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The Capitalist World-System in Interregnum:

Rising Semi-Core Powers as Hegemonic Contenders and Their Impact on the Semi-Periphery and the Wider Global South

Ege Demirel
Independent Researcher
egedemirel5@gmail.com

Muhammed Kürşad Özekin
Bandırma Onyedi Eylül University
kursad_ozekin@hotmail.com

Ayça Özekin
Bandırma Onyedi Eylül University
aozekin@bandirma.edu.tr

Abstract

This article interrogates the post-2008 configuration of the capitalist world-system through the dual lens of World-Systems Analysis and Gramsci's notion of interregnum. It contends that the world-system appears to be entering a non-hegemonic configuration rather than a cyclical transition toward a new hegemon. The 2008–2009 Global Financial Crisis deepened the structural contradictions of U.S.-led capitalism, exposing mounting difficulties in the management of global accumulation and governance despite temporary stabilizing mechanisms (e.g., monetary interventions and the G20). In light of multiple dimensions of power, the study argues that the established hierarchy of the world-system—both its stratification and its underlying power relations—is undergoing a reconfiguration, accompanied by the rise of semi-core powers (China and Russia). The rise of these actors reflects an uneven redistribution of power that increasingly complicates the liberal order without yet consolidating a new systemic equilibrium. Furthermore, semi-peripheral countries increasingly pursue pragmatic alignments that enhance autonomy without transcending global asymmetries. This study argues that the world-system now operates in a fragmented, multipolar landscape marked by competing projects of order, intensified South–South linkages, and proliferating morbid symptoms of crisis. Therefore, the contemporary moment constitutes not a renewal of hegemony but an interregnum—an unsettled phase in which the old order decays and no new historical bloc has yet emerged.

Keywords: World-System, Systemic Crisis, Hierarchy, Semi-Core, Interregnum, Multipolarity

The persistent global economic and political turmoil following the 2008–2009 Global Financial Crisis (GFC), combined with the crisis of U.S. hegemony, exposes the capitalist world-system's growing incapacity to resolve concurrent systemic and hegemonic crises. For scholars within the World-Systems Analysis (WSA) tradition, these disruptions have deeper roots in the early 1970s, when the U.S. entered a prolonged phase of decline—an expected trajectory within a world-economy shaped by structural rhythms since the sixteenth century (Arrighi 2010; Wallerstein 2011d). Traditionally, the capitalist world-economy has often been analyzed through long-wave cycles composed of roughly 20–25 (or 45–60) years of upswing (Kondratieff A-phase) followed by downturns (B-phases) characterized by recurring crises of profitability, overaccumulation, and uneven restructuring across the world-system (Hopkins and Wallerstein 1996; Komlosy 2019).

However, Arrighi (2010) cautions against treating Kondratieff waves as reliable indicators of capitalist expansion and contraction. Instead, he argues that systemic cycles of accumulation provide a more appropriate framework for understanding the historical evolution of the capitalist world-economy and hegemonic transitions. From this perspective, hegemonic transitions involving the United Provinces, Britain, and later the U.S. reflect broader transformations in the organization of capital accumulation rather than the mechanical recurrence of long economic waves (Arrighi 2010; Karataşlı 2017). While both long-wave and systemic cycle perspectives illuminate historical patterns of transformation, neither fully captures the distinctive characteristics of the contemporary crisis. Although it is widely recognized that the U.S.-led world-system is experiencing its most serious crisis since its emergence, the distinctive character of the systemic crisis and its implications for the global order remain insufficiently examined.

Building on the WSA tradition (Arrighi and Silver 1999; Wallerstein 2011d; Silver and Payne 2021) and drawing on Gramsci (1971) and Gramsci-inspired scholarship (Stahl 2019; Babic 2020; Pass 2024), this article argues that since the GFC, the world-system has entered an interregnum—a period marked by anomalies and "morbid symptoms" that disrupt political and economic domains without producing a new equilibrium. The declining manageability of the world-system indicates that U.S. hegemony can no longer confine crises within the existing institutional structures of the old order. Successive organic crises weaken established relations based on economic openness, liberal internationalism, and rule-based norms. Rising inequality, political discontent, the far-right surge, the erosion of liberal values, renewed protectionism, and the reassertion of revisionist powers like China and Russia collectively signal a phase of morbidity spanning societal and interstate arenas.

Yet no stable hegemonic order has emerged to replace the declining one. The current crisis therefore appears to represent not a transitional moment between hegemonies but a distinct epoch in which the existing order decays without renewal. Accordingly, the capitalist world-system is increasingly marked by the absence of cohesive global leadership and the emergence of a non-hegemonic configuration. While this condition may be compatible with Arrighi's (Arrighi and Silver 1999; Arrighi 2007, 2010) contention of a non-hegemonic capitalist order, it may also indicate the deeper systemic crisis emphasized by Wallerstein (2011d). Accordingly, the outcome of the interregnum should not be assumed in advance. Additionally, the rise of emerging powers—particularly China and Russia—has complicated the traditional three-tiered hierarchy of the world-economy, giving rise to the semi-core as a distinctive feature of the interregnum rather than a return to earlier bipolar or hegemonic configurations. Earlier transitions involved rival core states; today's contenders lie in the semi-core (China and Russia), although whether they, particularly China, will eventually consolidate into a rival core remains an open question.

At this point, the concept of the semi-core must be clarified, as it is central to the analytical trajectory of the world-system in this study. First, it should be noted that semi-core remains a loosely defined concept within world-systems research. Although it is frequently invoked in discussions of world-system stratification, it lacks a unified theoretical foundation and varies significantly across analytical and historical contexts. Kick (1987) was among the first to systematically introduce the notion, referring to core-like states (e.g., Australia, Austria, Brazil, China, Norway, Poland, and Yugoslavia) that straddled capitalist and socialist blocs but remained below the dominant core in systemic influence. Ruvalcaba (2019) later redefined semi-core states, such as the Czech Republic, Finland, New Zealand, Portugal, Singapore, and Slovenia, as a less privileged layer of the core that absorbs pressures from the semi-periphery and contributes to core stability. Lane (2016), by contrast, conceptualized a bifurcated structure composed of a hegemonic center and a rising semi-core (including China, Russia, India, and Brazil), reflecting an emergent global power shift. In these approaches, semi-core is largely used to denote high-status positions within the semi-periphery–core continuum.

In this study, however, we adopt Demirel's (2024) interpretation of the semi-core as applied to China and Russia. Accordingly, semi-core is defined not as a stable structural tier within the world-system, but as a conjunctural boundary condition produced by the interregnum, referring to states that simultaneously exhibit core-like capabilities and systemic differentiation from established core powers. This positioning reflects a distinctive anomaly within the stratification logic of the capitalist world-system. Empirically, China and Russia appear within the core cluster in the dendrogram results generated by the study's multidimensional indicators (see Appendices), yet they occupy the lowest strata of that cluster, as reflected in indicators such as GDP per capita, Human Development Index (China), and regulatory quality and rule of law (Russia). Therefore, while the clustering procedure locates them within the core, their structural characteristics do not correspond to the conventional attributes of core states. In this sense, the use of core–semi-periphery–periphery clustering captures their relative positionality in the global hierarchy, whereas the concept of semi-core is employed to interpret their anomalous systemic status within that hierarchy.

Semi-core, therefore, should be understood as a conjunctural positional category rather than a permanent structural layer of the world-system. It does not replace the core–semi-periphery–periphery schema, nor does it constitute a fourth stable tier. Instead, it designates a transitional and internally heterogeneous position that combines characteristics of both the core and the semi-periphery while simultaneously challenging the existing hegemonic order. Such a position becomes visible under conditions of systemic instability characteristic of the post-2008 interregnum. In this sense, the empirical clustering results and the theoretical category are not contradictory: the former captures structural proximity, while the latter captures relational instability and systemic ambiguity that cannot be fully reduced to income-based or network-based classifications.

Unlike historical hegemons located in the core, semi-core states lack the ideological and institutional capacity to reconstruct global order. Additionally, although some policymakers (e.g., Canada's Carney; see Carney 2026) emphasize the potential of "middle power" coalitions to stabilize global governance, such initiatives remain constrained by the structural asymmetries of the existing world-system and the continued predominance of U.S.-centered institutions. Increasingly, the semi-core functions less as a mediator and more as a destabilizing force that exacerbates systemic and hegemonic crises. The stratification of the world-system is undergoing transformation: more states now occupy semi-peripheral positions, while China and Russia have expanded their geopolitical, military, economic, and institutional influence relative to both core powers and other upwardly mobile semi-peripheral countries (e.g., Brazil and India). This growing influence is reflected in their expanding role within alternative multilateral platforms such as BRICS and the Shanghai Cooperation Organization (SCO), as well as in their increasing capacity to shape regional and global political developments. Yet despite these advances, it remains unclear whether semi-core states possess the ideological legitimacy and institutional capacity necessary either to reconstruct a coherent hegemonic order or to sustain a durable alternative to the existing one.

These shifts—U.S. hegemonic decline, structural reconfiguration, and the rise of the semi-core—have produced a fragmented but already emerging multipolar configuration, reflecting not merely a gradual transition but an ongoing rebalancing of global power. Strengthening Sino-Russian relations, BRICS, the Eurasian Economic Union (EAEU), China's Belt and Road Initiative (BRI), the Asian Infrastructure Investment Bank (AIIB), the New Development Bank (NDB), and renewed South–South cooperation all reflect this evolving multipolar condition. Yet semi-core powers, while contesting core dominance and advancing alternative global visions, have not developed the consolidated institutional, ideological, and economic capacity required for hegemonic leadership or an alternative order. In Gramscian terms, this moment should be interpreted as an interregnum, in which the old order is increasingly unable to reproduce itself while no stable alternative order has yet emerged.

Organic Crisis, Reconfiguration and the Rise of Semi-Core Powers as Hegemonic Contenders

Since the onset of the GFC, the world-system has progressively entered a crisis-ridden phase marked by profound economic and political uncertainty, intensifying geopolitical turmoil, and a deepening legitimacy crisis affecting both institutional and ideological foundations of the global order. The GFC extends beyond its economic effects; it signifies a far-reaching multidimensional crisis within the world-system—encompassing social, political, and ecological dimensions requiring holistic analysis. As extensively discussed in World-Systems scholarship (Wallerstein 1984; Arrighi and Silver 1999; Arrighi 2010), the roots of this crisis can be traced back to the mid-1970s, when the collapse of Bretton Woods and gradual U.S. hegemonic decline began undermining governance of the post–World War II order.

