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Rethinking "World Wars" Through a World-Systems Lens

A Relational and Contextual Approach

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Abstract

What are the key characteristics of the current instabilities of the capitalist world-system, and how does it compare to previous periods that led to world wars? What factors are driving the similarities and differences between the present systemic chaos and earlier transitions in the world-system? What potential trajectories might the unfolding period of systemic instabilities take, and what balance of forces could emerge as dominant in shaping the world-system? Focusing on the foundational works of Wallerstein, Chase-Dunn, Goldstein, and Arrighi, this article critically re-evaluates the contemporary relevance and explanatory power of world-systems analysis. Its key contribution to world-systems literature lies in moving beyond the predominantly cyclical interpretations of world wars by integrating analytical tools, such as conceptual schemas and statistical evidence, with narrative approaches highlighting historical contingencies. Overall, contemporary systemic instabilities within the capitalist world-system are marked by the intensification of economic competition, geopolitical rivalries, and social discontent, reflecting historical patterns of systemic chaos during prior hegemonic transitions, yet distinguished by the unanticipated disruption of economic expansion since the 2010s, China's unexpected rise alongside the fading influence Germany and Japan, the U.S.-China decoupling, the pivotal role of frontier technologies, and the fragmented character of heightened popular mobilization.

Keywords: Economic Cycles, Hegemony, Multipolarity, Systemic Chaos, World-System, World Wars

Discussions about the potential for a third world war have intensified significantly throughout the 2020s. For instance, Time magazine highlighted a growing fear of World War III, citing the combined effects of the COVID-19 pandemic, rising inflation, and ongoing conflicts such as the Syrian war, the Ukraine crisis, and the Israel-Hamas conflict. Referring to a 2022 survey by the American Psychological Association, the *Time* report also noted that nearly 70 percent of Americans believe that we are already in the early stages of World War III (American Psychological Association 2022; Time 2023). Similarly, a 2022 Ipsos survey found that in all 33 countries polled, the majority of people believe a major world war could erupt between global powers amidst the challenges of a pandemic, inflation, a weak global economy, and geopolitical tensions (Visual Capitalist 2022). In January 2024, moreover, during Israel's military operations in Gaza, Foreign Minister Israel Katz announced that the world is currently engaged in World War III, which has already extended its influence into Europe (The Jerusalem Post 2024). Equally alarming is that in June 2024, after President Joe Biden allowed Ukraine to use American weapons for direct attacks on Russian territory, former Russian President Dmitry Medvedev warned that this decision significantly increased the threat of World War III (Daily Mail 2024). As the Trump 2.0 era begins, academic discussions on the likelihood of a third world war are becoming increasingly pertinent.

Importantly, world-systems analysis excels as one of the (neo)Marxist theories most equipped to understand the phenomenon of world wars, having systematically addressed this issue as early as the 1980s. With this in mind, the present article is dedicated to reassessing the intellectual legacy of world-systems analysis and its contributions to the study of world wars in a contemporary context. What are the key characteristics of the current instabilities of the capitalist world-system, and how does it compare to previous periods that led to world wars? What factors are driving the similarities and differences between the present systemic chaos and earlier transitions in the world-system? What potential trajectories might the unfolding period of systemic instabilities take, and what balance of forces could emerge as dominant in shaping the world-system? In addressing these questions, this research contributes to world-systems analysis by critically addressing the predominantly cyclical interpretations of world wars advanced by Wallerstein (1995, 2000, 2004), Chase-Dunn (1981), and Goldstein (1988), with stronger emphasis on historical contingencies and dynamic relational contexts. Drawing on Giovanni Arrighi's (1999, 2010) analysis of systemic chaos and the changing balance of forces across historical periods, it combines analytical tools, such as conceptual schemas and statistical evidence, with narrative approaches that emphasize historical contingencies. Beyond the confines of world-systems analysis, this research also makes a significant contribution to the study of world wars, systematically integrating foundational perspectives with contemporary systemic instabilities and offering new insights into the dynamics of global conflicts, with the aim of fostering further scholarly engagement in a field of critical importance as the specter of a new global conflict looms, threatening the very survival of humanity.

Our methodological approach is rooted in the foundational debates of world-systems analysis literature. In broader terms, two major methodological approaches stand out in world-systems analysis: analytical and holistic approaches (Baronov 2018). The analytical approaches, as

originally articulated by Charles Tilly (1984), begin with a "mental map" of the entire system to guide the study of its parts. This method treats parts—such as countries or regions—as independent units, analyzing their characteristics as shaped by their position within the system. By abstracting parts from their specific spatial and temporal contexts, the analytical approaches build models, test theories, and explain systemic phenomena. While these approaches (e.g., Rubinson 1976; Snyder and Kick 1979; Mahutga, Kwon, and Grainger 2011; Hall and Bass 2012) offer clarity and structure, they often risk oversimplifying the dynamic interrelations that define the world-system (Baronov 2018; Payne, Korzeniewicz, and Silver 2023).

In contrast, holistic approaches (e.g., Moulder 1979; Tomich 1994; McMichael 2000; Arrighi 2010) diverge significantly from their analytical counterparts in their terminology, reflecting a fundamental shift in methodological orientation. They are skeptical towards law-like theoretical models, with generalizations remaining historically contingent and open-ended. Rather than prioritizing fixed "theories," holistic approaches emphasize broader "perspectives." They move away from the analysis of discrete "cases" toward examining unique "instances" and replace strict "logical deduction" with "abstraction" and relational modes of inquiry. This transition critiques the positivist methods characteristic of analytical approaches, favoring a more dynamic framework that accounts for the interconnected and evolving nature of social phenomena (Hopkins 1982b; Baronov 2018; McQuade and Schrader 2023).

For example, Giovanni Arrighi (1999) critiques the analytical assumption that the structures of the capitalist world-system have remained static since their inception in the "long sixteenth century." He argues instead for a dynamic understanding of historical processes, where structures and relationships are continuously reshaped over time (Arrighi 1999). Terence Hopkins further develops the holistic methodology, which emphasizes the importance of understanding phenomena within their specific relational and spatial-temporal settings instead of abstracting conditions from their historical and geographical contexts to analyze them universally. This relational perspective connects to the idea of the "figure-ground movement," an analogy for shifting focus in analysis between social relations and acting agencies. While acting agencies may sometimes take precedence as the "figure," they are not standalone entities but are continually shaped by their relationships with one another. Hopkins further contends that while using conceptual schemas—interrelated ideas—to construct an understanding of the modern world-system is acceptable, they must not become rigid or static constructs. Instead, these schemas should be reworked as new insights emerge and rely on concrete contexts, reflecting a deeper understanding of the dynamic processes at play (Hopkins 1982b; McQuade and Schrader 2023; Payne et al. 2023). Similarly, Hopkins critiques the overreliance on statistical analysis, which abstracts from specific historical contexts to test generalized claims. He acknowledges that statistical methods can be useful, particularly for isolating subjects of inquiry or synthesizing findings across multiple cases but also emphasizes that they must be complemented by narrative analysis (Payne et al. 2023), understood as the "narratively organized sequences of events and conditions of a particular place through a particular time" (Hopkins 1982a: 32). Narrative analysis,

he argues, provides a more grounded approach by evaluating how well generalized claims help organize diverse, context-rich accounts.

Taking the cue from Hopkins' insights, this research applies a holistic methodological framework to comparatively assess the theoretical contributions of world-systems analysis to the study of world wars. By grounding these broad perspectives in their concrete historical contexts, it reworks conceptual schemas through an analysis of historical contingencies and the interplay of social relations and agency. This approach thereby integrates narrative analysis, conceptual schemas, and descriptive statistics to illuminate the dynamic processes that have shaped systemic transformations, offering a context-sensitive evaluation of world-systems theories.

