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Editor's Introduction

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We are pleased to present the Fall 2026 issue of the *Journal of World-Systems Research* at a moment of profound global uncertainty and transformation. Across the world, intensifying geopolitical rivalries, ecological crises, democratic backsliding, widening inequalities, and challenges to existing forms of global governance have renewed the urgency of world-systems perspectives. The contributions in this issue demonstrate the continuing relevance of *longue durée* and relational approaches for understanding the structural dynamics of the contemporary world-system. They demonstrate how processes of accumulation, power, and domination continue to shape unequal development across time and space, while highlighting the institutions, movements, and intellectual traditions that challenge those inequalities.

First, we wish to highlight the exciting development of **Caravanserai**, a new commentary series affiliated with the *Journal of World-Systems Research*. This commentary series is intended to foster timely dialogue on contemporary events through a world-systems lens. Like the fortified roadside inns that connected travelers across Afro-Eurasia, *Caravanserai* seeks to provide a space where scholars can collectively reflect upon unfolding global developments and situate them within broader historical trajectories. In an era of accelerating geopolitical conflicts and crises, the series offers a venue for timely, accessible reflections grounded in historical depth and global analysis. *Caravanserai* aims to foster dialogue across scholarly communities and contribute to a deeper understanding of the challenges and possibilities of our historical moment.

We are honored that the inaugural contributions were authored by Christopher Chase-Dunn "Autocracy, Democracy and EcoSocialism in the Geosphere", Patrick Bond "Pushing back against Capital's Devaluation: Workers versus Eco-Destructive Multinational Corporations", Ravi Palat "briCs+, and Changing Geopolitics in the Twenty-First Century", Marina Karides The Uses of Islands in the Capitalist World-System", and Paul Ciccantell "The Materiality of the 21 st Century". This month, Manuela Boatcă, asks us to consider the current state, not as a new phase or a crisis, but as a continuity of decline moving further towards force and extraction; "The Hegemon in Decline – Or, the Plot is Thickening".

These scholars invite us to fully consider the global historical moment that we are in and consider possibilities for resistance, alternative futures, and systemic transformation. Across diverse topics ranging from BRICS+ and global geopolitics to labor struggles, ecological crisis, island coloniality, and democratic futures, Caravanserai contributors demonstrate the value of world-systems analysis for making sense of contemporary events by situating them within the deeper historical dynamics of capitalist development, hegemonic transformation, and global inequality. Taken together, Caravanserai has sought to engage us with how intertwined crises are reshaping the contemporary world-system, while highlighting emerging forms of resistance and alternative futures through a *longue durée* analytical lens.

We invite scholars to join this ongoing conversation through contributions that bring world-systems analysis to bear on current events and emerging global realities. Please join us in this endeavor by submitting commentaries of 2,000 to 5,000 words that analyze pressing current events from a *longue durée* perspective. Submissions may be directed to Devparna Roy or Dan Pasciuti.

Second, we would like to celebrate the continued expansion of the Journal of World-Systems Research Editorial Board which was approved by the ASA this summer. With 21 distinguished scholars, they reflect JWSR's longstanding commitment to international and interdisciplinary scholarship. Drawn from across the globe, they bring a remarkable breadth of expertise in world-systems analysis, political economy, development studies, social movements, agrarian studies, environmental change, and global inequality.

We warmly thank **Toivo Asheeke, David Baronov, Patrick Bond, Christopher Chase-Dunn, Paul Ciccantell, Cinzia D. Solari, Shelley Feldman, Paul Gellert, Andrej Grubačić, Ricardo Jacobs, Sahan Karataşli, Marina Karides, Patricio Korzeniewicz, Şefika Kumral, Jason Mueller, Corey Payne, Kristin Plys, Anthony Roberts, Jackie Smith, Shaohua Zhan, and Lu Zhang**.

We are deeply grateful for their enthusiasm, interest, and willingness to contribute their time and expertise to the journal. Their insights, thoughtful reviews, and instrumental support will continue to strengthen JWSR's mission of fostering innovative, globally engaged scholarship and advancing critical conversations across the social sciences.

Third, the Fall 2026 issue features eight research articles organized around interconnected political, ecological, and historical questions. Collectively, they illuminate how violence, exclusion, and inequality are reproduced through the structures of the modern world-system while also identifying important sites of resistance, alternative political imaginaries, and pathways toward more equitable futures. These articles demonstrate the breadth and vitality of contemporary world-systems scholarship, and, taken together, they show that understanding the present requires not only attention to immediate events but also an appreciation of the deeper historical processes that continue to shape our world.

The first article in this issue, by Victor Ramiro Fernandez, **"Understanding Divergent Convergence",** argues that the twenty-first century global economy is being reshaped by two simultaneous trends: increasing convergence between the Global North and Global South, and growing divergence within the Global South itself. Central to this transformation is the rise of the Sino-Asian region as a major center of global accumulation. Fernandez integrates Arrighian World-Systems Analysis, Latin American Structuralism, and Historical Institutionalism to show that shifts in global accumulation enabled Sino-Asia's rise, while differences in industrialization, technological upgrading, regional integration, and especially state capacity, explain why some

Global South countries have advanced more rapidly than others. Taken together, these perspectives account for both Sino-Asia's emergence and persistent uneven development.

We are further delighted to announce that Fernandez's article will be highlighted in ASA journal podcasts in September, available on Spotify and Libsyn.

The next article, by Ege Demirel, Muhammed Kürşad Özekin, and Ayça Özekin, **"The Capitalist World-System in Interregnum",** examines the post-2008 evolution of the world-system through the combined perspectives of World-Systems Analysis and Gramsci's concept of interregnum. Demirel argues that the contemporary period is not a conventional hegemonic transition toward a new dominant power but rather a prolonged phase of instability in which the U.S.-led order is weakening without a coherent successor emerging. The article highlights the uneven rise of semi-core powers, particularly China and Russia, whose growing influence increasingly challenges the liberal international order. At the same time, semi-peripheral states are pursuing pragmatic alignments that expand their autonomy while leaving broader global inequalities intact. The result is a fragmented and multipolar world characterized by competing projects of order, strengthened South-South connections, and persistent political, economic, and geopolitical crises. Demirel concludes that the present moment is best understood as an interregnum: a transitional period in which the old order is in decline, yet no new historical bloc has consolidated the power necessary to establish a stable global equilibrium.

In **"Donald Trump and Radical Reconfiguration of the World-System in the Context of the World Order Transformation",** Leonid Grinin, Anton Grinin, and Andrey Korotayev discuss the modern world-system's almost two decades-old structural crisis and deep transformation of the world order. The systemic crisis is expressed in the intensification of contradictions, the growth of conflicts, and the spread of other turbulent and destructive political processes that destabilize the global situation, with the backdrop of a deepening climate crisis. These processes are closely connected with the weakening and destruction of the existing world order and with preparations for the ushering of a new one. The authors show the causes and stages of development of this process, by analyzing the direction, mechanisms, and causes through which President Trump's actions contribute to the destruction of the foundations of U.S. influence in the world and to the transformation of the world order.

In **"Longue Durée Dynamics of the Far Right in the Capitalist World-System",** Sefika Kumral and Şahan Savaş Karataşli highlight the contemporary resurgence of the far right, not as an exceptional phenomenon, but a recurring response to periods of crisis in the world-system. Using a historical comparison of three eras, the decline of Dutch hegemony and Bonapartism, the collapse of British hegemony and classical fascism, and the current crisis of U.S. hegemony, the authors show that far-right movements repeatedly emerge when economic stagnation, geopolitical competition, and widespread social unrest undermine established systems of authority. While these movements differ across historical contexts, they share a common political logic: restoring order through exclusion, repression, militarization, and hierarchical nationalism. Finally, they contend that today's far right is a distinct but related formation, shaped by neoliberal financialization, uneven Global North-South development, and the dynamics of contemporary imperialism.

We then shift to Getent Addisu Gelaneh and Mohammed Seid Ali's article on **"The Coloniality of Political Theory",** which critiques the universalist foundations of Western political thought. Drawing on decolonial theory, Foucauldian genealogy, and world-systems analysis, the authors argue that liberalism and neoliberalism are historically rooted in European experiences rather than universally applicable models of political order. They introduce the concept of the coloniality of political theory to explain how Eurocentric ideas sustain global dominance through moral hierarchies, juridical universalism, and market-centered notions of rationality that marginalize Indigenous and non-Western traditions.

Using Ethiopia and Somalia as case studies, Gelaneh and Ali show how imported Western institutions often conflict with locally grounded political ontologies and practices. They highlight the Ethiopian Gadaa system and the African philosophy of Ubuntu as alternative traditions that offer distinctive understandings of authority, justice, community, and political obligation. The authors ultimately advocate for a decolonial political theory grounded in epistemological pluralism and recognize African political thought as a legitimate source of normative political philosophy.

Turning to the relationship between capitalism, ecology, and global inequality, our next two contributions demonstrate how environmental insecurity and climate change are not external challenges to the world-system but expressions of its underlying structures of accumulation and power. These articles shift attention from climate change as a technical or environmental problem to the ways ecological crisis is embedded in the unequal structures of the capitalist world-system through the production of environmental insecurity, climate governance, and global inequality.

In **"The Capitalogenic Security Trilemma",** David Fields and Adem Elveren draw on Jason Moore's world-ecological framework to locate the source of ecological (in)security in capitalism's appropriation of unpaid natures. Arguing that ecological crises are not external to capitalism but arise from capitalism's dependence on the appropriation of unpaid labor and natural resources, they introduce the concept of "capitalogenic security trilemma"; a reconceptualization of the tension among social, trade, and national security in which ecological (in)security figures as a constitutive structural condition of the modern world-system rather than as a contextual backdrop. Their contribution to the world-system literature is a unified theoretical model in which the monetary and biophysical asymmetries of the world-system, so far theorized in parallel, are shown to be two forms of a single circuit of appropriation, such that core security and peripheral insecurity are jointly produced rather than separately determined. This perspective raises questions about the effectiveness of reform efforts that do not address the underlying mechanisms of capitalist appropriation.

Gala Kumec's article **"The System Changes, Inequality Does Not"**, argues that climate inequality is not an accidental consequence of climate policy but a structurally produced feature of the global order. Rooted in the uneven distribution of economic, technological, and political power within the world-system, the green transition relies on global value chains that enable countries in the Global North to maintain high consumption while shifting ecological and social costs to the Global South. Low-carbon development and digitalization create new forms of dependency through intellectual property regimes, data extraction, and control of critical minerals, while international climate governance remains dominated by Northern priorities and market-based solutions, limiting efforts to address historical responsibility and global redistribution. Climate vulnerability and adaptive capacity are therefore shaped by existing power asymmetries, where meaningful solutions require not only environmental reforms but also the redistribution of power and resources and the restructuring of global institutions to operate within planetary limits.

Finally, Nicholas Matheou returns us to some of the foundational challenges in World-Systems Analysis. In **"Commercial Revolution in the Central Eurasian Middle Ages"**, he invites us to reexamine Abu-Lughod's landmark analysis on the middle ages and Pax Mongolica to understand the relationship between the Afro-Eurasian Commercial Revolution and the formation of the Mongol world-empire. In doing so, Matheou renews Abu-Lughod's theoretical arguments as the culmination of a long process of Afro-Eurasian economic integration. Matheou contends that the "long thirteenth century" witnessed the emergence of a unified Afro-Eurasian world market through the growing interconnection of commercial networks, constituting an Afro-Eurasian Commercial Revolution. However, unlike the modern capitalist world-economy, this world market operated within a world-system dominated by tributary regimes of accumulation, producing distinct developmental dynamics.

Focusing on the Mongol Empire, the article reinterprets Central Eurasian nomadism as a specific form of tributary rule that shaped patterns of trade, accumulation, and integration across Afro-Eurasia. In doing so, it both revises and strengthens Abu-Lughod's original thesis, highlighting the long history of capital accumulation under both sedentary and nomadic tributary regimes. The article concludes by proposing a renewed research agenda that situates medieval Afro-Eurasian commercial expansion within a broader world-systems framework and traces the historical roots of global economic integration long before European hegemony.

As this issue demonstrates, world-systems scholarship remains vital for understanding the interconnected crises and transformations of our historical moment. From shifts in global accumulation and geopolitical power to the resurgence of authoritarianism, the persistence of colonial forms of knowledge, and the deepening contradictions of climate governance, these contributions reaffirm the value of historical, relational, and unidisciplinary analysis. In an era of turbulence and systemic transition, World-Systems Analysis offers both critical tools for understanding global inequalities and intellectual resources for imagining alternatives. Together with the ongoing *Caravanserai* commentary series, this issue reflects our commitment to fostering dialogue that bridges historical inquiry and contemporary debate while contributing to more just, democratic, and sustainable futures.

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Understanding Divergent Convergence: A Complementary Framework for Uneven Development in the Global South

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Abstract

The twenty-first century is marked by a profound transformation of the global capitalist system, characterized by simultaneous convergence between the Global North (GN) and the Global South (GS), alongside increasing divergence within the GS. At the center of this process, the Sino-Asian macro-regional formation has emerged as a new pole of accumulation, reshaping global hierarchies while deepening asymmetries within the GS. This article addresses three interrelated questions: how this transformation has unfolded, why Sino-Asia has become a dynamic center of the global system, and what explains the growing divergence within the GS. To do so, it advances a complementary multilevel framework integrating Arrighian World System Analysis (WSA), Latin American Structuralism (LAS), and Historical Institutionalism (HI). The analysis shows that Arrighian systemic cycles of accumulation—particularly the transition from financial to material phases—account for the conditions underlying the rise of Sino-Asia and a more dynamic GS, but are insufficient to explain intraregional divergence. Prebischian LAS addresses this limitation by highlighting the role of industrialization, technological upgrading, and regional integration in shaping differentiated development trajectories. Integrated within a systemic perspective, HI helps identify state capacity as the key mechanism enabling these processes. Taken together, this framework explains the rise of Sino-Asia as a dynamic center of systemic transformation and the persistence of uneven and divergent development within the GS.

Keywords: Systemic cycles of accumulation; World-Systems Analysis; Latin American Structuralism; Historical Institutionalism; Geoeconomic transformation

Introduction

The Twenty-first century has witnessed a profound transformation of the world system, marked by a reconfiguration of global dynamics. This restructuring challenges prevailing imaginaries and projections that dominated the social sciences since the late 1990s and early 2000s. Earlier perspectives assumed a Euro-American-centered global system shaped by a singular form of capitalism that reproduces itself through the outward projection of change.

This worldview gave rise to contrasting theoretical frameworks. On one side, the triumph of democracy and free markets was interpreted as the end of history (Fukuyama 1992). On the other hand, critical approaches emphasized a transnational logic subordinating national formations to supranational institutions (Hardt and Negri 2001; Robinson 2002; Robinson 2008; Panitch and Gindin 2005). Theories of "varieties of capitalism" (Hall and Soskice 2001) added a differentiated global mosaic of national economies, initially focused on developed countries and later extended to broader scales and contexts.

Despite their differences, these paradigms share limitations in confronting the rapid restructuring of the early twenty-first century. Their Euro-American focus on national configurations and responses to Western crises tends to overlook transformative processes unfolding within the Global South (GS), where accelerated changes are reshaping the global order. This implies a reconfiguration of global actors and spatial hierarchies, challenging established political-economic geographies rooted in Euro-American frameworks.

At the core of this transformation are new actors, dynamics, and a multiscalar restructuring that is shaping a new global architecture. In this context, the repositioning of large macro-regional spaces has acquired renewed centrality. Central to this shift are two processes of convergence and two of divergence (Fernández et al. 2022). The first convergence concerns Asia's historical reclamation of global leadership, led by China—a return to Sino-Asian prominence interrupted by the "Great Divergence" (Pomeranz 2000) and the period of U.S. hegemony in the twentieth century. The second convergence involves the increasing integration of the GS and its narrowing gap with the Global North (GN) (Nayyar 2013). By the early twenty-first century, faster growth and an expanding share of global savings, investment, and trade had repositioned the GS as a crucial actor in the world economy (Fernández and Moretti 2020).

At the same time, two significant divergences have emerged under Sino-Asian leadership. The first concerns the dynamism of the GS relative to the GN, reflecting the shifting balance of global economic activity. The second divergence unfolds within the GS itself, reflecting uneven development trajectories and persistent structural asymmetries among regions (Frankema 2025). While Asia has become a leading hub of global trade and innovation, other regions, particularly

Latin America and Africa, continue to occupy more peripheral positions as suppliers of natural resources, struggling to close gaps in manufacturing capabilities and technological development (Fernández et al. 2022).

From this dual dynamic of simultaneous convergence and divergence, which defines a central paradox of contemporary global development, a set of critical questions emerges that guide the analysis of this article: How has this transformation unfolded? Why has the Sino-Asian region become the new dynamic center of the global system? How has this shift reshaped systemic hierarchies and affected the broader GS? What are the implications for non-Sino-Asian regions, and what challenges must be addressed to avoid an increasingly asymmetrical GS?

This article seeks to answer these questions by examining the contributions, limitations, and necessary interrelations of three theoretical perspectives: Arrighian world-systems analysis (WSA), Prebischian Latin American structuralism (LAS), and Historical Institutionalism (HI). These perspectives are analyzed sequentially to demonstrate their complementarity. The article argues that their articulation provides a multiscalar explanation of the divergent convergence characterizing contemporary global transformation.

The article is organized into four sections that address these questions cumulatively. Section 1 develops the theoretical articulation underpinning the analysis by examining the contributions, limitations, and complementarities of these three perspectives. Section 2 adopts an Arrighian WSA lens to analyze the systemic conditions shaping the current transformation. Section 3 draws on LAS to explain divergent productive trajectories within the GS. Section 4 incorporates an HI perspective to analyze the role of state capacity in organizing and sustaining these dynamics.

1. Exploring Theoretical Contributions and Complementarities

These three theoretical perspectives, introduced above, form an integrated analytical framework, each contributing distinct insights while also presenting limitations that the others help address. Their articulation enables a consistent multilevel explanation of contemporary global transformation.

WSA provides a framework for understanding large-scale transformations in the global economy. Building on Wallerstein's (1974) formulation, Arrighi's interpretation has emerged as one of its most influential elaborations (Arrighi 1994; Arrighi and Silver 1999). Within this perspective, capitalism is conceptualized as a historical system structured by hierarchical relations among core, semi-peripheral, and peripheral regions and characterized by successive cycles of hegemonic leadership. Arrighi's concept of systemic cycles of accumulation is particularly useful for analyzing current transformations. Each cycle unfolds through alternating phases of material and financial expansion, while transitions emerge when financialization signals the exhaustion of an existing regime of accumulation and the potential rise of new centers of productive dynamism.

From this perspective, the rise of Sino-Asia can be understood as part of a broader process of systemic restructuring associated with the crisis of the U.S.-centered regime that began in the 1970s (Arrighi 2007). WSA analysis helps explain the global conditions under which new centers of accumulation emerge and how shifts in the organization of production and finance reshape the hierarchy of the interstate system. However, it does not fully explain why some regions—especially East and Southeast Asia—have consolidated industrial and technological upgrading, while others, such as Latin America and Africa, remain locked into patterns of primary specialization, thereby reinforcing uneven development trajectories within the GS[1].

LAS addresses this limitation by focusing on the historically specific productive structures and technological capabilities that shape development trajectories. Originating in the work of Raúl Prebisch (1949) and later developed by scholars such as Furtado (1961), Tavares (1972), and Pinto (1970), this tradition emphasizes industrialization, technological upgrading, and regional integration as means of overcoming structural heterogeneity and fostering sustained development in peripheral economies.

Based on this, the divergent trajectories of Sino-Asia and other regions of the GS reflect differences in industrialization processes, technological capabilities, and the capacity to sustain structural change. Structuralist analyses highlight industrial diversification, technological upgrading, and regional integration as key mechanisms expanding domestic markets and strengthening productive complementarities. These mechanisms help explain why some regions capitalize on opportunities arising from systemic transitions, while others remain constrained by persistent specialization in low-value-added activities.

Yet LAS does not fully explain why industrial-technological cores emerge and consolidate unevenly across countries and regions, nor does it sufficiently account for the institutional configurations that enable some states to sustain these processes. It provides a more limited

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[1] Arrighi's later work, particularly ***Adam Smith in Beijing*** (2007), offers a substantially richer analysis of China's historical specificity than a reading limited to systemic cycles of accumulation might suggest. His discussion of the interaction among the Sinocentric historical legacy, the Maoist revolution, and the capitalist world market provides important elements for understanding China's distinctive trajectory. The argument developed here is therefore not that Arrighian analysis neglects domestic historical processes, but that it does not provide, as its central analytical concern, a systematic comparative framework for explaining how differences in state capacities and institutional configurations generate divergent trajectories across regions of the contemporary Global South.

account of the institutional mechanisms through which states coordinate actors, discipline financial capital, and direct investment toward strategic sectors.

Some important contributions in HI add a new dimension by highlighting the role of state-building processes and institutional capacity in shaping development trajectories. Drawing on Evans (1995), Skocpol (1985), Hall and Taylor (1996), and Thelen (2004), this perspective emphasizes how state institutions, policy coordination, and bureaucratic capacity influence governments' ability to shape economic outcomes. While not all contributions within this tradition focus explicitly on industrial transformation, some—most notably Evans (1995)—highlight how state capacity enables governments to direct accumulation toward industrial and technological upgrading, providing key analytical tools to understand how states build and sustain developmental capacities over time.

However, this perspective is often limited by a form of methodological nationalism that makes it difficult to situate state strategies within broader systemic dynamics. For this reason, it requires reconnection with both WSA and LAS. WSA situates state strategies within systemic transformations and global hierarchies, while LAS highlights the endogenous industrial and technological structures that shape differentiated development trajectories across regions. Recent contributions have further highlighted that state capacities are not only shaped by internal institutional configurations but are also embedded within—and conditioned by—broader systemic dynamics, including the role of global governance structures. This underscores the need to situate state-building processes within the interplay between domestic institutions and the world-system (Reinsberg et al. 2019).

Together, these perspectives form an integrated analytical framework linking systemic transformations, regional development trajectories, and state-building processes. WSA analysis explains the restructuring of the global economy and the emergence of new dynamic centers; LAS clarifies how differences in productive structures generate divergent regional trajectories; and HI highlights the institutional capacities that enable states to direct accumulation toward industrial and technological transformation.

Rather than constituting isolated approaches, their articulation reveals a mutually reinforcing relationship in which systemic dynamics shape development opportunities, productive structures mediate them across regions, and state capacities determine the ability to sustain industrial transformation. Viewed together, these dynamics help explain the pattern of divergent convergence characterizing the contemporary global economy, including the rise of Sino-Asia as a new center of accumulation alongside persistent divergences within the GS.

On this basis, the following sections revisit each perspective sequentially, highlighting their specific contributions and limitations in addressing the guiding questions of the paper. The Arrighian and Prebischian structuralist sections introduce selected empirical indicators that illustrate systemic and productive dynamics underpinning the consolidation of the Sino-Asian space and its differentiated trajectories vis-à-vis the GN and other regions of the GS. The HI perspective provides the qualitative analytical dimension necessary to understand how state capacities have been strategically mobilized to organize, sustain, and scale these processes over time.

Table 1. Complementary Multilevel Framework of Global Transformation and Divergent Development

Analytical Level	Theoretical Tradition	What it Explains	Key Mechanism	Main Limitation	Analytical Transition
Global	World-systems analysis (Wallerstein; Arrighi)	Emergence of new centers of accumulation and systemic restructuring	Systemic cycles of accumulation (material vs financial phases)	Does not explain divergence within the Global South	Leads to LAS: explains differentiated productive trajectories
Regional	Latin American structuralism (Prebisch; Furtado)	Divergent regional development trajectories	Industrialization, technological upgrading, regional integration	Does not explain institutional capacity built to sustain transformation	Leads to HI: explains state-building and coordination mechanisms
National	Historical institutionalism (Evans; Skocpol; Thelen)	State capacity to direct accumulation and sustain transformation	Coordination, discipline of capital, financial governance	Limited systemic and multiscalar perspective (methodological nationalism)	Reconnects with WSA + LAS at the multiscalar level

2. Systemic Transformation and the Rise of Sino-Asia: An Arrighian World-Systems Perspective

Giovanni Arrighi's contributions provide a powerful analytical framework for interpreting the tectonic shifts of the twenty-first century. His long-term perspective situates contemporary transformations within the historical dynamics of the capitalist world-system, from its origins in the sixteenth century to the present. Central to this is his theorization of Systemic Cycles of Accumulation (SCA), developed in the 1990s and early 2000s. Arrighi conceptualizes capitalism as a succession of partly overlapping systemic cycles of accumulation, each broader in scope yet shorter in duration than its predecessor (Arrighi 2004:532). These cycles reveal the recurrent interaction between phases of material expansion—driven by productive investment—and phases of financial expansion, characterized by the predominance of credit, speculation, and financial intermediation (Arrighi 1994; Arrighi and Silver 1999).

The dynamics of these cycles follow recognizable regularities. Each cycle begins with a material phase led by a hegemonic state–capital nexus that organizes production, trade, and technological innovation. Over time, accumulation tends toward overextension and declining profitability, leading capital to shift toward financial activities. Drawing on Braudel's metaphor of the "sign of autumn" (1984:246), Arrighi interprets this turn toward finance as an indicator of systemic maturity and impending transition. These phases do not replace one another abruptly but overlap, producing turbulence and contestation within the world economy—conditions that Arrighi conceptualizes as systemic chaos (Arrighi 1994; Arrighi and Silver 1999).

This dynamic unfolds through the interaction of two interrelated logics: capital and territory. The logic of capital structures the world economy through hierarchical positions in commodity chains, generating differentiation among core, semiperipheral, and peripheral regions (Hopkins and Wallerstein 1994). The logic of territory refers to the organization of political power within the interstate system, where states seek to shape the conditions of accumulation. As Arrighi emphasizes, the key lies in the articulation between capital and territorial power, captured in his formulation of MTM′ (money–territory–money prime), through which capital expands by mobilizing state power (Arrighi 1994). This interaction underpins successive systemic cycles of accumulation and the rise and decline of hegemonic powers structuring the world-system up to the U.S.-centered cycle.