However, analyzing the post-GFC through a Gramscian lens offers a more nuanced and complementary framework to understand its unique dynamics within broader systemic change. Gramsci (1971) reveals that crises in social formations often stem from deep undercurrents of a seemingly stable "old" order, intensifying until reaching existential peril. Earlier crises since the 1970s (e.g., oil shocks or U.S. military setbacks in Vietnam) signaled early signs of U.S. hegemonic decline and systemic stress but were generally less fundamental and did not constitute truly transformative, system-altering ruptures. In contrast, a comparative analysis of the post-GFC suggests that the U.S.-led world-system has entered a truly existential crisis, raising questions about the sustainability of U.S. hegemony and, potentially, the longer-term trajectory of the capitalist world-system.

What sets the GFC, organic crisis, apart from earlier crises of the 1970s, 1980s, and 1990s is its simultaneous impact on both global and transnational, as well as domestic and national, dimensions of the world-system. Globally, decades of growing macroeconomic imbalances, escalating inequality, the expansion of financial bubbles, and declining manageability of the world-system have created a more economically unstable and politically volatile environment (Chase-Dunn 2014). The post-GFC policy interventions undertaken by U.S. and European policymakers mitigated the immediate effects of the financial crisis but proved incapable of addressing its deeper structural causes. Combined with deepening inequality, the socialization of crisis costs onto taxpayers, the rise of China and upwardly mobile semi-peripheral countries, and major geopolitical shifts in Ukraine and beyond, these unresolved contradictions have culminated in a profound rupture within the world-system. The decline of U.S. hegemony, growing dysfunctionality of ossified institutions such as the United Nations (UN), the International Monetary Fund (IMF), and the World Bank, and the increasing ungovernability of the world-system are compelling indicators that the existing world-system can no longer reconcile its internal contradictions (see Amin 2014). This widening crisis tendency increasingly resembles what the World Economic Forum (2023) has described as a global “polycrisis,” characterized by the convergence of economic stagnation, geopolitical fragmentation, environmental breakdown, technological insecurity, and deepening societal polarization. Rather than representing isolated disruptions, these interconnected crises reinforce the growing ungovernability of the contemporary world-system.

This has given rise to the current state of economic and political disorder, accompanied by a deeper crisis of legitimacy that undermines the appeal of a shared civic culture and identity—what Wallerstein (1991, 1995) calls the geoculture of the world-system. Central to the development and functioning of the world-system, shared ideas, values, and norms (e.g., market capitalism, free trade, liberal internationalism, representative democracy, individualism, human rights, and belief in progress) have come under growing threat in recent years. The ruling elites of core states have become increasingly fragmented along political and ideological lines. Furthermore, the U.S. has (re-)elected a president who openly opposes the civic and political culture of the liberal world, effectively ending U.S. moral leadership within the capitalist world-system (see Robinson 2019b). Additionally, Britain’s decision to exit the European Union (EU), together with broader challenges in Europe, marks the end of the decades-long postwar project of a unified Europe, casting uncertainty over a region long regarded as the bastion of liberal international order and generating far-reaching implications.

Meanwhile, at the domestic level, the retreat of liberal bourgeois democracy, the rise of populist, nationalist, xenophobic, and far-right backlash politics, and the widening gap between elites and electorates have deepened political polarization. The failure of austerity programs, alongside persistent economic instability, has generated widespread perceptions of unfairness and neglect, fueling collective anger among subaltern classes (Chase-Dunn 2013; Silver and Payne 2021). These tensions have coincided with new forms of illiberal governance and authoritarian consolidation, while challenges to liberal institutions have become increasingly visible in countries such as Hungary, Poland, and the Philippines (Wiatr 2019), while nationalist and xenophobic movements have proliferated across established liberal democracies (e.g., France’s Rassemblement National (RN), Germany’s Alternative für Deutschland (AfD), and Italy’s Fratelli d’Italia (FdI)) (Traverso 2019). Taken together, these developments increasingly shape the current phase of the world-system: mass systems of social control, repression, and warfare increasingly organized by ruling elites to suppress potential resistance; the use of these mechanisms to sustain the world-economy, marking a method of accumulation by repression (or militarized accumulation); and the evolution of the world-system's geoculture toward fascism (Robinson 2019b). These developments have been interpreted in the literature as part of a broader transformation of the liberal geoculture. In this sense, fascism is treated not as an anti-systemic alternative, but as a potential mechanism for preserving and reconfiguring the capitalist world-system under conditions of systemic crisis (Demirel 2026).

Moreover, the organic crisis that unfolded after 2008 encompasses not only an economic downturn, but also deep-rooted structural morbidities embedded in established power relations. This has been accompanied by a deepening crisis of trust in political and institutional foundations of the existing world-system, exposing intrinsic and potentially irreparable tensions. Since 2008, the world has witnessed not only the crisis of U.S. hegemony but also a broader reconfiguration of global power structures, leading to the relative weakening of the core. As World-Systems Analysis shows (Chase-Dunn and Hall 1997; Arrighi 2010; Wallerstein 2011a), the world-system is a dynamic socio-historical formation, marked by recurrent crises that periodically transform its economic foundations, reshape the balance of power, and shift centers of capital accumulation. Therefore, the post-GFC period can be understood as part of a broader phase of systemic reconfiguration, wherein historically dominant North–South relations are increasingly complemented and challenged by emergent East–South and South–South dynamics (Pieterse 2011; Kiely 2015; Gray and Gills 2016) despite the uneven, fragmented, and contradictory character of these alignments and institutions (Ross 2023; Rached and Sá 2024).

Assessing recent shifts within the world-system since the GFC calls for deeper empirical analysis of the changing configuration of its tripartite structure. In recent decades, numerous efforts have been made to empirically operationalize the notion of world-system position through Wallerstein's tripartite categorization: core–semi-periphery–periphery. Yet despite repeated empirical validation of this three-zone structure, a paradox persists: there is still no universally accepted or current set of criteria for assigning countries to positions within the world-system. As Babones (2005) outlines, three distinct methodological traditions have emerged for classifying countries into Wallersteinian zones. One strand of studies (Snyder and Kick 1979; Smith and White 1992; Kick and Davis 2001) has employed methods from social network analysis to examine global trade and other international datasets, identifying structurally comparable clusters of nations. This tradition of network analysis aligns closely with Wallerstein's relational perspective on the world-economy, particularly in its emphasis on the roles countries play within the global division of labor. However, this approach is constrained by limitations of relational data and often overlooks the multidimensional nature of global hierarchies. Specifically, it underrepresents countries' status in non-economic domains (e.g., political capacity, military power, technological capabilities, digital infrastructures, diplomatic reach, and institutional development), thus offering only a partial account of world-systemic status.

The second tradition of research delineates the zones of the world-economy according to income levels (Arrighi and Drangel 1986; Babones 2005; Karataşlı 2017). Most world-systems sociologists (e.g., Wallerstein, Arrighi, and Chase-Dunn) agree that every state encompasses a mix of core and peripheral activities within its borders. If we accept that core-type activities are generally associated with higher value capture and systemic advantage than peripheral ones, then national GNP per capita can serve as a reasonable, though imperfect, proxy for the extent of core activity within a country's economic structure. Income-based trichotomizations of the world-economy are promising: they are relatively undemanding in data requirements, require minimal specialized knowledge, and can be applied to most countries for which statistical data are available. However, despite their practicality, these approaches tend to be overly economistic and have notable limitations as benchmarking tools.

The third tradition of research (Terlouw 1992; Kentor 2000; Ruvalcaba 2020), by contrast, is based on the premise that world-system position is not merely a discrete role variable but a continuous status variable reflecting gradations of power and integration within the global hierarchy. This tradition, grounded in Chase-Dunn's (1998) framework, underscores the comparative hierarchy of states along one or more continua of status and power. It highlights the multifaceted convergence of global hierarchies, encompassing political, military, and economic power and dependence. The use of a status continuum offers a nuanced method for situating countries within the world-system, especially where economistic classifications fall short. Unlike income-based methods, this approach uses a multidimensional assessment of "coreness," where higher-status countries are not necessarily defined by exploitation but by their ability to extract systemic advantages globally. Importantly, this tradition does not reject discrete partitioning of the world-economy but complements and deepens it. From this view, a state's ability to project its will globally is determined by its status in the world-system, including its capacity to leverage strategic alliances and transnational networks. Accordingly, while countries like China and Russia may not qualify as core states based strictly on the global division of labor, they nonetheless occupy high-status positions due to their socio-institutional capacities, assertive foreign policies, and diplomatic and military capabilities. However, it should be noted that this assessment does not extend to the global network of overseas military bases, where the U.S. remains overwhelmingly predominant.

Building on these theoretical debates, and without claiming to offer the "correct" mapping of the world-system, this study proposes an alternative classification that complements existing approaches grounded primarily in world-economy relations. By integrating multidimensional indicators of economic capacity, socio-institutional development, political influence, and military power, the analysis highlights how countries may be situated within the world-system when broader systemic factors are considered. Hierarchical clustering thus provides one possible lens through which to observe structural change, without presuming immutability or perfect correspondence with traditional core–periphery assignments. As such, the results should be interpreted as a theoretically informed, system-oriented stratification—one that captures emerging patterns while remaining open to revision and critique.

To assess the reconfiguration of established global power structures and the impact of the GFC and the organic crisis on restructuring the core–periphery hierarchy, we conducted a quantitative analysis of how the world-system's hierarchical structure has adapted in response to the crisis. In this context, the study aligns with what Babones (2005) identifies as the third tradition, which holds that high-status countries derive systemic advantages not through direct exploitation but through structural benefits embedded in the world-economy. Accordingly, hierarchical clustering analysis was chosen as the methodological tool, since the acquisition of core positions by high-status countries may not be fully captured through relational data typically used in network-based approaches. Due to its flexibility, hierarchical clustering provides a robust framework for identifying core–periphery configurations based on selected indicators consistent with the theoretical orientation of the third tradition.