In this framework, our study is structured into two sections. The first section is devoted to a comparative assessment of the foundational texts on world wars. In the second section, the focus of our analysis shifts from conceptual schemas to a more contextualized reassessment, where we focus on the changing balance of forces as well as the current instances of conflicts and instabilities. As such, this section examines the defining features of contemporary systemic instabilities within the capitalist world-system, highlighting economic volatility and competition, intensified geopolitical rivalries, and social discontent, and situating these dynamics within historical patterns of systemic chaos seen during prior hegemonic transitions. It also reveals the distinctiveness of the current era, characterized by the unanticipated disruption of economic expansion since the 2010s, China's unexpected rise alongside the fading influence Germany and Japan, the U.S.-China decoupling, the pivotal role of frontier technologies, and the fragmented character of heightened popular mobilization.

World-Systems Analysis and the Study of World Wars

From a world-systems perspective, many trends in international relations "are more visible at the world-system level rather than at the level of a single country" (Grinin, Korotayev, and Tausch 2016: 1). In conceptualizing the current world-system, Immanuel Wallerstein (2000: 56), the pioneering figure in world-systems theory, uses the terms "modern world-system" and "capitalist world-economy" interchangeably. Within Wallerstein's (2000) framework, the modern world-system is perceived as a socio-economic entity characterized by at least two fundamental aspects. Firstly, the economic structure of the modern world-system is stratified into three hierarchical groups of states: core, periphery, and semi-periphery states, each playing distinct roles in the global division of labor. The interactions among these states are marked by unequal exchange and significant political-economic interdependence.

Secondly, the (geo)political infrastructure of the modern world-system concerns the "hegemonic" organization of the inter-state system and great power rivalries (Wallerstein 2000). According to Wallerstein (2004: 94), "hegemony" refers to "those situations in which one state combines economic [in both agro-industrial and commercial terms], political, and financial superiority over other strong states, and therefore has both military and cultural leadership as well." In this framework, hegemony grants a powerful state the ability to "define the rules of the game"

(Wallerstein 2004: 94). Wallerstein identifies three major instances of hegemony within the historical context of global capitalism: Dutch hegemony (1625–1672), British hegemony (1815–1873), and U.S. hegemony since 1945 (Wallerstein 2004).

As the history of international relations reveals, the existence of hegemony is not static, and indicators of its decline become evident over time. Such indicators include:

> increased economic strength of "allied" major powers; currency instability; decline of authority in world financial markets with the rise of new loci of decision making; fiscal crises of the hegemonic state; decline of organizing (and stabilizing) world political polarization and tension (in this case, the Cold War); a decline of popular willingness to invest lives in the maintenance of hegemonic power. (Wallerstein 1995: 29)

According to Wallerstein, moreover, it is possible to roughly assess the rise and fall of hegemonic powers by interpreting the trajectory of "Kondratieff cycles," named after Russian economist Nikolai Kondratieff. These cycles refer to "the basic cycles of expansion and stagnation in the capitalist world economy" (Wallerstein 1995: 26–27), which span a period of 40 to 60 years. In the meantime, one should also note that the rise and fall of hegemonic cycles involve the repetition of several type-A and type-B cycles, with their succession offering valuable insights into the rhythmic development of the overarching Kondratieff cycles (Wallerstein 1995).

According to Leonid Grinin, Andrey Korotayev, and Arno Tausch (2016), the most fundamental indicator of inter-phase transitions is the rate of economic growth, which is also assessed in Figure 1. In their research, Grinin and colleagues provide one of the most recent renderings of Kondratieff (K) waves in world-systems analysis, which identifies a total of five Kondratieff (K) waves. Phase A of the first K-wave (K-1) spans from the late 1780s to the early 1790s and concludes in 1810–1817, followed by Phase B ending in 1844–1851. The second K-wave's Phase A comes to an end in 1870–1875, succeeded by Phase B concluding in 1890–1896. In K-3, Phase A covers the period between 1890/1896–1914/1928, while Phase B extends until 1939/1950. Phase A of the fourth K-wave, or K-4, spans from 1939/1950–1968/1974, making way for Phase B between 1968/1974–1984/1991. Lastly, the most current K-wave starts with a Phase A in 1984/1991, continuing with Phase B since 2006/2008 (Grinin et al. 2016). This rendering is more or less consistent with other accounts in the literature, which periodize K-1 between the 1780s–1790s and 1840s–1850s, K-2 between 1840s–1850s and 1890s, K-3 between 1890s and 1930s–1940s, and K-4 between 1930s–1940s and 1970s–1980s (Hu, Liu, and Gao 2023).

As was briefly mentioned above, Wallerstein (2000) posits a cyclical model of global dominance within the world-system, characterized by the rise and fall of hegemonic powers. He identifies three distinct periods of hegemony (1625-1672, 1815-1873, 1945-1967) corresponding to the Dutch Republic, the UK, and the United States, respectively. Notably, each hegemonic ascension is preceded by a prolonged (approximately 30-year) "world war." In Wallerstein's (2000: 258) lexicon, world war refers to "a land-based war that involves (not necessarily continuously) almost all the major military powers of the epoch in warfare that is very destructive of land and population." He identifies the Thirty Years' War (1618–1648), the Napoleonic Wars

(1792–1815), and the World Wars (1914–1945) as prime examples (Wallerstein 2000). Wallerstein explains that world wars arise from the insecure economic advantages of rising powers competing for hegemony, leading to prolonged and systemic conflicts. The victorious power gains a significant economic edge through the war, which is then protected and solidified by the post-war interstate settlement:

> The edge a rising power's economic enterprises have vis-a-vis those of a competitive rising power may be thin and therefore insecure. This is where the world wars come in. The thirty-year struggle may be very dramatic militarily and politically. But the profoundest effect may be economic. The winner's economic edge is expanded by the very process of the war itself, and the post-war interstate settlement is designed to encrust that greater edge and protect it against erosion. (Wallerstein 2000: 261)

In the aftermath of each world war, therefore, a significant restructuring of the international system transpires. In Wallerstein's (2000) view, these restructurings, exemplified by the Treaty of Westphalia, the Concert of Europe, and the Bretton Woods system, serve to establish a relatively stable order that aligns with the interests of the newly ascendant hegemonic power. However, Wallerstein (2000) contends that hegemony is inherently impermanent. As the economic pre-eminence of a hegemon wanes, its dominant position erodes, often accompanied by the disintegration of the alliance network it previously fostered.

Wallerstein (2000) projects that the current post-hegemonic phase, characterized by the decline of U.S. hegemony, will lead to a significant reshuffling of global alliances and power structures. He anticipates that in the early 2000s, a new economic cycle will emerge with Japan, Western Europe, and the United States as key players, though Japan is expected to become the leading power. This shift will ignite a new competition for global hegemony, likely culminating in a prolonged conflict similar to previous hegemonic transitions, ultimately positioning Japan as the dominant power.