Periods of systemic transition, therefore, involve not merely disorder but the challenge to global hierarchies. During financial expansions, the leadership of the incumbent hegemon weakens as its productive advantages erode and accumulation increasingly relies on financial mechanisms. At the same time, rising regions develop new productive foundations that allow them to challenge existing hierarchies. These transitions have maintained two enduring features: the predominance of Euro-American hegemonies and the relative stability of the hierarchical interstate system (Arrighi and Drangel 1986; Karatasli 2017). Through a combination of coercion and consent in Gramscian terms, successive hegemonic powers reproduced a relatively stable core–semiperiphery–periphery order across cycles.

Arrighi's systemic-cyclical framework has proven especially effective for interpreting the transformations triggered by the crisis of the 1970s, widely seen as a turning point in the U.S.-centered cycle of accumulation. As in previous historical transitions, this crisis emerged from processes of overaccumulation and declining profitability (Shaikh 1978; Brenner 1998; Duménil and Lévy 2011). In Arrighian terms, the crisis marked the transition from a phase of material expansion to one of financial expansion within U.S. hegemony, with financialization expanding rapidly while the productive foundations of the hegemonic center weakened and new sites of accumulation began to emerge elsewhere.

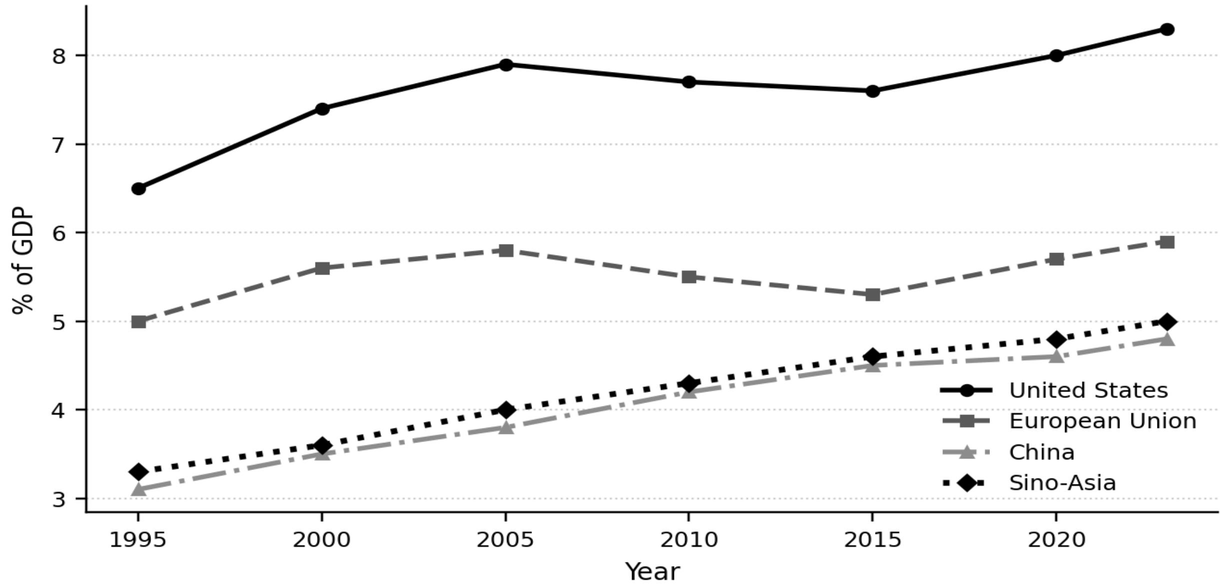
This transformation, central to understanding the current global transformation, is closely associated with the intensification of financialization across advanced economies. Since the late twentieth century, financial activities have expanded significantly relative to productive investment, reshaping corporate strategies, macroeconomic policy, and capital flows. The growing importance of speculative capital, shareholder value orientation, and financial rent extraction has increasingly influenced corporate behavior and economic governance (Epstein and Jayadev 2005; Krippner 2005, 2011; Lapavitsas 2013; Palma 2009).

The increasing prominence of financial activities in advanced economies can be observed in the rising weight of financial and insurance activities in national output, particularly in the United States and Europe. As Figure 1 shows, financial sectors have become central components of economic activity in these regions, reflecting the consolidation of a financial phase in the current systemic cycle. By contrast, financial activities remain comparatively less dominant in China and in the broader Sino-Asian regional formation, whose dynamics are structured around the centrality of productive accumulation.

This macro-level transformation is reinforced at the firm level (Figure 2). Financial income accounts for a significantly larger share of corporate profits in advanced economies than in China and Sino-Asia, where such activities remain more closely subordinated to productive accumulation. This contrast reflects structural differences widely documented in the literature (Krippner 2005; Lapavitsas 2013; Petry 2020; He 2022).

At the same time, the restructuring of global production accelerated the relocation of manufacturing and investment toward a Sino-Asian production space. The expansion of global value chains and the liberalization of international capital flows facilitated a large-scale reorganization of productive activity (Harvey 1989; Duménil and Lévy 2011; Milberg 2008; Milberg and Winkler 2010), intensifying capital mobility and enabling firms to relocate production to regions offering favorable conditions for industrial expansion.

Figure 1: Financial and Insurance Activities Value Added (% of GDP)



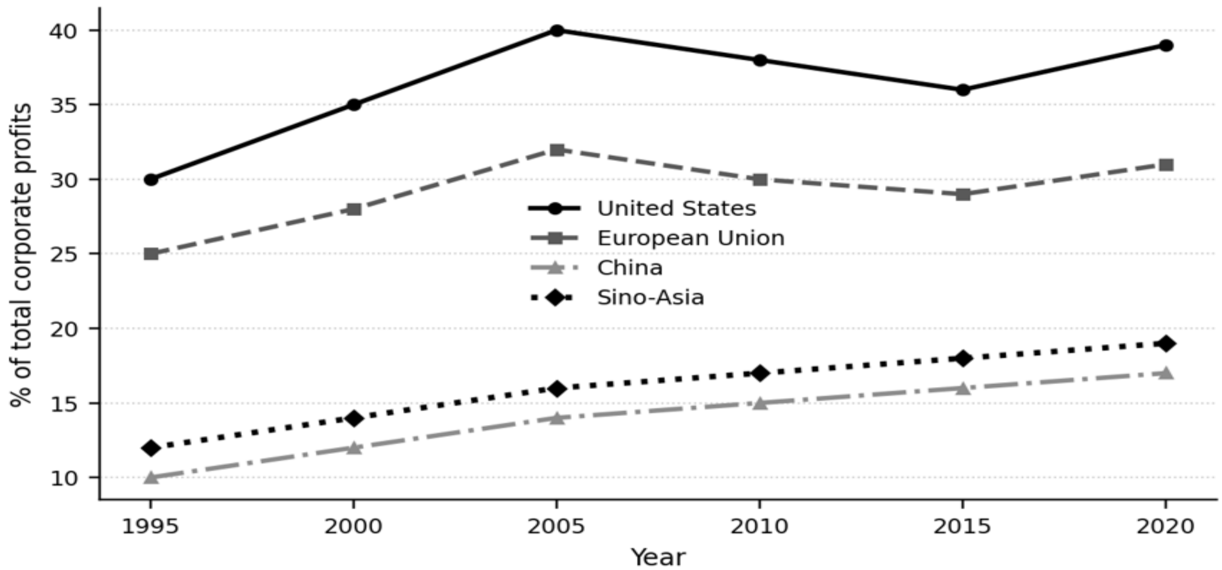
Notes. Financial and insurance activities correspond to value added of the financial sector as a share of GDP. Sino-Asia is an author-constructed regional aggregate including China, Japan, South Korea, Taiwan, and selected ASEAN economies. Values are rounded to one decimal place.

Sources. World Bank, World Development Indicators; OECD, National Accounts; Asian Development Bank. Author's calculations based on the sources listed above.

While industrial production did not disappear from advanced economies—particularly in the United States, where state support for innovation remains significant (Block 2008; Mazzucato 2013; Weiss 2014)—financialization nonetheless reshaped both corporate behavior and everyday economic life (Langley 2009; Martin 2002; Pellandini-Simanyi 2020). Internally, these transformations have been associated with premature deindustrialization, widening inequality, and labor market restructuring (Bluestone and Harrison 1982; Rodrik 2016; Lin and Tomaskovic-Devey 2013; Lazonick 2013). Externally, persistent current-account deficits and global financial imbalances have reinforced the structural role of financialization within the contemporary international order (Ivanova 2019).

In contrast, the Sino-Asian region experienced a profound process of productive restructuring. Since the late twentieth century, it has become the principal destination for global manufacturing relocation and a major hub of global value chains (UNIDO 2018). China, in particular, capitalizing on its demographic scale, territorial integration, and state-directed development strategies, evolved from the "world's factory" into an increasingly influential actor within global production and technological systems (Gereffi et al. 2022). Rather than simply joining an existing regional dynamic, China re-centered and reorganized it, becoming the structuring core of a Sino-Asian productive formation (Fernández 2024).

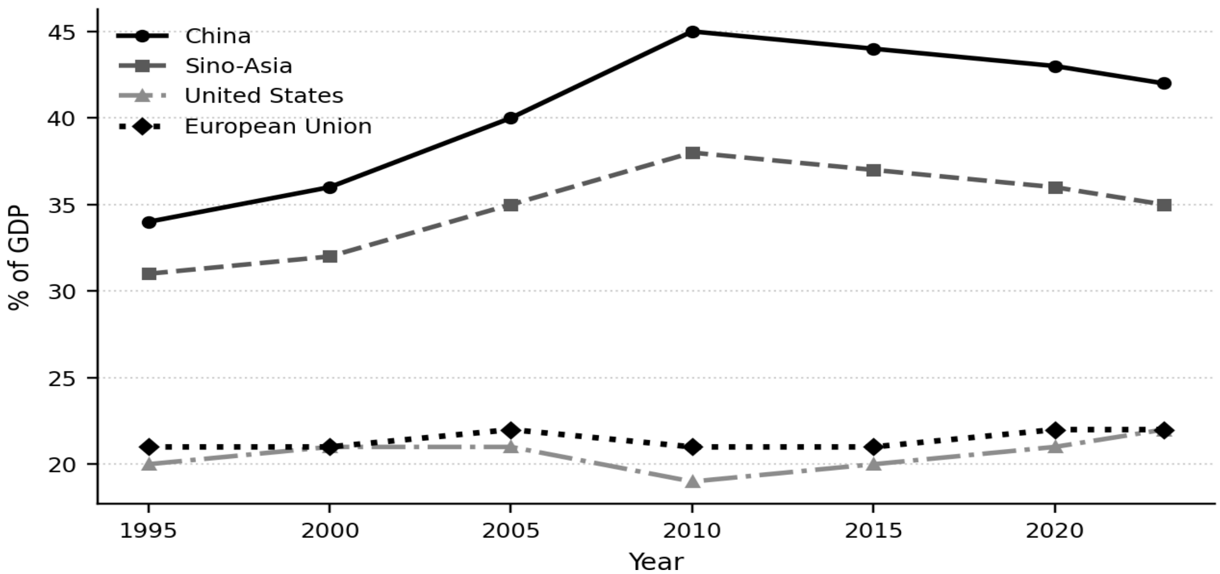
Figure 2: Financial Profits as a Share of Total Corporate Profits (%)



Notes. Financialization of Non-Financial Corporations Values for China and Sino-Asia are approximate estimates and should be interpreted comparatively Financialization is measured as the share of financial profits (interest, dividends, and capital gains) in total corporate profits of non-financial corporations (NFCs). Values for China and Sino-Asia are author-constructed proxies, based on national accounts and secondary literature, and should be interpreted as comparative approximations rather than strictly harmonized statistical series. Sino-Asia is an author-constructed regional aggregate.

Sources. U.S. Bureau of Economic Analysis (BEA), National Income and Product Accounts; European Central Bank (ECB), Statistical Data Warehouse; OECD, Financial Accounts; Bank for International Settlements (BIS); National Bureau of Statistics of China; Krippner (2005, 2011); Epstein (2005); Lapavitsas (2013); Petry (2020); He (2022). Author's calculations and estimations based on the sources listed above.

Figure 3: Gross Fixed Capital Formation (% of GDP)



Notes. Gross fixed capital formation refers to total investment in fixed assets as a share of GDP. Sino-Asia is an author-constructed regional aggregate. Values are rounded to one decimal place.

Sources. World Bank, World Development Indicators; International Monetary Fund (IMF), World Economic Outlook. Author's calculations based on the sources listed above.

The persistence of high levels of productive investment across China and developing Asia reflects this configuration. As shown in Figure 3, gross fixed capital formation remains significantly higher in China and developing Asia than in the United States and the European Union, indicating the centrality of productive accumulation in the region's development trajectory. China thus appears not merely as one national case, but as the principal structuring pole of the Sino-Asian regional pattern.

These dynamics highlight a central feature of the current systemic transition: the coexistence of a financial phase centered in advanced economies and a material phase increasingly concentrated in a Sino-Asian formation. This dual configuration—financial in the GN and productive in Sino-Asia—captures the core systemic rebalancing of the contemporary global economy.

2.1. A Productive Pivot: China's Material Expansion and South–South Asymmetries

Building on this systemic shift, the Sino-Asian region's productive restructuring can be understood as the outcome of specific geoeconomic and geopolitical configurations, partly enabled—though not determined—by the global reorganization of production under U.S. hegemony (Choi and Glassman 2018). This process led to the consolidation of industrial regimes combining strong state coordination with hierarchical bureaucratic organization (Cumings 1984).

China's centrality within this configuration rests not only on its role as a hub of global production but on its capacity to combine internal transformation with external integration (Zhang et al. 2020), progressively gaining control over strategic segments of global value chains. This process involved both increasing autonomy vis-à-vis domestic capital and growing external autonomy within the interstate system, distinguishing it from earlier East Asian experiences (Fernández 2024).

Through initiatives such as the Belt and Road Initiative, China has expanded its global reach despite rising protectionist pressures (Wang et al. 2024; Lin 2022), prioritizing regional trade, infrastructure, and manufacturing investment (Bharti and Kumari 2024; Wihardja and Low 2025), thereby contributing to the reactivation of a historically grounded Sino-Asian regional leadership (Sugihara 2005).

Unlike the financialization observed in the GN, this configuration reflects a renewed material phase underpinned by the subordination of financial capital to productive accumulation. China has explicitly pursued this orientation, promoting multi-tier financial systems, patient capital, and innovation-driven enterprises (CPPCC 2024). While expanding capital markets, financialization in China remains embedded within state oversight rather than liberalized financial dominance (Petry 2020), with efforts to reduce speculative dependence among non-financial firms (He 2022).

The redirection of finance toward productive accumulation has sustained higher growth rates than in advanced economies, consolidating China's position as the world's leading manufacturing power (Brent 2020). Through this production-centered configuration, China has acted as the central engine of accumulation within Sino-Asia, driving both regional integration and global expansion through intensified South–South linkages.

However, these linkages are marked by internal asymmetries (Frankema 2024; Fernández and Moretti 2020). The divergence within the GS—coexisting with broader convergence with the North—emerges both within countries (Horner and Hulme 2017) and across regions, particularly between the Sino-Asian productive core and other parts of the GS. This dimension raises questions that cannot be fully addressed at the world-systemic level, thereby motivating the structuralist and institutional analyses developed in the following sections.

3. Productive Structures and Divergent Development: Insights from Latin American Structuralism

While the Arrighian framework helps explain the systemic conditions that enabled the emergence of a Sino-Asian formation as a new pole of accumulation dynamizing the GS, it does not fully account for the structural factors shaping uneven development within the GS.

Sino-Asia—led by China—has sustained significantly higher growth rates than both advanced economies and other regions of the GS, particularly Latin America and Africa (Figure 4).

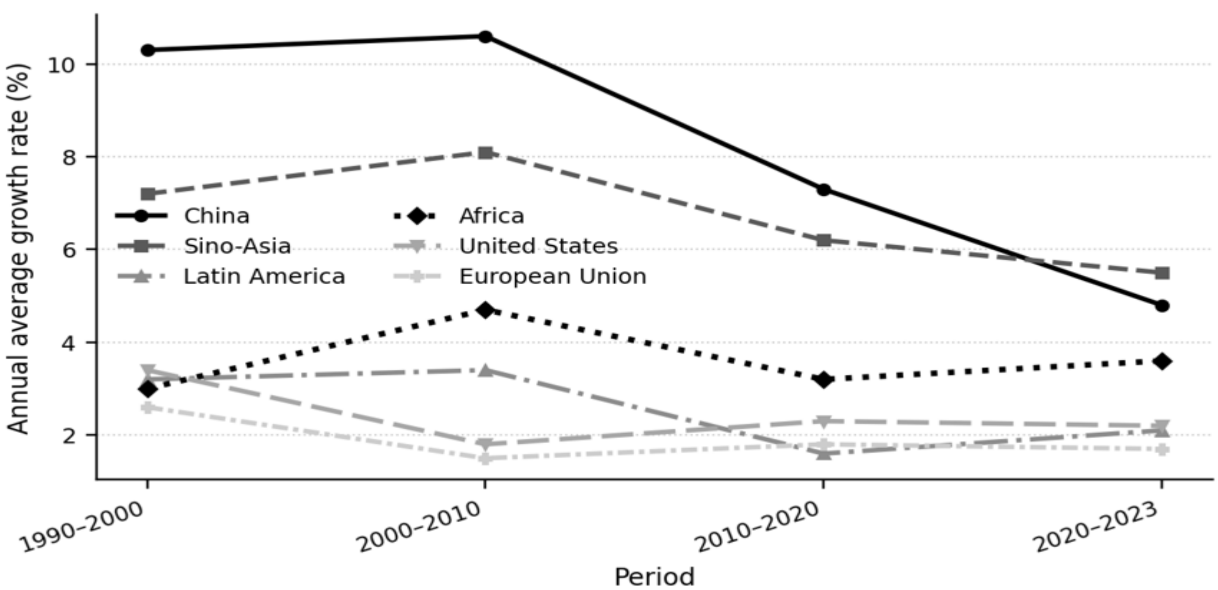
Table 2: Annual Average GDP Growth Rate (%) by Region (1990–2023)

Period	China	Sino-Asia	Latin America	Africa	United States	European Union
1990–2000	10.3	7.2	3.2	3.0	3.4	2.6
2000–2010	10.6	8.1	3.4	4.7	1.8	1.5
2010–2020	7.3	6.2	1.6	3.2	2.3	1.8
2020–2023	4.8	5.5	2.1	3.6	2.2	1.7
1990–2023	8.3	6.8	2.6	3.6	2.4	1.9

Notes. Values represent period averages of annual GDP growth rates. Sino-Asia is an author-constructed regional aggregate led by China and including emerging economies in East and Southeast Asia. All values are rounded to one decimal place. The 1990–2023 value corresponds to the simple average of the period averages and should be interpreted as indicative of long-term structural trends.

Sources. International Monetary Fund (IMF), World Economic Outlook; World Bank; United Nations Department of Economic and Social Affairs (UN DESA). Author's calculations based on the sources listed above.

Figure 4: GDP Annual Average Growth Rate (%) by Region



Notes. Values represent period averages of annual GDP growth rates. Sino-Asia is an author-constructed regional aggregate led by China and including emerging economies in East and Southeast Asia. All values are rounded to one decimal place. Figure 4 presents the four sub-period averages; the summary value for 1990–2023 is reported in Table 2 main text only.

Sources. International Monetary Fund (IMF), World Economic Outlook; World Bank; United Nations Department of Economic and Social Affairs (UN DESA). Author's calculations based on the sources listed above.

This pattern reflects a process of divergent convergence: while parts of the GS have narrowed the gap with advanced economies, persistent asymmetries have deepened within it. Explaining these trajectories requires shifting the analytical focus beyond systemic dynamics to productive structures, technological capabilities, and development strategies in shaping long-term development paths. Here, the analytical contributions of Latin American Structuralism (LAS) become particularly relevant.

3.1. Explaining the GS Material Face and Its Internal Divergences from the Latin American Structuralist (LAS) Lens

The original and innovative contributions of LAS provide valuable tools for addressing these questions, in complementarity with Arrighi's world-systems perspectives. By 2004, as the Sino-Asian region was consolidating its role as the dynamic systemic center, Latin America remained peripheral to global economic transformations. At this juncture, MIT economist Alice H. Amsden explicitly linked East Asia's industrial strategies to structuralist thought in her article "Import substitution in high-tech industries: Prebisch lives in Asia!" (Amsden 2004). This formulation underscores the enduring relevance of Raúl Prebisch's insights—particularly those rooted in LAS—regarding the importance of import substitution industrialization (ISI) as a strategy to upgrade productive structures, foster technological change, and reduce dependency.

The rationale lies in broader systemic and historical-structural factors. Prebisch and the structuralist tradition—including Aníbal Pinto, Celso Furtado, and José Medina Echavarría—combined a systemic perspective with a historically grounded analysis capable of capturing the specific conditions shaping core–periphery relations (Bielschowsky 1998). This approach highlights the emergence of unequal productive structures whose interrelations explain both the persistence of peripheral conditions and divergent trajectories within the GS[2].

[2] The focus on Prebischian Latin American structuralism is deliberate, since its emphasis on state intervention, industrialization with technological upgrading, productive heterogeneity, and regional integration provides the most direct bridge to the systemic and institutional dimensions developed here. The article also draws on Cardoso and Faletto to address the articulation between external dependence and domestic social and political structures. Other dependency approaches, particularly those of Dos Santos, Marini, Bambirra, and Gunder Frank, offer important interpretations of peripheral reproduction, class relations, and the articulation between domestic and

3.2. Unequal Productive Structures and Peripheral Dynamics

From the Prebischian perspective—and LAS more broadly—unequal and hierarchically connected productive structures emerge from historical disparities in the generation and control of technology, especially industrial technology. These disparities produce unequal capacities to appropriate the benefits of technical progress (Prebisch 1949; 1963; 1981), generating persistent asymmetries in productivity growth across sectors, countries, and regions, reinforcing core–periphery structures that trap peripheral economies in cycles of low income and inequality.

Core economies tend to develop relatively homogeneous and diversified productive structures, where modern techniques diffuse broadly across sectors, enabling sustained productivity gains. Peripheral economies, by contrast, remain structurally heterogeneous, combining modern export-oriented enclaves—often based on natural resources—with large segments of low-productivity activities (CEPAL 1951). Aníbal Pinto's concept of structural heterogeneity is central here: modern, dynamic sectors coexist with traditional and stagnant ones, reproducing internal inequalities that constrain growth and limit innovation (Pinto 1970). These structural gaps are reflected in fragmented labor markets and weak intersectoral linkages, as dynamic sectors often fail to integrate with the broader domestic economy.

Elite consumption patterns reinforce these constraints. As emphasized by Prebisch (1963; 1976b; 1980; 1981) and Furtado (1965; 1971), the emulation of consumption patterns from advanced economies tends to divert surplus away from productive investment, reinforcing external dependency and limiting endogenous accumulation.

3.3. Overcoming Internal Constraints and International Insertion from the Periphery

In this context, Prebisch introduced the concept of the "dynamic insufficiency" of the periphery, highlighting how external dependency and internal structural heterogeneity become embedded in asymmetric power relations (Prebisch 1963; 1981). The imbalance between center and periphery generates a contradictory and conflictive environment (Prebisch 1976; Fernández and Ormaechea 2021), posing a central challenge: transforming productive structures from within.

This transformation requires the development of endogenous industrialization processes—both national and macro-regional—capable of reducing technological gaps while strategically engaging with the global economy (Prebisch 1963). However, due to entrenched external linkages and internal structural constraints (Cardoso and Faletto 1979), many peripheral

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foreign capital. A systematic comparison with these rich and heterogeneous dependency traditions lies beyond the scope of this article.

economies remain locked into low-complexity production structures and exhibit limited capacity to generate autonomous accumulation dynamics.

Overcoming these constraints is therefore essential to building an economic base capable of reversing peripheral status. From a structuralist perspective, this implies not only expanding industrial and technological capacity but also articulating it with broader spatial scales, particularly through regional integration, as a necessary condition for sustaining structural change.

3.4. Regional Integration and Endogenous Industrialization as Strategic Drivers of Transformation

Based on its diagnostic framework, LAS formulated a development strategy centered on transforming productive structures and achieving greater autonomy. Notably**,** this strategy—originally conceived for Latin America—found its most complete realization in the Sino-Asian region.

LAS's methodological approach emphasizes the historical specificity of socio-productive structures (Furtado 1959; Boianovsky 2015; Bielschowsky 1998) and the interaction between endogenous processes and systemic dynamics (Furtado 1959; Cardoso and Faletto 1979). This perspective helps explain why some regions—most notably Sino-Asia under China's leadership—were able to consolidate relatively autonomous accumulation spaces, while others remained structurally dependent.

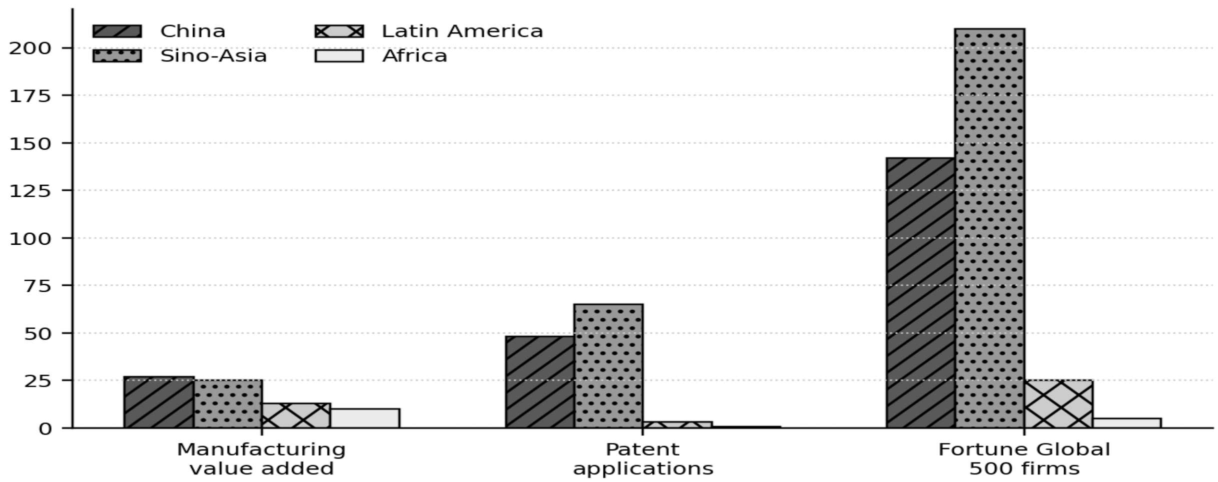
Table 3: Industrial-Technological Leadership Indicators; Manufacturing Share, Patent Activity, and Leading Firms by Region (c. 2020–2023)

Indicator	China	Sino-Asia	Latin America	Africa	Reference year
Manufacturing value added (% GDP)	27.0	25.0	13.0	10.0	2022
Patent applications (share of world %)	48.0	~65	~3	<1	Average 2019–2022
Fortune Global 500 firms	142	~210	~25	~5	2023

Notes. Manufacturing share refers to manufacturing value added as a percentage of GDP. Patent activity corresponds to share of global patent applications. Leading firms are measured by the number of companies listed in the Fortune Global 500. Sino-Asia values are approximate author-constructed aggregates. Values refer to recent years (approximately 2020–2023) and are rounded for comparability.