While social network analysis determines core–periphery relationships based on actors' positions using relational data, hierarchical clustering groups countries by numerical similarities across multidimensional datasets. In social network analysis, core positions are inferred through relational equivalence measures, such as structural, regular, or spatial equivalence, well established in the literature (Arrighi and Drangel 1986; Chase-Dunn 1988; Wallerstein 2011a). In contrast, hierarchical clustering uses distance-based metrics (e.g., Euclidean, Manhattan, Minkowski, Chebyshev, Mahalanobis) to assess similarity, making dataset structure and variable selection central. Thanks to its ability to handle multidimensional data, hierarchical clustering enables a statistically robust examination of the core–periphery hierarchy. It does so by aggregating countries into clusters based on composite indicators reflecting broader dimensions of status and power, consistent with the third tradition's emphasis on multidimensionality. As such, hierarchical clustering provides an empirical framework that is methodologically rigorous and theoretically aligned with the continuum-based world-system understanding. Thus, the selection of indicators for the hierarchical clustering analysis is a critical step in ensuring the validity and interpretive strength of the results. In this study, indicators were selected based on established literature, with the aim of capturing distinct but interrelated dimensions of global status and power. This multidimensional approach ensures that the clustering process reflects the complexity of the current restructuring of the world-system hierarchy. Where possible, the selected indicators also reflect states' embeddedness in broader institutional and alliance networks. The selected dimensions and their corresponding indicators are summarized in Appendix 1.

To evaluate the impact of the organic crisis on restructuring the world-system, data from two time points—2010 and 2020—were analyzed. The dataset comprises 126 countries and includes 13 indicators across five dimensions, selected to reflect the multifaceted nature of global status and power. Unlike social network analysis, which emphasizes direct bilateral relations, this study applies hierarchical clustering to multidimensional numerical data. To partially incorporate relational dynamics, indicators such as the foreign bilateral connectivity index (FBCI), foreign direct investment (FDI) outflows, total exports, and military exports were included. These variables offer a partial relational perspective consistent with the emphasis of network-based approaches. Hierarchical clustering was performed using structural similarity measures, particularly the Euclidean distance metric, enabling representation of inter-country relationships through data-driven proximities. The year 2020 was chosen as the most recent with sufficiently complete data coverage.

Countries were categorized into three clusters (core–semi-periphery–periphery) through hierarchical clustering. Before clustering, the suitability of selected indicators was tested using Pearson correlation. While governance indicators showed high intercorrelation ($r = 0.80–0.85$), the robustness of results across distance measures and stability of agglomeration coefficients suggest multicollinearity did not significantly distort outcomes. All variables were standardized using Z-scores for comparability. Ward's method with Euclidean distance was used, as it minimizes within-cluster variance and performs well in multidimensional settings (Ward 1963). Although alternative linkage methods were tested, Ward's method produced the clearest and most interpretable clusters. To assess consistency, Cohen's Kappa statistic was calculated for 2010 and 2020 results. A Kappa value of 0.331 ($p < 0.001$) indicates a statistically significant yet modest agreement, suggesting notable mobility between clusters over the decade. This points to structural changes within the world-system hierarchy in the aftermath of the organic crisis (see Appendix 2). As a robustness check, we compared the baseline three-cluster solution obtained through Ward's hierarchical clustering procedure with an alternative nearest-neighbor (single-linkage) specification. The results proved highly consistent: 122 of 126 countries (96.8%) retained the same cluster membership, and only four countries changed clusters. Importantly, China and Russia remained in the same cluster under both specifications.

Cross-tabulation results reveal that 49.3% of countries classified as periphery in 2010 advanced to semi-periphery by 2020, while 75.8% of semi-periphery countries transitioned to core (see Appendix 3). The findings suggest the organic crisis acted as a catalyst for significant restructuring of world-system stratification. While core states partially stabilized the existing order through measures such as monetary expansion and enhanced G20 coordination, the period nonetheless witnessed a relative strengthening of many non-core economies. The conventional tripartite hierarchy—defined by a narrow, cohesive core, a diffuse semi-periphery, and expansive periphery—has undergone notable transformation. The core has become more transitional and heterogeneous, while many global South countries have experienced upward mobility within the world-system hierarchy, moving from lower to higher strata. Hence, the GFC period accelerated a broader systemic reconfiguration, where historically dominant North–South relations are increasingly supplanted by emergent East–South and South–South dynamics.

Dendrogram comparisons further substantiate the observed structural shift. In 2010, countries from Honduras to Kazakhstan and North Macedonia to Indonesia clustered into relatively homogeneous subgroups within the periphery. By 2020, many in the North Macedonia–Indonesia subgroup had moved into the semi-periphery (see Appendices 4 and 5). The core cluster also experienced significant transformation. In 2010, countries from Denmark to Singapore formed a homogeneous subgroup within the core, while South Korea, Japan, France, and the UK appeared in separate subgroups, indicating intra-core differentiation. By 2020, the dendrogram placed China in the same subgroup as South Korea, Germany, and the Netherlands, while Russia appeared in a subgroup together with the United States, the United Kingdom, and Italy, indicating their proximity to the core on the selected indicators (Appendices 4 and 5). Nevertheless, such clustering results should not be interpreted as evidence that China and Russia constitute conventional core states. Rather, their placement within the core cluster reflects their proximity to the core on selected quantitative indicators. In this sense, the concept of semi-core is used to capture their hybrid and transitional position within the interregnum. Consistent with this interpretation, China recorded the lowest GDP per capita and Human Development Index (HDI) within the core cluster, while Russia ranked lowest in regulatory quality and rule of law (Appendix 6). These findings underscore both their proximity to the core and their continued distinctiveness from established core powers.

A closer examination of China and Russia further supports the interpretation that their cluster membership is not driven solely by military or diplomatic indicators. Both countries display multidimensional profiles that combine characteristics associated with different positions in the world-system. China exhibits exceptionally high levels of technological integration, outward investment, exports, military expenditure, and arms exports, while also achieving levels of income and human development that exceed the semi-core average. At the same time, several governance indicators remain below the averages observed among core states. Russia presents a similar mixed profile: although its military capabilities, arms exports, income levels, and human development indicators approach those of core countries, its governance indicators remain considerably weaker. Their placement in the core cluster and their interpretation as semi-core therefore reflect the combined effect of strengths and weaknesses across multiple dimensions rather than being driven primarily by military and diplomatic indicators alone.

Overall, the multidimensional, data-driven clustering findings show that the post-2008 period, as an intensified phase of a broader global rebalancing process, has generated two interconnected structural morbidities that further deepen the existential and organic crisis of the world-system. On the one hand, recent reconfiguration has eroded the long-standing status quo of the world-system's stratification and power relations, historically defined by a small group of compact core states, a relatively larger semi-periphery, and a vast periphery. Today, with rising upward mobility of non-core countries, the conventional stratification and power relations of the world-system have been substantially transformed, to the detriment of the core. On the other hand, post-2008 global restructuring has also altered the internal composition of the core itself, as the upward mobility of China and Russia within the world-system hierarchy has introduced new competitive dynamics and asymmetries within the world-system.

This is particularly evident in the dendrograms for 2010 and 2020. In 2010, hierarchical clustering analysis positioned China and Russia close to each other, and these two countries also converge within the upper-level subcluster of the core alongside South Korea, Japan, France, the UK, and Germany. By 2020, the order within the core cluster has shifted: Russia clusters closer to European countries such as France, the UK, and then Germany in terms of indicators. China, on the other hand, shows similarity first with Germany, followed by France, the UK, Italy, and Spain. The similarity level of these countries with the U.S. is lower, with merging occurring at higher levels in the dendrogram. In both years, the U.S. is positioned differently from other European countries and shows less similarity to other countries within the core cluster. However, as the distance matrix reveals, the distance between the U.S. and other core states considerably narrowed from 2010 to 2020. This finding suggests that the U.S. remained differentiated from other core states in both periods, although the degree of that differentiation declined between 2010 and 2020.

These findings point to a broader reconfiguration of the core itself, including a relative reduction in U.S. structural distinctiveness and growing differentiation within the world-system hierarchy. It is now increasingly evident that we are not only witnessing the crisis of U.S. hegemony but also observing the broader weakening of conventional core states—an erosion that undermines the foundations of the established world-system structure. While the U.S. still endeavors to act as a leading core power, the upward mobility of semi-peripheral countries and the rise of China and Russia as semi-core exert transformative systemic pressure. Unlike previous hegemonic transitions, the current conjuncture represents an idiosyncratic and analytically distinct epoch, rather than a transitory phase between hegemonic orders. The present juncture constitutes an "in-between" condition in which the old hegemonic order no longer functions effectively, and its frailties pose growing risks, while at the same time, an alternative constellation has yet to emerge, though some contours are beginning to take shape.

At the systemic level, the long-standing dominance of the core has declined, while semi-core and the broader semi-periphery have expanded their economic, political, and military influence—though still constrained by dependence on core-led institutions and the global-governance architecture. International organizations have not fully acknowledged this shift, fueling legitimacy crises and demands for greater representation. Limited efforts to integrate emerging powers into financial and security frameworks remain tactical rather than transformative (Dos Santos 2011; Vezirgiannidou 2013). The G7's post-GFC expansion to the G20 exemplified this pragmatism (including the need to recycle BRICS, especially Chinese and Saudi, financial surpluses into the stabilization of core-dominated finance): the G20, largely a political forum, still relies on institutions such as the IMF, whose hierarchical structure favors the core (Gray and Gills 2016). A similar deficit persists in global security governance, evident in stalled UN Security Council reforms and Washington's reluctance to accommodate rising powers. Despite rhetorical support for multilateralism, the U.S. has taken mainly pragmatic and selective steps (focusing on India and Japan rather than emerging powers collectively) to counter China's rise and limit the consolidation of alternative geopolitical blocs, while global contradictions among emerging powers, alongside selective convergences between core and semi-peripheral interests, have also constrained BRICS cohesion (Vezirgiannidou 2013; Juutinen and Käkönen 2016; Ross 2023; Rached and Sá 2024).

Overall, the upward mobility of the semi-periphery and the rise of China and Russia have made the representational deficit and legitimacy crisis of global governance more apparent than ever. Rather than undertaking substantive reform of the institutional architecture of the world-system, the U.S., along with other core states, has largely absorbed reform pressures through selective adjustments within existing institutions (e.g., changes in IMF voting shares), thereby reproducing rather than transforming hierarchical structures. This, in turn, has generated, and will likely continue to generate, mounting pressure on the structural and hegemonic crisis of the world-system, as the cooperative, multilateral order is increasingly supplanted by a fragmented and unsettled multipolarity.