Wallerstein (2000) observes that in this post-hegemonic phase, the United States has lost its productive edge but still retains some commercial and financial superiority, albeit with diminished military and political power. He notes that the United States' ability to dictate to its allies, intimidate its foes, and dominate weaker states has significantly weakened, marking the beginning of a major reshuffling of global alliances. Despite this decline, the geopolitical power balance will remain relatively even among major powers like Japan and the European Community (European Union since 1993) until around 2025. Put differently, this process, while in its infancy, suggests a long-term transition in global power structures akin to the slow decline experienced by Britain:

> The U.S. has lost its productive edge but not yet its commercial and financial superiorities; its military and political power edge is no longer so overwhelming. Its abilities to dictate to its allies (western Europe and Japan), intimidate its foes, and overwhelm the weak (compare the Dominican Republic in 1965 with El Salvador today) are vastly impaired. We are in the beginnings of a major reshuffling of alliances. Yet, of course, we are only at the beginning of all this. Great Britain began to decline in 1873, but it was only in 1982 that it was openly challenged by Argentina, a middle-ranking military power. (Wallerstein 2000: 262)

However, until around 2025, no single entity, including Japan or the European Community, would have the definitive upper hand, resulting in a more balanced and competitive geopolitical landscape. Elsewhere, Wallerstein (2000: 438) further explains the prolonged character of this post-hegemonic situation where a Kondratieff B-phase is often met with a hegemonic B-phase, while arguing that "although a hegemonic cycle is much longer than a Kondratieff cycle, the inflection point of a hegemonic cycle coincides with that of a Kondratieff cycle (but not, of course, every one)." He notes that for the current phase, the inflection point occurred around 1967–1973, which marked a significant shift in both the economic cycle and the decline of U.S. hegemony (Wallerstein 2000).

Building on Wallerstein's work, Chase-Dunn (1981) and Sokolovsky (Chase-Dunn and Sokolovsky 1983) discuss the concept of hegemonic succession wars. As pointed out by Chase-Dunn (1981: 23), "world wars and the rise and fall of hegemonic core powers (Netherlands, Britain, and the United States) can be understood as the violent reorganization of production relations on a world scale." He further argues that uneven global economic development leads to the rise and decline of states, where the decline of a dominant state is tied to the rise of others (Chase-Dunn 1981). According to Chase-Dunn and Sokolovsky (1983), the free market, which initially benefits the leading power's competitive edge, eventually causes capital and technological innovations to spread to rival states. These states adopt newer equipment and organizational strategies, leading to the hegemonic power losing its productive advantage. Additionally, the leading power disproportionately bears the costs of maintaining global order, resulting in higher production costs and excessive spending on non-productive military sectors. Consequently, the decline in market advantage, combined with the growing expenses of sustaining a political order increasingly misaligned with economic realities, erodes the status of the leading state and promotes a more balanced distribution of power within the system's core. Eventually, rising competitors become strong enough, and the declining hegemon becomes weak enough, that international order can no longer contain the aspirations of the rising powers or the defensiveness of the declining ones, leading to great power wars (Chase-Dunn and Sokolovsky 1983). This being said, Chase-Dunn and Sokolovsky (1983) caution that when military power does not translate into economic productivity and sea dominance, combined with increasing costs of maintaining a state's geopolitical clout, core status can be fleeting. This was exemplified by the "outmoded" organization of the Russian economy and social structure, which eventually led to the loss of military superiority starting with the Crimean War (Chase-Dunn and Sokolovsky 1983).

Chase-Dunn and Sokolovsky (1983: 366) expand the definition of world wars to include conflicts involving rival state coalitions with at least one core power on each side, which is exemplified in the War of the Spanish Succession (1701–1714), the Seven Years War (1756–1763), the Napoleonic Wars, and World War II: "In the sense used here, world wars refer to those military engagements that involve rival coalitions of state forces where at least one core power is a member of each of the opposing alliances." World wars, according to Chase-Dunn and Sokolovsky (1983), play multiple structural roles. They represent struggles for control or

dominance over the interstate system, facilitate the upward or downward mobility of individual states, and restructure relations between core states and the periphery. Wars like the Napoleonic Wars and World War II exemplify struggles for pre-eminence, while other wars have led to changes in power structures without immediately creating successor states. These conflicts often result in a more fluid hierarchical structure within the system (Chase-Dunn and Sokolovsky 1983).

According to Chase-Dunn and Podobnik's (1995) projections, U.S. hegemony is expected to decline similarly to British hegemony in the late nineteenth century. The economic stagnation phase (Kondratieff B-phase) that started in the late 1960s is anticipated to end in the 1990s, followed by a period of global economic growth lasting 20 to 30 years. During this growth phase, the major powers—namely the United States, Japan, and Germany or a German-led Europe—could begin competing in new industries like informatics and biotechnology. Increasing competition, along with resource scarcities and issues in maintaining order, could lead to a more balanced distribution of military power among core states, as Germany and Japan enhance their military capabilities (Chase-Dunn and Podobnik 1995).

By the late 2020s, this multipolar military balance is predicted to increase the risk of another world war, as intense rivalry and competition for resources and markets coincide with this multipolar distribution of power. The world-systems model does not specify which nation will become the next hegemon but indicates that structural forces will promote the emergence of a new global hierarchy. The outcome will depend on historical circumstances and unique features of the era. If the current system survives another major conflict, the result will determine the next global leader. However, resolving hegemonic rivalry through war could be catastrophic, potentially threatening human survival. This concern prompts efforts to understand past hegemonic cycles and the factors influencing future rivalries (Chase-Dunn and Podobnik 1995).

In Chase-Dunn and Podobnik's (1995) view, China's future role in global power dynamics is highly uncertain but potentially transformative. They acknowledge China's significant human and natural resources and its rapidly growing economy, which will enhance its geopolitical and economic influence. While the formation of a Japan-China alliance, which could create a dominant hegemonic coalition in the East, is considered unlikely by most scholars, Chase-Dunn and Podobnik (1995) suggests that China is more likely to bolster its relationship with the United States. Simultaneously, China is expected to develop its ability to act independently on the global stage, making its future actions and alliances a wildcard in core rivalries.

Finally, another key world-systems figure in the study of world wars is Joshua S. Goldstein. In his article, Goldstein (1985) explores the synchronization of long economic waves, known as Kondratieff waves, with cycles of war among core nations from 1495 to 1945. He finds that major wars among great powers tend to recur approximately every 50 years and play a significant role in these economic cycles, especially during inflationary periods of economic upswings. Goldstein traces ten repetitions of these cycles but notes a divergence in the patterns of war, prices, and production since around 1945. He then concludes that several trends characterize the incidence of great power wars over the centuries. Firstly, Goldstein (1985) emphasizes the interplay between economic cycles and major wars, suggesting that economic expansions and contractions influence

the likelihood and impact of global conflicts. Secondly, the frequency of great power wars is decreasing, with longer periods of peace separating these conflicts. Thirdly, the duration of these wars is becoming shorter. However, these wars are becoming increasingly severe, with annual fatalities rising significantly over time. Finally, there is a tentative suggestion that the war cycle is gradually lengthening, from around 40 years in the early periods to about 60 years more recently. The advent of nuclear weapons may have continued these trends, indicating that future great power wars will likely be less frequent, shorter, but much more deadly (Goldstein 1985).

In his book, Goldstein (1988: 5) defines world wars as "wars between two or more great powers… [which] have occurred sixty-four times between 1495 and 1975." He highlights that the most critical aspects of the world-system are its economic and political dynamics. Economically, the system is marked by an unequal division of labor between the core, which produces manufactured goods, and the periphery, which supplies raw materials. Politically, the system is characterized by the use of violence to maintain and change power relationships, both between the core and periphery and among core states vying for dominance (Goldstein 1988). In this context, Goldstein focuses on two primary cycles: economic cycles lasting roughly 50 years and longer cycles of hegemony and hegemonic war, lasting about 150 years. Kondratieff cycles consist of alternating phases of economic expansion (upswings) and stagnation (downswings), with transitions marked by peaks and troughs. These cycles are synchronous across national borders, indicating their systemic nature. In turn, hegemonic cycles are defined by significant wars, termed hegemonic wars, which end periods of hegemonic decline and rivalry and potentially lead to the rise of a new hegemonic power. This cyclical pattern includes a phase of strong hegemony following a hegemonic war, followed by weakening hegemony, increasing competition, and ultimately another hegemonic war. Each hegemony cycle spans one to two centuries and encompasses several long economic waves (Goldstein 1988).