Sources. World Bank; United Nations Industrial Development Organization (UNIDO); World Intellectual Property Organization (WIPO); Fortune Global 500. Author's calculations based on the sources listed above.

Figure 5: Manufacturing Share, Patent Activity, and Leading Firms by Region (2020–2023)



Notes. Industrial-Technological Leadership Indicators are not directly comparable and are presented to illustrate relative regional positions. Manufacturing share refers to manufacturing value added as a percentage of GDP. Patent activity corresponds to share of global patent applications. Leading firms are measured by the number of companies listed in the Fortune Global 500. Sino-Asia values are approximate author-constructed aggregates. Values refer to recent years (approximately 2020–2023) and are rounded for comparability.

Sources. World Bank; United Nations Industrial Development Organization (UNIDO); World Intellectual Property Organization (WIPO); Fortune Global 500. Author's calculations based on the sources listed above.

Within this framework, LAS conceives state intervention, industrialization with technological upgrading, and regional integration not as isolated processes but as mutually reinforcing dimensions of a single strategic triangle (Fernández 2024). State intervention provides the strategic direction and coordination required to orient productive transformation; industrialization with technological upgrading expands and diversifies the productive base while enabling movement toward higher value-added activities; and regional integration provides the scale, complementarities, and enlarged markets necessary to sustain and deepen these processes.

From this perspective, divergence within the GS can be further clarified by examining the structural configurations underpinning these dimensions to show that the rise of Sino-Asia has been driven not merely by higher output levels but by the consolidation of a more endogenous industrial-technological core. Latin America and Africa, by contrast, continue to exhibit weaker positions in manufacturing, innovation, and firm-level capabilities, reinforcing their subordinate roles within the global economy.

However, this industrial-technological base cannot be understood in isolation. Its consolidation and scaling are deeply intertwined with the degree of regional integration, which functions as a key enabling condition for the expansion and articulation of productive capacities.

Table 4: Intra-Regional Trade Share (% of Total Trade), Selected Regions (Recent Period Averages, c. 2018–2022)

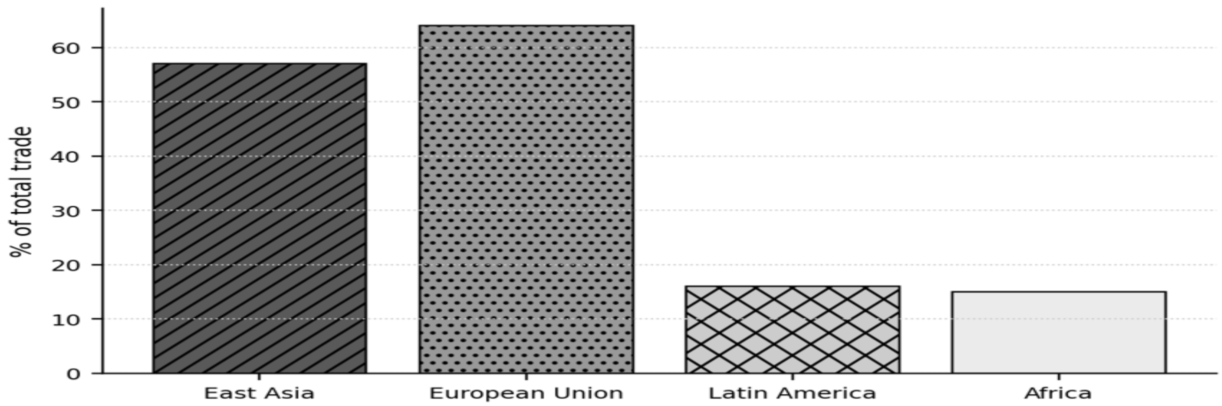
Region	Intra-regional trade share (% of total trade)
East Asia	57.0
European Union	64.0
Latin America	16.0
Africa	15.0

Notes. Intra-regional trade is measured as the share of total exports and imports occurring within the same region. Values correspond to recent multi-year averages (approximately 2018–2022) to smooth short-term fluctuations. Sino-Asia/East Asia figures reflect production-network integration centered on China.

Sources. UNCTADstat; World Trade Organization (WTO); Asian Development Bank (ADB); ECLAC. Author's calculations based on the sources listed above.

As shown in Figure 6, intra-regional trade levels differ markedly across regions, reflecting distinct degrees of economic articulation. While intra-regional trade in East Asia reaches approximately 55–60%—driven by dense production networks centered on China—the European Union exceeds 60%, whereas Latin America and Africa remain at significantly lower levels (around 15–20%). This contrast highlights the importance of regional integration as a mechanism for scaling industrialization, deepening productive linkages, and enabling cumulative technological learning.

Figure 6: Intra-Regional Trade Share



(% of Total Trade), Selected Regions (Recent Period Averages, c. 2018–2022)

Notes. Intra-regional trade is measured as the share of total exports and imports occurring within the same region. Values correspond to recent multi-year averages (approximately 2018–2022) to smooth short-term fluctuations. Sino-Asia/East Asia figures reflect production-network integration centered on China.

Sources. UNCTADstat; World Trade Organization (WTO); Asian Development Bank (ADB); ECLAC. Author's calculations. See Table 4 for underlying data.

Macro-regional integration constitutes a central element of structuralist thinking, identified as a key condition for overcoming scale limitations in the periphery (Prebisch 1959). These ideas were effectively implemented in East Asia, initially under Japanese leadership and later re-centered around China. Through processes combining ISI, FDI with technology transfer, and domestic innovation, the region developed a complex manufacturing base and became a central node in global value chains (Kojima 2000; Gereffi et al. 2022). Building on this trajectory—but with greater external autonomy under China's leadership—the Sino-Asian experience illustrates the structuralist proposition that industrialization and regional integration are not sequential but co-constitutive processes: integration reinforces industrialization by expanding markets and coordinating production networks, while industrialization gives substantive content to integration by generating dense intersectoral linkages.

This trajectory contrasts sharply with Latin America and Africa, where integration processes remained limited and industrialization was often incomplete or externally dependent. Following the structural adjustments of the late twentieth century, these regions experienced premature deindustrialization and increased exposure to financial volatility (Palma 2019; Fernández 2024).

3.5. Uneven Capitalization of the Material Phase

Thus, although the GS has become more dynamic and interconnected in the twenty-first century, its capacity to capitalize on the current systemic transformation remains highly uneven. The material phase associated with the crisis of U.S. hegemony has not generated uniform convergence, but rather a differentiated pattern in which a Sino-Asian formation has emerged as a new pole of accumulation, while other regions remain constrained by structural limitations.

From a Latin American structuralist perspective, this outcome is not accidental. It reflects historically rooted differences in productive structures, technological capabilities, and the degree of articulation between industrialization and regional integration as mutually reinforcing processes. LAS thus provides a crucial analytical lens for explaining why the material phase consolidated in Sino-Asia—under China's leadership—while remaining largely unattainable in Latin America and Africa, which continue to be more deeply integrated into the financialized dynamics of the global economy.

However, while LAS identifies the strategic complementarity between industrialization, technological upgrading, and regional integration as the core mechanism for overcoming peripheral constraints, it leaves open the question of the institutional mechanisms -particularly state capacity- through which these processes are organized and sustained—an issue addressed in the following section.

4. Integrating a Historical Institutionalist (HI) Approach

While LAS highlights the complementarity between industrialization, technological upgrading, and regional integration, it does not fully explain which institutional configurations enable their articulation and long-term sustainability. This gap points to a central issue: how these interdependent processes are coordinated and scaled within specific national and regional contexts. Addressing this requires incorporating a historical institutionalist perspective that foregrounds state capacity as the key mechanism linking these dynamics to broader systemic transformations.

From this perspective, the core question is not only why Sino-Asia succeeded, but how it sustained a regionally integrated industrial and technological trajectory over time. Which institutional conditions enabled this process, and how do they connect to systemic transformations? To what extent did state-centered structures enable consolidation and differentiation from other GS regions, particularly in strengthening Regional Value Chains (RVCs) and enabling greater control over Global Value Chains (GVCs)?

Although Sino-Asia benefited from U.S. hegemonic support, its long-term development depended equally on endogenous institutional conditions, particularly state-building processes capable of organizing and directing capital accumulation across scales. This internal state dimension—still underexplored by WSA and LAS—is central to HI, which converges partially with Sociological Institutionalism (SI) and diverges from Rational Choice approaches (Hall and Taylor 1996; Thelen 1999).

Both HI and SI emphasize how institutions shape actors and their contexts (Thelen and Steinmo 1992; Zysman 1994). Yet HI is distinguished by two key propositions: institutions emerge from domestic processes that shape external economic policy, captured in Katzenstein's (1976) notion of the "externalization of domestic structures," and the state—embedded within these structures—is conceptualized as a relatively autonomous institutional actor capable of shaping development trajectories (Skocpol 1985; Skocpol and Weir 1985; Mann 1984), explaining cross-national variation in state capacity.

This perspective enables comparative analyses of development trajectories, particularly through the contributions of Evans and Kohli. Evans (1995) highlights the combination of Weberian bureaucratic capacity and embeddedness in productive sectors, enabling coordination and disciplining of capital, while Kohli (2004) identifies cohesive-capitalist states as those capable of sustaining industrialization through centralized authority combined with controlled decentralization, in contrast to fragmented or neopatrimonial configurations.

Both reject purely top-down views, emphasizing how "domestic structures" emerge from historically specific state–society interactions (Jessop 1990). Similarly, Migdal's (1988) "state-in-society" framework highlights how societal pressures can fragment or reinforce state authority. In the Sino-Asian case, however, this relationship has tended to favor strong states capable of structuring social actors and enabling sustained coordination of industrial, financial, and technological strategies.

From an HI perspective, what distinguishes successful trajectories is not simply state presence, but the configuration of state capacity: centralized yet internally differentiated bureaucracies capable of coordinating decentralized actors while maintaining strategic control over capital and finance. This includes the ability to discipline private capital and channel credit toward long-term productive objectives—features particularly visible in the Sino-Asian experience.

Building on this, the Sino-Asian trajectory—led by China—reveals a configuration of state capacity that extends beyond classical HI insights. Rooted in a long tradition of meritocratic administration and a "civilization-state" combining centralized authority with decentralized implementation (Arrighi 2007; Naughton 2021; Bell 2015), China has developed a multiscalar state capacity operating across national, regional, and global scales.

A crucial innovation lies in the construction of a regional economic space as part of its development strategy. Rather than passively integrating into global markets, China has actively reshaped its historical Sino-Asian formation, embedding production networks, trade, and infrastructure within a framework of state-directed accumulation (Sugihara 2005; Hamashita 2008; Beeson 2007), thereby scaling industrialization and technological upgrading beyond the national level.

This multiscalar capacity is reinforced by a distinctive mode of capital control. Through state-owned enterprises in strategic sectors and a predominantly bank-based financial system—complemented by state-guided capital markets—China has developed mechanisms to discipline and direct financial capital (Petry 2020; Gruin 2020; Pearson et al. 2021; Naughton 2021; Ang 2016; Huang 2008), enabling strategic credit allocation to priority sectors. In line with earlier East Asian developmental experiences (Amsden 2001; Wade 1990; Chang 2002), finance remains subordinated to long-term industrial and technological objectives.

Here, state capacity emerges as a key explanatory factor. It is best understood not only as institutional strength but as the ability to organize, discipline, and scale accumulation across multiple spatial levels, linking domestic structures, regional integration, and global positioning. This extends Katzenstein's (1976) concept by situating domestic structures within a multiscalar framework in which they are actively rearticulated through regional and global strategies.

4.1. Conceptual Contributions, Limitations, and Complementarities

Building on the preceding discussion, the historical institutionalist (HI) approach helps specify the institutional mechanisms through which state capacity is constructed and deployed, clarifying how industrialization, technological upgrading, and regional integration are articulated and sustained over time.

By incorporating the state as a core analytical category and engaging with East Asian experiences, HI underscores the importance of state-building processes in explaining heterogeneous development trajectories across the GS (Evans 1995; Haggard 1990; Kohli 2004). Within this tradition, interactions between state formation and domestic structures—through cumulative feedback mechanisms—shape the capacity of states to guide industrial transformation. This occurs through forms of "embedded autonomy" (Evans 1995) and "governed interdependence" (Weiss 1995), as well as through the ability to discipline capital, channel credit, and orient financial circuits toward long-term productive accumulation (Amsden 1989; Chibber 2003).

As discussed above, these mechanisms become particularly salient in the Sino-Asian experience, where state capacity operates through the strategic orientation of accumulation toward industrial and technological upgrading. A key institutional mechanism is the active direction of the financial system, predominantly organized along bank-based lines. In contrast to market-based systems—where capital allocation is driven by short-term profitability—bank-based systems enable states to influence the direction, scale, and composition of investment (Zysman 1983).

As shown by Amsden (1989) and Wade (1990), credit allocation has been politically governed, operating as a mechanism to discipline firms and channel resources toward strategic sectors. Finance thus functions not as an autonomous sphere, but as an institutional lever oriented toward industrial and technological upgrading. This dynamic has been further deepened under China's centrality (Gruin 2020; Petry 2020), where the party-state has relied on bank-based mechanisms to allocate credit strategically, prioritize industrial sectors, and sustain long-term investment cycles.

Two dimensions help explain this configuration in the Sino-Asian space: the state's capacity to discipline and direct capital at both domestic and international levels and the construction of relative autonomy within the interstate system. This configuration reflects long-term institutional consolidation rooted in meritocratic recruitment (Bell 2015), high intra-state cohesion, and a distinctive combination of centralization with decentralized implementation (Heilmann 2018).

Within this trajectory, China introduces a qualitative shift in the East Asian experience. Rather than reproducing subordinated integration, it combines the subordination of capitalist dynamics to state-directed developmental objectives with expanding autonomy in the interstate system. As emphasized by Arrighi (2007), this reflects a historically distinctive configuration in which state power has retained the capacity to organize and direct accumulation.

This dual condition—internal organizational coherence and external strategic positioning—can be understood through the articulation of domestic institutional structures and external economic policy (Katzenstein 1976), as well as through the expansion of room for maneuver within a U.S.-centered global order (Beeson 2007). Together, these elements enabled the state not only to discipline capital domestically but also to extend that capacity beyond the national scale, structuring regional accumulation.

However, when considered in isolation, HI remains limited by its focus on the national scale. Its emphasis on domestic structures—often associated with methodological nationalism—tends to underplay how state capacities are conditioned by broader systemic dynamics, including global production networks and interstate hierarchies. At this point, Arrighian world-systems analysis becomes indispensable, as it situates state strategies within historically evolving cycles of accumulation and asymmetric interstate relations that shape the distribution of power and development opportunities. At the same time, LAS highlights how these systemic constraints are mediated through regionally specific productive structures, patterns of specialization, and forms of external insertion that condition the scope for autonomous development strategies.

Taken together, these perspectives reveal that state capacities are not only domestically constructed but are also shaped—and often constrained—by the interaction between systemic hierarchies and structurally differentiated forms of integration into the global economy. This limitation becomes particularly evident when considering how external actors shape domestic institutional trajectories. Empirical evidence shows that structural adjustment programs promoted by international financial institutions have systematically weakened bureaucratic quality and eroded state capacity in developing countries, thereby constraining their ability to pursue autonomous development strategies (Reinsberg et al. 2019).

4.2. From Limitations to Complementarities

Arrighian WSA situates state capacities within systemic hierarchies shaped by hegemonic power and the organization of global production through transnational networks and value chains. Each Systemic Cycle of Accumulation (SCA) reproduces a spatial order—core, semi-periphery, and periphery—that conditions development opportunities and constraints.

Within this framework, state capacity operates through three interrelated dimensions: interstate relations shaped by geopolitical competition, insertion into global commodity chains, and macro-regional trajectories linked to internal institutional cohesion. Here, as emphasized by LAS, productive structures, technological capabilities, and regional integration become central in shaping development trajectories. State capacity is therefore exercised within a contested interstate system in which access to markets, technologies, and financial resources is uneven and politically mediated.

As the preceding sections have shown, the effectiveness of state capacity depends not only on internal institutional organization, but also on its articulation with productive structures, regional integration, and systemic hierarchies. In the Sino-Asian case, bank-based finance and state-directed credit enabled a sustained alignment between financial accumulation and productive-technological transformation, in contrast to both the financialized trajectories of the GN and weaker financial–productive articulation in other regions of the GS.

These dynamics help explain the consolidation of a Sino-Asian formation. While favorable geopolitical conditions under U.S. hegemony facilitated development, their effects were mediated by cohesive state structures, meritocratic bureaucracies, and institutional capacities to organize and direct capital accumulation (Evans 1995; Kohli 2004). East Asian states relied on “pilot agencies” (Johnson 1982) embedded in dense institutional networks (Woo-Cumings 1999), facilitating coordinated industrialization with limited fragmentation within a U.S.-centered order that both enabled and constrained their trajectories.

Within this broader Sino-Asian trajectory, China’s rise both builds upon and transforms these dynamics by exhibiting a distinctive form of state capacity. This includes a historically unusual degree of autonomy vis-à-vis capital, reflected in the absence of a trajectory in which capital and capitalists came to dominate the state (Arrighi 2007). This has endowed the state with the capacity to strategically organize, discipline, and direct capital across sectors and scales, aligning financial resources, industrial policy, and regional integration while allowing China not only to guide industrial upgrading but also to retain strategic control over the direction of accumulation.

In contrast to both the financialized trajectories of the GN and the more constrained state capacities observed across much of the GS, this configuration reflects a distinctive ability to subordinate financial dynamics to long-term productive transformation. On this basis, China's trajectory challenges conventional "flying geese" assumptions by combining industrial upgrading with the retention of manufacturing capabilities, reinforcing its position across multiple segments of global production (Abimbola 2026). This has fostered a Sino-Asian configuration in which industrial upgrading, regional integration, and global production functions reinforce each other rather than unfolding sequentially (Baldwin 2016; Gereffi et al. 2022).

This multiscalar configuration has facilitated stronger regional value chains and a more coordinated integration into global value chains, articulating industrial upgrading, technological development, and macro-regional integration with global economic projection.

In contrast, Latin American trajectories followed a markedly different path. While East Asian development combined favorable systemic conditions with cohesive state structures and meritocratic bureaucracies that enabled sustained coordination between state and capital (Evans 1995; Kohli 2004), Latin American state-building processes were more fragmented and often shaped by patrimonial and weakly institutionalized structures (Centeno 2003; Mazzuca 2021), limiting the capacity to coordinate economic actors and sustain long-term development strategies.

Moreover, unlike East Asia, Latin America did not benefit from a comparable form of "geopolitics of development by invitation" (Fernández 2024), but instead evolved under more adverse geopolitical and geoeconomic conditions. In this context of internal and external state weakness, the expansion of transnational capital since the 1970s, together with structural adjustment programs promoted by international financial institutions, contributed to the erosion of bureaucratic quality and state capacity (Reinsberg et al. 2019), reinforcing a dynamic in which external constraints and internal weaknesses mutually reproduced each other.

As a result of these weak state capacities, industrialization and technological upgrading processes were truncated (Fajnzylber 1983), regional integration remained limited (Pastrana Buelvas 2013), and the endogenous articulation between finance and production weakened, reinforcing a subordinate and re-primarized integration into global value chains (Lauxmann et al. 2021) and constraining the capacity to capitalize on the emerging material phase of systemic change.

In sum, integrating WSA, LAS, and HI shows that the emergence of Sino-Asia as a new pole of accumulation—and the divergent convergence now unfolding—results not only from systemic shifts but from the articulation between hierarchical global dynamics (WSA), differentiated productive configurations and regional integration (LAS), and historically constructed state capacities (HI). State capacity constitutes the critical link connecting these dimensions and explaining divergent development trajectories within the GS.

Conclusion

The twenty-first century introduces a distinctive feature in the analysis of systemic transformation: the simultaneous unfolding of two intertwined processes. On the one hand, a relative convergence between the GN and parts of the GS has narrowed development gaps, driven by the renewed dynamism of emerging economies. On the other hand, divergence within the GS has intensified, particularly with the rise of a Sino-Asian formation that both challenges the historical dominance of the GN and deepens asymmetries vis-à-vis other GS regions.

This dual dynamic—best understood as a process of divergent convergence—raises key questions: why has Sino-Asia emerged as a new pole of accumulation, and what explains this widening divergence? From an Arrighian perspective, these transformations reflect the reconfiguration of systemic cycles of accumulation. While the GN remains anchored in a mature financial phase, Sino-Asia has capitalized on a renewed material phase, characterized by the subordination of financial capital to productive accumulation. This dynamic has enabled relative convergence at the global level while simultaneously generating new and persistent hierarchies within the GS.

LAS, particularly in its Prebischian tradition, helps identify the structural conditions underlying this process. Its emphasis on the strategic articulation between a directive state, industrial-technological upgrading, and regional integration—the core development triangle—provides a framework to understand how some regions can overcome peripheral constraints. Notably, although originally formulated in Latin America, this triad found its most consistent and sustained realization in Sino-Asia.

HI clarifies why. By focusing on the historical construction of state capacity, institutional configurations, and political coalitions, HI explains how certain national trajectories were able to organize, discipline, and direct capital accumulation over time. It highlights the importance of state capacities capable of coordinating decentralized actors while retaining strategic control over financial systems and capital flows, and of scaling accumulation across national, regional, and global levels in a sustained manner.

This paper argues that the uneven emergence of the GS can only be explained through the interaction between systemic dynamics, productive structures, and state capacity. State capacities are not only internally constructed but are also shaped—and often constrained—by their insertion within hierarchical global dynamics, including the influence of transnational capital and international financial institutions. At the same time, their effectiveness depends on the ability to mediate these systemic pressures through cohesive institutional configurations and strategic coordination mechanisms.

Neither systemic conditions (WSA) nor structural configurations (LAS), nor institutional dynamics (HI) alone can fully explain contemporary macro-regional divergence. Rather, it is their interaction that accounts for the emergence of a Sino-Asian formation as a new pole of accumulation. State capacity as a multiscalar coordinating mechanism emerges as the key link between systemic transformation and divergent development trajectories within the GS.

This integrated WSA–LAS–HI framework also clarifies why other regions, particularly Latin America and Africa, have been less able to capitalize on the current systemic transition. In these cases, weaker institutional configurations, fragmented state–society relations, and limited macro-regional integration have constrained the consolidation of autonomous industrial-technological bases, reinforcing their subordinate insertion within the global economy.

These findings open several avenues for future research. First, applying this integrated framework to other regions of the GS may further illuminate the persistence of divergent development paths. Second, as Sino-Asia continues to consolidate its industrial, technological, and regional integration strategies, future research should examine how shifts in global financial and technological cycles reshape GN–GS and intra-GS relations. Third, greater attention to the interplay between evolving state capacities, domestic industrial and technological bases, and regional integration will be crucial to understanding both the limits and possibilities of development in the emerging global order. A further line of research should place the proposed WSA–LAS–HI framework in more explicit dialogue with the heterogeneous traditions of Latin American dependency theory, assessing their convergences and differences in explaining the reproduction of peripheral structures, state–capital relations, and contemporary patterns of South–South divergence.

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APPENDIX

Table 1: Financial and Insurance Activities:

Year	United States	European Union	China	Sino-Asia
1995	6.5	5.0	3.1	3.3
2000	7.4	5.6	3.5	3.6
2005	7.9	5.8	3.8	4.0
2010	7.7	5.5	4.2	4.3
2015	7.6	5.3	4.5	4.6
2020	8.0	5.7	4.6	4.8
2023	8.3	5.9	4.8	5.0

Value Added (% of GDP), United States, European Union, China, and Sino-Asia

Notes. Financial and insurance activities correspond to value added of the financial sector as a share of GDP. Sino-Asia is an author-constructed regional aggregate including China, Japan, South Korea, Taiwan, and selected ASEAN economies. Values are rounded to one decimal place.

Sources. World Bank, World Development Indicators; OECD, National Accounts; Asian Development Bank. Author's calculations based on the sources listed above.

Table 2: Financialization of Non-Financial Corporations:

Year	United States	European Union	China	Sino-Asia
1995	30.0	25.0	10.0	12.0
2000	35.0	28.0	12.0	14.0
2005	40.0	32.0	14.0	16.0
2010	38.0	30.0	15.0	17.0
2015	36.0	29.0	16.0	18.0
2020	39.0	31.0	17.0	19.0

Financial Profits as a Share of Total Corporate Profits (%)

Notes. Financialization is measured as the share of financial profits (interest, dividends, and capital gains) in total corporate profits of non-financial corporations (NFCs). Values for China and Sino-Asia are author-constructed proxies, based on national accounts and secondary literature, and should be interpreted as comparative approximations rather than strictly harmonized statistical series. Sino-Asia is an author-constructed regional aggregate. Values are rounded to one decimal place.

Sources. U.S. Bureau of Economic Analysis (BEA), National Income and Product Accounts; European Central Bank (ECB), Statistical Data Warehouse; OECD, Financial Accounts; Bank for International Settlements (BIS); National Bureau of Statistics of China; Krippner (2005, 2011); Epstein (2005); Lapavitsas (2013); Petry (2020); He (2022). Author's calculations and estimations based on the sources listed above.