As many scholars argue (Grinin and Korotayev 2010; Acharya 2014), multipolarity, though subject to varying interpretations, has emerged as a defining economic and geopolitical characteristic of the evolving global order. However, what remains contested are the contours of this multipolarity, its scope, and potential implications for transforming the capitalist world-system in the longer term. While overarching predictions remain speculative at this stage, the current power configuration and dynamics of the post-2008 crisis phase offer valuable insights into likely future trajectories. Unlike previous hegemonic transitions, the upward mobility of semi-peripheral countries—and the rise of China and Russia as semi-core amid systemic and hegemonic crises—has restructured the conventional three-tiered capitalist world-economy and marked an analytically distinct epoch, not merely a transitory phase. Whereas earlier transitions involved competition among core states (e.g., the Dutch crisis involving Britain and France or the British crisis involving the U.S. and Germany), the current global shift is a systemic anomaly, in which primary contenders are not traditional core states but semi-core powers (China and Russia).

To capture this distinctive position, we conceptualize China and Russia as an analytically distinct category—the semi-core (see also Demirel 2024). Results from our hierarchical clustering analysis, based on multidimensional data, show that China and Russia occupy unique positions in the world-system hierarchy across a range of status and power dimensions. Measured by composite indicators covering political, military, diplomatic, economic, and technological capacities, both states hold elevated positions within the world-system's core structure. Yet, despite their proximity to core states, they do not fully align with the core stratum of the world-economy, especially when evaluated through specific economic, technological, and socio-political metrics. Rather than functioning as regional powers (as is typical of semi-peripheral countries), China and Russia exert broad political, economic, military, and diplomatic influence beyond proximate regions, producing global repercussions.

In this context, it is essential to clarify the factors that distinguish Russia and China from typical semi-peripheral countries, particularly in terms of their systemic influence and strategic positioning within the world-system hierarchy. Both countries increasingly perform core-like functions, offering stable markets, financial assistance, development aid, and security guarantees. China, in particular, has emerged as the principal economic and institutional force behind this shift (see Pieterse 2011; Lane 2016; Li 2021). Although both states contribute to the emergence of the semi-core, their roles are not identical. China constitutes the principal economic and institutional driver of this transformation through its productive capacity, financial resources, and leadership in initiatives such as the BRI and the NDB. By contrast, Russia's comparative contribution lies primarily in the military and strategic domains, including its nuclear deterrent, defence capabilities, and geopolitical reach. Their strategic partnership therefore reflects complementary systemic roles, with China leading economically and Russia militarily and strategically. Despite these differing roles, China and Russia possess more robust and globally influential state apparatuses than typical semi-peripheral countries. As permanent members of the UN Security Council and nuclear powers under the NPT, they wield disproportionate geopolitical weight. As semi-core powers, both frequently challenge what they view as U.S. dominance of global affairs, often criticizing Washington's instrumentalization of the UN Security Council (e.g., Russia: Ukraine and Syria; China: Syria and North Korea). They also project influence beyond immediate regions through military and political engagements (e.g., Russia in Syria, Ukraine, Libya, and West Africa (including Burkina Faso and Mali); and China in Djibouti, Venezuela, and Myanmar), as well as via overseas military bases and strategic partnerships (e.g., Russia in Syria, Belarus, Armenia, Tajikistan; China in Sri Lanka, Cambodia, Myanmar, Djibouti).

Moreover, China and Russia, key providers of markets, finance, loans, aid, and development assistance, demonstrate distinct property regimes, unique economic institutions, substantial capacities, and a shared vision of global governance grounded in multipolarity. In light of twenty-first-century economic and geopolitical shifts, it can be argued that dominant forces are no longer confined to the core. Drawing on their socialist legacies, both China and Russia maintain strong state ownership and control—features that contrast with neoliberal frameworks in core economies. The statist models they pursue not only diverge from those of the core but also from strategies of rising semi-peripheral powers, rendering them less vulnerable to external pressures (Lane 2016; Li 2021). For instance, China's relative independence from financialization remains a key feature of its global economic positioning. The regulation of the renminbi by the People's Bank of China under CCP authority, together with the dominance of state-owned banks, has helped sustain financial sovereignty (Artner 2020). These configurations have enabled both states not only to manage market forces in support of national development and welfare but also to advance a model of global integration diverging from core-centered paradigms.

Against this backdrop, given their market size, foreign reserves, and efforts to reshape global institutions, China and Russia are increasingly positioning themselves as alternatives to U.S. hegemony and the core by providing international public goods in trade, finance, development, and security. By promoting a multipolar vision of world politics, they have become central actors behind institutional initiatives such as BRICS, the NDB, the Contingent Reserve Arrangement (CRA), the SCO, the EAEU, and the BRI. The recent expansion of BRICS has revived debates on a multipolar world order, signaling a shift from the long-standing international system dominated by core economies. With the inclusion of Indonesia (Southeast Asia); Egypt and Ethiopia (Africa); and Iran and the United Arab Emirates (Middle East), BRICS has broadened its geopolitical and economic footprint.

Simultaneously, BRICS financial and monetary initiatives, such as the NDB, the CRA, a joint currency proposal, and de-dollarization efforts, underscore the bloc's ambition to establish an alternative global financial architecture. Although these initiatives remain limited in scope and effectiveness, they aim to deepen South–South cooperation and reduce dependence on core-dominated financial institutions and funding mechanisms (Komlosy 2016). Moreover, despite their institutional limitations, advancing multipolar institutions such as the SCO and EAEU reflects a strategic effort to challenge U.S. hegemony and contribute to constructing a multipolar order (Lane 2016).

These trends collectively signify a pivotal turning point in the centuries-long trajectory of North–South relations, as contemporary developments indicate the emergence of a distinct South–South and East–South orientation. Regardless of political and economic configurations, semi-core states, alongside rising semi-peripheral powers, have increasingly contested the enduring dominance of the core and the institutional architecture underpinning its global order (Chase-Dunn and Boswell 2009; Özekin and Sune 2023). Even if they do not constitute a fully unified historic bloc or coherent hegemonic constellation, their shared resistance to long-standing U.S. hegemony has contributed to a more diversified, multipolar order (Acharya 2014).

However, the rise of multipolarity does not necessarily yield meaningful multilateralism; rather, it has produced a fragmented and volatile global landscape (Laïdi 2014). Core-dominated multilateral institutions remain constrained by their entrenched structures and continue to exclude semi-core and emerging powers from genuine participation. In response, the U.S. and its allies have pursued initiatives to restore their dominance by forming new strategic blocs—the Quadrilateral Security Dialogue (QUAD), AUKUS, the Transatlantic Trade and Investment Partnership (TTIP), and the Partnership for Global Infrastructure and Investment (PGII)—to counter semi-core and emerging rivals (Komlosy 2019; Cheema 2021). They have simultaneously launched trade wars with China, Russia, and others while adopting policies such as the CHIPS and Science Act to restrict technological advancement and market access for the global South (Yan 2019). In parallel, geopolitical competition has increasingly assumed military forms, including proxy conflicts and direct confrontations, further intensifying systemic rivalries in theatres such as Ukraine and Syria and reinforcing the fragmentation of the contemporary world-system. These practices contradict the liberal order's proclaimed principles of openness and free markets, yet are pursued even at the expense of that order. Meanwhile, anti-systemic movements, from the global justice and Occupy Wall Street movements to anti-austerity protests and the aftermath of the refugee crisis, underscore growing political instability and a deepening legitimacy crisis.

This growing crisis of legitimacy also extends to the very forces that once challenged the system, revealing that even anti-systemic movements have been deeply affected by the systemic crisis of the world-system. Therefore, although anti-systemic movements continue to emerge across the world-system, they have thus far been unable to constitute a coherent alternative capable of reshaping the trajectory of the world-system. This stems, on the one hand, from the neoliberal austerity policies imposed by the core bourgeoisie, and on the other, from the collapse of the Union of Soviet Socialist Republics and the Eastern Bloc, as well as China's transformation from socialism to state capitalism. Moreover, the waning influence of decolonization and the Non-Aligned Movement has further undermined collective resistance. As a result, anti-systemic movements now confront overlapping crises, including organic, hegemonic, and systemic ones, each reinforcing the others. Within this context, the global resurgence of fascism exerts additional pressure on these movements. The weakened state of anti-systemic movements, therefore, represents another morbid symptom of the interregnum.

These symptoms are morbid insofar as they reveal that the current world-system is afflicted with deep-seated, existential problems—problems unlikely to be resolved within the existing institutional framework. At the same time, no new hegemonically stable order appears ready to emerge and replace the old one, leaving the world-system suspended in a protracted phase of transition and uncertainty. What we are witnessing, therefore, is not merely a crisis within the world-system or even its core; rather, it reflects a deeper crisis of the hegemonic structures through which leadership has historically been organized within the world-system.

A replacement of the world-system leader appears improbable, as no country can now assume a role comparable to that once held by the U.S., particularly in monopolizing diverse leadership functions. While some suggest that China or semi-peripheral alliances such as BRICS could replace the U.S. (Frank 1998; Lane 2016), this view overlooks persistent structural limits within China's development model, including export dependence, uneven technological autonomy, and continued reliance on raw material inputs, global commodity flows, and external markets (Li 2008; Grinin and Korotayev 2010). China's economy thus remains deeply tied to core markets and technologies and to peripheral commodity suppliers, rendering it vulnerable to both. Moreover, although China's global soft power and institutional influence have expanded in recent years, it remains unclear whether China or other emerging powers possess the broader ideological legitimacy and institutional capacity required to establish a new hegemonic order or to sustain a durable alternative to the existing one.

Taken together, these dynamics point to an idiosyncratic, analytically distinct epoch—a historic in-between order marked by systemic crisis and a transition without hegemony: the essence of an interregnum. At the root of this crisis lie several structural constraints: the world-system's declining capacity for self-reproduction amid rising fundamental production costs (personnel, inputs, taxation) (Wallerstein 2022); the growing dominance of non-productive sectors such as financialization and "accumulation by repression" (Robinson 2019a); and the exhaustion of external zones capable of absorbing surplus capital and labor, distinguishing the current moment from earlier hegemonic transitions (Karataşlı 2017; Robinson 2019a). Unlike earlier periods of expansion, when new territories, labor reserves, and markets could be incorporated into the world-economy, the contemporary capitalist world-system faces the limits of global incorporation. As a result, systemic pressures can no longer be displaced outward to the same extent, intensifying competition within an already integrated world-economy. These pressures have coincided with ecological limits, nuclear proliferation, and an ongoing crisis of geoculture, reflected in a shift away from liberalism toward what may increasingly resemble fascism. Accordingly, the old hegemonic order appears to have lost legitimacy, while its institutions and core states have thus far been unable to restore stability.