Historically, Goldstein (1988) posits that increases in production lead to a scramble for resources, which fuels the desirability of war and the means to wage it. War subsequently depletes resources and causes a decline in production, resulting in economic stagnation. This stagnation lowers the frequency of wars, which in turn fosters sustained economic growth and triggers a new 50-year cycle. In his analysis, Goldstein (1988) outlines three historical phases of hegemony. The Dutch rose to power after 1648, faced challenges from the French and British, with the British ultimately prevailing in 1815. The British hegemony was then contested by the Germans in two world wars, leading to U.S. hegemony in 1945. Despite their struggles, the Russians also emerged in 1945 and were poised to challenge the waning U.S. hegemony. Importantly, each of these hegemonic shifts was marked by significant wars: the Thirty Years' War, the Revolutionary and Napoleonic Wars, and the two World Wars (Goldstein 1988).

In his projections, Goldstein (1988) notes that the current world system is moving from a period of strong hegemony in the post-World War II era to one of declining hegemony, characterized by economic stagnation in production, war, and prices. In the pre-World War era upswing phase, economic production began to rise around 1933, followed by an increase in great power conflicts in 1937 and a spike in prices by 1940. This phase saw World War II initiate a

significant period of conflict, setting the stage for smaller, continuous wars until the Vietnam War ended in 1975. The late 1960s marked a downturn in economic production, followed by a decrease in great power wars by 1975 and a fall in prices around 1980. Goldstein (1988) notes that the world economy entered a production downswing in the late 1960s, characterized by slower, unstable growth.

Goldstein (1988) observes that the world experienced a period of continuous mobilization for great power wars until 1975. After this period, there was a noticeable decline in the use of military force by major powers, leading to a period of *détente* and fewer international conflicts. Despite some military actions in the early 1980s by superpowers like the United States, USSR, China, Britain, and France, these interventions were limited in scope. Goldstein (1988) argues that these actions differ from the intense great power conflicts of the 1950s and 1960s. Even with the Reagan administration's military buildup in the 1980s, U.S. military spending relative to GNP was still below the levels of the previous decades. In the post-1990s era, Goldstein (1988) projects an upswing in economic production from 1995 to 2020, followed by a gradual increase in great power conflicts from 2000 to 2030, and a rise in prices from 2010 to 2035. He identifies the period from 2000 to 2030 as a "danger zone" for great power conflict, with the highest risk occurring in the 2020s. This projection is based on historical patterns of hegemonic decline and the rise of new challengers, drawing parallels to the period leading up to World War I (Goldstein 1988).

Intriguingly, Goldstein (1988) draws an analogy between his projections and the 1872–1893 period. According to him, the 1893–1914 period is characterized by significant geopolitical and economic shifts. This era followed a long-wave economic downswing and a period of low great power war activity after costly wars of containment (Britain in the Crimean War). As British hegemony declined, the era saw a shift from free trade to greater protectionism. Goldstein (1988) further emphasizes that this period involved intense superpower competition, particularly between Britain and Germany. Fears of encirclement, such as those experienced by Wilhelmine Germany due to the Franco-Russian alliance, were prevalent. This competition often manifested through the use of proxies and client states, where major powers were drawn into conflicts initiated by weaker allied states. Additionally, Goldstein (1988) highlights the notion of deterrence. Military forces were viewed not as deterrents but as instruments for fighting wars that many regarded as inevitable in the 1872–1893 period. This view was different from later notions of deterrence theory, which sought to prevent war through the threat of overwhelming retaliation.

Drawing on these observations, Goldstein (1988) forecasts a shift from free trade to protectionism as hegemonic power declines, which is reminiscent of the 1893–1914 period. He argues that the early decades of the twenty-first century would resemble the buildup to World War I more than any other historical period. The period leading up to World War I was characterized by economic interdependence, similar to today's global economy. Despite this interdependence, protectionism gradually took over and war broke out in 1914, challenging the assumption that economic ties would prevent conflict. This historical precedent suggests that current economic interdependence might not be sufficient to deter future great power wars. Goldstein also notes that past wars often resulted from efforts to avoid the previous conflict. Europe's preparation to avoid

the mistakes of 1871 led to World War I in 1914, and efforts to prevent another 1914 facilitated World War II in 1939. Since 1945, significant resources have been devoted to preventing another large-scale war in Europe, yet history shows that such preparations can sometimes precipitate the very conflicts they aim to avoid (Goldstein 1988).

Systemic Chaos and World Wars: A Holistic Reappraisal in a Contemporary Context

Most of the foundational world-systems analyses of world wars, as discussed in the previous section, emphasize the cyclical nature of these events, aligning more closely with the analytical methodological tradition in world-systems analysis. While these cyclical interpretations, supported by conceptual schemas and statistical depictions, offer valuable insights into the overall dynamics of world wars, they fall short of capturing the historical specificity and relational contexts necessary to assess the potential trajectories of the current period of systemic instability. To address this gap, Giovanni Arrighi's analysis of systemic chaos and the shifting balance of forces across different historical periods provides a compelling framework for understanding how present instabilities might compare to those that preceded earlier world wars.

Arrighi (2010) and colleagues (Arrighi, Silver, and Ahmad 2002) contend that periods of instabilities, including those resulting in world wars, are inextricably linked to instances of hegemonic transitions. Their work offers a more sophisticated conceptualization of hegemony, which highlights the social foundations of hegemony conceived as a phenomenon extending beyond simple domination. Rather than relying solely on force, hegemony combines dominance with intellectual and moral leadership, enabling the leading group to present its interests and conflicts as universally significant (Arrighi 2010; Silver and Payne 2020). According to Arrighi and colleagues (Arrighi et al. 2002), hegemonic transitions unfold in two distinct phases: the first marked by a hegemonic crisis and the second characterized by a hegemonic breakdown. The phase of hegemonic crisis is defined by the intensification of inter-state and inter-firm rivalries, escalating social conflicts, and the emergence of new power configurations that challenge the existing order. The second phase, hegemonic breakdown, represents the potential for a new hegemonic power to rise, but only if it is preceded by what Arrighi (2010: 31) describes as "systemic chaos," defined as "situation[s] of total and apparently irremediable lack of organization." In such times, social upheavals and antisystemic movements become pivotal in shaking the social foundations of hegemony, either by directly proposing new frameworks for global politics and society or by applying transformative pressure on potential hegemonic powers (Arrighi 2010).