Table 3: Gross Fixed Capital Formation: (% of GDP), China, Sino-Asia, United States, and European Union

Year	China	Sino-Asia	United States	European Union
1995	34.0	31.0	20.0	21.0
2000	36.0	32.0	21.0	21.0
2005	40.0	35.0	21.0	22.0
2010	45.0	38.0	19.0	21.0
2015	44.0	37.0	20.0	21.0
2020	43.0	36.0	21.0	22.0
2023	42.0	35.0	22.0	22.0

Notes. Gross fixed capital formation refers to total investment in fixed assets as a share of GDP. Sino-Asia is an author-constructed regional aggregate. Values are rounded to one decimal place.

Sources. World Bank, World Development Indicators; International Monetary Fund (IMF), World Economic Outlook. Author's calculations based on the sources listed above.

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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

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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.

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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

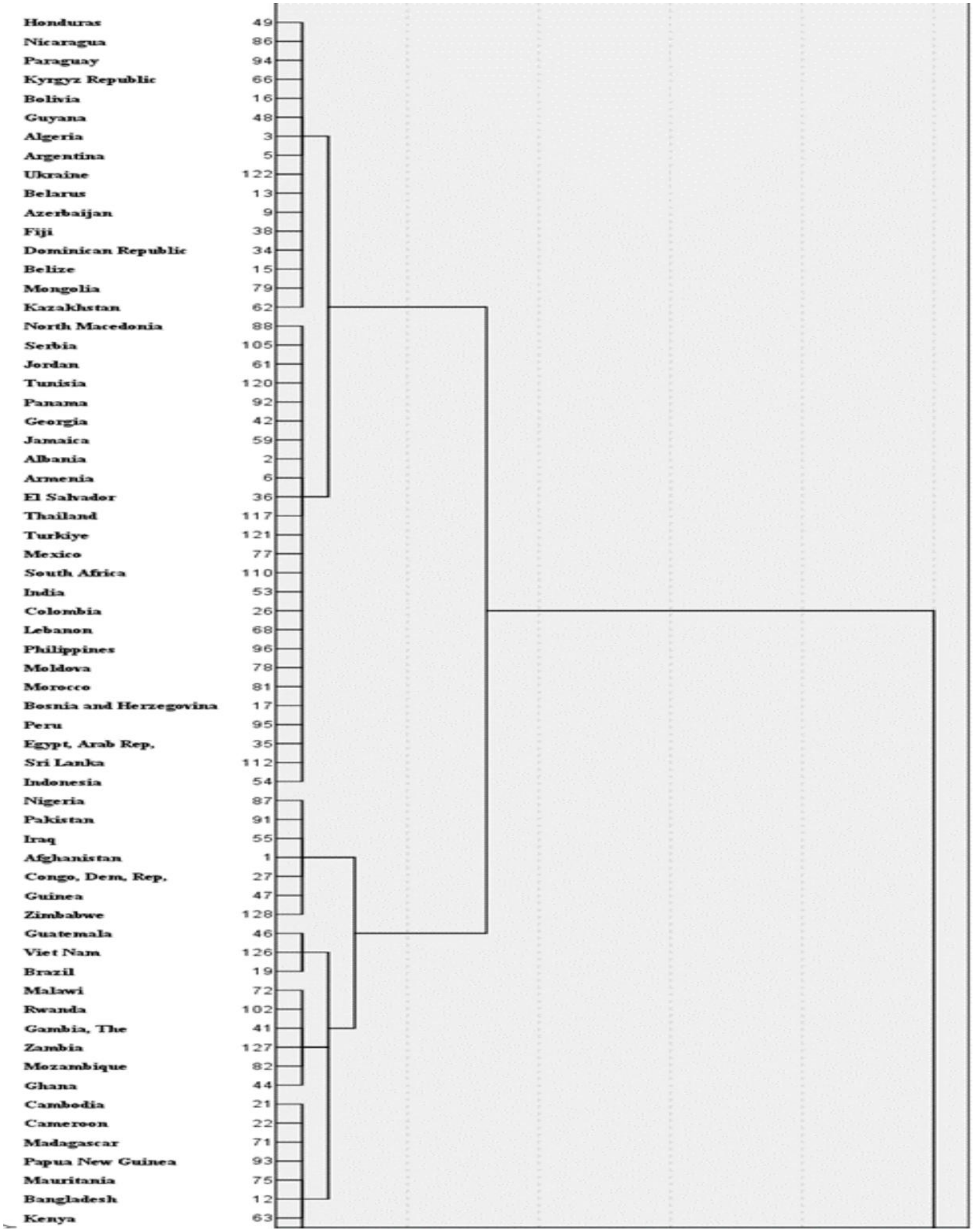
	Value	Approx. Standard Error[a]	Approx. T Value[b]	Approx. Significance (p)
Kappa Agreement Measure	0.331	0.057	5.802	0.000

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

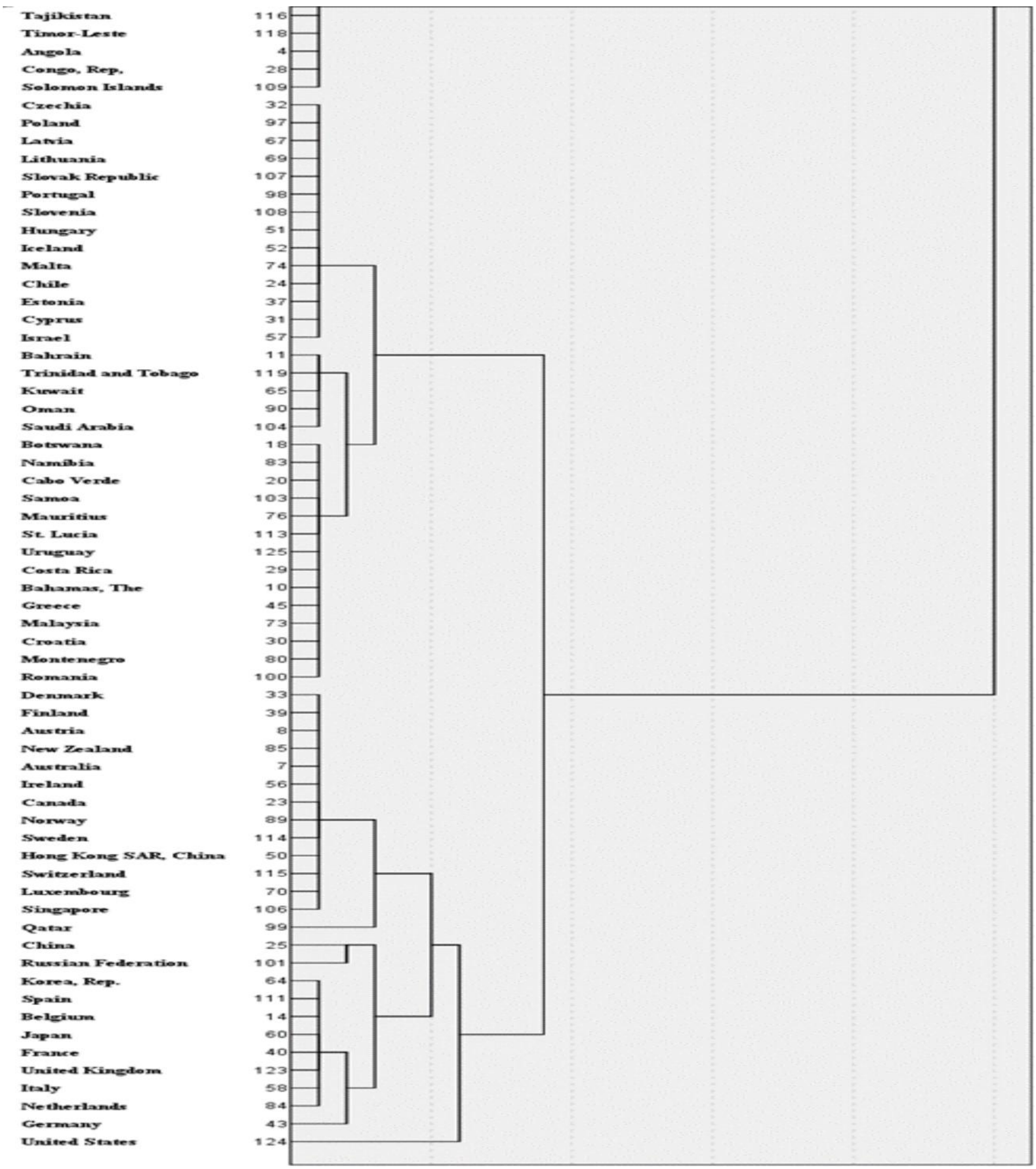
Appendix-3: Ward Method Cross Tabulation

		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

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Donald Trump and Radical Reconfiguration of the World-System in the Context of the World Order Transformation

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Abstract

The article analyzes the direction, mechanisms, and causes through which President Trump's actions contribute to the destruction of the foundations of U.S. influence in the world and to the transformation of the world order. For almost two decades we have been observing such an important phenomenon as the reconfiguration of the World-System, which means that the World-System is in a systemic crisis and in a state of deep transformation which is rapidly changing the political landscape – both domestic and international.

This crisis is expressed in the intensification of contradictions, the growth of conflicts, and the spread of other turbulent and destructive political processes that destabilize the global situation, even as the climate crisis deepens. These processes are closely connected with the weakening and destruction of the existing world order and with preparations for the formation of a new one.

The article shows the causes and stages of development of this process. It concludes that, with the new administration of Donald Trump, a new phase in the acceleration of World-System reconfiguration has begun under the influence of the chaotic actions of the United States. This phase can be described as radical reconfiguration. As a result, we are caught in a whirlpool of destabilizing events that indicate the fairly rapid erosion of the previous world order. The question being discussed is whether the activities of Trump and Trumpists can be viewed as a kind of revolution from above.

Keywords: Donald Trump, globalization, systemic crisis, transformation of world order, Trumpists, world order, World-System, World-System reconfiguration.

Introduction

In this article, the authors pursue the following six objectives. We present them not in the order in which they appear in the article's structure, but according to the logic of the authors' approach, which seeks to connect the global world-system context with the actions of Trump and his administration and to integrate these elements into a unified conceptual analysis. The six objectives are as follows:

1) To analyze the direction, mechanisms, and causes through which President Trump's actions contribute to the erosion of the foundations of U.S. influence in the world and to the transformation of the world order.
2) To explain the meaning of the term "World-System reconfiguration" and to describe the phases of this process. We introduced this term to explain contemporary processes of World-System transformation (Grinin and Korotayev, 2012a). However, other researchers have also drawn attention to processes that can be typologically described by this term, including Karataşlı (2017).
3) To demonstrate the close connection and mutual influence between the reconfiguration of the World-System and the transformation of the world order[1].
4) To show that, under Donald Trump's new administration, a new phase of accelerated World-System reconfiguration has begun, driven by the chaotic actions of the United States. The article also explains why this phase can be described as a radical reconfiguration.
5) To show how and why the chaotic activities of the Trump administration contribute to the rapid erosion of the contemporary world order and open the way for the formation of a new world order.
6) To raise the question of whether the activities of Trump and Trumpists can be viewed as a form of revolution from above and to present the authors' approach to this issue.

[1] In general, we adhere to the version of the world-system approach of Andre Gunder Frank (e.g., Frank, 1990, 1993; Frank & Gills, 1993). According to him the was only one World System in world history. It emerged in the 3rd millennium BCE as a result of the merger of the Mesopotamian and Egyptian civilizations into one system. Since that time, the World-System went through a number of expansion-consolidation cycles until it engulfed the whole world. In fact, we contend that the World-System emerged even earlier, around the 10th – 8th millennia BCE, as a result of the Neolithic Revolution in the Fertile Crescent (Grinin & Korotayev, 2009; Korotayev, 2005, 2008; Korotayev et al., 2006). Within this approach we deal with "the World-System" (with uppercase W and S without hyphen). However, we speak about "world-system processes", or "world-system approach", that is we use "world-system" as an adjective. A similar phenomenon is observed with the Internet. We speak about "the Internet" when we mean the world-wide communication network, but we would rather speak about "internet appliances", or "internet cafes", using lowercase version as an adjective.

After the introduction, the first set of sections address theoretical issues. Section 2 examines the relationship between world-system theory and approaches to the transformation of the world order. Section 3 discusses perspectives on the structure of the World-System. This discussion is important because, without such a foundation, it is difficult to analyze the reconfiguration of the World-System. Section 4 analyzes World-System reconfiguration and the phases of its acceleration.

The next set of sections, Sections 5 through 7, focuses on Trump and his administration. Section 5 examines Trump's impact on reconfiguration in general and on the world order in particular. Section 6 discusses basic transformations. Section 7 discusses the weakening of Europe and asks whether Europe will leave the world-system core. Finally, the conclusion raises the question of whether Trump's policies can be understood as an attempt at revolution from above.

The World-System approach and world order transformations

World-systems theory, in its most important aspects, has always devoted significant attention to the analysis of world order (e.g., Wallerstein, 1989, 2003, 2011; Modelski, 1987; Thompson, 2020, 2022; Robinson, 2023; Hlovor & Mawuko-Yevugah, 2024; Mandle, 2025). Changes in world order have also signaled changes in the structure of the World-System. For this reason, the world-systems approach is especially relevant for analyzing the contemporary transformation of world order. It is particularly important for understanding interactions between the world-system core and periphery, as well as for analyzing globalization and deglobalization as outcomes of growing connectivity within the modern World-System. At the same time, this expanding connectivity has intensified serious complexities, conflicts, and disruptions in global relations, thereby generating growing contradictions (e.g., Chase-Dunn et al., 2023; Grinin A., 2025).

This is why IR realism theory has regained popularity. There have also been renewed reminders that, unfortunately, changes in world order have always been associated with war in the past (for this, see, e.g., Gilpin, 1981; Organski & Kugler, 1980; Grinin A., 2025). John Mearsheimer, one of the leading scholars of the balance of power and world order (see Mearsheimer, 2001), argues in his lecture "War and International Politics" (Mearsheimer, 2024a) that war is a dominant feature of international politics. He further suggests that, once states enter into war, there is a strong tendency for conflict to escalate toward extreme, absolute, or total war. In our view, such escalation is not inevitable, but it remains probable. Therefore, even now, it is necessary to be prepared for this possibility and to exercise extreme caution in order to avoid provoking a major war.

The realist approach to world order dates back to the ideas of Hans Morgenthau (1955), for whom the military component was a central element of the balance of power. This approach prevailed during the period of confrontation between the USSR and the United States. Contemporary proponents of realism, such as Robert Art (Art & Jervis, 2004), continue to argue that foreign policy cannot be separated from military power. The "law of force" has shaped the course of events from the earliest periods of history (e.g., Köchler, 2019; Mearsheimer, 2001, 2019, 2024a). Given the intensification of contemporary contradictions, one might expect this approach to gain further influence.

Since the 1990s, although mainstream political science has focused primarily on the unipolar American order, a number of leading world-systems scholars have identified a shift in the most important processes shaping the modern World-System. These processes have increasingly moved eastward, toward Asia, and, somewhat later, toward the development of the Global South (Frank, 1997, 1998; Amin, 2010; Amin et al., 2006; Arrighi, 1994, 2007; Arrighi & Silver, 1999, etc.).

Although scholars from various schools of thought, discussed below, have written about the decline of American power, representatives of the world-systems school have played a particularly significant role in this debate. Because of their theoretical orientation, world-systems scholars are especially attuned to subtle changes in the global balance and alignment of power.

In this article, drawing on modern world-systems theory, we seek to make several additions to this framework in order to apply it more productively to the current transformation of the modern World-System.

On the World-System Structure

Before moving to the next stage of the discussion, it is useful to provide several theoretical clarifications. The concepts of core, periphery, and semi-periphery are central to world-systems theory. According to Immanuel Wallerstein, this world-system structure is unified by the division of labor. It is a world-economy rooted in the capitalist economy (Wallerstein, 2004, pp. 23–24). Core countries are characterized by higher-skill, capital-intensive enterprises, while the rest of the world is associated with low-skill, labor-intensive industries and the extraction of raw materials. This structure continually reinforces the dominance of core countries.

Wallerstein explains that the axial division of labor in the capitalist world-economy also implies a division between production processes characteristic of the core and those characteristic of the periphery. The concept of "core-periphery" is relational. By the core-periphery relationship, we refer to differences in the profitability of production processes. Since profitability is directly related to the degree of monopoly, the core is characterized by production processes controlled by quasi-monopolies. The periphery, by contrast, is left with genuinely competitive processes. When exchange occurs, competitive goods are disadvantaged relative to the products of quasi-monopolies. As a result, there is a constant flow of surplus value from peripheral producers to core producers, a process known as 'unequal exchange' (Wallerstein, 2004).

However, while this explanation is fundamentally correct, it does not account for all cases. Monopolization can also occur in the raw materials sector, which may lead to a reverse flow of profits from the core to the periphery. This occurred, for example, as a result of OPEC's actions in the 1970s. However, the subsequent development of various oil fields reduced the oil market's dependence on OPEC. Monopolization can also occur in semi-peripheral positions. For example, before the development of liquefied natural gas technology, Russia enjoyed significant advantages in supplying gas to Europe. China, a leader in the extraction and processing of rare earth metals, has only recently demonstrated its ability to block key technological processes[2].

A crucial point in Wallerstein's argument is that unequal exchange is far from the only mechanism through which accumulated capital is transferred from politically weak regions to politically strong ones. Regrettably, he identifies only one such mechanism: plunder. Yet there are many such mechanisms, and they continue to develop. Trump, in particular, has begun to exploit the uniqueness, and to some extent the monopoly position, of the vast American market by imposing increased duties, or "tariffs," in order to transfer resources, and not only from the periphery. Wallerstein speaks of politically weak and politically strong regions of the world, but he does not elaborate this point. In the long term, however, the transfer of profits and access to cheap resources can be maintained only through the active use of political power and, if necessary, military force, as we are seeing today, particularly in relation to Venezuela. The importance of military and political force in maintaining the position of the core is difficult to overstate.

Our concept of World-System reconfiguration is therefore closely linked to both the economic and political components of globalization. The economic weakening of the World-System's core, driven by the rise of the semi-periphery, especially China but also other countries, is beginning to affect the military and political positions of the core. This is precisely what Trump is attempting to stop.

Thus, in our view, the definition of the World-System's core and periphery requires clarification. We believe that the core is more accurately defined as those regions that possess advanced technological paradigms, which give them an advantage in exchange, as well as a stronger military-political system. Both characteristics must be present. Although the USSR achieved a degree of military parity with the United States, it had a weaker economy and a less flexible political system. For this reason, it cannot be designated as part of the World-System's

[2] For a critique of traditional conceptualization of core-periphery as not covering monopolization in the raw materials sector see also Korzeniewicz & Payne (2019, 2020).

core, but at most as a counter-core. The periphery, accordingly, is characterized by less developed technological paradigms and a weaker military-political system.

In this regard, the Global North can be considered a synonym for the World-System's core. However, a technological slowdown has recently been observed in Europe, which threatens to shift this part of the Global North from the core toward a semi-peripheral position.

In our view, the Global South includes both the periphery and the semi-periphery of the World-System. Wallerstein defines the semi-periphery as countries or regions in which core-like and peripheral production processes are distributed roughly equally. The primary concern of semi-peripheral countries is to avoid slipping into the periphery. At the same time, it would be far more advantageous for them to move closer to the core, and they are doing everything possible to achieve this. Currently, the most active semi-peripheral countries are increasingly moving closer to the core; technologically, they are actively developing the most advanced sectors.

With respect to China, the discussion is no longer primarily about its semi-peripheral position, but rather about its claim to become an alternative center of the World-System. This is evident in China's increasing activity in the countries of the Global South. In this regard, we draw on the seminal work of Giovanni Arrighi and André Gunder Frank concerning the return of core activity from Europe and the United States to Asia. In other words, the dynamism of global development is returning to Asia after a long hiatus (Frank, 1997, 1998). This concept was further developed in the works of Arrighi (1994, 2007).

Thus, the modern semi-periphery is more likely to converge toward the core than to decline into the periphery. This tendency is one of the foundations of the reconfiguration of the World-System. As a result, the United States, especially under President Trump, is using increasingly harsh methods, including sanctions, blockades, exorbitant tariffs, and outright bans, in an effort to maintain technological leadership. As Trump discards ideological arguments, the trend toward realpolitik intensifies.

About the World-System reconfiguration and the phases of its acceleration

We have introduced the concept of "World-System reconfiguration" elsewhere (Grinin and Korotayev 2012a, 2016; Grinin 2022; Grinin A. 2025). This concept has already been developed in the pages of this journal (Grinin and Grinin 2025). Although it is gradually entering political science discourse, it has not yet received sufficient attention.

From the perspective of general systems analysis, World-System reconfiguration refers to the process by which the political component of globalization catches up with the economic component, which has far outpaced it. In general, this process is connected with the slowdown of economic globalization, which is now being reversed in some important respects[3], and with the activation of various political processes. These processes are often turbulent and destabilizing, altering both domestic political landscapes and international relations. They are closely connected with the weakening and destruction of the existing world order and with preparations for the formation of a new one (Grinin A. and Grinin L. 2023; Grinin 2022; Grinin and Korotayev 2023c; Grinin A. 2025).

Reconfiguration, that is, the catching up of the political component of globalization to its economic component, or, in other words, the movement of the World-System's political coherence toward the level of its economic coherence, is unfortunately not a smooth process. Nor does it immediately move the system forward. On the contrary, it requires rollbacks, ruptures, and restructuring. This process can occur in different modes and through several main mechanisms:

1. A slowdown in economic development and/or a rollback of economic globalization (see, e.g., Chase-Dunn et al., 2023). Donald Trump's return for a second term clearly contributes to the acceleration of deglobalization.
2. The destruction of the old Americentric world order and the creation of new alliances, principles, and systems that may support expanded international cooperation and facilitate the transition to a new world order.

At present, tendencies toward the destruction of the old world order prevail, and these tendencies are intensifying as a result of Trump's chaotic actions.

Under conditions of World-System reconfiguration, "fractures" tend to emerge in the system's most unstable and vulnerable points. As a rule, these are areas in which different interests and vectors of power confront one another. From this, we may conclude that processes of reconfiguration within the World-System will necessarily continue. They will proceed in several directions and include, among other things, major crises and revolutionary waves, the aggravation of contradictions, military conflicts and the threat of large-scale war, the rise of revolutionary movements across the world, and other significant transformations (Grinin A. and Grinin L. 2023; Goldstone et al. 2022, 2023).

Thus, destabilization may first occur in societies that are weakest in terms of their ability to withstand shocks. However, the reconfiguration processes that have already begun, with their

[3] E.g., as regards de facto abolition of free trade and WTO rules, the creation of various difficult barriers in trade and technological cooperation, numerous sanctions, politicization of trade, investments, tariff levels etc. As regards trade globalization, one may say with Chase-Dunn et al. (2023) that it has stopped going up and is wobbling around.

characteristic instability, have affected not only semi-peripheral zones but also the world-system core. Brexit, for example, intensified instability not only in the United Kingdom itself but also in the European Union as a whole. In several European countries, Eurosceptic movements have gained strength, a trend further intensified by anti-Russian sanctions and their consequences. It has therefore become clear that even societies once regarded as fully prosperous are experiencing growing internal divisions, including those related to migration. At the same time, it is important to keep in mind that the catching up of the political component of globalization to the economic one, or conversely, the retreat of the economic component toward the level of the political one, occurs unevenly and in fits and starts. This process produces more or less acute political and geopolitical crises in particular regions.

The World-System reconfiguration as a systemic crisis

We define "World-System reconfiguration" as a systemic crisis associated with the gradual weakening of the world order, a shift in the balance of power, the decline of American dominance, and the rise of new powers whose political regimes, from the perspective of Western countries, are not democratic or not sufficiently democratic. This process leads to increasing tensions and contradictions, as well as to a slowdown in globalization, which has now begun to reverse rapidly. Thus, both the world order and the World-System as a whole are in a state of constant transformation. This transformation is expressed in global, regional, and local political crises, including revolutions, rising tensions, the collapse of political regimes, and other unexpected changes whose frequency is increasing. It is also reflected in a broader crisis of the world political and economic order.

Thus, reconfiguration is, unfortunately, far from a smooth process. Rather, it is a painful one that requires rollbacks and restructuring. It is expressed through the activation of various political processes, most of them turbulent and destabilizing, that alter both domestic political landscapes and international relations.

These processes are closely connected with the weakening and destruction of the old world order and with preparations for the formation of a new one (Grinin and Korotayev 2012a, 2012b, 2016; Grinin A. and Grinin L. 2023)[4]. At the same time, new alliances, principles, and systems are emerging that may eventually strengthen international cooperation and support the

[4] The point that the world order transformations are very tightly connected with the World-System reconfigurations has already been noticed by Karataşlı (2017). Note, however, that his operationalization of the World-System reconfiguration is very different from ours; what is more, he does not use the very term "reconfiguration". Yet, his finding, no doubt, is relevant for us.

transition to a new world order. For now, however, tendencies toward the destruction of the old world order prevail.

A new world order cannot be formed without the completion of World-System reconfiguration. Therefore, the phases of World-System reconfiguration are closely connected with the phases of change in the world order. In most cases, we assume that there is a time lag between new phases in World-System reconfiguration and new stages in the transformation of the world order. This occurred in connection with Russia's "special military operation" in Ukraine. However, feedback effects are also possible. Trump and his activities demonstrate that the destruction of the world order may also outpace the process of World-System reconfiguration.

Reconfiguration Phases

The beginning of reconfiguration marked the weakening of the established Pax Americana and the beginning of the transformation of this world order[5]. We believe that the global financial and economic crisis of 2008–2009 served as a powerful impetus for the onset of reconfiguration. The next phase was the Arab Spring (Grinin and Korotayev, 2012a). Over the following decade, the process of World-System reconfiguration passed through several additional phases. The most important milestones included the Ukrainian crisis of 2014, which marked a transition from the previously declared unity between the West and Russia to open confrontation, and President Trump's introduction of trade tariffs in 2018. The latter marked the beginning of the destruction of the principle of open trade and the maximum use of competitive advantages in the global economy (see below). Trump's new presidency will probably finally bury this principle.