Yet no new hegemonic constellation has fully emerged, although its contours are beginning to form. The interregnum is defined by the absence of stable global consensus, the coexistence of competing world strategies, institutional continuity amid declining effectiveness, and a fluid realignment of geopolitical forces. These morbid symptoms have reshaped the status quo, allowing the semi-periphery increasing room to maneuver vis-à-vis the core. With all this in mind, this study argues that what we are experiencing is not merely a crisis in the capitalist world-system, manifested in cyclical and hegemonic fluctuations, but rather a crisis of the capitalist world-system, reflecting the emergence of systemic limits to the reproduction of the capitalist world-economy (Li 2008; Wallerstein 2011d). In this sense, the interregnum is best understood as a historically unusual configuration in which a crisis in the capitalist world-system and a crisis of the capitalist world-system intersect.

Within this context, the rise of the semi-core—China and Russia—constitutes a defining anomaly of the interregnum phase. The semi-core does not yet possess the capacity to construct a new hegemonic order. In this respect, two interrelated deficiencies can be identified. First, the institutional architecture of the semi-core remains comparatively fragmented. Unlike the core, which is supported by dense and highly institutionalized mechanisms such as NATO, the European Union, the IMF, and the World Bank, semi-core institutions—including BRICS, the SCO, the EAEU, and the NDB—remain limited in scope, coordination capacity, and enforcement power.

Second, the most consequential limitation of the semi-core appears not to be located in military or economic capacity alone. China and Russia possess considerable economic, military, and diplomatic capabilities. However, neither has yet generated a geocultural project capable of securing broad global consent comparable to that historically exercised by liberalism during the era of U.S. hegemony and, more broadly, the modern capitalist world-system. While China has promoted concepts such as “Socialism with Chinese Characteristics” and the “Community of Shared Future for Mankind,” and Russia has advanced discourses centered on sovereignty, civilizational identity, and multipolarity, these initiatives remain uneven, partially fragmented, and insufficiently universalized to constitute a coherent alternative geoculture. This limitation is particularly significant because hegemonic orders historically rely not only on material capabilities, but also on the production of widely shared normative frameworks that secure consent beyond coercion. Yet China and Russia simultaneously obstruct the restoration of U.S. hegemony. They have also undertaken roles historically reserved for the core by creating institutions such as BRICS, the SCO, and the EAEU, thereby assembling non-core countries under alternative organizational frameworks. Unlike previous hegemonic contenders, which were core states competing for dominance, semi-core powers collaborate rather than compete, producing a structurally unprecedented configuration.

At this point, it is also necessary to examine the officially stated position of China and Russia regarding the issue of hegemony (President of Russia 2022; Ministry of Foreign Affairs of the Russian Federation 2023; Ministry of Foreign Affairs of the People's Republic of China 2023). First, it should be clarified that we do not assume that every rising power or systemic challenger necessarily seeks to become a hegemonic power. Nevertheless, recurrent hegemonic rivalries and successive struggles among leading powers have been persistent features of the capitalist world-system. Historically, periods of hegemonic decline have repeatedly generated new contenders seeking to reshape the organization of capital accumulation and global governance. In this sense, the recurrence of hegemonic competition appears as a persistent feature of the capitalist world-system. The possibility of a non-hegemonic order should not be excluded a priori. Indeed, an alternative order based on more egalitarian exchange relations, greater autonomy for non-core regions, and enhanced cooperation among non-core countries remains theoretically conceivable. However, such an outcome would represent a significant departure from the dominant historical patterns observed in previous phases of the capitalist world-system. At present, the empirical evidence for the consolidation of such an order remains limited. It should also be noted that we do not regard the Union of Soviet Socialist Republics (USSR) as a hegemonic contender in the same sense as capitalist powers. Following scholars such as Sdobnikov (1971), Chirot (1977), Babones (2013), and Demirel (2024), we treat the USSR as a distinct geopolitical and socio-economic formation that interacted with, but was not fully integrated into, the capitalist world-system. In this respect, the Soviet experience constituted a different type of systemic anomaly from the contemporary semi-core, although both challenge conventional understandings of world-system stratification.

Second, China and Russia have consistently articulated a vision of a multipolar and non-hegemonic global order, emphasizing principles such as sovereign equality, non-interference, common security, and mutually beneficial cooperation. These official discourses deserve serious analytical consideration and should not be dismissed. Nevertheless, discourse alone cannot be treated as conclusive evidence regarding the long-term trajectory of systemic transformation. The relationship between declared principles and actual practices remains contested. For example, Russia's military interventions in Georgia and Ukraine, as well as ongoing debates concerning China's expanding economic influence across parts of the global South, have generated competing interpretations regarding the nature of their global ambitions. Accordingly, while China and Russia formally advocate a non-hegemonic multipolar order, it remains uncertain whether the institutions and practices associated with their rise will ultimately produce a genuinely non-hegemonic configuration or alternative forms of hierarchy and influence. Therefore, we continue to conceptualize these states as semi-core powers whose long-term systemic role remains open to interpretation.

Third, we argue that the current conjuncture remains consistent with Gramsci's conception of the interregnum. Even if one accepts the possibility that China, Russia, and certain semi-peripheral powers such as Brazil and India are promoting a genuinely non-hegemonic alternative to the existing order, the outcome of this process cannot be assumed in advance. The future trajectory of the semi-core, the reactions of the declining hegemon, and the potential role of anti-systemic movements all remain uncertain. Furthermore, although anti-systemic movements currently appear relatively weak, their future influence cannot be discounted. Consequently, multiple systemic trajectories remain possible, including the emergence of a non-hegemonic multipolar order, the consolidation of a new hegemonic configuration, or more radical transformations beyond the capitalist world-system itself. It is precisely this coexistence of competing and unresolved futures that makes the present moment consistent with Gramsci's notion of interregnum, in which the old order is increasingly unable to reproduce itself while the character of the new remains fundamentally unsettled.

North–South Relations at a Crossroads: The Impact of Semi-Core Powers on the Semi-Periphery and the Wider Global South[1]

The crisis-ridden phase following the GFC has been part of a broader global rebalancing process, during which centuries-long North–South dominance has increasingly given way to new geopolitical and economic fault lines—most notably, the rise of South–South and East–South relations. In the aftermath of the GFC, which accelerated U.S. hegemonic erosion, the growing prominence of semi-core powers has become more visible, especially through their expanding engagement across the global South. Within this evolving context, it is imperative to develop a nuanced understanding of the role of semi-core powers in the current restructuring of the world-system, particularly regarding their ties with the global South and capacity to form a new hegemonic bloc. Grasping the semi-core's position is inherently complex, especially as its trajectory increasingly challenges foundational categories and assumptions of world-systems research.

[1] For the purposes of this article, the term "Wider Global South" encompasses semi-core, semi-peripheral, and peripheral countries and is used to capture the growing political, economic, and geopolitical interconnectedness among these strata during the contemporary interregnum.

As semi-core powers gain traction, they are emerging not merely as significant actors in global politics but also as potential catalysts for the erosion of the world-system's structural order. Driven by dissatisfaction with the prevailing global configuration and concerns over perceived threats, chiefly from the U.S., China and Russia have, over the past decade, cultivated a robust strategic partnership spanning military, economic, and diplomatic spheres. Amid mounting trade restrictions imposed by the core and escalating tensions with Washington, both powers have actively sought support from the global South to counterbalance the core across economic, security, and ideological domains (see Bond and Garcia 2015; Lane 2016). Despite divergences in long-term strategic interests, particularly regarding regional influence in Eurasia and differing approaches to economic integration (e.g., Russia's EAEU and China's BRI), security governance, and priorities concerning BRICS expansion, Russia and China increasingly cooperate in response to what both states perceive as efforts by the U.S.-led core to contain their rise, as reflected in the war in Ukraine and regional rivalries involving Iran—and to preserve its dominant position within the world-system. At the same time, their growing cooperation has contributed to the erosion of U.S. hegemony, undermining confidence in the core's credibility and shifting the balance of power, particularly within the global South.

First and foremost, the rise of semi-core has challenged long-standing geopolitical configurations across the global South, which is undergoing a seismic geopolitical shift, driven by several key developments: the Russia–core confrontation, particularly following the Ukraine crisis, along with Russia's growing influence in the Middle East and Africa and Kremlin-backed coups in parts of Africa; the intensifying strategic rivalry between the U.S. and China as they vie for influence in the Indo-Pacific, Africa, and Latin America; and an escalation in military and nuclear posturing, including China's military buildup, deepening Sino-Russian cooperation, and joint exercises. The evolving quasi-alliance between China and Russia (see President of Russia 2022; Ministry of Foreign Affairs of the Russian Federation 2023; Ministry of Foreign Affairs of the People's Republic of China 2023) poses a significant challenge to U.S. interests in the global South, as well as to those of its allies and partners, with major implications—particularly for semi-peripheral countries seeking greater autonomy from the core. As tensions with the core rise, especially in economic, technological, and security arenas, the global South, home to roughly 85 percent of the global population, has gained heightened strategic significance in both Chinese and Russian foreign policy.

Driven by the rising economic and political influence and growing diplomatic assertiveness of semi-core powers, the global South has experienced significant rebalancing and transformation. Increasingly, several states, including some traditional U.S. allies, are aligning themselves, at least economically, with China and Russia, even when such alignment requires a recalibration of long-standing political and economic relationships with core powers. For many of these states, such realignments reflect not only changing power balances but also dissatisfaction with long-standing asymmetrical and hierarchical relationships within the existing world-system. Within an increasingly multipolar and fragmented geopolitical order, upwardly mobile semi-peripheral powers have grown more confident in articulating and advancing their own strategic agendas. These actors are showing a greater willingness to diverge from core preferences, particularly when doing so better serves their national security imperatives, development objectives, or regional ambitions. This recalibration is especially evident in their willingness to adopt positions that diverge from core preferences on major geopolitical disputes, while simultaneously engaging with both core-led and semi-core-led institutional frameworks.