Arrighi's (2010) contextual analysis of the Thirty Years' War, Napoleonic Wars, and World Wars demonstrates the critical role of systemic chaos and relational dynamics in hegemonic transitions. First, the Thirty Years' War developed against the backdrop of a hegemonic crisis, where Spanish hegemony was challenged by the Dutch, aided by the broader systemic chaos of Europe. The Dutch combined economic control, naval power, and ideological leadership to weaken Spain's dominance. Their control over Baltic trade and naval stores gave them a strategic

advantage in sustaining their rebellion and financing their war efforts. The Dutch rebels, through privateering and piracy, imposed a significant economic drain on Spain, which was further exacerbated by rebellions and wars elsewhere in Europe. This situation evolved to incorporate a systemic chaos as a combination of economic warfare, fragmented political alliances, and the breakdown of medieval governance structures, creating the conditions for Dutch ascendancy. Moreover, diplomatic efforts during this period also reflected the emergence of Dutch moral and intellectual leadership. The Hague became a hub for diplomacy, and Dutch proposals for a new European system of rule gained traction. Spain, unable to maintain its dominance, was diplomatically isolated by the end of the war. Eventually, the Peace of Westphalia institutionalized a balance of power in Europe, ending the systemic chaos. The Dutch, as the emerging hegemon, established their leadership by aligning their economic interests with a broader reorganization of the European order (Arrighi 2010).

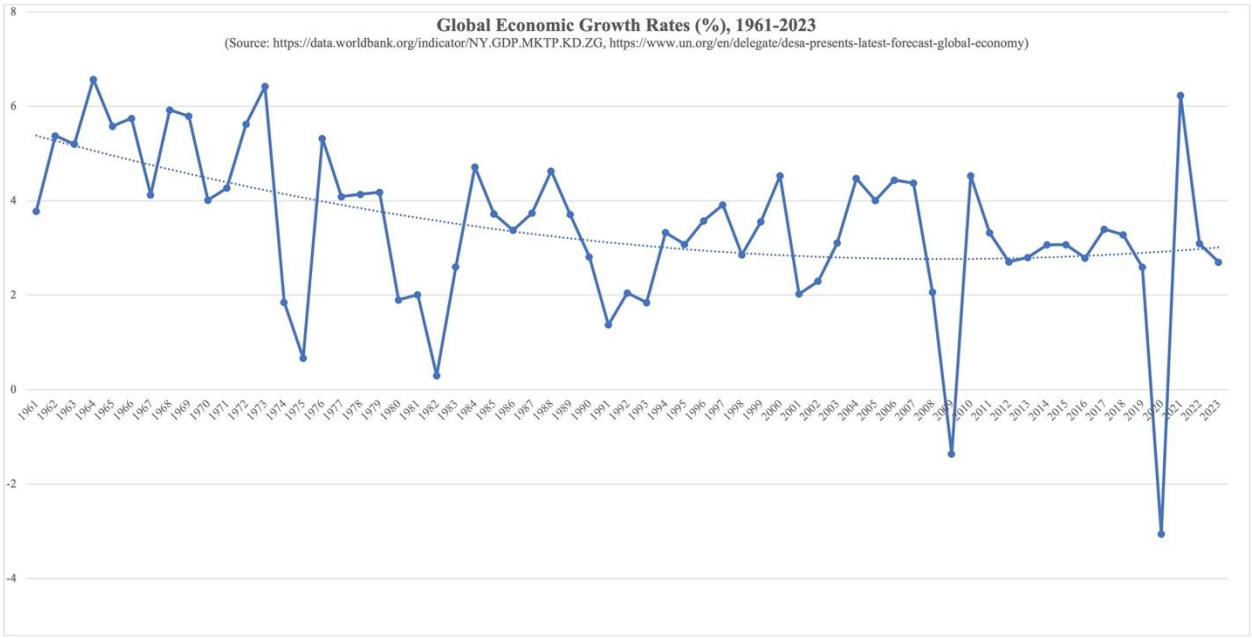
Second, the Napoleonic Wars marked another wave of systemic chaos, characterized by revolutionary upheavals and the erosion of traditional European power structures. Britain emerged as the hegemonic power not through merely industrial dominance but by leveraging systemic chaos to reorganize global power structures. British leaders strategically redirected resources toward overseas expansion, securing control over colonial territories and trade routes while maintaining the balance of power in Europe. One should emphasize that systemic chaos during this period was driven by the revolutionary energy unleashed by the American and French revolutions. These movements destabilized traditional dynastic systems, with Napoleon's France embodying a direct challenge to the principles of the Westphalian system. Napoleon's imperial ambitions disrupted European governance, trampling on the rights of rulers and undermining property rights through expropriation and blockades. According to Arrighi (2010), Britain's success lay in its ability to contain this chaos and channel it into a new global order. By defeating Napoleonic France, Britain restored the European balance of power through the Congress of Vienna in 1815, established itself as the organizer of a free-trade imperial order, and displaced Amsterdam as the primary center of high finance (Arrighi 2010).

Finally, the two World Wars marked the final phase of British hegemony and the rise of the United States. Following the Great Depression of 1873–1896 that led to intensified great-power rivalries, the First World War exposed the limits of British dominance. Widespread social protests and revolutionary movements, such as the Russian Revolution, revealed the fragility of the existing global system. These movements challenged both Western and colonial exclusionary practices, creating pressures that Britain could no longer effectively manage. The war also accelerated the redistribution of economic assets, weakening Britain and positioning the United States as the emerging hegemon. Certainly, the Second World War deepened this systemic chaos. Antisystemic movements, particularly national liberation struggles in the non-Western world, further dismantled the colonial foundations of British hegemony. The United States, benefiting from its geographical isolation and economic might, stepped into this chaotic void, leveraging its industrial capacity and moral leadership to reorganize the global system around institutions like the United Nations and Bretton Woods agreements (Arrighi 2010).

Using Arrighi's framework of hegemonic transitions and systemic chaos, one could interpret the current period of global instability as part of historical contingencies similar to the key moments of hegemonic change observed in the Thirty Years' War (1618–1648), the Napoleonic Wars (1792–1815), and the World Wars (1914–1945)—manifesting most prominently through intensified economic instabilities/rivalries, military competition, and social upheavals.

First, on the level of intensifying economic instabilities, the Great Recession of 2008 marks the most severe crisis of the capitalist world-system since the Great Depression, and its lingering effects in the post-pandemic era underscore the onset of a burgeoning systemic chaos and rivalries against the backdrop of rising protectionism. This is similar to how Arrighi (2010) describes the implications of the Great Depression of 1873–1896 for intensified great-power rivalries and their culmination in systemic chaos. Moreover, it is possible to argue that one of the most essential projections of world-systems analysts pertains to the end of the stagnation era of the 1960s by the 1990s, which is to be reversed in the late 2020s and accompanied by intensified geopolitical rivalries in the late 2020s. As can be seen in Figure 1, this projected pattern seems to be realistic judging from the annual rates of global economic growth between 1961 and 2022. In the 1960s, the economic growth rates were relatively high and stable, mostly fluctuating between 4 percent and 6 percent.

Figure 1.



The subsequent decade shows significant volatility with some sharp declines, especially in the mid-1970s. The economic growth rates experienced further volatility with noticeable peaks and troughs throughout the 1980s. In the 1990s, the growth rates appear to stabilize with fewer extreme

fluctuations compared to previous decades. Between 2000 and 2007, the global economy experienced relatively robust and consistent growth. This period can be seen as a phase of recovery and expansion following the late 1990s economic conditions. However, the 2000s show a return of volatility, particularly with a significant dip during the global financial crisis in 2008, which invalidates Goldstein's (1988) projection of an economic expansion extending to the 2010s. The growth rates exhibit moderate fluctuations with a notable sharp decline in 2020 due to the COVID-19 pandemic, followed by a strong rebound in 2021. Overall, the linear polynomial trend indicates a gradual decline in global economic growth rates over the entire period from 1961 to 2022, which suggests that, from a world-systems perspective, U.S. hegemony has been gradually weakening in the long run (Figure 1). Eventually, Goldstein's (1988) inaccurate projections regarding economic expansion highlight the relevance of a more contextualized and holistic approach, moving beyond merely cyclical and analytical frameworks to better understand the complexities of systemic transformations.