With the start of the "special military operation" in 2022, the reconfiguration of the World-System entered a phase of acceleration. This phase has involved the intensification of conflicts, attempts to resolve contentious issues by force, the artificial curtailment of financial and trade-economic relations, and, finally, the imposition of enormous trade duties. Naturally, all

[5] Since the early 1990s, the United States has entered the apogee of its power. But unexpectedly, it was precisely since the early 1990s that the flow of academic and journalistic literature began to intensify, in which they began to increasingly actively discuss the topic of the decline of this power and, at the same time, the impending emergence of Asia as a leading position (see, for example, Colson and Eckerd 1991; Arrighi 1994, 2007; Frank 1997). And this flow continued and continues (Wallerstein 2003; Buchanan 2002; Kupchan 2003; Todd, 2003; Mandelbaum 2005, 2016; National Intelligence Council 2008, 2012, 2017, 2021; Bell 2012; Chase-Dunn, 2013; Reich and Lebow 2014; Olsen 2021; Lee and Thompson 2018; Thompson 2022; Moyn 2024; see also Grinin L. and Korotayev 2010, 2015, 2020; for a good overview of this literature, see Thompson 2022). There are now a huge number of journalist articles similar to Byers and Schweller 2024, or Hedges 2024; see also Mahrane 2024.

of this undermines the foundations of economic globalization, destroying any possibility of expanding and strengthening ties between the United States and China. On the contrary, sanctions have intensified and expanded friction and conflict between the United States, a weakening hegemon, and China, a rising competitor (see, e.g., Colby, 2021; Burrows and Manning 2022; Mearsheimer 2024a, 2024b).

It appears that, with Donald Trump's new administration, a new stage in the acceleration of World-System reconfiguration has begun under the influence of the chaotic actions of the United States. This stage can be called radical reconfiguration. As a result, we are now caught in a whirlpool of destabilizing events that signal the fairly rapid erosion of the previous world order and could accelerate the end of the "Long American Century," to use the expression of Robert O. Keohane and Joseph S. Nye, Jr. (2025).

In recent years, reconfiguration processes have begun to move into the world-system core in the form of various protest actions among the populations of developed countries. Even more importantly, internal political conflicts in the United States have intensified. At the same time, attempts by regional powers to change the American world order have intensified against the backdrop of the internal political split in the United States. In addition, peripheral processes of destabilization within the World-System have also intensified, including Islamist revolutionary movements. Abrupt changes have also shaken a large part of the World-System, especially as a result of COVID-19 (see Grinin L. et al. 2021, 2024a, 2024b).

Trump and his impact on the reconfiguration in general and on the world order

Trump's policy amounts to relinquishing control over the world order. Trump appears to believe that the inherent strength of the United States, including its technological, financial, and economic power, is sufficient to consolidate U.S. leadership in the world, especially if that power is further strengthened, without excessive effort or expense. In this sense, it seems logical that Trump has set the goal of strengthening technological leadership and increasing military spending (Vought 2025; White House 2025).

He also appears to believe that the United States can withdraw from world organizations, or reduce its activity within them, ignore the interests of allies, strengthen isolationism, and reduce its international engagement. At present, apart from support for Israel[6], the following major lines of Trump's international strategy can be distinguished.

First, Trump has intensified the struggle against so-called globalists in the United States and Europe. By "globalists," Trump and his supporters appear to mean an alliance of left-wing

[6] Note that, as a result of the unsuccessful Iranian war, this support has begun to weaken noticeably.

and supranational financial groups that generally support global projects and movements, including green initiatives, LGBTQ rights, policies supporting migration, various minority groups, strong social policies, anti-Israeli sentiments, and the promotion of democracy, including through the CIA and other agencies. Of course, left-wing forces and globalist forces have different interests and are far from synonymous. In this case, however, we proceed from Trump's own position, according to which he sees such a coalition within the Democratic Party. This represents a fundamentally new line in U.S. foreign policy[7].

Second, Trump has attempted to reduce the scope of active U.S. engagement in the Middle East and Europe in order to focus more directly on the Asia-Pacific region. With regard to Europe, this marks a departure from the policy of the Biden administration. With regard to the Middle East, at first glance, it appears to continue the trajectory of U.S. policy since 2012. Yet it now takes a different form. Moreover, the declared intention to lessen U.S. attention to this region remains largely a declaration and has not yet been translated into concrete action[8].

Third, whereas the United States previously tried to compensate for its weaknesses with the help of allies, Trump now ignores or humiliates those allies. Fourth, he has strengthened the anti-Chinese orientation of U.S. policy. Fifth, he has advanced claims regarding foreign territories, a line of action that the United States has not pursued for more than a century.

In fact, Trump's belief that the United States can reduce its foreign policy activity and expenditures without damaging its global position is fundamentally mistaken. In international politics, geopolitics, and struggles over world order, the logic of the zero-sum game often prevails. In other words, any weakening of U.S. activity creates opportunities for other actors to strengthen their own positions. This marks a new stage in the reconfiguration of the World-System, in which a wider variety of actors will begin to exert influence.

The world order established since the 1990s has rested on several mechanisms. These include, above all, the unconditional hegemony of the United States and the advantages enjoyed by the United States and its allies among world-system core countries; the ability of the United States to prevent border changes and the emergence of regional conflicts; a certain balance of power and some limitation of rivalry in the arms race; a trend toward democratization and respect for human rights (see, for example, Huntington 1993); a system of international organizations that generally supported U.S. dominance; the effort to expand and strengthen

[7] Accordingly, the State Department is now acting in the exact opposite direction than before. If earlier, for example, the State Department demanded support for diversity policies, including LGBT in a variety of countries, now, on the contrary, it demands a refusal of this support.

[8] Actually, it is difficult for the USA to leave the Middle East because the United States has an ally there that does not let the US leave it. This is Israel. And it will try to keep the US there (see below for detail).

globalization; and the development of the principle of maximizing competitive advantages in specific areas of economic specialization. This last principle included the expansion of free trade, the freedom of capital movement, compliance with international trade rules, and the imposition of rules that limited the issuance of national currencies, essentially in favor of the United States and its allies.

Much of this order has already weakened, but Trump is deliberately eroding or abandoning many of its remaining foundations. The use of U.S. soft power had already been declining over the past decade, but Trump has effectively abandoned it altogether[9]. Instead, he has embraced power politics.

Trump weakens the Western alliance, reduces U.S. activity, particularly by ignoring global forums[10], and transfers domestic political confrontations onto the international stage. We have repeatedly argued that U.S. foreign policy is excessively subordinated to domestic politics and that foreign policy actions often become the result of domestic political struggle (e.g., Grinin and Korotayev, 2020; Grinin 2023; Grinin A. 2025). However, during Trump's second term, this tendency appears to be acquiring even more hypertrophied features.

Trump, Musk, and others view foreign policy agencies and organizations such as USAID, Voice of America, Radio Liberty, and others, along with institutions designed primarily for domestic policy, as the financial, personnel, and ideological base of their political opponents. In fact, these instruments have historically been used by both Democratic and Republican administrations. They have been just as much instruments of Republican administrations as of Democratic ones. Nevertheless, Trump believes that these organizations have come under the control of Democrats, who, in his view, have used their resources for partisan purposes. This belief has led to the closure of many such centers.

Yet the closure of these institutions also means a reduction in U.S. influence. The rejection of instruments and channels of influence will inevitably entail a decline in that influence.

[9] It is especially worth noting here the attempt to destroy the American international development agency USAID, as well as the reform and reduction of the staff of the National Security Council, which has been in operation since 1947, and the subordination of this body to the State Department headed by Marco Rubio.

[10] Thus, US Secretary of State Marco Rubio refused to travel to South Africa for the G20 summit in February 2025 (see below) and Trump left G-7 forum on the 16th of June, 2025.

Basic transformations in the World-System

There are three subsections here where we address the weakening of the Western alliance, destroying the Paris world climate agreement, and strengthening potential alternative power centers, as well as rising anti-Americanism.

Weakening of the Western alliance and the world-system core

First, Trump's policy contributes to the weakening of the Western alliance, which had strengthened noticeably under Biden. Russia's "special operation" in Ukraine contributed to greater cohesion among Western countries. This was beneficial to the United States, since it allowed Washington to use pooled resources, weaken the European economy through sanctions, and tie Germany and other countries more closely to the United States. In addition, two further tendencies emerged: first, the consolidation of the Anglo-Saxon world in a number of areas; and second, attempts to expand the military alliance beyond NATO.

The expansion of the Western military alliance was initiated through Anglo-Saxon ties. At the same time, the military alliance among Australia, the United Kingdom, and the United States, known as AUKUS, was created in September 2021, even before the start of the "special military operation." This alliance is directed against China, which is understandable, since, from the U.S. perspective, the Chinese threat is felt most acutely in the Indo-Pacific region (National Intelligence Council, 2021). To expand the anti-China coalition, the United States is attempting to involve South Korea and Japan in AUKUS, or possibly in a broader NATO+ alliance. Chinese media are correct in pointing out that the United States is seeking to turn Japan into an "Asian Ukraine" (Song Zhongping, 2023). There have already been some successes in this regard. In particular, Japan plans to double its military budget over five years, spending $320 billion during this period (Chellaney, 2023). This is a very important step because, after World War II, Japan had maintained a ceiling on defense spending of approximately 1 percent of GDP and had no offensive capabilities. That tradition is now being broken.

Of course, this raises the question of whether the Western alliance will remain strong. In the medium term, roughly three to seven years, such an alliance would almost inevitably have cracked, even if the Democrats had remained in power. However, with the return of Donald Trump, the Western alliance has begun to weaken and will likely continue to weaken significantly. Thus, the world-system core, which had already shown signs of fatigue, is weakening noticeably. Moreover, the conflict between the American and European parts of this core is intensifying.

It is also unclear how much progress will be made in strengthening military ties with Japan. Japan is now extremely concerned about the newly introduced tariffs, to such an extent that it has even begun negotiations with China on joint action. Thus, even in relation to an obvious geopolitical tension, Trump's policy hinders the concentration of resources.

Trump appears to dislike multilateral alliances in general. He seems to believe that they do not strengthen U.S. capabilities but instead weaken them. It is worth recalling that, at the end of Obama's second term, the United States planned to create two major alliances: the Transatlantic and Trans-Pacific partnerships (White House, 2017). Their creation would have allowed the United States to strengthen its influence. However, after Donald Trump came to power in 2017, both projects were abandoned.

If Atlantic unity is now being questioned, or at least if its significance is declining, the role of the Asia-Pacific region in U.S. policy is only growing. Since 2022, NATO has experienced a revival, with Sweden and Finland joining the organization. Yet this may prove to have been the last major expansion of the military alliance. Trump's nihilistic attitude toward NATO will most likely weaken it, despite his demands for increased military spending and despite the commitments made in The Hague in June 2025.

Destroying the Paris world climate agreement

Donald Trump denies the concept and facts surrounding global warming. In 2017, he withdrew the United States from the Paris Agreement. One of the main pillars of his campaign and second term was his promise to eliminate all incentives and subsidies related to green energy and electric vehicles. He fulfilled these commitments (unlike several others), thereby breaking the established climate alliance with Europe and other OECD countries. Trump views energy, particularly carbon-based energy, as the foundation not only of the US economy but also of its technological leadership, given the sharp increase in energy demand for AI development. Accordingly, all US commitments to limit carbon emissions are currently not fulfilled. Naturally, this greatly discourages other countries, especially those in the Global South, from fulfilling their climate commitments. Worse, he once again withdrew the United States from the Paris Agreement, making it significantly less significant. We have already examined the relationship between the processes of destabilization of the World-System and the growth of their negative impact on the environment on the pages of this journal (Grinin L. & Grinin A. 2025), therefore, with regard to the climate crisis, we will limit ourselves to only these brief remarks, which, naturally, does not mean diminishing the importance of taking into account the crisis associated with climate change.

Strengthening potential alternative power centers and rising anti-Americanism

In parallel with the weakening of the world-system core, centers of power associated with so-called revisionist states, including China, Russia, Turkey, Iran, North Korea, and others, as well as BRICS, have strengthened. In effect, the former world-system semi-periphery is shifting closer to the core.

Anti-Americanism has also been growing in recent years. With Trump's arrival, however, this process has accelerated. Given the growing importance of the Global South, this represents an increasingly negative factor for the United States and its global influence[11]. This negative effect will likely intensify further as a result of reductions in foreign aid, much of which has gone to countries in the Global South. This is aside from the impact of Trump's tariffs on anti-American sentiment.

Below, we will discuss the weakening of Europe in greater detail.

In this article, we will not discuss the history, outcomes, or possible future trajectory of the war with Iran, since this topic requires a separate article, or even a series of articles. However, it is important to emphasize that Trump has undermined the perception of U.S. invincibility. In doing so, he has further accelerated the disintegration of the contemporary world order, discouraged American's allies in the Gulf, and opened new opportunities for powers that challenge the U.S.-centric world order. The main question is now: can the U.S disentangle from Hormuz trap and move from the MENA to ATR? This will be the hardest task for both Trump and America and maybe for the next president.

The weakening of Europe: will Europe leave the world-system core?

Zbigniew Brzezinski devoted the chapter "The U.S. Core Objective" in his famous book *The Grand Chessboard* (1997) entirely to U.S.–Europe relations. He argued that the United States needed to promote a united Europe that would be not merely a junior ally, but a true partner. This meant sharing both decision-making and responsibility. In his view, American support for these aspirations would give new impetus to the transatlantic dialogue and encourage Europeans to think more seriously about the role Europe could play in the world (Brzezinski, 1997).

In 2013, when U.S. Assistant Secretary of State Victoria Nuland was reminded of the need to coordinate U.S. actions in Ukraine with the European Union, she responded rudely:

[11] Let us recall that US Secretary of State Marco Rubio refused to go to South Africa for the G20 summit in February 2025. What is important is that he refused to do this under the pretext of anti-Americanism in South Africa (Savage 2025). With this approach, anti-Americanism will only intensify.

"F**k the EU." In 2024, Andreas Kluth compared Europe and America to two tectonic plates of geopolitics that had long been moving in opposite directions. Washington, he argued, was drifting away from the strategic transatlanticism of the Cold War era and toward the Asia-Pacific region. As a result, weakening U.S. attention to Europe appeared inevitable (Kluth, 2024). In 2025, U.S. Vice President J.D. Vance stated directly that Europe would receive reduced attention in U.S. geostrategy, a point discussed in greater detail below. This suggests that Europe is now of only limited strategic interest to the United States.

The United States is no longer capable of being strong everywhere, despite what its doctrine had previously claimed (see Kluth, 2024; Hedges, 2024; Byers and Schweller, 2024). Beginning with Barack Obama, the United States attempted, though not very successfully, to regroup its forces by withdrawing from the Middle East and proclaiming "America's Pacific Century" (Clinton, 2011). However, leaving the Middle East proved difficult. The United States still maintains a tenacious hold on the region. Moreover, it has contributed to chaos in a number of Near and Middle Eastern countries, from Libya to Afghanistan and, more recently, together with Turkey, in Syria, while continuing to hope undermining regimes in other countries, especially in Iran. It is difficult for the United States to leave the Middle East because it has an ally that will not allow it to do so: Israel. Israel will try to keep the United States engaged in the region (note that just as a result of such excessive influence anti-Israeli moods at the moment are strengthening) . Indeed, although Trump, both personally and through Vance, has announced that the United States will focus on the Asia-Pacific region, he is also actively courting the Gulf monarchies.

The United States, now experiencing a shortage of various resources, is trying to free itself from the burden of hegemony by leaving Europe to provide more of its own military and strategic support. At the end of Obama's second term, the United States planned to create two major alliances: the Transatlantic and Trans-Pacific partnerships. Their creation would have allowed the United States to strengthen its influence. However, after Donald Trump came to power, both projects became unnecessary. If Atlantic unity is now being questioned, or at least if its significance is declining, the role of the Asia-Pacific region in U.S. policy is only growing.

Shifting its focus toward the Asia-Pacific region, where conflict and tension are likely to increase in the coming decades and where various alliances and strategic combinations will be formed. In this regard, more and more analysts believe that, as the United States concentrates on Asia, it will push Europe into the background and treat it as a secondary direction in American strategy (Russtrat, 2023). While we generally agree with this assessment, we would nevertheless emphasize that leaving Europe will not be easy for the United States. It will be no easier than leaving the Middle East and, most likely, even more difficult.

The reason is that European powers, unlike those in the Middle East, have become so accustomed to American direction that they can hardly imagine life without it. In other words, Europe's loss of sovereignty, combined with its reluctance to regain it, makes it insufficiently active. This greatly distinguishes Europe from the rising countries of Asia and even Africa, where the desire for sovereignty is growing. The most the United States can achieve is an increase in military spending by European countries and an imitation of attempts to create some form of pan-European military structure. Perhaps, under American pressure, Europe will also adopt additional measures that are economically disadvantageous to itself. Some industrial enterprises may relocate to the United States, but if industry leaves Europe, especially Germany, it will likely move primarily to Asia.

The new U.S. administration has expressed its position on Europe quite clearly in Vice President J.D. Vance's speech. In short, European countries should play a much larger role in the future of their own continent. This means that Europe should increase its military spending and solve European problems independently (including the military help to Ukraine) so that the United States can focus on other regions and threats (Lu, 2025). In any case, all of this will weaken Europe. It will transform Europe from a geopolitical center of the World-System into a semi-core and, eventually, into a semi-periphery. It will also aggravate the actual isolation of the West from the global majority, unless radical changes occur, such as the arrival of right-wing nationalists to real power. Incidentally, Elon Musk, apparently on behalf of Donald Trump, has begun actively declaring support for such forces though after the falling of Trump's prestige such a support rather harms the right-wing European leaders than helps them (as Orban example showed).

Accordingly, the role of the G7 will also decline, as is already becoming visible. Trump's idea of inviting Russia back into the G7 may make sense from the standpoint of reducing global tensions, but it would clearly weaken the Western alliance.

Some European leaders have already begun to sound the alarm even before Thrump's second administarion. Mario Draghi, the former president of the European Central Bank, former prime minister of Italy, and unofficial leader of European technocrats, published a 400-page report on competitiveness commissioned by the European Commission in 2023 (Draghi, 2024). The report's conclusions are bleak for Europe. Europe is lagging technologically, stagnating economically, and has effectively lost its driving forces of development. It is also ceasing to function as an independent subject of international relations. It is especially striking that, after many European elites had recently denied, and in some cases still deny, the need for economic growth, they are now beginning to sound the alarm over its absence.

At the press conference accompanying the report's publication, Draghi stated that only "unprecedented" reform could stop Europe's decline. If EU members ignore his report, Draghi predicted a bleak future (Geopolitique, 2024).

Commentators on Draghi's report and speech have been quite pessimistic about the prospects for implementing the reforms he proposed. Without such reforms, Europe will continue to move from being part of the First World toward becoming part of the Third World (Mortimer, 2024). One cannot but agree with Draghi's conclusions. However, it may also be assumed that Draghi, like other top European bureaucrats, is concerned not only about the serious threats and risks facing Europe but also about the possibility of strengthening his own power. After all, who would carry out these "unprecedented" reforms? Brussels.

Draghi stated that Europe needs additional annual investment of at least 750 billion euros, or about 5 percent of the EU's total GDP, if it wants to catch up with the United States and avoid losing ground to China. This is an enormous amount of money, much of which would likely be managed by European bureaucrats. Therefore, the keen interest of European Commission President Ursula von der Leyen in the report is understandable (Mortimer, 2024).

However, we would not be surprised if an overseas ally stood behind these proposals, especially given that the United States has recently been looking increasingly for opportunities to use the resources of its satellites for its own purposes. Recently, European countries have become more active, with France and Germany setting the tone, in seeking to strengthen Europe's military-technical and military-industrial self-sufficiency. This is especially true in light of Trump's desire to end the Russian-Ukrainian conflict and his threats either to charge Europe for the presence of American military bases or to leave NATO altogether.

The decline of Europe, like that of the United States, did not begin today; it has been unfolding for decades. In this regard, the statement that "the decline of the West is by no means unexpected" (Darbon, 2019) is entirely correct. Unfortunately, there are not yet any visible forces or trends capable of stopping the "decline of Europe" or the "self-liquidation" of the cultural identity of some of its countries.

Oswald Spengler ends the second volume of *Der Untergang des Abendlandes* (Spengler, 1922) by arguing that the task set by historical necessity will be resolved in any case, whether with the participation of each individual or in spite of it. Beginning with Georg Wilhelm Friedrich Hegel, many thinkers believed that historical necessity, or, in the words of Karl Marx and Friedrich Engels, "iron necessity," is realized in any case. Is Europe's loss of cultural identity a historical necessity in this sense? We do not believe that the future is predetermined. Unfortunately, however, we do not yet see forces capable of stopping this process.

We have repeatedly argued that the Great Convergence is reducing the gap between the levels of development of the West and the developing world (e.g., Grinin and Korotayev, 2015; Grinin A., 2025; Grinin et al., 2025). At the same time, this gap is being reduced not only because less developed countries are catching up with more developed ones, but also because the level of development in more developed countries is declining. This is what we are now seeing in Europe. It is therefore possible that the "task" set before Europe by historical necessity is to pull the previously backward world up to a higher level at the cost of its own decline. But this is a sad task for Europe.

Trump's arrival, however, unexpectedly gives Europe a chance to find the strength to rise. Europe therefore faces a fateful dilemma. Either it will find the strength to begin strengthening its own geopolitical position, or it will begin to slide inexorably from the world-system core toward the semi-periphery, at least in terms of its geopolitical significance.

Conclusion: Can Trump's policies be seen as an attempt at revolution from above?

Trump's return to power has dramatically altered many trends in world politics and economics that previously seemed unshakable. Although the new Trump administration has been in power for a relatively short time, it has already produced many changes and consequences. We believe that Trump and his team are attempting to transform the American administrative and ideological systems through essentially revolutionary methods. However, this is a revolution from above[12], and therefore it differs from an ordinary revolution while also sharing many similarities with classical revolutions. We discuss this below.

This revolution, however, is not confined to the United States. Because of the special, leading, and central position of the United States in the World-System, and because of the course pursued by the Trump administration, we must in fact speak of a revolution in the World-System itself. This revolution is not taking place in competing centers of power, but in the very core of

[12] The theory of "revolution from above" was formulated by Ellen Trimberger (1978). Trimberger's approach to studying "revolutions from above" stems from her dissatisfaction with the theory of revolution. She studies so-called "unusual" attempts at revolution across several countries, in which military bureaucrats played the main role in regime transformation. Such transformations differ from both coups and mass revolutions. Trimberger defines a revolution as an "extralegal takeover of the central state apparatus which destroys the economic and political power of the dominant social group" (Trimberger 1978: 3). Note that many of Trump's actions, executive orders, and interpretations are extralegal or can be considered so. This is evidenced by numerous court cases challenging and reversing his executive orders and actions. These include, in particular, the expulsion of immigrants, the deployment of the National Guard as a police force, the dismissal of government employees, the closure of agencies, and the imposition of tariffs. This applies even more so to the Trump administration's actions in relation to international law, as well as to the abuse of presidential authority over the authority of Congress (in particular, Trump's authority to conduct military action in Venezuela is being challenged).

the World-System[13]. This is a rather unexpected turn and an atypical form of transition from one type of world order to another.

The word "revolution" has many connotations, both positive and negative. We have written extensively on this issue elsewhere (see, for example, Grinin 2022a; Grinin and Grinin 2022b; Grinin and Korotayev 2022; Goldstone et al. 2022; Korotayev, Grinin et al. 2022, 2025).

If we consider revolution in a neutral sense, it can be characterized by several features. First, revolution entails drastic changes in basic institutions and relations, usually carried out through the destruction of these institutions with the use of legitimate or illegitimate violence. In the activities of the forces supporting Trump, both forms of violence are mixed. Given the peculiarities of the American system of power, it is not surprising that the main struggle against him is taking place in the legal sphere within the United States, as well as in the sphere of international agreements and norms that have functioned as international rules. Second, this restructuring occurs within a relatively short period. Third, it is associated with a particular ideology of the "revolutionaries"[14]. All of these characteristics are clearly visible in Trump's activities. It is therefore not surprising that the question of whether Trump is a revolutionary is being actively debated in global political journalism and political science (*The Economist* Editors, 2025; Walt, 2025; Trenin, 2025).

Using this understanding of revolution and revolutionary methods, it is worth noting that all major transformations of the modern World-System since the late eighteenth century have been, to a greater or lesser extent, associated with revolutions. Revolutions usually arise during periods of crisis connected with major economic and political phenomena, including world-systemic or global economic crises, major wars, and political upheavals. In this regard, world-systems theory allows for more accurate forecasting. Some forms of sociopolitical revolution on a world-system scale are highly likely to occur in the relatively near future. For one such forecast, see Chase-Dunn and Nagy (2022).

In relation to the World-System, what is now occurring is the destruction of very important, albeit already unstable, foundations of the American order. The arrival of the Donald Trump administration appears to mark a new stage in the destabilization and dismantling of the American world order. The actions of this administration are expressed in the conscious dismantling of many structures necessary for maintaining that order. If U.S. policy continues in

[13] In connection with the strong opposition in American society during the 2020 election campaign, we have already noted many signs similar to the revolutionary situation in the United States during this period. See Grinin 2020.

[14] For Trumpists, it is the ideology of great-power nationalism "Make America great again" instead of the ideology of America as an example for other countries.

this direction, we can forecast that the destruction of the modern world order will proceed more rapidly. At the same time, after some period, and despite Trump's declarations that he would like to reduce the severity of military-political contradictions, relations may become more aggravated in certain respects. Although it is still early to draw conclusions, it is likely that Donald Trump will begin to return to previous methods, perhaps in different and may be even more agressive forms. The kidnaping of president Maduro, Iranian war as well as de facto end to mediation in ending the Russian-Ukrainian conflict confirm this conclusion of ours.

On the other hand, much of what Trump destroyed or canceled will very likely be restored in some form over time. To illustrate this last point, consider the attempt to dismantle the U.S. Agency for International Development, USAID. As noted above, this substantially reduces U.S. "soft power." After some time, the effects of this reduction will likely become more acutely felt, since the State Department, the CIA, and other government structures will come to recognize the need for such an instrument. Therefore, we believe that sooner or later, and probably sooner rather than later, the United States will be forced to return to the practice of USAID in some form.