This broader rebalancing has become particularly visible through the emerging powers. Over the past decade, emerging powers such as Brazil, Argentina, Mexico, India, Indonesia, Nigeria, South Africa, Saudi Arabia, and Türkiye have increasingly adopted positions that diverge from U.S. preferences on major geopolitical disputes involving China and Russia. Most have expressed reservations about Washington's stance on the war in Ukraine, even while condemning Moscow, yet none has imposed sanctions, citing political, economic, and strategic concerns. Likewise, except for India, these states have generally refrained from exclusive alignment with either the U.S. or China, guided by economic priorities, security considerations, and differing visions of global order (Chivvis and Geaghan-Breiner 2024). Rather than acting as passive swing actors, emerging and semi-peripheral powers deliberately avoid viewing partnerships with major powers as mutually exclusive. In a fluid global order, they pursue selective, pragmatic alignments that privilege economic, security, and energy imperatives over traditional alliances, engaging with both core and non-core countries to maximize national interests and regional influence without binding themselves to any single orbit. This growing autonomy is also linked to structural changes within the capitalist world-economy. The relocation of productive activities from the core to parts of the semi-periphery has enhanced the strategic importance of semi-peripheral economies within global production and supply networks. Consequently, core economies have become increasingly dependent on certain semi-peripheral countries for the production of consumer goods, industrial inputs, and the functioning of global supply chains. Therefore, while asymmetrical relations persist, certain semi-peripheral countries now possess greater bargaining power and leverage vis-à-vis the core than in previous phases of the world-system.

This trend is further evidenced by the flexible and interest-driven engagement of emerging powers in both core-led and alternative institutional frameworks. In Latin America, countries once firmly embedded in the U.S.-led liberal order (e.g., Brazil and Argentina) have diversified their alignments by strengthening ties with China, particularly through participation in the BRI and expanding trade across key sectors such as mining, energy, agriculture, and infrastructure

(Jauregui 2021). Similarly, Southeast Asian states such as Indonesia, Malaysia, and Thailand continue to engage with U.S.-led institutions while broadening their economic and security relations with China (Weatherbee 2014). In Africa, states such as South Africa, Ethiopia, and Angola have become key partners in China's infrastructure diplomacy (Alves 2013), while deepening military and energy cooperation with Russia—evident in arms transactions and Russian-backed security initiatives, especially in the Sahel region (Tsygankov and Muhwezi 2025). In the Middle East, Saudi Arabia has expanded energy and infrastructure partnerships with China while maintaining its security ties with the United States. Its recent accession to BRICS+, alongside Iran, Egypt, and the United Arab Emirates, signals a recalibration of geopolitical alignments (Özekin and Sune 2023). Türkiye, a NATO member, has similarly pursued a more autonomous trajectory, cooperating with Russia in energy and defense while acting as a mediator in the Ukraine conflict (Öniş and Uluyol 2025).

More importantly, as the world-system becomes increasingly fragmented and multipolar, semi-peripheral countries have grown more assertive in aligning with China and Russia while advancing alternative visions of global governance. These actors challenge the dominance of the core as a structural problem and call for substantive reforms to institutions such as the UN Security Council, the World Bank, and the IMF. While U.S. hegemony has made only sporadic or symbolic reform efforts, China and Russia have actively courted emerging powers—building coalitions within existing multilateral forums and promoting alternative arrangements like BRICS, the SCO, and the NDB. The growing economic and political influence of upwardly mobile semi-peripheral countries, amplified by their strategic engagement with the semi-core, increasingly bypasses traditional architectures of trade, production, and finance, undermining the institutional and normative coherence of the core-led liberal order. What emerges instead is a fragmented and contested model of global governance, marked by competing institutional logics and shifting centers of influence.

Thus, the intensification of South–South and East–South cooperation has significantly reconfigured the geography of the world-economy, giving rise to new patterns of production, trade, and finance—particularly through deepening linkages among Asia, Latin America, the Middle East, and Africa (Pieterse 2008). Semi-core powers are increasingly assuming core-like functions by acting as developmental role models, facilitating new trade corridors, expanding transnational production networks, and providing alternative financial assistance. Led most prominently by China, these actors are forging new pathways for the semi-periphery and periphery to reduce their structural dependence on the core. The intensifying strategic rivalry between the U.S. and China, growing tensions between Russia and the core, and the broader escalation of geopolitical competition, accompanied by heightened military posturing, have collectively contributed to the reconfiguration of global supply chains and trade patterns. While the EU has increasingly redirected its trade toward traditional partners such as the U.S. and Japan, China's trade with the U.S. and the EU has slowed. By contrast, its trade with the global South (particularly with the members of the Association of Southeast Asian Nations (ASEAN) and BRICS) has expanded significantly.

Overall, semi-core states and non-core countries have emerged as increasingly significant forces in global trade, driven by the growing economic and geopolitical weight of countries such as India and several Southeast Asian nations. Semi-peripheral countries are becoming more deeply integrated into global supply chains, moving beyond their traditional roles as exporters of resource-based commodities toward the production of more technologically sophisticated manufactured goods. This shift has contributed to expanding industrial capacities and increasing global economic leverage among several semi-peripheral countries. Sidestepping the traditional economic centers, namely the U.S. and the EU, an array of new trade alliances and partnerships has taken shape, including BRICS+, the SCO, and MERCOSUR, as well as the African Continental Free Trade Area, established in 2018 and comprising 54 African nations. This evolving configuration reflects a broader geopolitical realignment toward a multipolar global trade system—one that seeks to diversify economic relations beyond traditional core markets by emphasizing South–South connectivity, large-scale infrastructure development, and the relocation of production from China to other low-cost countries, thereby further stimulating intra-South economic integration.

A parallel trend is also evident in the global South's growing efforts to construct an alternative financial architecture—one that seeks to circumvent the traditional core-dominated global financial infrastructure. This paradigmatic shift is exemplified by the formation and fortification of non-core financial mechanisms and institutions, such as the NDB and the CRA (despite the latter remaining largely untested in practice) within the BRICS framework, designed to augment financial sovereignty and resilience among rising powers. Although the prospect of a common BRICS currency remains a distant possibility, ongoing efforts to de-dollarize development finance and the global financial infrastructure present a critical opportunity for semi-peripheral and peripheral countries to assert greater agency over their economic trajectories (Arnold 2024). Additionally, these initiatives remain limited in scope and continue to operate within important constraints of the existing global financial architecture. They nevertheless reflect attempts to expand financial autonomy. Historically, the dominance of the U.S. dollar as the world's primary reserve currency has constrained the collective agency of global South economies by centralizing economic authority and influence within the U.S.-led financial system. However, recent and still limited de-dollarization efforts—including the NDB's financial and monetary initiatives, the use of national currencies in intra-BRICS trade, China's Cross-Border Interbank Payment System (CIPS), and Russia's System for Transfer of Financial Messages

(SPFS), an alternative payment and settlement system to SWIFT—could contribute to the gradual emergence of a more diversified financial architecture (Liu and Papa 2022).

To sum up, as the systemic and hegemonic crises intensify and the interregnum persists, the semi-periphery has emerged as a pivotal arena in the ongoing reconfiguration of the world-system. Within this shifting structure, competition between core powers and semi-core powers has become increasingly pronounced across multiple strategic domains, exerting significant influence over semi-peripheral states. In this more fragmented and multipolar configuration, semi-peripheral countries emerge as both objects and agents of systemic transformation—simultaneously constrained by renewed forms of dependency and afforded unprecedented opportunities for strategic maneuvering within a contested world-system.

A distinguishing feature of the current hegemonic and systemic crisis, however, is the absence of external areas available for incorporation into the world-economy—a dynamic that sets it apart from previous hegemonic transitions (Karataşlı 2017; Robinson 2019a). Whereas previous hegemonic transitions unfolded alongside the incorporation of new geographical zones into the world-economy, contemporary powers confront a situation in which virtually all major regions are already integrated into the capitalist world-economy. Hence, both U.S. hegemony and semi-core states are now competing over already-integrated strategic regions. Territories such as Ukraine, Syria, Taiwan, the South China Sea, the North Atlantic, and the Panama Canal have become arenas of direct and unavoidable confrontation. This intensifies pressure on semi-peripheral and peripheral regions, as both core and semi-core actors seek to assert control through political, security, economic, and extractive means—paradoxically expanding the bargaining leverage of these countries.

In the context of an increasingly fragmented and contested world-system, semi-peripheral countries have expanded their strategic footprint in both global and regional politics, navigating a complex interplay between emerging opportunities and enduring structural constraints. Countries such as India, Brazil, and Türkiye exemplify this duality: India leverages its technological capabilities, nuclear arsenal, and strategic balancing between major powers, yet remains constrained by domestic inequality, regional tensions, and ongoing dependency on both core and semi-core economies; Brazil asserts itself through agricultural strength and South–South diplomacy, though its dependence on core markets and lack of nuclear deterrence limit its strategic autonomy; Türkiye, located at the intersection of multiple geopolitical zones, derives influence from its military assets, NATO membership, and multilateral engagements such as the G20, yet continues to face significant economic dependency and internal socio-political divisions.

Beyond these prominent cases, a broader group of semi-peripheral states, including Indonesia, Vietnam, Kazakhstan, Egypt, South Africa, Mexico, and Argentina, occupy increasingly important roles within the evolving world-system. These states intersect critical trade routes, resource corridors, agricultural zones, and geopolitical spheres dominated by the U.S., China, and Russia. Notably, while some countries (such as Mexico and Argentina) oscillate between core and semi-core alignments depending on domestic political leadership, others (including Kazakhstan, Indonesia, South Africa, and Egypt) have deepened their ties with the semi-core through participation in institutions such as BRICS+, the SCO, the EAEU, and the BRI. This evolving pattern suggests that semi-core–semi-periphery linkages may now exceed traditional core–semi-periphery relations in both intensity and strategic significance.

Nevertheless, despite the deepening ties between semi-core and semi-periphery, these developments remain insufficient to consolidate a coherent or stable hegemonic bloc capable of reordering the world-system. While semi-core powers lack the institutional and ideological superiority and the rule-making capacity necessary to establish global hegemony, whether collectively or individually, their alignment with semi-peripheral countries under frameworks such as BRICS is also unlikely to evolve into a formidable bloc of its own. This is primarily due to the significant divergence in their strategic priorities, economic models, and security interests, which prevents the formation of a unified agenda (Stephen 2014; Özekin and Sune 2023). Indeed, even where semi-peripheral countries have joined formal groupings, their collective impact has remained limited, as many continue to pursue distinctive foreign policies that avoid clear alignment with either the U.S. or the semi-core.