As regards U.S. hegemony, a related projection of world-systems analysis concerns the loss of the U.S. productive and military edge, despite its retention of financial and commercial advantage. The loss of U.S. productive edge is demonstrated by declining U.S. contribution to the global economy, from 34.6 percent in 1985 to 26.1 percent in 2023. During this period, Japan's contribution changed from 11.4 percent to 4 percent, and that of the countries that make up today's European Union changed from 21.3 percent to 17.5 percent. This contrasts sharply with China's contribution, which rose from 2.5 percent to 16.9 percent (Lu 2024). In 2022 alone, G7 countries (Canada, France, Germany, Italy, Japan, the UK, and the United States) contributed only 30.3 percent of global GDP, compared with the performance of G20 countries excluding the G7, which stood at 42.67 percent (Statista 2022).

Under these circumstances, the United States is clearly losing its productive edge, while the countries or country groups predicted to be the main contenders of U.S. hegemony, namely Japan and Europe, have failed to maintain their productive edge, contrary to main world-systems projections. Instead, China has gained a significant edge, even though it remains slightly behind the United States. This trend is also evident in high-tech sectors focused on information and communication technologies (ICT). In ICT service exports, the United States ranks third and China ranks fourth globally in terms of the absolute value of their exports in 2022 ($66.3 billion and $55.7 billion, respectively) (World Bank 2024). However, in ICT goods exports, China's performance of $857.5 billion far exceeds that of the United States, which stood at $158.9 billion in 2021 (CEIC 2021).

As previously noted, world-systems projections involve some expectations of China pursuing more independent policies as a wildcard in core rivalries, even though most of these expectations express some degree of caution and rather highlight the unpredictable character of China's foreign-policy trajectory, with a possibility of strengthening Sino-U.S. ties. For one thing, the world-systems projections regarding China's economic rise have come true. Importantly, China achieved an average annual economic growth rate of 9.4 percent between 1979 and 2018, which not only elevated China to the status of the world's second-largest economy but also a major global player

in technological production and exports. In the 1990s, China focused on 120 strategic corporations designated as "national champions" to compete globally in critical sectors like electricity, coal, automobiles, electronic appliances, pharmaceuticals, transportation, aviation, and information technology (Kiely 2015). As a result, China's large state-owned enterprises came to dominate the economy in the longer term, with major companies like Lenovo, PetroChina, Sinopec, Sinochem, Sandy, AVIC, Ronsheng, Baosteel, and Haier among the top 150 corporations ranked by Fortune Global 500 (Weiping and Frazier 2018). According to Forbes Global 2020, the four Chinese companies listed among the top ten public companies in the world belong to the banking and financial sectors (Murphy et al., 2021).

Contrary to world-systems projections about the United States retaining its commercial edge, China has become the world's largest trading partner, as compared to the 1960s characterized by U.S. trade dominance (Sundell 2022). Yet, there seems to be a more complicated picture in the global financial realm, which validates world-systems projections about the United States retaining its financial edge despite notable setbacks. In the financial realm, U.S. dominance is an indisputable fact of today's global economy. This being said, the current multipolarization of world politics, coupled with the enduring repercussions of the 2007–2008 crisis, the most severe crisis of global capitalism since the Great Depression, as well as the increasing weaponization of U.S. dollar using sanctions and costly U.S. military defeats or setbacks in countries, such as Afghanistan, Iraq, and Syria, have undermined global confidence in the U.S. dollar. These issues coincide with the share of the U.S. dollar in global reserves shrinking from around 70 percent in 2000 to 59 percent in the fourth quarter of 2020, which represents its lowest share in the last 25 years (Gürcan 2023). Against this backdrop, as the leading creditor and donor to the developing world (Mandon and Woldemichael 2022), China has grown into the main contender of U.S. financial hegemony and has been expanding its financial influence by building normative and institutional mechanisms that pose a substantial challenge to the long-established international financial system. China has worked to elevate Shanghai as a leading international financial center, particularly through promoting "panda bonds." By 2021, Shanghai had risen to the third position in the Global Financial Centers Index (GFCI), even surpassing Hong Kong, with Beijing ranking sixth, highlighting Chinese cities' rapid ascent as major global financial hubs. Moreover, China's efforts to internationalize the yuan include establishing currency swap agreements with developing nations. By 2017, China had concluded swap agreements worth over $500 billion with 35 countries. By 2020, the number of countries with bilateral swap agreements (BSAs) with China reached 41, totalling RMB 3.5 trillion ($554 billion). This proliferation of swap lines, which rose from a handful in 2007 to 91 by the end of 2020, is part of China's strategy to use financial statecraft to achieve foreign policy goals (McDowell 2019). These efforts to internationalize the Chinese yuan were concurrently complemented by the development of a digital yuan, sanctioned by the State Council in 2017, further underscoring China's financial ambitions. According to PwC's Global Central Bank Digital Currencies (CBDC) Index 2021, China ranks third in CBDC initiatives. By the end of 2022, the circulation of the digital yuan had reached nearly 14 billion. The digital yuan enhances financial transaction efficiency and strengthens China's financial

monitoring capabilities, positioning China as a significant player in digital finance (Kshetri 2023). It also holds the potential to help other nations circumvent Western sanctions and boost China's influence in artificial intelligence (AI) and mobile payments (Slawotsky 2020). China's financial influence is further supported by state-owned banks, alternative international organizations, and funds like the Silk Road Fund, the NDB, and the AIIB (Gürcan 2023).

Second, U.S. relative decline is more significant on the level of military rivalries. Latest data reveal an unprecedented number of state-based conflicts globally since 1946, which highlights the declining ability of the United States to ensure international stability as a hegemonic power. Suggestive of an emerging systemic chaos, these conflicts began to drastically escalate in 2014 and peaked during the 2019–2020 period, validating Goldstein (1988) and Chase-Dunn's (1981) projections of the highest conflict risk in the 2020s. Since 2008, there has been a significant increase in internationalized intrastate conflicts, reaching historic levels and associated with the rise of proxy warfare among great powers. In 2022, there were 55 state-based conflicts, compared to 11 in 1946 and 33 in 2012. One could also factor in the number of non-state conflicts, which have reached historic peaks since 2012 and were recorded at 75 in 202 (Davies, Pettersson, and Öberg 2023; Our World in Data 2023; Uppsala Conflict Data Program 2023; Uppsala University 2024).

These tensions are also reflected in global military expenditures, which rose for the ninth consecutive year in 2023 and reached $2,443 billion, pushing global spending to the highest level ever recorded and increasing the global risks associated with great-power conflicts. The share of the top 10 global spenders in 2023 is as follows: United States (37 percent), China (12 percent), Russia (4.5 percent), India (3.4 percent), Saudi Arabia (3.1 percent), United Kingdom (3.1 percent), Germany (2.7 percent), Ukraine (2.7 percent), France (2.5 percent), and Japan (2.1 percent) (Tian et al. 2024). In this regard, it is equally relevant to address the military capabilities of these actors. Global Firepower is widely regarded as a key resource for evaluating the military strength of countries around the world. Although it has some limitations, the Global Firepower Index offers a comprehensive overview of each nation's military capabilities. This tool ranks the militaries of 145 countries by considering various factors such as the quantity and sophistication of their equipment, financial resources, geographic features, and available resources. In these calculations, 0.000 is set as the perfect score. According to the 2023 rankings, the top three military powers are the United States, Russia, and China, with scores of 0.0712, 0.0714, and 0.0722, respectively. The remaining countries in the rankings have considerably lower military capabilities, with India scoring 0.1025 as the world's fourth military power. Meanwhile, Japan ranks eighth and Germany ranks 24th in the 2023 rankings (Global Firepower 2024). In this context, the official U.S. perspective increasingly portrays China and Russia as part of a new "Axis of Evil," identifying them as the main existential threats (Voice of America 2024). On the other hand, China and Russia have been increasingly voicing their critique of the United States for not abiding by the principles of the liberal, or rules-based international order, particularly following the 2023 Gaza conflict (The Economist 2024). Overall, this picture seems to reflect Wallerstein (1995, 2000, 2004) and Chase-Dunn's (1981) projections about the multipolar restructuring of the

world system in a more competitive direction, even though the main contending actors are China and Russia rather than Japan and Germany.