The outcomes of revolutions can vary greatly. They may be positive, negative, or even sharply negative. Quite often, revolutionary cycles and attempts to transform institutions end with a return to older relations (see Grinin and Korotayev 2022). Naturally, the assessment of revolutionary consequences depends on the analytical perspective adopted; what appears positive from one point of view may appear negative from another. It is still too early to assess the results of Trump's "revolution." However, it can be assumed that, in general, they will be rather negative for the United States and positive for those powers that seek to improve their positions in the world, or "revisionist" powers in American terminology. For the World-System as a whole, however, the consequences will likely be negative in the short term, and possibly in the medium term as well, if assessed from the perspective of increasing conflict, turbulence, and instability.

The transformation of the world order in the context of World-System reconfiguration has recently become increasingly visible. The period we are experiencing is acquiring clear features of a transition from one system of world order to another. History suggests that such periods are characterized by turbulence, the destruction of familiar institutions, increased conflict, and deterioration in the economic situation. Trump's attempt to carry out a revolution from above, both in the United States and in the World-System, may sharply strengthen all these negative characteristics.

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Historical Dynamics of the Far Right in the Capitalist World-System

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Abstract

This article develops a longue durée world-systems account of the contemporary resurgence of the far right. Against interpretations that treat far-right politics as an anomaly or a contingent product of authoritarian leaders, we argue that it has recurrently emerged during moments of world hegemonic crisis, when crises of capitalist accumulation deepen, geopolitical rivalry intensifies, and worldwide social unrest begins to generate broader crises of authority at both domestic and international levels. Comparing three historical conjunctures—the breakdown of Dutch world hegemony and the rise of Bonapartism, the terminal crisis of British world hegemony and classical fascism, and the crisis of U.S. world hegemony and the contemporary far right—we show that these formations belong to the same broad historical family, even though they cannot be reduced to one another. We argue that what links these movements is not a fixed ideology or organizational model, but a recurring political logic: the attempt to resolve systemic chaos through exclusion, repression, militarization, and the hierarchical reconstitution of the nation and world order. The article's central contribution is to specify the ways in which the contemporary far right resembles, and differs from, its historical predecessors. We argue that it is a new and geographically uneven formation shaped by neoliberal financialization, uneven development between the Global North and South, and consequences of "new imperialism".

Keywords: Far-right; fascism; populism; Bonapartism; world-systems analysis; systemic chaos; world hegemony

The Return of the "F" words

Writing "The Hegemony Unraveling" in 2005, Giovanni Arrighi observed that "The 'E' and 'I' words, empire and imperialism, are back in fashion" because, in the aftermath of the events of September 11, the Bush Administration sought to cope with the deepening crisis of the U.S. world hegemony by "embracing a new imperial programme – that of the Project for a New American Century" (Arrighi 2005:23). Two decades later, different words are back in circulation: the "F" words: far-right and fascism. Across the capitalist world-system, from the United States to India, from France to Turkey, from Italy to Hungary, Brazil, Israel, and beyond, the last two decades have seen the rapid rise of leaders, movements, and parties described as far-right, illiberal, authoritarian, ultra-nationalist, even fascist or neo-fascist (Akram-Lodhi 2022; Robinson 2019; Kumral 2025). Many of these movements have become very successful in mobilizing masses, winning elections, rewriting constitutions, and unmaking democratic rights, liberties and reforms (Judis 2016; Chase-Dunn, Grimes and Anderson, 2019; Fraser, 2019; Mudde, 2010). They have attacked and criminalized courts, unions, journalists, immigrants, feminists, religious minorities, LGBTQ+ individuals, and dissenting university professors. They have normalized talk of enemies within and civilizational enemies without, and the use of violence against these perceived enemies. They have done all this not only in the peripheries of the capitalist world-system, where authoritarianism was long assumed to belong, but also in its very core, which has long declared itself the sanctuary of freedom and the model of liberal democracy for the rest of the world (Davidson & Saull, 2017; Mudde 2007; also see Kumral & Karataşlı, 2020).

Although today there is wide recognition that something in the present conjuncture has generated a revival of authoritarian, anti-democratic, illiberal and far-right forms of politics there is little consensus about what has produced it, why it has intensified now, or how this new formation should be named. Are we witnessing a revival of fascism, neo-fascism, a new far right, authoritarian populism, patrimonial Bonapartism, or something else? This uncertainty is not merely terminological as it reflects a deeper difficulty in grasping a political formation that unmistakably resembles earlier authoritarian and national-chauvinist forms of politics that arose in similar, analogous conjunctures in world history, yet also departs from them in important ways. This difficulty is further compounded by the fact that the contemporary far right does not assume a single form across the capitalist world-system. It manifests itself differently in different zones of the world-system, including—but not limited to—the declining powers of the Global North, the emerging powers of the Global South, and the war-ridden zones of the world periphery that have been shaped by new imperialism and proxy warfare among great powers.

To better understand the current moment, this article compares previous historical epochs marked by world-hegemonic crisis and transition (Arrighi and Silver 1999), along with the different forms of authoritarian national-chauvinist political formations that emerged within them, by tracing the recurrent, evolutionary, and divergent patterns that connect them. Building on and further extending the world-systems tradition on the subject (see Kumral 2014; Karatasli 2013:407-410; Chase-Dunn, Grimes and Anderson 2019; Plys 2022) and other longue durée approaches to far right (Saull 2023), we advance three main arguments. First, we argue that the resurgence of far-right politics today is deeply linked to the crisis and unraveling of U.S. world hegemony and the emerging "systemic chaos" (Arrighi 1994)[1]. As such, it is not the first of its kind. Across the longue durée of historical capitalism, authoritarian national-chauvinist politics — which we define as an illiberal form of politics that seeks to hierarchically reorder both the nation *internally* through exclusion and repression and the interstate system *externally* through military domination and expansion— has repeatedly emerged in moments when crises of accumulation, geopolitical rivalry, and social unrest converge into a broader crisis of authority and a crisis of hegemony. Periods of world-hegemonic crisis and breakdown—such as the collapse of Dutch hegemony in the late eighteenth and early nineteenth centuries, the decline of British hegemony in the early twentieth century, and the unraveling of U.S. hegemony in the early twenty-first century—have all proven especially fertile ground for such political formations. What we recognize today as the far right[2] is a historically evolved subtype of this broader family of authoritarian-chauvinist politics that tends to thrive during periods of systemic chaos.

Second, we argue that these world-systemic crises have not produced one fixed or transhistorical form of far-right politics. Rather, they have generated historically distinct but related subtypes of authoritarian national-chauvinist formations. Bonapartism, classical fascism, and the contemporary far right belong to the same broad historical family of responses to systemic crisis, even though they cannot be reduced to one another due to their radical differences. Each emerged under different world-hegemonic conditions and assumed distinct ideological, organizational, and geopolitical forms. What links them, however, is not a fixed ideological template or a transhistorical organizational model, but a recurring political logic linked to the deepening of the world hegemonic crisis: the attempt to resolve emergent "systemic chaos"

1 Following Arrighi (1994), we use "systemic chaos" to refer to periods in which declining hegemonic leadership, deepening economic crisis, intensified interstate competition, and accumulating social conflicts undermine the capacity of existing institutions, rules, and norms to organize the world-system. Systemic chaos arises when contradictions and conflicts escalate beyond the limits that existing institutions can contain, when new rules and norms emerge without fully displacing older ones, or when both processes occur simultaneously (Arrighi 1994: 30).

2 In this paper, far right is defined as a form of politics that aims to combine exclusionary nationalism with authoritarian and hierarchical conceptions of social and political order, to reconstruct the nation as threatened by internal and/or external enemies, and to interpret these threats by "fixating on the international and its spatial and racial dimensions as the basis of politics" (Saull 2025: 476).

through exclusion, repression, militarization, and the forceful reconstitution of the nation and the inter-state system along hierarchical lines.

Third, and most centrally, we argue that the contemporary far right is a new and geographically uneven formation produced by the specific contradictions of the declining U.S.-centered world order. Its distinctiveness lies, first, in the transformation of labor and class politics under neoliberal financialization. The contemporary far right has risen amid the fragmentation of organized labor, the weakening of socialist alternatives, and the spread of precarious working-class life. Yet labor remains central, now in altered form. In the declining powers of the Global North, the far right mobilizes downwardly mobile workers and middle classes whose prior securities have been eroded by deindustrialization, financialization, and neoliberal globalization. In emerging powers of the Global South, it appeals to upwardly mobile yet insecure groups who identify their own fragile ascent with the nation's promised rise in the world hierarchy (Kumral 2022).

Its distinctiveness lies, second, in the new forms that imperialism have assumed in the twenty-first century. Rather than emerging from direct world war among great powers, contemporary far-right politics has taken shape in a fragmented imperial landscape marked by proxy wars, militarized borders, liquid imperialism, and overlapping forms of global and regional intervention. These new imperial conditions have also intensified a recurrent political dynamic that resembles a political boomerang connecting imperialist expansion to far-right politics, observed in all previous hegemonic cycles. Thus, although imperial expansion can be initiated or sustained by liberal, conservative, or centrist forces, the far right often becomes the most consistent representative of the chauvinist logic unleashed by that expansion by treating later retreat, compromise, or peace as betrayal, weakness, or national humiliation (Kumral 2014); and by returning the coercive techniques first developed or normalized in the imperial peripheries back to the core, to be redeployed not only against external enemies but also against internal enemies.

As a whole, we show that like the return of the "E" and "I" words, the return of the "F" words is linked to the deepening crises of the capitalist world-system and its corresponding world-hegemonic orders. In the long history of capitalism, the resurgence of authoritarian national-chauvinist politics, the "F" words, has repeatedly accompanied new forms of imperialist expansion and rivalry because both arise from the same underlying condition: periods of world-hegemonic crisis and breakdown.

To explain why this is the case, first, we develop a world-systems framework for understanding the far right as a recurrent response to moments when crises of accumulation, geopolitical rivalry, and social unrest converge into systemic chaos. Second, we examine the historical evolution of authoritarian national-chauvinist politics through Bonapartism, classical fascism, and the contemporary far right, showing how each emerged from a distinct world-hegemonic crisis and transition while also revealing broader evolutionary patterns across historical capitalism. Third, we turn to the divergent patterns that distinguish the contemporary far right from its earlier counterparts, emphasizing its historically specific foundations in neoliberal financialization, fragmented labor, uneven development, and new forms of imperialism. In the conclusion, we discuss the crisis of the global left alongside the internal contradictions of the contemporary far right, especially its dependence on capital and its inability to provide durable material security to its popular base.

Capitalism, Crisis and the General Tendency of the Far Right

From a longue durée world-systems perspective, what we broadly today call far-right politics would not be an aberration or an anomaly but an organic and recurrent feature of historical capitalism and its crisis. It is an outcome of the same contradictions that periodically destabilize capitalist accumulation and the political orders it sustains (Saull et al. 2014). Although, in principle, far-right movements of various forms can emerge at any moment and in any location within the capitalist world-system, the uneven development of capitalism across space and time has produced distinct historical patterns that can be discerned in retrospect.

Viewed across the *longue durée* of capitalist development, it becomes apparent that these movements have not appeared in a random or uniform manner but have especially clustered in particular epochs of systemic crisis, where economic crises, geopolitical crises, and social crises interacted and produced a more general political crisis of authority in many parts of the world. Periods of world-hegemonic crisis and breakdown (Arrighi and Silver 1999), such as the collapse of Dutch hegemony in the late eighteenth and early nineteenth centuries, the decline of British hegemony in the early twentieth century, and, once again, the unraveling of U.S. hegemony in the early twenty-first century -- have all been characterized by interlinked economic, geopolitical, and social crises, and have proven especially fertile ground for the rise of far-right politics (Kumral 2014:64-84; Karatasli 2020: 258-259).

To grasp the connection between the development of historical capitalism and the recurrent emergence of the far right, it is necessary first to understand, as best analyzed by Karl Marx (1990), capitalism's inherent tendency to generate crises. Because of its economically, geopolitically and socially polarizing nature, capitalism cannot persist without producing recurrent disruptions in the economic, geopolitical and social spheres. Periodically, these disruptions undermine the political arrangements between rulers and subjects that once secured bourgeois hegemony in the capitalist world-system.

As Karl Marx (1990:920) observed in his discussion of the historical dynamics of primitive accumulation, and as later elaborated by Fernand Braudel ([1979] 1984) and Giovanni Arrighi

(1994), each major systemic crisis that undermined the economic leadership of the centers of historical capitalism coincided with a phase of financial expansion in the capitalist world-system, during which declining centers of the capitalist world economy sought to resolve profitability crises through speculation, intermediation, and lending to new emergent markets rather than through renewed value production. Yet, while these financial "fixes" provide temporary relief by generating super-profits in the short run, they have consistently deepened underlying contradictions and crises in the medium run and ultimately brought an end to the economic supremacy of these declining centers of capital accumulation. By redistributing wealth from labor to capital, weakening labor-absorbing productive investment, and intensifying inter-state rivalries, financialization has consistently fused economic, geopolitical, and social crises into a single systemic crisis, a terminal crisis, that sets the stage for world-hegemonic breakdown and the violent restructuring of global and national orders through periods of systemic chaos (see Arrighi 1994; Silver 2019; Karatasli 2023).

In periods of hegemonic crisis and systemic chaos, three contradictions tend to converge and produce a general crisis of political authority. Although the ways in which these contradictions interacted across the time and space of historical capitalism, and connected to broader political crises, have varied historically, we can identify several recurring patterns.

Economically, established paths of capitalist accumulation reach their limits and produce deep systemic crises due to overaccumulation, intensified competition, or falling profit rates. Economic crises at this level compel some sections of the capitalist class to destroy previous regimes of accumulation, invent new strategies through technological innovation, restructure capitalist relations, expand to new territories, widen the sphere of dispossession, and rely increasingly on violence and warfare as a final solution.

Geopolitically, great-power rivalries and inter-imperialist conflicts intensify as ruling elites externalize the pressures of stagnation and overaccumulation, and as imperial and aspiring imperial states compete for power and territorial expansion within an increasingly unstable world order, where the decline of the former hegemon opens new opportunity structures for rising powers to climb the ladders of global influence and prestige through militarized expansion. Annexations, invasions, and military occupations become more frequent as they turn into indispensable means of displacing crises abroad and securing new zones of profit and influence (Karatasli and Kumral 2013).

Socially, the contradictions of capitalist exploitation, dispossession, and inequality reach an unprecedented scale, and the oppression, suffering, and hardship of the oppressed and exploited masses grow more acute than usual. The inability of ruling classes to meet the basic needs, security, and aspirations of working populations generates waves of revolt, rebellion, revolution, and counter-revolution that challenge, alter, or renegotiate social compacts and power relations between rulers and ruled. At the world-scale, this dynamic produces antisystemic movements that challenge the structures of the capitalist world-system (Arrighi, Hopkins and Wallerstein 1989). In such moments, social movements from below can, at times, transform power hierarchies through revolutionary upheaval. Such conjunctures also give rise to what Lenin ([1915] 1964) called *revolutionary situations*: periods when the ruling classes can no longer govern in the old way due to a crisis among the ruling elite, the suffering and the want of the exploited classes become more acute than is typical, and the political activity of the masses sharply increases. Far-right projects find their most fertile ground when and where the popular classes, antisystemic movements and revolutionary upheavals become strong enough to challenge existing power structures but not strong enough to seize and consolidate state power, or to defeat the emerging counter-movements (see Arrighi 1985).

At such moments of interlinked crises at the systemic level, established ruling elites in many parts of the world lose their capacity to govern through a stable balance of coercion and consent. As their ability to generate consent declines, the need for a type of politics based on coercion, repression, and exclusion grows. These interlinked crises across the economic, geopolitical, and social spheres create the political vacuum in which far-right movements thrive. As Giovanni Arrighi once wrote, "as systemic chaos increases, the demand for 'order'—the old order, a new order, any order—tends to become more and more general among rulers, among subjects, or both" (Arrighi 1994: 30). The soil of systemic crisis and disorder becomes fertile ground for authoritarian, far-right leaders, parties, and movements that promise such an old or new "order" amid systemic chaos.

Antonio Gramsci's (1971) notion of *organic crisis* offers a useful conceptual lens to capture this convergence of crises (see Saull 2023) that produce a systemic chaos pregnant with violent solutions. In the *Prison Notebooks*, Gramsci distinguished between *conjunctural* crises, i.e. short-term disturbances rooted primarily in economic fluctuations, and *organic* crises, which are structural and long-lasting crises that involve the simultaneous breakdown of economic, political, and ideological relations that sustain a given order. During such moments of organic crisis, he wrote, "A crisis of authority is spoken of: this is precisely the crisis of hegemony, or the general crisis of the State" (Gramsci 1971: 210). What makes an organic crisis distinct is that it does not merely disrupt accumulation or governance but erodes the very mechanisms through which ruling classes secure consent, and therefore produces an interregnum during which "the old is dying and the new cannot be born" (Gramsci 1971: 276). "When such crises occur," writes Gramsci, "the immediate situation becomes delicate and dangerous, because the field is open for violent solutions, for the activities of unknown forces, represented by charismatic "men of destiny" (Gramsci 1971: 210).

While Gramsci framed these dynamics at the national level, he did not fully extend this insight to the world scale. From a longue-durée perspective, however, it becomes evident that capitalism periodically produces certain conjunctures that generate multiple organic crises across the capitalist world-system at once. These global organic crises, what would later be theorized as phases of "systemic chaos", marked by the hegemonic crisis at the global level (Arrighi 1994; Arrighi and Silver 1999), mark the dissolution of one world order, decline of one world hegemon, and the contested gestation of another hegemonic world order (also see Galanis, Koutny and Weber 2024).

Historical Dynamics: Bonapartism, Fascism, and the New Far-Right

As we will examine more closely in the following sections, the systemic crisis conditions that give rise to the far right do not unfold evenly across the capitalist world-system. Crises of accumulation, legitimacy, and hegemony take distinct forms at different historical epochs, and in different social and geopolitical settings. Furthermore, the uneven development of capitalism, combined with the particular histories and cultural compositions of different regions, has shaped the forms these movements have assumed. This diversity has produced distinct articulations of far-right politics and regimes across the core, semiperipheral, and peripheral zones of the world-economy, making it difficult to treat the far right as a unitary or homogeneous phenomenon. Yet across this diversity of manifestations certain structural regularities and similar tendencies persist.

Far Right and National-Chauvinism

Very broadly speaking, one recurrent regularity is that far-right movements tend to emerge as a specific subtype of authoritarian national-chauvinist responses to moments when the capitalist world-system and its hegemonic order enter systemic crisis. In such periods, far-right politics seeks to *deepen* existing systemic chaos and disorder in order to create the conditions in which it can impose its own version of stability and "order" through exclusion, repression, and the reconstitution of the nation and the inter-state system along *chauvinist* lines.

Here, chauvinism must be understood in a dual sense. *Internally, within a given nation*, it is a form of politics that asserts the supremacy of a dominant cultural group -- national, racial, ethnic, religious, or gendered -- over others, legitimizing the hierarchy between those who are destined to rule and those who must submit. *Externally*, *within the international system*, chauvinism serves as a bridge between nationalism and imperialism as Hannah Arendt acutely observed (1945: 457). It extends the same logic of domination beyond national borders, projects domestic hierarchies outward by dividing the world into superior and subordinate nations (or those destined to colonize or be colonized; or to rule and be ruled), and by justifying militarism, annexation, and occupation as necessary means to achieve a new national order within a new world order.

It is important to note, however, that chauvinism does not originate with the far right. In periods of intensified great-power rivalry and inter-imperialist warfare, chauvinist politics often begins within liberal and conservative mainstreams and gradually saturates the political field. During such moments -- particularly in times of total war -- a wide spectrum of liberal, conservative, and even many socialist forces adopt chauvinist discourses and practices, mobilizing their populations against internal and external "enemies" in the name of defending the state and the nation. What distinguishes the far right is its consistency and intensity in carrying chauvinism to its logical extreme (Kumral 2014). Whereas other political currents deploy chauvinism instrumentally and are ready to abandon it when circumstances shift and a "restoration" looks possible, the far right turns it into a grand strategy and a totalizing worldview. It applies the logic of violent exclusion and domination not only toward external adversaries but also toward the internal ones, such as minorities, opposition forces, or entire "dangerous" social classes within the nation. In doing so, it transforms chauvinism into a more general and consistent principle of political organization which has the capacity to fuse internal repression with external aggression as a means of reconstructing a new hierarchical order amid hegemonic crisis and systemic chaos.

The result is a *political boomerang* that links mainstream liberal, conservative, and centrist politics to the far right: the very techniques of control and domination first developed and used by liberal and conservative elites against foreign enemies or colonized populations in the world's peripheries return home, to the core and to the heart of capitalist civilization, reconfigured and radicalized by the far right to discipline, this time, the very domestic society and construct a new authoritarian order grounded in class, socio-cultural (racial, ethnic, religious, linguistic, and cultural) and international (or "civilizational") hierarchies.

The Tragedy and Farce of Bonapartism

To understand how far-right politics has unfolded in the history of the capitalist world-system, we must begin from a simple but often overlooked premise: the far right has never appeared in a single, fixed, or transhistorical form but has transformed across epochs and geographies. Like capitalism and nationalism, this peculiar form of politics possesses a chameleon-like capacity to adapt to its surroundings, to reshape its discourse, organizational form, and chosen enemies according to the prevailing conditions of each era and each geography (Paxton 2004:13-15). Thus, from one systemic cycle of accumulation to the next (and from one world hegemony to another), its outward appearance has transformed dramatically. What remains more consistent is a political reflex: the effort to resolve interlinked crises through authoritarian national-chauvinism that fuses internal and external forms of domination, suppresses or co-opts radicalizing masses, and turns crisis into an opportunity to forge a new form of loyalty to the state, the nation, and the leader who claims to embody both.

During the breakdown of Dutch world hegemony and the transition toward British world hegemony, soon after the conventional political categories of "left" and "right" emerged from the struggles of the French Revolution, Bonapartism crystallized as an early modern repertoire of authoritarian nationalism that would later become central to the genealogy of far-right politics (Rémond 2016; Nord 2021).

This was a period of intertwined economic, geopolitical, and social crises that accompanied the disintegration of Europe's feudal order, the collapse of Dutch-centered mercantilism, and the erosion of the Westphalian balance of power. Economically, in the late eighteenth and early nineteenth centuries, the financial expansion that had sustained Dutch profits produced the terminal crisis of the Dutch systemic cycle of accumulation, which affected all Europe and the transatlantic world. Speculative overextension, mounting public debts, and the stagnation of transatlantic trade after the 1750s culminated in a general economic crisis by the early nineteenth century. The mercantilist regime of accumulation that had defined the Dutch-led world economy in a world where the feudal mode of production was still dominant could no longer expand profitably and began to unravel. These conditions cleared the ground for the rise of industrial capitalism. Geopolitically, the period from the Seven Years' War (1754-63) to the Napoleonic Wars (1803-15) witnessed world-scale conflicts that shattered the stability of the Westphalian order and created European "world war-like conditions" until 1815 (Arrighi et al., 1999: 56-58). Socially, these crises coincided with revolutionary upheavals on both sides of the Atlantic including the revolts of the Thirteen Colonies (1765-83), the French Revolution (1789-99) and Haitian revolution (1791-1804), and a wider wave of anti-colonial and popular insurgencies that shook Europe and the Atlantic world (Silver & Slater 1999:163-172). By the 1810s, the convergence of economic, social, and geopolitical crises had closed one systemic cycle of accumulation and world hegemony and prepared the terrain for the British-centered world hegemonic and industrial capitalist order that would follow.

It was in this crisis-ridden environment of hegemonic breakdown and transition that Bonapartism crystallized as an early modern repertoire of authoritarian national-chauvinism. This claim requires two clarifications, both central to the argument that follows. First, unlike Shaw (1936), who sees Napoleon Bonaparte and Louis Bonaparte among the first fascists, we do not treat Bonapartism as a fully formed far-right formation in the later nineteenth- or twentieth-century sense, let alone fascism. Bonapartism did not yet possess the racial doctrines or anti-socialist mass parties that would later define the modern far right. Rather, following Richard Saull's broader understanding of far-right politics as an authoritarian, nationalist, and counter-revolutionary response to systemic crises within capitalism (Saull 2023, Vol. I:36–43), we approach Bonapartism as a genealogical precursor through which this political logic first acquired a distinctly modern form (see also Rémond 2016).

Second, our discussion of Bonapartism does not begin with the widely discussed Louis Bonaparte's rule. While Marx's *The Eighteenth Brumaire of Louis Bonaparte* remains indispensable for revealing the class logic of Bonapartism—the rise of an executive power that claims to stand above society while suppressing popular self-organization and stabilizing bourgeois order—Marx's own contrast between tragedy and farce points to a longer genealogy of Bonapartism. The political form Marx analyzed under Louis Bonaparte had already been inaugurated by Napoleon Bonaparte, whose regime fused post-revolutionary modernization with authoritarian rule, imperial expansion, and the repression of popular-democratic forces.

This point, however, is often obscured by the modernizing and universalistic dimensions of Napoleonic rule. After all, Napoleon did not simply abolish the achievements of the French Revolution. It is well known that in France and in many territories under French influence, his regime codified equality before the law, weakened feudal privilege, emancipated Jews to a certain extent, rationalized administration, and reformed education. Yet these revolutionary achievements were joined to deeply counter-revolutionary and reactionary practices. The political trajectory after 1799 itself betrayed revolutionary principles: the Coup of Eighteenth Brumaire overthrew the republican Directory, and Napoleon soon replaced the Consulate with a hereditary Empire, produced a new nobility, titles, and an imperial court, and thus revived the very monarchical forms the Revolution had sought to destroy (see Lefebvre 1969; Farrell 1945). More importantly, Napoleon Bonaparte sealed the defeat of the popular-democratic energies of the Revolution by suppressing the remnants of the revolutionary left. His regime expanded the police state and made surviving Jacobins, radical republicans, neo-Jacobins, and egalitarian militants shaped by Babeuf's legacy primary targets of repression. Political censorship and surveillance reached the point where private correspondence could be opened and monitored; press freedom was effectively extinguished, with only a handful of pro-government newspapers remaining by 1811 and the leftist press being swept away (Lefebvre 1969: 86-90). Revolutionary festivals such as Bastille Day lost official support, and symbols of popular revolution, such as the red cockade, receded from public life. In Farrell's (1945) formulation, the people who had once expressed "the will of the nation" in the streets with arms in hand were displaced by a bourgeois-imperial order that claimed to embody the nation from above.