Moreover, for some non-core countries, deeper engagement with the semi-core risks merely shifting dependencies to new dominant powers, thereby imposing fresh structural constraints on their upward mobility. Rather than promoting autonomy, the rise of semi-core powers increasingly represents a new locus of exploitation, reinforcing dependency across peripheral and semi-peripheral zones. China's BRI and Russia's use of energy networks as geopolitical leverage exemplify this trend. Countries like Pakistan, Kenya, and Sri Lanka have faced unsustainable debt under the BRI (Brautigam 2009; Hillman 2020), while China's asymmetrical trade with peripheral partners further entrenches unequal exchange (Plys et al. 2022). Russia has leveraged energy diplomacy and resource extraction to consolidate control in Armenia, Kazakhstan, and Belarus (Hopf 2012). Meanwhile, the EAEU ties members such as Armenia, Belarus, Kazakhstan, and Kyrgyzstan into a ruble-based trade bloc, restricting their engagement with alternative economic spheres. In this context, semi-core powers risk reproducing the very inequalities they ostensibly challenge, establishing new dependencies that mirror those once imposed by core states. Such dynamics may ultimately alienate their semi-peripheral and peripheral partners and fuel growing tensions, particularly as domestic populations demand more equitable returns from these relationships.

Additionally, it should be emphasized that even within BRICS, trade relations reveal considerable structural asymmetries. Brazil, Russia, and South Africa, despite recording trade surpluses with China, largely export primary agricultural and mineral commodities. India, by contrast, runs a trade deficit and also relies on exporting primary goods and pharmaceuticals. Meanwhile, China's exports to its BRICS partners encompass a far wider range of high value-added products, including technology-intensive goods. Patterns of FDI similarly reflect these hierarchies. Taken together, these dynamics suggest that intra-BRICS relations are not exempt from the broader inequalities of the world-economy; rather, they reproduce a core–periphery structure (Garcia et al. 2025).

Thus, the current global landscape closely resembles what Gramsci described as an interregnum—a period in which the old order is dying, but the new has yet to be born. It seems that the decline of U.S. hegemony has not produced a clear hegemonic transition. Although semi-core powers have become more active in global and regional arenas, they do not form a cohesive power bloc capable of constructing an alternative world order with its own institutional architecture, normative frameworks, or currencies of power. Instead, the growing alignment between semi-peripheral countries and semi-core reflects a pattern of autonomous balancing among emerging powers with divergent political systems, economic structures, foreign policy agendas, and security engagements. This stands in stark contrast to the relatively unified political and economic orientation of postwar North America and Western Europe, whose hegemonic project was underpinned by shared institutions, values, and strategic consensus.

Alongside the rise of the semi-periphery, semi-core powers, while not yet demonstrating the capacity to establish a new hegemonic order, have nonetheless obstructed the restoration of U.S. hegemony and reduced the likelihood of any single power securing dominance within the world-system. Hence, they have contributed to a systemic anomaly: a fragmented order without a clear hegemon or alternative global order. While the collective initiatives of semi-core powers and semi-peripheral countries, including growing South–South cooperation, have achieved some success, their effect has largely been to diffuse rather than concentrate global power. By generating alternative centers of influence and diminishing the singularity of hegemony, these efforts hold the potential to foster greater political, economic, and financial autonomy from core-dominated institutions. This does not preclude the future emergence of such capacities; rather, the argument advanced here concerns the present conjuncture and the currently observable limits of semi-core power.

Conclusion

In conclusion, this article has argued that the contemporary global order is best understood through the lens of Gramsci's notion of interregnum—a period in which the old hegemonic order is in terminal decline, yet no new order has emerged to replace it. Drawing from WSA, the persistent global instability since the GFC illustrates the world-system's deepening dual crisis:

systemic stagnation driven by overproduction, uneven industrial expansion, and intensifying global competition, alongside hegemonic decay. Unlike previous historical transitions associated with successive systemic cycles of accumulation, in which new core-based hegemons emerged from within the core, today's landscape is marked by structural fragmentation, strategic uncertainty, and the absence of a clear successor to U.S. hegemony or a coherent alternative global order.

The article contends that the rise of the semi-core—China and Russia—signals a departure from the traditional three-tier stratification of the world-system. These actors, while increasingly assertive, do not yet possess the institutional, ideological, and normative capacity necessary to establish either a new hegemonic order or a coherent alternative global order during the current phase of interregnum. Their alignment with semi-peripheral countries through frameworks such as BRICS, the BRI, and the EAEU, while indicative of creeping multipolarity and growing South–South cooperation, remains insufficient to constitute a stable or cohesive counter-hegemony. Instead, these formations reflect divergent interests, asymmetrical dependencies, and limited consensus on global norms or institutional design.

Consequently, the current phase should not be viewed as a simple transitional stage between hegemonies, but rather as a qualitatively distinct epoch marked by structural anomalies and power diffusion. The emergence of semi-core as destabilizing rather than system-rebuilding forces has transformed the hierarchy, granting greater maneuverability to semi-peripheral and peripheral countries while also reproducing new forms of dependency. This fragmented and multipolar world-system challenges conventional historical analogies and cyclical assumptions, requiring new theoretical and empirical approaches to understand the nature of power, crisis, and transformation in the twenty-first century.

The findings of this study do not permit a definitive conclusion regarding the future of the capitalist world-system itself. On the one hand, the rise of semi-core powers and the gradual emergence of alternative institutional configurations suggest the possibility of alternative forms of global order, including new hegemonic, non-hegemonic, or multipolar configurations. On the other hand, the broader systemic crisis, which is based on ecological limits, declining systemic reproducibility, growing social polarization, and the erosion of the liberal geoculture, may point toward transformations that extend beyond a mere reorganization of hegemony. In this sense, the interregnum should be understood not as a predetermined transition toward either a new hegemonic order or a post-capitalist world-system, but as an open historical conjuncture in which multiple systemic trajectories remain possible.

About the Authors: Ege Demirel was a Postdoctoral Research Fellow at the Department of International Relations, Bandırma Onyedi Eylül University, from November 2024 to February 2026, under the TÜBİTAK 2218 National Postdoctoral Research Fellowship Program. He is currently an independent researcher. His research interests focus on international political economy, international organizations, Latin America, and Russian foreign policy.

Muhammed Kürşad Özekin is an Associate Professor of International Relations in the Faculty of Economics and Administrative Sciences at Bandırma Onyedi Eylül University. His research interests include international political economy of development, and Middle Eastern studies.

Ayça Özekin is an Associate Professor of Econometrics in the Faculty of Economics and Administrative Sciences at the Bandırma Onyedi Eylül University. Her research interests include political and economic applications of the decision-making theory, network theory, and behavioral game theory.

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APPENDICES

Appendix-1: Definition of Dimensions and Indicators

Dimensions	Indicator and Abbreviation	Indicator Description	Reference	Database
Economic Development	Gross Domestic Product per capita (GDP per capita)	Measures economic output per person	Snyder and Kick (1979); Arrighi and Drangel (1986); Kick and Davis (2001); Babones (2005); Karataşlı, 2017.	World Bank
	Production Capacity Index (PCI)	Aggregates 42 indicators across categories like human capital, ICT, and institutions.	Chase-Dunn (1998).	UNCTAD
	Frontier Technology Readiness Index (FTRI)	Combines 31 indicators on infrastructure, R&D, and industrial capacity.	Caporaso (1981); Smith (1993).	UNCTAD
	Total Export Volume (Exp)	Annual trade volume.	Snyder and Kick (1979); Kick and Davis (2001).	World Bank
	Foreign Direct Investment Net Outflow (FDI Net Outflow)	Net direct investments made abroad.	Bornschier and Chase-Dunn (1985); Kick and Davis (2001); Van Hamme and Pion (2012).	World Bank
Social and Human Development	Human Development Index (HDI)	Measures of life expectancy, education, and income.	Kick, Burns and McKinney, (2017).	UNDP

State and Socio-Institutional Capacity	Political Stability and Absence of Violence/Terrorism (PVE)	It is derived from political risk analyses and reports on incidents of violence and terrorism compiled by international organizations.	Clark (2012); Ruvalcaba (2020); Özekin (2024).	World Bank World Governance Indicators
	Government Effectiveness (GE)	It is derived from a combination of economic and social indicators reflecting the efficiency of public administration, the quality of public services, and the nature of state–citizen relations.		
	Regulatory Quality (RQ)	It is derived from reports evaluating the quality of regulations that facilitate trade, business start-up, and operational procedures within the country.		
	Rule of Law (RL)	It is derived from reports that assess factors such as court procedures, legal complaint mechanisms, and equality before the law.		
Political and Diplomatic Influence Capacity	Foreign Bilateral Influence Capacity Index (FBCI)	It is a multidimensional index constructed from indicators such as economic size,	Snyder and Kick (1979); Ruvalcaba (2020).	Pardee Institute The

		population, military capacity, trade relations, and geographical proximity, designed to measure a country's potential for bilateral influence. It is derived by summing the FBCI index values that each country holds in relation to all other countries, as calculated by the authors.		Diplometric Program
Military Power and Military-Industrial Complexity	Total Military Expenditures (Mil. Expenditures)	Annual defense spending	Wallerstein (1984) Chase-Dunn and Grimes (1995); Kick and Davis (2001).	SIPRI
	Total Military Export (Mil. Exp)	Value of arms exports		SIPRI