Interestingly, the current situation also conforms with Goldstein's (1988) contextual depiction of the 1893–1914 period, as was addressed in the previous section. The 2020s have witnessed a prolonged global economic crisis that began in 2008, increasing protectionism due to the U.S.-China trade and tech wars, and the expansion of sanctions regimes. This period has also seen intense superpower competition, flawed deterrence strategies, and the proliferation of proxy warfare, as exemplified by the conflicts in Syria and Ukraine. Furthermore, many of these global conflicts involve direct confrontations between great powers.

Just as in the late nineteenth and early twentieth centuries, our current era is marked by economic instability and a retreat from free trade towards protectionism. Both periods involve significant superpower rivalries, with contemporary U.S.-China and U.S.-Russia tensions echoing the Anglo-German competition of the past. In a similar vein, the use of proxies in modern conflicts parallels the pre-World War I pattern where major powers were drawn into wars through their alliances with smaller states. Additionally, flawed deterrence strategies in both eras highlight the persistent risk of escalating conflicts despite efforts to maintain peace. The Ukraine crisis (2014 onwards) is considered one of the most significant conflicts since World War II, comparable in importance to the 2023 Israel-Gaza war. Indicative of an emerging systemic chaos, meanwhile, the 2011 Syrian conflict is regarded as a global crisis that resulted in the most severe humanitarian emergency and refugee crisis of the post-WWII era (Gürcan 2019; Bilal et al. 2024).

Military and economic rivalries between great powers are interconnected, leading to increased protectionism and deepening global economic instability. In 2018 and 2019, the United States and China entered into a trade war, with both countries imposing increasing tariffs on each other's goods, affecting around $450 billion worth of trade. This conflict disrupted a long-standing trend of decreasing global trade barriers and led to a significant decline in trade between the two nations. These heightened tariffs have remained in place to the present day (Fajgelbaum et al. 2023). The U.S.-China tech war began in June 2018, shortly after the trade war initiated by Trump in January 2018. The trade war aims to reduce U.S. trade deficits by increasing sales to China, while the tech war seeks to prevent China from surpassing the United States in high-tech and military capabilities, focusing on the "Made in China 2025" program, which aims to elevate China's position in strategic sectors like AI and semiconductors. Since January 2021, the Biden administration has made tactical adjustments to these policies but continued the overall aggressive stance. While the trade war has stabilized, the tech war has intensified, especially in the microchip sector, leading to what is being termed as "semiconductor warfare." This tech war holds the potential to trigger another major hot war between great powers over Taiwan, which is central to the tech conflict due to its status as a global tech hub (Qiu 2023).

Equally important in this regard is that the United States and NATO have been expanding their influence in Asia and the Middle East to further contain China and other contending powers, mirroring their strategy of encircling Russia since the 1990s. In the Broader Middle East, NATO has launched initiatives like the Mediterranean Dialogue and the Istanbul Cooperation Initiative,

which involves re-energizing security alliances with regional actors such as Israel, Saudi Arabia, and Qatar through economic and military assistance to maintain a robust political and military presence. NATO also aims to weaken hostile forces in the Middle East, including Syria, Iran, and various terrorist and extremist organizations. In Asia, NATO has included Japan, South Korea, Australia, and New Zealand in its partnership programs. These countries have become key players in implementing NATO's Asia-Pacific security strategy through frequent interactions and coordinated efforts, altering the strategic landscape of the region. NATO has also fostered close cooperation with China's neighboring countries, like Mongolia, supporting it to become a NATO partner and conducting joint military exercises to strategically restrain China and Russia. Certainly, the Obama administration's Pivot to Asia doctrine marked a significant shift in the U.S. strategy to contain China, which has been escalated since 2020 by the Quadrilateral Security Dialogue (QUAD). The QUAD has expanded to include bilateral and multilateral military exercises, involving the Philippines and Vietnam in the South China Sea under the "QUAD+" mechanism to enhance military presence and deterrence. Additionally, the Australia-UK-U.S. "Trilateral Security Partnership" (AUKUS) focuses on strengthening cooperation in nuclear submarines and promoting technology sharing in advanced military areas such as hypersonic weapons, cyber capabilities, artificial intelligence, quantum technology, and undersea technologies. This comprehensive strategy aims to reinforce the geopolitical positioning of the United States and its allies against China and other regional contenders (Yang and Yi 2023). This rivalry is also continued in the economic realm, with the United States leading the Western efforts to counter China's Belt and Road Initiative based on alternative initiatives excluding China, ranging from the failed Transpacific Partnership Agreement to the Blue Dot Network Project, the India-Middle East-Europe Corridor, and the Partnership for Global Infrastructure and Investment (Shu and Hao 2024).

In each historical episode of systemic chaos, finally, social instabilities played a critical role in challenging the prevailing order. During the Thirty Years' War, the Dutch rebels undermined Spanish power through economic and naval strategies, paving the way for the Peace of Westphalia. Similarly, the Napoleonic Wars were accompanied by the French Revolution and its aftermath, which disrupted traditional power structures and fueled widespread social upheaval. The World Wars brought forth communist and anti-colonial movements, leading to the decolonization of the global South. In the current era, the frequency of protests worldwide has surged since 2006, tripling in number and echoing periods of intense social upheaval such as Europe during the 1830s–1840s and the transformative protests of the 1960s (Ortiz et al. 2022). This surge aligns with Arrighi's notion of systemic chaos, while also coinciding with an unprecedented rise in armed conflicts. Initially fueled by concerns over economic inequality and austerity, the focus of protests has gradually shifted toward frustrations with political representation and governance failures. Traditional protest leaders, such as political parties and labor unions, are increasingly being replaced by grassroots organizations and civil society groups, which have become the primary drivers of demonstrations. Unlike the coordinated revolutionary efforts of the past, today's anti-systemic movements are decentralized and fragmented, posing both challenges and opportunities

for hegemonic transitions. Since 2013, moreover, protests opposing equal rights or seeking to restrict freedoms have seen a dramatic increase, alongside a rise in mobilizations advocating for personal freedoms and nationalist sentiments (Ortiz et al. 2022). Significant examples of this era include the Arab Spring, Black Lives Matter, the Occupy movements, anti-austerity demonstrations, anti-war protests, and movements challenging election processes. One should also note that these widespread expressions of discontent are paralleled by declining public trust in institutions and the growing appeal of right-wing populism, reflected in phenomena like Trumpism, Euroscepticism, and other anti-establishment and extremist ideologies, including Islamic fundamentalism. Together, these trends paint a picture of a deeply polarized and volatile world-system, marked by both progressive and reactionary forms of activism.