Even more strikingly, in 1802 Napoleon's regime restored slavery and the slave trade in French colonies, reversing one of the most radical emancipatory promises of the Revolution (Lefebvre 1969: 171). In Haiti, this project was inseparable from the attempt to crush the Black revolutionary challenge to French imperial rule. At the same time, the Napoleonic Code drastically limited women's legal rights, subordinating married women to their husbands and tightening divorce laws—another reversal of revolutionary-era gains. And the politically pragmatic Concordat of 1801 with the Catholic Church, a supporter of the counter-revolution (Lefebvre 1969: 37), rolled back the Revolution's more radical secularizing thrust by reestablishing Catholicism, as a state-recognized religion and making the Church a central instrument of social order. Taken together, these counter-revolutionary practices reveal a distinct regime that preserved select social transformations while systematically crushing the democratic, anti-colonial, and egalitarian promises of 1789–1794.

Napoleon Bonaparte's rule was a radical form of national-chauvinism. Indeed, the very term chauvinism originates from Nicolas Chauvin, a semi-legendary Napoleonic soldier celebrated (and later mocked) for his fanatical devotion and blind loyalty to the emperor and the French nation. Moreover, for the first time, a political leader consciously and most systematically fused nationalism with militarism, imperial expansion, and internal repression to forge a new order out of systemic chaos. Napoleon's regime sought to bring "order" to a society exhausted by revolution and war, yet the "order" it produced rested on the subordination and depoliticization of the popular and "dangerous" classes within the nation (internally) and the subjugation of other nations within an expanding imperial system with the pretext of spreading the revolution (externally). What distinguished Bonapartism was precisely this synthesis of authoritarianism and external conquest as emphasized by Arendt's notion of chauvinism as a bridge that links nationalism and imperialism.

Amid the systemic breakdown of the Westphalian interstate order and the mercantilist regime of accumulation that had sustained Dutch world hegemony, Napoleon Bonaparte redrew the political geography of Europe on a scale unseen since the Peace of Westphalia. Yet what shocked contemporaries was not conquest itself, after all, European rulers had long waged wars of conquest and expansion in an uninterrupted manner overseas, in the world periphery. However, the audacity with which Napoleon challenged and began to erase the established territorial boundaries of sovereign states within "civilized" Europe, which had not significantly changed since 1648[3].

Interestingly, Bonapartism reappeared after the revolutions of 1848 through Napoleon's nephew, Louis Bonaparte, who offered another authoritarian solution to the intertwined economic and social crises that defined the revolutionary year of 1848 (Marx [1852] 1979). Like

3 This broad generalization, of course, must be taken with a pinch of salt as there were some major changes before Napoleon's rise, especially the three partitions of Poland between 1772 and 1795, as well as smaller shifts within the Holy Roman Empire. Still, most of these were seen as isolated cases that did not challenge the basic idea of stable, sovereign states in Europe, which Napoleon's conquests would openly overturn.

his uncle, Louis Bonaparte rose to power in a context characterized by the threat of popular insurgency from below. His regime subordinated the working classes through a mixture of repression and paternalistic control as he combined limited social reforms with the destruction of independent labor organization. Although the 1848 revolutions themselves did not erupt into large-scale inter-imperialist warfare, Louis Bonaparte ultimately generated such a war in an effort to restore national prestige and consolidate his rule. His disastrous campaign against Prussia in 1870 ended in defeat and capture. This brought down the Second Empire and revealed the hollowness and farce of Louis Bonaparte's authoritarian "order."

Despite their popular rhetoric, both Bonapartes sought not to empower the people but to contain them. They transformed rising social unrest from below into a mandate for a new centralized, military order (Saull 2023). Both Napoleons rose in moments of deep social crisis, when peasants, workers, and revolutionaries were pushing for deep systemic transformation, and when no single fraction of the ruling classes could fully dominate. Importantly, the working masses were strong enough to shake the foundations of the state but not strong enough to seize power. As Engels put it, "the proletariat was not yet able to rule France, the bourgeoisie could no longer do so" (Engels 1891). This was a key political finding that emerged out of Marx's ([1852] 1979) analysis in *Eighteenth Brumaire*. Bonapartist leaders stepped into that vacuum, crushed popular movements, sidelined assemblies, and ruled through plebiscites and other mechanisms that mimicked democracy while concentrating power in the hands of the state and the elites. Through this intervention into the stalemate, the Bonapartist state apparatus, together with its bureaucracy, police, and the military, elevates itself to a position of relative autonomy and presents itself as the "savior of the nation" from the chaos. In their effort to consolidate power, Bonapartist regimes especially thrived under socially atomized conditions among the oppressed and exploited masses, who had not yet developed strong collective organizations that would sustain popular, organized movements of the exploited and the oppressed. To reach these fragmented and isolated groups, they relied on direct, plebiscitary, and spectacular appeals, and operated through a logic of power sustained by personal loyalty and patronage (see Riley 2018).

Classical Fascism of the Interwar Period

During the terminal crisis of British world hegemony, far-right national-chauvinism re-emerged in a very different, far more violent, totalizing and ideologically coherent form that is widely known as *fascism*. Looking at the common and divergent features of Bonapartism and fascism, August Thalheimer (1928) famously argued that "the best starting point for an investigation of fascism is [...] the analysis of Bonapartism" (also see Saull 2023, Vol I). For Thalheimer, both regimes emerged from a profound crisis of bourgeois rule, when the balance of class forces made neither bourgeois democracy nor proletarian revolution possible. Yet, unlike

Bonapartism, which sought to stabilize bourgeois domination through the mediation of an authoritarian state, fascism represented a mass-based counterrevolution that annihilated autonomous class organizations and mobilized the petty bourgeoisie to crush the working class.

There were other similarities in the macro climate that gave rise to both Bonapartism and fascism that Thalheimer does not mention. Interestingly, like Bonapartism in the earlier epoch, fascism was also the joint product of and response to the greatest geopolitical conflict seen to that date, (i.e. World War I), the rise of revolts and revolutions around the world (i.e. communist revolutions), and a major crisis of capitalism (i.e. Great Depression of the 1930s). Not coincidentally, many explanations of classical fascism focus on the different elements of these interlinked crises in geopolitical, social, and economic spheres, including the effects of the World War I (Payne 1980; Nolte 1969); the "severe socio-economic crisis which threatens a considerable section of society with loss of status and even economic ruin, and which plunges society into a widespread feeling of uncertainty and fear" (Kitchen 2003: 58), decline of the middle classes in the midst of crisis and disillusionment from the radical change working classes would bring (Dobb 1937; Trotsky 1944; Lipset 1981), emergent political crisis, triggered also by war and social unrest, which renders existing regimes incapable of governing their societies (Mann 2004; Poulantzas 1974), and, the urgent necessity to protect existing regimes from proletarian revolutions through the use of open dictatorship (Thalheimer 1928; Dimitrov 2002). What mattered, however, was not the isolated effects of these economic, political, social or ideological crises but their joint interactive effect, which was linked to the "breakdown of the nineteenth-century liberal world order established under the British world hegemony" (Arrighi 1985: 255; also see Kumral 2014).

Although classical fascism erupted during the interwar period, like Bonapartism in the earlier long century, the soil that gave rise to fascism also dates back to the crisis of the British world hegemony (Kumral 2014). The long depression of 1873–1896 had marked the exhaustion of British-led industrial capitalism and the transition toward financialization (Arrighi et al., 1999: 66-72). Although this shift generated short-term super-profits for the City of London and ushered in a brief *Belle Époque* for Britain, it also revealed the structural limits of British world hegemony. Not only were the foundations of Britain's hegemony, based on industrial productivity, commercial preeminence, and control over trade routes, rapidly eroding, but the "Second Industrial Revolution" in steel, electricity, and chemicals, later extended to automobiles and armaments, shifted the center of productive dynamism toward new rising powers such as Germany and the United States. Economic competition and crisis went hand in hand with intensification of geopolitical rivalries. As Britain's capacity to reproduce its dominance declined, the balance of power within the capitalist world-system became increasingly unstable. The Franco-Prussian War (1870–71) foreshadowed a new age of inter-imperialist competition.

European powers, facing stagnation at home, turned outward in search of markets, colonies, and raw materials, accelerating the "new imperialism" of the late nineteenth century. These same tensions eventually culminated in the First World War.

The aftermath of the war brought these contradictions to a breaking point and brought about the terminal crisis of the British world hegemony. The global economy was left devastated; old continental empires crumbled; national currencies collapsed. The 1929 financial crash and the ensuing Great Depression of the 1930s completed the disintegration of the nineteenth-century capitalist civilization, producing mass unemployment, bankruptcies, hunger, and a crisis of subsistence on an unprecedented scale. This went hand in hand with rising tide of antisystemic movements, social revolts and revolutions across Europe and the colonial world. The 1905–1908 wave of revolutions, the Bolshevik Revolution of 1917, and a proliferation of anticolonial uprisings marked the growing strength of mass movements from below (Silver and Slater 1999: 185-292). Although communist movements were especially successful in seizing power in Russia (and later in other parts of Asia), they remained less organized and more reluctant to seize state power in Europe. While liberal and parliamentary systems lost legitimacy, and the old elites proved too divided to restore order, socialist and communist movements were *strong enough to threaten the status quo but not sufficiently organized to seize and consolidate power.*

It was in this vacuum, created by the collapse of liberal-bourgeois hegemony from above and the incomplete revolutionary challenge from below, that classical fascism arose primarily in Italy and Germany. Like Bonapartism, fascism promised to end the systemic chaos by imposing a new authoritarian national-chauvinist "order" through the restructuring of the *nation* internally, and the reorganization of the inter-state system externally. And like Bonapartism, fascism revolved around the cult of a leader who claimed to be the embodiment of the nation and its destiny.

Yet, fascism was not Bonapartism. For one thing, its methods were far more terrorizing and totalizing than Bonapartism. As Saull (2023) observed "[t]he recourse to systematic state terror that characterized fascism was absent [from Bonarpartism]" (Saull 2023: 119). Moreover, as Dylan Riley (2018) emphasizes, whereas Bonapartism rested on the atomization of the oppressed and exploited classes and the plebiscitary appeal to these dispersed populaces, fascism reacted to the challenge of organized labor movements and communist movements; and it sought to respond to them through mass incorporation and total mobilization of the masses. Integral to this, fascists were far more ideologically coherent and committed, and their link to the masses was far stronger and organized than Bonapartists. Fascist parties were mass parties that absorbed civil society into themselves and transformed the social disorganization of society into a new form of hyper-organization. In place of Bonapartist plebiscitary acclamation, they demanded continuous participation and regimentation as they fused the state, the party, and the people into a single apparatus of control, which was symbolized by the head of the state. Fascist parties mobilized the masses directly through paramilitary violence and civil society (Riley 2010).

The "order" fascists were creating depended not only on the destruction of independent labor movements and the elimination of the left but also the subordination of all social classes to the new-nationalist state. Economically, they sought to restore and revive capitalist accumulation through corporatism and imperial expansion. Socially, especially in Germany, they pursued the construction of a racially homogeneous and politically obedient nation through the oppression, exclusion, and extermination of Jews, minorities, communists, Roma, immigrants, homosexuals. And geopolitically, they were aggressively expansionist. As Benito Mussolini claimed, fascism represented the revolt of what Enrico Corradini called the "proletarian nations" -- not the colonies, but semiperipheral states such as Italy and Germany -- who were productive and dynamic, yet deprived of the rewards and recognition they believed were their due within the global hierarchy of nations, much like the proletariat within the capitalist class structure in a given society (Talmon 1981). Fascists not only externalized the logic of class warfare by seeing their nations as the proletarian people in respect to the rest of the world; but they also internalized the logic of war by turning the nation itself into a battlefield. Terror and mass extermination became instruments of constructing radical national *palingenesis:* i.e. rebirth of a nation (Griffin 1991).

Here again, one should be reminded of the political boomerang. As Aimé Césaire ([1955] 1972) observed, what shocked Europeans about fascism in the 1930s was not the use of such violence on human beings. After all, European rulers (under conservative or liberal leaderships) had long been exercising the use of such violence in their colonies and against their colonial subjects in the world periphery. What was shocking to Europeans was that these same violent techniques of domination were now being applied within Europe's own borders, against the Europeans. The racial hierarchies, mass killings, and ideological justifications of human oppression, once reserved for the colonial subjects in the world periphery, were now being redirected against Europe's own populations in the hands of the fascists.

The New Far-Right of the 21st Century

In recent decades, under the terminal crisis of U.S. world hegemony, we have been witnessing the emergence of another analogous wave of far-right national-chauvinism across the world. Although academic and media attention to the far right surged with the rise of Donald Trump in the United States, these developments were part of a much broader global trend already underway. Since the 1990s, far-right and right-wing populist movements had been gaining strength across Europe, while in many parts of the Global South, right-wing authoritarian figures had already come to power well before Trump's ascent, including Recep Tayyip Erdoğan in

Turkey in the early 2000s, Viktor Orbán in Hungary in 2010, Narendra Modi in India in 2014, Rodrigo Duterte in the Philippines in 2016. Much as economic crises are labeled the "Latin American crisis," the "East Asian crisis," or the "Middle Eastern crisis," when they primarily affect regions in the periphery or semiperiphery, but suddenly become "global" once they strike the core countries, the rise of the far right was long treated as a series of regional anomalies until it reached the world's hegemonic center. Only when far-right supremacy appeared in the leading powers of the liberal world order, the United States and the United Kingdom, did it come to be widely recognized as global rather than exceptional (Kumral and Karataşlı 2020).

This lopsided assessment often prevented scholars from recognizing that the far-right tendencies dominating the world in the post-2007/08 era, when the U.S. world hegemony entered its terminal crisis, had already been gradually unfolding since its signal crisis, which began in the late 1960s and reached its peak with the 1973 OPEC shock and the breakdown of the Bretton Woods system. These developments marked the limits and the exhaustion of the Fordist-Keynesian regime of accumulation that dominated the U.S. world hegemony and triggered the transition toward the U.S.-led neoliberal financialization of the world economy. This shift towards financialization, combined with the collapse of the U.S.S.R. between 1989 and 1993, temporarily restored capitalist profitability through the suppression of organized labor, the dismantling of social compacts between labor and capital, deregulation, deindustrialization of the global North, and the full commodification of land, labor, nature, and public enterprises (through privatization), alongside the globalization of production on an unprecedented scale. Yet rather than resolving capitalism's structural contradictions, financialized neoliberal globalization merely displaced and deepened them. By the time of the 2007–2008 financial crash, the U.S.-centered world order had entered its terminal crisis phase.

Economically, the 2007–2008 crisis, like its predecessors, revealed the contradictions of the financial expansion of the world-economy as well as debt-driven growth strategies built on the myth of self-regulating markets. The prolonged stagnation that followed, continuing unevenly to this day, has generated widening social inequality, precarious labor markets, and pervasive insecurity across much of the world. In the 1990s, the restructuring of production through deindustrialization, deregulation, and the globalization of manufacturing allowed capitalists in the core, particularly in the United States and Western Europe, to temporarily restore profitability by relocating production to low-wage regions of the Global South. Yet by the turn of the twenty-first century, this strategy began to backfire. The very regions that had served as sites of cheap labor—above all China, but also India and other peripheral and semiperipheral economies of the Global South—had become new centers of material expansion of trade and production and begun to erode the productive base of the old hegemonic powers. The outcome was a world economy increasingly polarized between financialized stagnation in the core and industrial resurgence in parts of the periphery. As previous periods of world-hegemonic crisis and transition broadly coincided with major transformations of capitalism associated with the First and Second Industrial Revolutions, the present conjuncture has likewise unfolded alongside a comparable transformation through the digital revolution, the rise of platform monopolies, artificial intelligence, and new forms of data extraction and rentier power, leading some scholars to speak of technofeudal (Varoufakis 2024) or neo-feudal (Dean 2025) tendencies within contemporary capitalism. Rather than overcoming financialized stagnation, these developments have intensified monopoly power, precarious labor, and the unprecedented concentration of wealth, thereby deepening both geopolitical rivalry and nationalist resentment within declining centers of accumulation.

Geopolitically, the same period has been marked by the return of great-power rivalries and the normalization of permanent warfare as structural features of the system. As U.S. primacy eroded, inter-imperialist competition intensified. The United States, increasingly weakened economically by rising challengers in Asia, especially China, became ever more reliant on coercive military power to maintain global influence, as evidenced by the post-9/11 military invasions and the subsequent expansion of the "war on terror" across Iraq, Afghanistan, and Syria. Yet the U.S.'s inability to win these wars or secure stable dominance encouraged other hegemonic challengers to pursue their own militarized expansions. The declining hegemon's claim to legitimate leadership is no longer taken for granted, and aspiring imperial states seek to climb upward through militarized expansion. Russia's annexation of Crimea in 2014, for instance, marked the first act of annexation of a European territory since the end of the Second World War. While many initially dismissed it as an isolated instance, Russia's full-scale invasion of Ukraine in 2022 shattered any remaining illusions that at the core of the world-system, in the European continent, there was a return to open war, conquest, and great-power aggression. Although a direct world war has not yet erupted, several conflicts, such as the Syrian civil war, have already assumed the form of internationalized civil wars involving multiple great powers. Moreover, as in previous epochs of hegemonic decline, the vacuum created by systemic crisis and geopolitical disorder has not only enabled far-right leaders to rise to power but these far-right leaders have also intensified militarism, international aggression and geopolitical conflicts.

Socially, the contradictions of neoliberal globalization, the dismantling of welfare compacts, the erosion of job security, and the intensification of dispossession, and their uneven effects on different social and racial groups within nations, combined with the destabilization of state structures due to intensified warfare, produced a wave of social revolts and revolutions that became especially visible after 2011–2013: from the "Arab Spring" to anti-austerity movements in Southern Europe and Latin America, and from Occupy Wall Street to Black Lives Matter in the United States. Recent research on social movements and revolutions shows that, after 2008, levels of social unrest in the world-system reached heights comparable to the interwar period (Karataşlı 2019; Silver and Payne 2020), while the frequency of revolutionary situations in the early twenty-first century surpassed even that of the early twentieth (Beissinger 2022). Yet despite this global upsurge, these movements have not produced a durable social revolutionary alternative. Once again, popular classes have become strong enough to shake regimes but not strong enough to seize and consolidate state power or defeat the counter-revolution.

Yet once again, it was the convergence of these three interlinked crises that recreated the structural vacuum in which national-chauvinist politics and far-right projects thrived in the early twenty-first century. As in previous analogous periods, ruling classes began to lose their capacity to govern through a stable balance of coercion and consent; their ability to generate broad legitimacy eroded, while their dependence on coercion deepened. In this context, new far-right formations of various kinds presented themselves as the only forces capable of restoring "order." Like Bonapartism and fascism before them, they promised to reforge national unity, allegedly corrupted by internal and external enemies, and to establish a new world order in which their nations would regain the power and prestige they believed rightfully theirs amid systemic breakdown.

Likewise, as in previous epochs, we can once again observe the dynamics of the political boomerang: coercive and authoritarian techniques first developed by liberal and conservative elites of North America and Western Europe to manage populations in the periphery, such as the orchestration of coups, the establishment of illiberal/authoritarian regimes, widespread militarized policing, permanent emergency rules, disrespect for the rule of law, racialized profiling, and the dehumanization of targeted populations, are now being re-imported, normalized, and radicalized by far-right movements within the core countries themselves. From drone warfare and biometric monitoring in the Middle East to data-driven policing and mass incarceration at home, practices of surveillance, counterinsurgency, and border militarization once tested abroad now shape everyday governance within the Western metropoles. What has shocked many observers in the core regarding the rise of the far right is not the existence of counterinsurgency campaigns, rigged elections, suppression of opposition, or the criminalization of dissent as such, but rather that these very techniques, once reserved for the world's peripheries, have returned to the heart of capitalist civilization.

Divergent Patterns: Labor, Uneven Development and Imperialism

Importantly, however, many contemporary analysts have struggled to name this formation. It is alternately described as "far-right" (Tuğal 2024), "far-right populism" (Wodak 2019), "neo-fascism" (Foster 2017) "patrimonial Bonapartism" (Riley 2018), and other similar names. This ambiguity, this inability to precisely identify what we are actually witnessing, is itself very telling. The phenomenon clearly belongs to the same historical family of authoritarian national-chauvinist responses to world-systemic crises. Whether we call it a new form of Bonapartism, or fascism, or a new formation, at the level of political practice, however, the *family resemblance* between what we are observing today and these past analogies is unmistakable.

As in earlier hegemonic breakdowns, today's far right also offers a radical, authoritarian national-chauvinist "order" that rests on exclusion and repression. *Internally*, this means turning segments of the population – such as the radicalized sections of the working class, migrants, racialized and religious minorities, dissidents, feminists, LGBTQ+ people, political opposition, welfare recipients, liberals – into threats to the "real nation" and calling for the disciplining of these "internal enemies," the criminalization of protest, the militarization of policing, and the narrowing of democratic participation. *Externally*, they demand aggressive assertion of national interest through implicit or explicit threats of territorial expansion, militarization of the borders, engaging in open or proxy warfare, often justifying all these as defensive moves to protect the nation or parts of a broader civilizational struggle.

Yet, because such formations evolve alongside historical capitalism and adapt to changing historical conditions, the form we experience today not only resembles but also departs from earlier variants in important ways. To grasp what is historically distinctive about the contemporary far right, it is not enough to analyze the recurrences and similarities; we must make sense of some very important differences and divergences.

Labor Militancy and the Far-Right

One such divergence is about the relative strength of labor and working class movements. As we have seen, the late nineteenth and early twentieth centuries were marked by the deep crisis of liberal capitalism under the British world hegemonic order. This crisis was intensified by the growing power of labor and working class struggles. Across Europe and North America, waves of strikes, unionization, and the electoral rise of socialist and communist parties, especially in Germany, Italy, and Britain, challenged the foundations of existing regimes. Internationally, the Second and Third Internationals, along with the success of the Bolshevik Revolution, also gave working-class politics global influence.

In the early twentieth century, fascism emerged within this environment as a counter-revolutionary response to this rising crescendo of labor and Marxism. As Ernst Nolte (1969) observed, fascism was "anti-Marxism" that mirrored and modified the organizational and ideological tools of the left while reasserting nationalism (Nolte 1969: 20-21). The strength of labor movements and their ultimate failure to seize power in late-developing and semiperipheral states such as Italy and Germany created the conditions for fascism's success. In Giovanni Arrighi's terms, these were societies where labor was "strong enough to disrupt accumulation but not strong enough to resist retaliation in the workplace or in the political arena" (Arrighi 1985: 256), which is a reformulation of Marx and Engels's description of the role of the proletariat during Bonapartism. This dynamic, especially observed in semiperipheral countries of the time, made them fertile ground for fascism as a so-called "third way" that attacked both liberalism and Marxism.

Even in the United States, the emerging world hegemonic power of the time, this relationship between the strength of labor mobilization and the far right response was evident. Even though the American far-right was largely shaped by the particular social historical context of the United States – including slavery, segregation and immigration – it was also affected by the particular epoch that gave birth to fascism in Europe. The interwar revival of the Ku Klux Klan reflected not only the country's racial and immigration hierarchies but also broader anxieties over finance, inequality, and class conflict. As one Klan leader "warned" in the 1920s, unrestrained financial manipulation and the erosion of the middle class risked "experiencing all the agonies of class conflict that can end only in economic chaos and political revolution" (McVeigh 2009:4).

Unlike the previous century, however, the crisis of neoliberal financialization and the U.S.-centered world hegemony in the current conjuncture has unfolded in the absence of strong organized labor and the lack of an explicit, internationalized socialist threat (Saull 2023, Vol 2). This absence of a mass socialist challenge gives the contemporary far right a distinctive character and helps explain several of its most important differences from classical fascism

Hegemonic Blocs of Far Right in the Global North and the Global South

First, to be clear, this by no means implies that labor and working class politics on the current wave of far-right mobilization are irrelevant. On the contrary, labor and the working classes remain central to the right-wing upsurge, albeit in new ways, closely linked to the uneven development of capitalism, and the differential manifestation of the crisis in the Global North and the Global South (Kumral 2022).

In the declining powers of the Global North, where deindustrialization and capital outflows in search of cheap labor and surplus-producing activities elsewhere have eroded historically established rights, privileges, and securities enjoyed by sections of the middle classes, labor aristocracies, and working classes, many declining social groups have turned toward nationalist and protectionist rhetoric promising to "bring back" lost jobs and national prestige. Far right leaders and right-wing populists promise to restore economic supremacy not only by protecting their economies from emerging economic powers but also from immigrants, liberals, and socialists. Various scholars have also underlined right-wing populist electoral rise, particularly in the US and Northern Europe as part of a reaction from the forgotten "white working classes". Donald Trump's 2015 speech illustrates his appeal to declining groups' frustrations in a clear way: "I will be the greatest jobs president that God ever created ... I'll bring back our jobs from China, from Mexico, from Japan, from so many places. I'll bring back our jobs and I'll bring back our money" (Lamont, Park and Ayala-Hurtado 2017).

In the emerging powers of the Global South, however, the dynamic has taken a different form. Neoliberal globalization and pro-business growth dismantled formal labor structures, expanded informal and precarious employment, weakened traditional labor organizing, and opened space for alternative political ideologies to mobilize the working classes along religious and nationalist lines. Short periods of rapid growth, capital inflows, pragmatic redistribution to the poor and working masses, and credit expansion fostered both a temporary decline in poverty and the rise of new working classes and a "new middle class" -- a term used in India, for example, to describe precarious workers aspiring to join the middle-class ranks (Jaffrelot 2015). Far-right leaders in emerging economies of the Global South, such as India and Turkey built new hegemonic blocs by appealing to these upwardly mobile yet insecure strata (see Kumral 2022).

In short, the disorganization of working-class life has produced greater atomization across the world, but it has been most acute in the Global North. There, the exploited and the oppressed often appear as isolated individuals rather than as members of durable collective organizations. This social pattern has favored leadership that reaches "the people" through plebiscites, (social) media spectacle, and direct appeals, while ruling through personal loyalty and patronage. In form, that looks closer to Bonapartist rule than to interwar fascism's party-saturated mass mobilization.