Appendix-2: Cohen's Kappa Coefficient

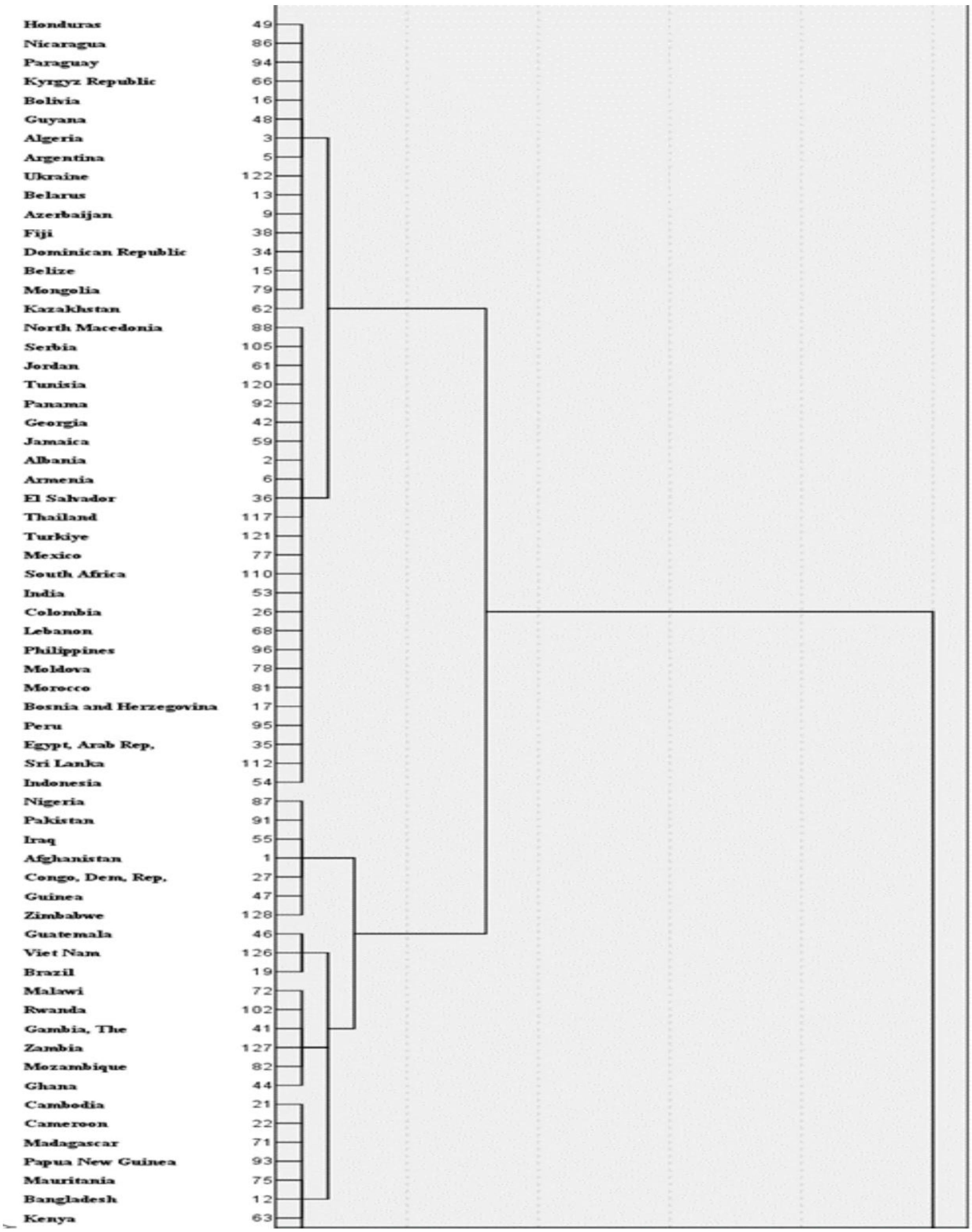
	Value	Approx. Standard Error[a]	Approx. T Value[b]	Approx. Significance (p)
Kappa Agreement Measure	0.331	0.057	5.802	0.000

Note: a. Calculated without assuming the null hypothesis. b. Calculated using the approximate standard error under the null hypothesis (H_0).

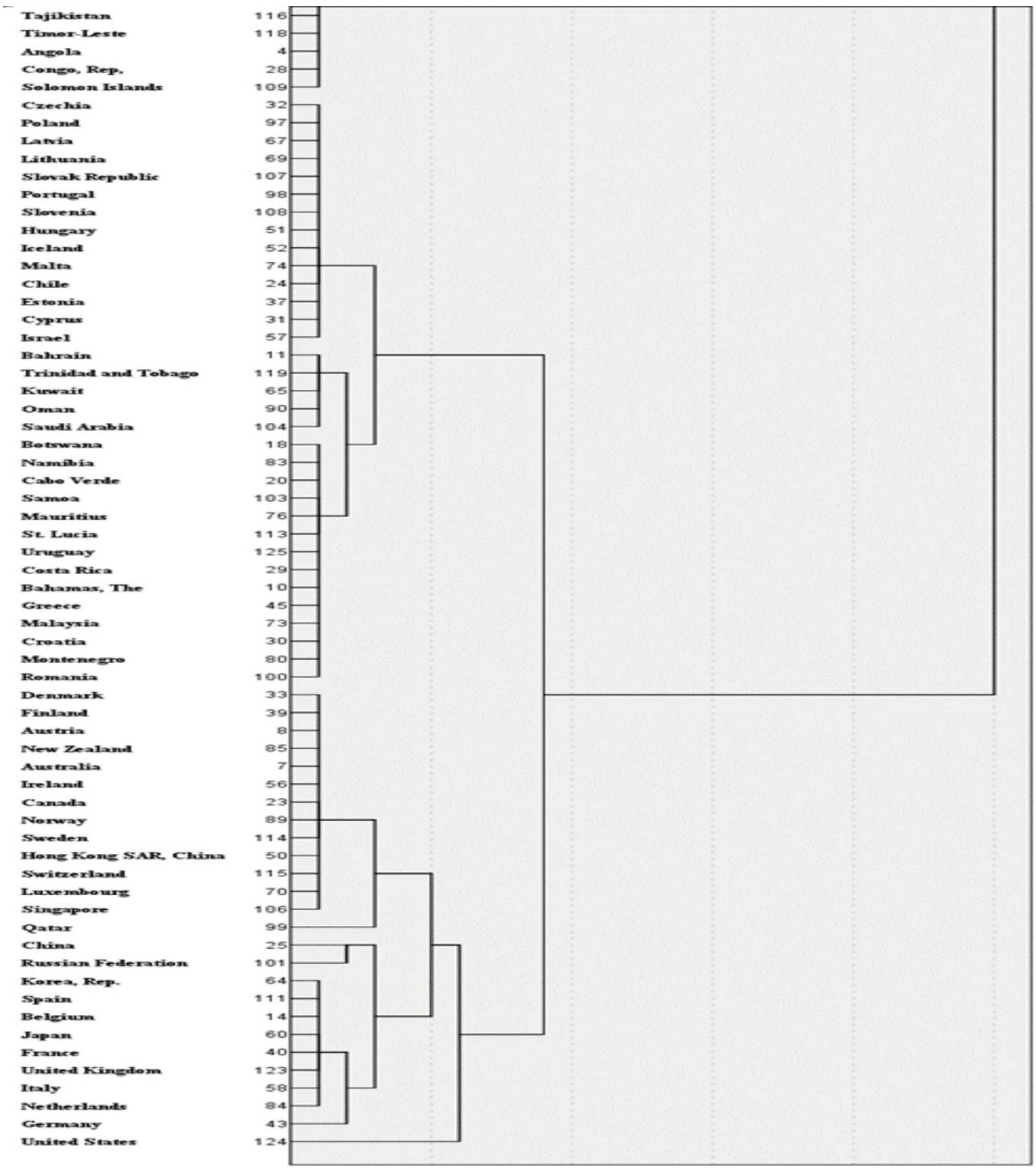
Appendix-3: Ward Method Cross Tabulation

		Cluster 1	Cluster 2	Cluster 3	Total
Group 1	Frequency	34	33	0	67
	% within Ward Method	50.7	49.3	0.0	100
	% within Group	100	80.5	0.0	53.2
	% of Total	27.0	26.2	0.0	53.2
Group 2	Frequency	0	8	25	33
	% within Ward Method	0.0	24.2	75.8	100
	% within Group	0.0	19.5	49.0	26.2
	% of Total	0.0	6.3	19.8	26.2
Group 3	Frequency	0	0	26	26
	% within Ward Method	0.0	0.0	100	100
	% within Group	0.0	0.0	51.0	26.6
	% of Total	0.0	0.0	20.6	20.6
Total	Frequency	34	41	51	126
	% within Ward Method	27	32.5	40.5	100
	% within Group	100	100	100	100
	% of Total	27.0	32.5	40.5	100

Appendix-4: Dendrogram Using Ward's Linkage Method, 2010



Appendix-5: Dendrogram Using Ward's Linkage Method, 2020



Appendix-6: Descriptive Statistics of Variables by Clusters

		Periphery	Semi-Periphery	Core
Mean	GDP	4387.903059	11467.686749	38026.163959
	PVE	-.8785	-.2124	.6399
	RL	-.9309	-.2619	1.0967
	Multiple Inf.	.435906	1.225215	5.055651
	HDI	.47991	.67193	.82829
	FDI Net Outflow	179465033.1001	2312564780.3019	30808712910.8269
	FTRI	.171006	.398656	.747539
	PCI	307842.65	437924.98	561418.67
	GeE	-.8128	-.1366	1.1234
	RQ	-.7019	-.0414	1.1083
	Export	10107650706.379059	56712658251.751785	294149658883.708860
	Arm Export	911764.71	31146341.46	474823529.41
	Mil. Expenditure	789025427.439323	3252282651.635586	26449730127.031530
Min.	GDP	597.0887	4206.4599	9256.1039
	PVE	-2.68	-1.65	-1.34
	RL	-1.87	-1.07	-.80
	Multiple Inf.	.0033	.0158	.1251
	HDI	.140	.519	.663
	FDI Net Outflow	-363199367.18	-203500000.00	-24702016416.60
	FTRI	.0431	.1901	.3715
	PCI	38192	45975	49447
	GeE	-1.72	-1.19	-.60
	RQ	-2.00	-1.19	-.32
	Export	.0000	.0000	5125648055.5090
	Arm Export	0	0	0
	Mil. Expenditure	.0000	.0000	.0000
Max.	GDP	14703.6153	30778.3127	151646.2174
	PVE	.52	.99	1.46
	RL	-.03	.85	1.96
	Multiple Inf.	2.1974	5.0570	28.7707
	HDI	.735	.784	.938
	FDI Net Outflow	1340429383.96	26763010595.47	349828000000.00
	FTRI	.5199	.6316	1.0000

	PCI	509301	527085	704358
	GeE	-.08	1.07	2.28
	RQ	.05	.58	1.87
	Export	62203842893.3580	375353514026.2670	1857247000000.0000
	Arm Export	31000000	517000000	8389000000
	Mil. Expenditure	5280588155.9420	38722154392.1840	705917000000.0000