To conclude this section, most world-systems analysts anticipate the stagnation of U.S. economic dominance and the intensification of geopolitical rivalries in the 2020s, a pattern partially validated by global economic data. U.S. hegemony has been weakening, reflected in its declining contribution to global GDP, while China's rise as an economic powerhouse has reshaped global economic and trade dynamics. This economic shift mirrors the Dutch dominance during the Thirty Years' War and Britain's ascent during the Napoleonic era, as contextualized by Arrighi. Like the Dutch and British, China has leveraged strategic control over key industries—ICT goods, digital finance, and high-tech manufacturing—to challenge U.S. dominance. However, unlike earlier hegemonic transitions, China's rise has been characterized by what came to be known as "frontier technologies" and less dependent on colonial models, representing a unique feature of this contemporary phase. Meanwhile, Goldstein's (1988) projection of sustained economic expansion through the 2010s faltered due to contingencies like the 2008 financial crisis and the COVID-19 pandemic. These events exposed the limitations of cyclical and analytical models, emphasizing the importance of more contextual and relational approaches. Just as the Thirty Years' War was shaped by the Dutch leveraging systemic chaos to weaken Spain through naval supremacy and economic resilience, however, China today has similarly capitalized on U.S. financial and geopolitical overreach to establish itself as a leading global power.

The intensification of strategic rivalries, as evidenced by the U.S.-China tech war, NATO expansion, and proxy conflicts in Ukraine and the Middle East, echoes earlier periods of systemic chaos. In Arrighi's contextualization of hegemonic transitions and systemic chaos, the Thirty Years' War saw Spain's imperial decline amid increasing rebellions and inter-state conflicts. Similarly, the Napoleonic Wars represented a struggle for dominance between France and Britain, with systemic chaos providing Britain the opportunity to consolidate its position. Today, the United States faces growing challenges in maintaining global stability, with unprecedented levels of state-based conflicts and a sharp rise in military spending among competing powers, such as China and Russia. A key difference, however, lies in the nature of military power. Whereas earlier transitions relied heavily on territorial expansion and naval supremacy, the current phase places greater emphasis on technology-driven military capabilities, such as AI, hypersonic weapons, and semiconductor production. The U.S.-China rivalry over Taiwan exemplifies the contemporary

significance of technological dominance in determining global power hierarchies, a development not paralleled in earlier periods.

Finally, periods of systemic chaos historically coincide with significant social upheaval that challenges existing power structures, from the Thirty Years' War and Napoleonic Wars to the World Wars, which fueled movements like communism and decolonization. Since 2006, global protests have tripled, reflecting Arrighi's (1999, 2010) concept of systemic chaos and shifting from economic grievances to political representation issues, with grassroots organizations leading decentralized and fragmented movements. This modern unrest, seen in examples like the Arab Spring and Black Lives Matter, is also paralleled by rising right-wing populism, institutional distrust, and polarization, marking a volatile and transformative phase in the world-system.

Conclusion

Using a holistic world-systems approach, this research explored how key world-systems analysts, such as Wallerstein (1995, 2000, 2004), Chase-Dunn (1981), and Goldstein (1988), theorized world-wars, and re-evaluated their conceptual schemas to determine their relevance in the contemporary setting. By contextualizing these schemas within the current global landscape, the study transcends the cyclical focus of traditional world-systems analyses by emphasizing the need for relational and contextualized approaches to understand the evolving dynamics of economic instability, military competition, and geopolitical rivalries in a multipolar world. This research also advances world-systems scholarship by reference to systemic chaos, which facilitates a more evolutionary and patterned rather than purely cyclical understanding of current global instabilities, drawing parallels to historical hegemonic transitions characterized by major world wars, namely the Thirty Years' War, Napoleonic Wars, and World Wars.

Our contextual and relational engagement with world-systems research on world wars reveals that, unlike Wallerstein (1995, 2000, 2004), who chiefly associates the prospects of world war with the insecure economic advantages of rising powers, the current situation aligns more with Chase-Dunn (1981) and his colleagues' (Chase-Dunn and Sokolovsky 1983, Chase-Dunn, and Podobnik 1995) view that these prospects also reflect the defensiveness of declining powers, evidenced by increased U.S. interventionism, protectionism, and unilateralism since the 1990s (Gürcan 2022). Moreover, Goldstein's (1988) perspective links world war prospects to economic expansion in the first place, but the current relational context seems more related to the economic instabilities of global capitalism and the relative decline of U.S. power rather than economic expansion.

In this regard, one significant world-systems projection was the end of the stagnation era of the 1960s, followed by a resurgence of economic volatility and intensified geopolitical rivalries in the late 2020s. The data reflect this projection for the most part, even though Goldstein's projection of sustained economic expansion into the 2010s was not entirely accurate. While the 1960s experienced stable growth, subsequent decades showed increased volatility, particularly during the mid-1970s and the 2008 financial crisis. The COVID-19 pandemic in 2020 also caused a sharp

economic decline, reinforcing the long-term trend of declining global growth rates. This indicates a gradual weakening of U.S. hegemony over time. This being said, the rise of China as a major economic power and its decoupling from the United States were not precisely anticipated by world-systems scholars. China's rapid economic growth, substantial increase in global trade share, and significant advancements in high-tech sectors have exceeded many projections. China's strategic focus on state-owned enterprises and its efforts to internationalize the yuan have positioned it as a formidable competitor to the United States in economic, financial, and military domains.

While world-systems projections about the United States retaining its commercial and financial edge were partly valid, the situation has become more complex. The United States remains a dominant financial power, but its share of global trade has diminished, with China emerging as the world's largest trading partner. The United States still holds significant influence in global finance, whilst China's growing financial influence, through mechanisms such as currency swap agreements and the digital yuan, poses a substantial challenge. On the other hand, projections about Japan and Germany as major contenders for U.S. hegemony have not fully materialized. Both countries have struggled to maintain their economic edge, with their contributions to the global economy declining over the years. Instead, China has taken the lead as the primary challenger to U.S. hegemony.

Projections about increased geopolitical rivalries and conflicts have proven to be accurate. The number of state-based conflicts has escalated since 2014, reaching historically high levels in 2019–2020. This validates projections of rising conflict risks in the 2020s, which, alongside the Great Recession, ever deepening humanitarian crises, and intensified social upheavals, points to heightened systemic chaos. Additionally, global military expenditures have risen consistently, reflecting the intensifying competition among major powers. The Global Firepower rankings, which highlight the military strength of the United States, Russia, and China, align with projections about a more competitive multipolar world. The U.S. perspective increasingly identifies China and Russia as significant threats, reflecting the shifting power dynamics. From the contextual and relational perspective of holistic world-systems approaches, the intensification of geopolitical rivalries is strongly reflected in both the military and economic realms, not only involving AUKUS and QUAD, but also trade and tech wars accompanied by several U.S.-led initiatives countering the BRI.

In summary, while some specific projections by world-systems scholars have not materialized, their broader insights into the decline of U.S. hegemony, the rise of multipolarity, intensified social upheavals, and increased geopolitical conflicts have been largely accurate. The world-system today is also marked by greater economic volatility and significant advancements by China. Therefore, the current period of systemic chaos, like the Thirty Years' War, Napoleonic Wars, and World Wars, represents a critical juncture in the evolution of the capitalist world-system. Future world-systems research calls for more in-depth contextual analyses of these dynamics and integrated assessments to reveal the world-systemic interconnections between military rivalries (e.g., NATO, AUKUS, QUAD, and global conflicts such as those in Syria,

Ukraine, and Gaza), their economic counterparts (e.g., BRI vs. Partnership for Global Infrastructure and Investment, trade and tech wars, economic crises), and social tensions. Such research is essential to assess the prospects of future world wars in today's context.

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