. How long the *interregnum* will last will be determined by the struggle between the core and the semi-core and the effects of anti-systemic movements on this struggle.

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