In many emerging states in the Global South, atomization is also a real and urgent problem, yet another dynamic cuts across it. In these emerging countries in the Global South, the far-right leaders and movements' rhetoric of "rising powers" claiming their deserved place among leading nations more closely echoes Mussolini's fascist discourse of "proletarian nations" seeking power and prestige within a hierarchical world order. It is important to note that this "rising powers" rhetoric strongly appeals to the "rising social groups" within these countries, who view their own precarious ascent as mirroring their nation's struggle for recognition within the global hierarchy. Their identification with the imagined national ascent, combined with fear of losing their fragile social mobility in the hands of "incapable elites", made them especially receptive to far-right promises of order, pride, and protection against both external domination and internal "enemies." From this angle, the new far right politics in the emergent powers of the Global South (such as in

India and Turkey) occupies a position between Bonapartism and fascism, but tilted somewhat more toward the fascist pole than its counterparts in the Global North (Tugal 2024).

Labor Aristocracies, the Precariat and Imperialism

Second, a comparison between the interwar crisis of liberalism and today's crisis of neoliberalism from the angle of strength of labor reveals a striking reversal in the geography of far-right success and its relation to imperialism. In the early twentieth century, classical fascism triumphed primarily in late-developing and semiperipheral states such as Italy and Germany, while the hegemonic and more industrially advanced powers, such as Britain and France, avoided fascist takeovers despite having strong far-right mobilizations. In contrast, in the current conjuncture, far-right movements have *also* achieved their greatest successes within the hegemon itself (i.e. the United States) and other advanced capitalist countries.

This divergence can be understood by examining the distinct forms of imperialism and labor incorporation under British and U.S. world hegemonies. British imperialism in the late nineteenth and early twentieth centuries functioned as a mechanism for containing domestic class conflict. As Lenin observed, imperial expansion provided an economic and political "outlet" for capitalist crises and social tensions at home. Cecil Rhodes captured this logic in 1895 after witnessing the misery of the "surplus population" shouting "bread! bread!" in London: "The Empire, as I have always said, is a bread and butter question. If you want to avoid civil war, you must become imperialists" (Rhodes 1964: 105). Rhodes's statement distilled the material foundation of British imperialism: the export of capital and surplus labor to the colonies, the extraction of super-profits from colonial exploitation, and the partial redistribution of those gains to create a "labor aristocracy" at home. By elevating certain segments of the working class above the rest, this imperialist mechanism of labor cooptation helped contain class conflict to a certain degree.

By contrast, the U.S.-led neo-imperialism that arose in the late twentieth and early twenty-first centuries, had the exact opposite effect. Neoliberal globalization of the post-1980 era relocated much of the value-absorbing production from the Global North to the Global South and dismantled organized labor. In doing so, it eroded the strength of the industrial working class that had once underpinned social democracy and the New Deal compact that marked the Golden Age of U.S. capitalism. Far from financing a labor aristocracy, U.S. neo-imperialism further undermined the social foundations of its own hegemony by accelerating the unmaking of middle classes and working classes. From Afghanistan to Iraq, the U.S. military interventions did not produce territorial colonies or bring durable economic benefits for American citizens. Instead, these interventions and ever-increasing military spending drained public resources and deepened the U.S. economy's dependence on global financial markets, foreign creditors and cheap commodities from abroad, particularly China. The U.S., therefore, emerged as an empire without imperial dividends for its citizens. Rather than producing a labor aristocracy and expanding middle classes, U.S. neo-imperialism imposed austerity and precarity, further undermining the social foundations of both middle and working class life.

As a result, whereas British imperialism temporarily neutralized class conflict through reform and co-optation, U.S. neo-imperialism has deepened the increasing mass precarity and surplus populations within its own core. The destruction of stable working-class livelihoods has made sections of the deindustrialized "white working class" in the United States – and their equivalents in other advanced capitalist countries – key constituencies of the new far-right bloc. In short, while British imperialism produced labor incorporation, American neo-imperialism has produced labor dispossession, creating a social foundation for far-right resurgence in the U.S. during its declining world hegemony.

When comparing how different forms of imperialism affected different forms of far-right, there is an even greater divergence in patterns: Unlike classical fascism, which was the child of the First World War, the contemporary far right has not emerged out of total war conditions that arose from inter-imperialist warfare. This anomaly partly reflects the historically unique situation of the post-1945 world order under the U.S. world hegemony; and the unprecedented concentration of military power in the hands of the United States even in a period of its world hegemonic decline. Although the U.S. has been losing its economic dynamism, it still maintains overwhelming military superiority compared to its rivals (Arrighi and Silver 1999: 275-278), which makes direct inter-imperialist wars among great powers less feasible than they had been in previous analogous epochs. Furthermore, the deterrent effect of nuclear warfare has further constrained open, direct confrontation. Consequently, great-power conflicts began to assume more indirect and proxy forms (Kumral 2025:503-5).

It is precisely this geopolitical condition that opens the door to what the Syrian sociologist Yassin al-Haj Saleh (2023) has described as "liquid imperialism", whose effects are visible especially in the peripheral regions of the Global South. Borrowing from Zygmunt Bauman's notion of liquid modernity, Saleh uses the term to describe a new, unstable configuration of imperial domination in which multiple global and regional powers converge on a single territory and begin to exercise an overlapping form of coercion without a coherent hierarchy or a manifest ideological justification. In this "liquid" form of imperialism, imperial powers no longer expand outward from fixed centers but flow into weakened states by establishing shifting alliances, using proxy forces, and relying on contingent occupations. The result is not the consolidation of a formal colonial empire but an amalgam of interventions that dissolve sovereignty and turn a particular society into a geography of permanent instability and indirect control. Syria stands as the paradigmatic case of this liquid imperialism. Since 2011, the country has been engulfed by the simultaneous interventions of the United States, Russia, Iran, Turkey, and Israel. Each of these great and regional powers pursued their own imperial or subimperial (or regional hegemonic if you like) agendas under the pretext of fighting terrorism, protecting minorities, or maintaining stability. This convergence of powers transformed Syria into a battleground of proxy wars and an internationalized civil war. The Assad regime invited Russian and Iranian protection to maintain dynastic rule; the United States carved out zones of influence through coordination with Kurdish forces; and Turkey used "anti-terror" rhetoric to occupy parts of north Syria while engineering demographic changes in the region.

Thus, although the effects of this "new imperialist" occupation are only indirectly felt in the great powers of the Global North, they very much resemble total war conditions in Syria. That is precisely why, from our perspective, it is no coincidence that out of this new imperialist occupation in the Global South emerged a new political animal between 2013 and 2019: the Islamic State (ISIS or ISIL). Although its religious form has often obscured its true nature, in its relation to imperialism, that is, arising from the wreckage of war and pursuing a revisionist, expansionist logic – ISIS represented perhaps the closest phenomenon to classical fascism in the twenty-first century. It was a highly organized, ideologically coherent political formation that fused internal and external violence, exercising terror and state violence both within its territories and against external enemies. Crucially, ISIS was not merely a military or terrorist organization; it also sought to build popular consent and social organization by penetrating civil society. While the world was transfixed by the spectacular brutality of its executions and warfare, it largely overlooked how the same organization was simultaneously organizing picnics, reading groups, and community gatherings across parts of the Middle East, including Turkey. In this sense, ISIS combined fascism's characteristic fusion of mass mobilization, ideological fervor, palingenetic nature (aiming to revive the former Islamic State and the Caliphate) and totalitarian social penetration with the conditions produced by liquid imperialism.

The Relationship between Class Struggle and Other Social Uprisings

Going back to the discussion on labor and social struggles, there is one additional divergence: As we have seen, the historical reversal, where the *decline*, rather than the *strengthening*, of the working class has fueled far-right resurgence, marks a profound historical contrast with the interwar era. Whereas classical fascism arose as a counter-revolutionary response to militant labor and socialist movements that threatened ruling-class power, the far right of the early twenty-first century has thrived amid the fragmentation and disorganization of labor. In this sense, what was once the *strength* of the working class that provoked fascism's reaction has today become its *weakness*, creating a vacuum of collective organization and class solidarity that right-wing populism has sought to fill through its own brand of radical national-chauvinism in the twenty-first century.

The disintegration of traditional labor movements and political Marxism has left this vacuum wide open for new forms of organization from the right. The weakening or outright collapse of viable Marxist labor movements, for example, created an opening for religiously oriented right-wing forces to mobilize the working classes in many parts of the world. In countries where neoliberal restructuring dismantled formal employment and fragmented the industrial working class, religious movements became the primary organizers of everyday life in working-class neighborhoods. Grassroots mobilization in working class neighborhoods by the Hindu far right in India (Chidambaram 2012), the Muslim Brotherhood in Egypt (Kandil 2011), and Islamist movements in Turkey (Tugal 2009) exemplify this pattern. These forces filled the void left by socialist and labor movements, provided social services, a sense of moral order, and a sense of belonging that the left once offered through cooperatives, class solidarity and trade unions.

A similar process took place even in core countries such as the United States. The neoliberal dismantling of public institutions and services such as affordable childcare, education, and social welfare through privatization has created a major gap in the everyday social reproduction of the working classes. This gap, produced by neoliberal capitalism, was filled by religious organizations, churches, and various forms of faith-based organizations. These organizations not only provided material assistance but also new social networks for working class populations who struggle to sustain their livelihood. Likewise, these organizations also offered a new moral and ideological framework through which existing inequalities in social life and difficulties in earning a decent wage are interpreted in ways other than in their relation to capitalism, exploitation and oppression. Yet, as some of these institutions increasingly blended their religious charity with exclusionary Christian nationalism, they have become crucial infrastructures of the far-right project.

As a consequence, unlike classical fascism, whose pioneers in Italy and Germany were largely secular and modernist in orientation, today's far right is often deeply infused with religious, civilizational, or moralist discourses, from Christian nationalism in the United States and Europe to Hindu nationalism in India, and Islamist-inflected authoritarianism in Turkey. This ideological reorientation also has its links to the decline of the left and socialism in the last quarter of the long twentieth century.

Yet this does not mean that collective mobilization of the oppressed or movements demanding alternatives to capitalism, which the fascists once saw as their greatest threat, have disappeared from the political landscape. On the contrary, the far-right ascendancy of the early twenty-first century has also followed an era of mass uprisings and global protest waves, indicating that the struggle for new political and economic orders remains unresolved. Indeed, this most recent phase of the far-right movements today has emerged in the aftermath of an *age of uprisings* from the Arab Spring and the wider cycle of revolts across the Middle East and North

Africa, to Occupy Wall Street and Black Lives Matter in the United States, to the Indignados in Spain and anti-government protests in Brazil.

In the Global North, for example, many of these social struggles have continued to challenge the inequalities and oppressions reproduced under historical capitalism. Although strike activity began to decline after the 1945 settlement and dropped sharply during and after the 1973–1980 neoliberal restructuring period, new movements arose to express resistance in different forms and vocabularies. In the United States and Western Europe, civil rights, feminist, and LGBTQ+ movements rose to prominence from the 1960s onward, producing a “silent revolution” (Inglehart and Norris 2017) and transforming the terrain of popular struggle.

Although these movements are not continuations of classical class struggles, it would be equally erroneous to view them merely as “identity” movements divorced from class dynamics, since the oppressions they confronted often intersected with, and were intensified by, the material conditions of class. For instance, while police violence against African Americans cuts across class lines, its effects have been most acute among working-class Black communities, especially those drawn from what Marx called the *stagnant relative surplus population* -- i.e. the structurally unemployed and precariously employed segments of the reserve army of labor who cannot sustain their livelihoods. Likewise, while gender oppression affects women across social classes, working-class women are most exposed to sexual harassment and everyday forms of gendered exploitation in workplaces and service industries. These were the same conditions that fueled the resonance of the #MeToo movement beyond elite circles. The same holds true for many LGBTQ+ workers, who face disproportionate discrimination and precarity in employment, housing, and healthcare, underscoring the inseparability of sexual and gender oppression from capitalist labor dynamics.

Thus, while these movements did not revolve around wage labor or working class politics in the classical sense, they were not completely independent from the structures of domination and inequality integral to the joint reproduction of capitalist, racial, and patriarchal orders. Indeed, the transformative potential of these movements has tended to rise or fall with the extent to which their working-class elements came to the fore, or, conversely, their more elite strata became co-opted by ruling classes. During the 1990s, for example, elitist tendencies in many of these movements were selectively integrated into neoliberal governance schemes, which adopted the language of diversity and inclusion to legitimize widening inequalities while divorcing struggles over identity from struggles over class and keeping the masses away from the streets.

In the early twenty-first century, however, a new crescendo of large-scale mobilizations once again shook existing hierarchies of power. In the United States, the 2011 Occupy Wall Street protests, rising demonstrations against police violence, and especially the 2020 Black Lives Matter uprising—which became one of the largest protest waves in U.S. history, involving an estimated 15 to 26 million participants across all fifty states—played an analogous role to earlier forms of labor militancy: they were strong enough to challenge power hierarchies but not strong enough to seize power or resist retaliation, and thus provoked a powerful far-right backlash.

The same dynamic could be observed elsewhere in the world. In Turkey, Erdoğan's AKP shifted from an implicit form of authoritarian rule with a democratic and liberal face to an explicitly authoritarian regime after the 2013 Gezi Park uprising, which posed the most serious challenge to AKP hegemony since its rise to power. In Brazil, the 2013 anti-government protests similarly created an opening for reactionary forces and paved the way for Jair Bolsonaro's far-right presidency. A similar trajectory unfolded in India, where mass protests, such as the 2011 anti-corruption mobilization and 2012 Delhi anti-rape protests revealed crisis of governance, and preceded Narendra Modi's "anti-corruption" and "clean government" centered electoral campaign in 2014.

Thus, spontaneous uprisings of the oppressed and exploited, along with pro-democracy movements and social struggles, have re-emerged, as they always have, during periods of world-hegemonic crisis and transition, when economic, social, and geopolitical contradictions converge. Yet if these movements have thus far failed to transform their societies, or the world at large, it is not due to a lack of popular energy, but because of the enduring crisis of the global left, whose absence as an organized unity makes it impossible to merge these diverse uprisings with organized working-class politics, to articulate a coherent alternative and to mobilize and guide them toward the seizure of power and the defeat of counter-revolutionary forces.

Conclusion: The Crisis of the Global Left and the Crisis of the Global Right

Although the resurgence of the contemporary far right is unfolding in the absence of any strong labor or socialist movement, far-right leaders across the world consistently rage against "left-wing radicals," "Marxists," "communists," and "socialists," as if a revolutionary left were at the gates. Paradoxically, this moment very much resembles the eve of the 1848 revolutions, when Marx and Engels opened *The Communist Manifesto* with the line "A spectre is haunting Europe: the spectre of communism," and noted that there was no opposition party in Europe that was not branded "communist" by the ruling elites, even though no such party yet existed. The *Manifesto* was written precisely to intervene in this political-ideological vacuum by declaring the establishment of the Communist League, founded in June 1847. Although the effort was politically unsuccessful, it marked a turning point in the history of the Global Left. If the global left is to become a transformative force and intervene in this systemic crisis, it must first and foremost resolve its own crisis: the crisis of the left itself. Without doing so, the resurgent global right may continue to hold the upper hand in this prolonged era of crisis.

The crisis of the global left, however, does not mean that the resurgent far right will automatically become the victor of this new era. The far right, too, confronts a deep, though less examined and understood, crisis. This crisis lies in its changing relationship to capitalist dynamics. In earlier epochs, far-right regimes retained a certain *relative autonomy* from dominant fractions of the bourgeoisie. Napoleon Bonaparte, for example, rose as an arbiter among antagonistic classes during the breakdown of the old regime. His state apparatus disciplined both the aristocracy and the emergent bourgeoisie while safeguarding capitalist property relations. Likewise, interwar fascism, though closely allied with industrial and financial elites, was not their simple instrument. Mussolini and Hitler subordinated big capital to the political imperatives of their movements, regulating profits, directing investment toward rearmament, and occasionally coercing major firms into state-led projects.

Yet across successive systemic cycles of accumulation, as capitalism developed, capital's power over politics has grown, and the far right's room for maneuver has shrunk. Today's far-right formations in the Global North rarely enjoy the relative independence their predecessors once wielded. In contrast to earlier epochs of history, some of these contemporary far-right movements are led by billionaires themselves, funded by oligarchic networks, or structurally dependent on financial and corporate elites whose interests they serve. Where they deviate from those interests, they face swift market or institutional pushback. The result is a new configuration, resembling a two-headed hydra, in which capital and the far right share one body of power but struggle over who commands it. In this twenty-first century struggle, capital appears to have the upper hand, as most far-right policies are subservient to the interests of capital accumulation.

From the perspective of capital, whose centralization and concentration have reached unprecedented levels in world history, the ascent of far-right leaders to the helm of existing states presents an extraordinary opportunity to turn governments ever more directly into what Marx and Engels ([1848] 1978) once called "the executive committee of the bourgeoisie." These alliances allow dominant capitalist groups to remove the remaining obstacles (such as bureaucratic oversight, constitutional checks, democratic accountability, and international regulations) that might inhibit or slow the pace of accumulation.

From the perspective of far-right leaders, however, this relationship is a double-edged sword. Securing the backing of ultra-billionaires, major capital groups, and the accumulation of immense personal wealth may enhance their immediate power. Simultaneously, it deepens their dependence and limits their capacity to sustain mass support when the demands of capital clash with those of their popular base. As Karl Polanyi observed, historically, for example, the far right's mass appeal often relied on its ability to promise its version of economic protection against disastrous consequences of the self-regulating markets (Polanyi [1944] 2001). Nazi

Germany, for example, became the first major European state to achieve near full employment in the midst of the Great Depression, largely through massive public works and rearmament programs that tied the working classes to the regime. Arguably, this was also characteristic of the earlier Bonapartist regimes, which sought to cultivate popular support through state-led public works, infrastructural development, expanded public employment, and selective forms of social provision. Today, by contrast, such large-scale employment or welfare schemes are far more structurally constrained, especially in the Global North. The contemporary far right's close entanglement with megabillionaires and top capital groups forecloses even modest redistributive measures, leaving its mass base increasingly precarious and volatile. When talking about redistribution to the "working classes", the far right in Western Europe and North America seems to be talking the talk, but not walking the walk. Consequently, their rule appears little more than demagoguery. This tension helps explain why far-right governments in emerging powers of the Global South—such as India and Turkey—have sought to blend neoliberal orthodoxy with selective developmentalist and welfare-chauvinist policies, which helped them preserve a degree of autonomy and maintain popular legitimacy to the degree they were able to do such redistribution.

This tension may also help us make sense of another distinctive feature of the far right today: its continued operation within the institutional framework of formal democracies. Whereas classical fascism established totalitarian one-party regimes and fused the entire state and society into a single apparatus of mobilization, the far right of the early twenty-first century has so far functioned within the shell of electoral democracy, albeit in increasingly hollowed out and authoritarian forms. Rather than abolishing elections, these regimes manipulate them; rather than banning opposition, they neutralize it through mass surveillance, right-wing ideological propaganda, control of the judiciary, and the normalization of permanent states of emergency. From the perspective outlined above, one key reason for this difference may be found in the far right's altered relationship to capital. Unlike their interwar predecessors, today's far-right leaders' comparative advantage vis-à-vis their allies (such as the mega-billionaires, oligarchs, and corporate elites who finance them) rests instead on their ability to mobilize the masses within the political sphere in a seemingly competitive regime, where liberals, centrists, and the left are always ready to take power, even if they do not exist. Maintaining the façade of electoral democracy thus becomes essential to their role in the current order.

This is why, although the long historical entanglement between capitalism, crisis, and the far right will persist so long as the global left remains unable to act as a transformative force, the current conjuncture nonetheless presents a moment of possibility. The far right's own crises, namely its inability to deliver material security amid deep dependence on capital, and its need to preserve the façade of democracy to sustain legitimacy, have also opened cracks within the existing order. These contradictions generate potential spaces for popular mobilization and for the rearticulation of mass politics around egalitarian and emancipatory aims. If, in earlier epochs, the rise of the left and labor movements provoked the ascent of the right, today the rise – and eventual failure – of the far right may in turn create the historical opportunity for the global left to resolve its long-standing crisis and reclaim the transformative and emancipatory initiative in shaping the coming world order out of this systemic chaos.

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The Coloniality of Political Theory:

Unpacking the Eurocentric Conundrum in Post-colonial Africa.

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Abstract

This article develops the concept of the ***coloniality of political theory*** *to critique the universalist assumptions embedded in idealism and its principal ideological formations, liberalism and neoliberalism. It argues that these traditions are not philosophically neutral or universally applicable models of political order, but historically situated expressions of Western modernity that have achieved global authority through epistemic domination. By presenting particular European historical experiences as universal standards of political legitimacy, they marginalize alternative political traditions and sustain a coloniality of knowledge that renders Indigenous political rationalities epistemically subordinate.*

Drawing on Foucauldian genealogy, decolonial political thought, and world-systems analysis, the article examines how Eurocentric political theory reproduces its dominance through three interrelated mechanisms: moral hierarchy, juridical universalism, and market rationality. Together, these mechanisms establish a hierarchy of political reason in which Indigenous institutions and moral philosophies are often represented as pre-political, irrational, or deficient rather than as legitimate traditions of political thought.

Using Ethiopia and Somalia as diagnostic cases, the article demonstrates how the transplantation of universalist political models has generated tensions between imported institutional frameworks and locally grounded political ontologies. Against this epistemic closure, the article advances the Gadaa system of Ethiopia and the philosophy of Ubuntu in Southern Africa as philosophically robust alternatives that reconceptualize authority, justice, community, and political obligation beyond the idealist ontological assumptions of Western liberal modernity. It concludes by proposing a decolonial political theory grounded in epistemological pluralism, arguing that African political thought should be recognized not merely as empirical or cultural knowledge but as a legitimate source of normative political philosophy capable of informing more contextually grounded and democratically responsive approaches to governance and state–society relations in postcolonial Africa.

Keywords: Coloniality of political theory, Idealism, Liberalism, Neoliberalism, Genealogy, World-systems analysis, Decoloniality, Africa

Introduction

The political economy of foreign interventions inspired by idealism, liberalism, and neoliberalism has long been presented as universal pathways to peace, democracy, and development in postcolonial Africa. Whether expressed through liberal peacebuilding, constitutional reform, democratization, human rights promotion, or market-oriented structural adjustment programs, these interventions have been justified on the assumption that top-down and highly institutionalized approaches embedded in Western political theory possess universal validity. Yet their implementation across postcolonial African states has frequently produced weak institutions, recurrent political crises, social fragmentation, and persistent dependency rather than the promised political transformation and sustainable peace. Conventional explanations attribute these failures to weak institutions, poor implementation, corruption, or a lack of political commitment among African political elites (World Bank 1981; Keohane 1984). Such explanations assume that Western political theories are universally applicable and therefore locate failure within African societies rather than within the theories themselves.

This article challenges this dominant interpretation by arguing that the recurrent failures associated with idealism, liberalism, and neoliberalism in postcolonial Africa originate from a deeper structural problem: the coloniality of political theory. Drawing inspiration from Quijano's (2000) concept of the coloniality of power, the article argues that colonial epistemic hierarchies did not disappear with formal decolonization but instead became embedded within modern political theory itself. Categories such as sovereignty, the modern state, constitutional order, democracy, individual rights, and the market emerged within historically specific colonial relations yet continue to be presented as universally valid. In doing so, they privilege Western political experiences while rendering alternative political ontologies irrational, incomplete, or politically unintelligible.

Although scholarship on decolonization has extensively examined the coloniality of power, knowledge, and being, comparatively little attention has been devoted to the coloniality of political theory as both an intellectual discipline and an ideological framework. Existing critiques of idealism, liberalism, and neoliberalism generally assess these traditions as normative or empirical projects whose shortcomings become visible only during implementation. This article advances a different argument. It suggests that the repeated failures associated with these political ideologies are neither accidental nor simply the consequence of poor implementation. Rather, the conditions for failure are embedded within their epistemological constitution because they universalize historically contingent Western political experiences while simultaneously excluding alternative forms of political reasoning.

From this perspective, idealism, liberalism, and neoliberalism should not be understood merely as successive stages in the evolution of modern political thought. Instead, they represent different expressions of a broader colonial political rationality that governs through claims to universality (Foucault 1991; Harvey 2005). Idealism universalizes hierarchical moral order through civilizational discourse (League of Nations 1920). Liberalism institutionalizes an abstract conception of the autonomous individual while obscuring its imperial origins (Keohane 1984; Mamdani 1996). Neoliberalism extends this logic by redefining political legitimacy according to market compliance, economic conditionality, and externally prescribed standards of governance (Harvey 2005). Despite their differences, these traditions share an epistemological foundation that normalizes Western political experience while rendering alternative political orders illegible (Quijano 2000; Wynter 2003).

Conceptualizing political theory through the lens of coloniality requires a methodology capable of uncovering the historical conditions under which universal claims emerged and continue to exercise authority. Accordingly, this study combines three complementary methodological traditions: Foucauldian genealogy, decolonial theory, and world-systems analysis. Rather than treating political ideologies as coherent traditions evolving toward normative refinement, these approaches expose the historical contingencies, relations of power, and colonial encounters through which universal political concepts were produced, institutionalized, and normalized.

The study adopts Foucault's genealogical method because genealogy investigates the historical constitution of knowledge rather than assuming the existence of timeless political truths. As Foucault (1977: 117) explains, genealogy is “a form of history that can account for the constitution of knowledge, discourses, domains of objects, etc., without having to make reference to a subject that is either transcendental in relation to the field of events or runs in its empty sameness throughout the course of history.” Following Foucault (1991), this article treats political theory not merely as a body of ideas but as a form of governmentality that constructs authoritative understandings of political legitimacy, order, citizenship, and governance.

Genealogical analysis is complemented by decolonial theory, particularly Quijano's concept of coloniality of power and Wynter's (2003) critique of the universal figure of “Man.” Quijano (2000) demonstrates that colonial patterns of domination survived formal decolonization by becoming embedded within modern systems of knowledge, authority, capitalism, and statehood. As Quijano (2024: 267–268) further argues, coloniality continues through structures in which race, capitalism, and Eurocentric rationality “become hegemonic as they attain a universality, insofar as they prescribe an intersubjective model for humanity spreading globally.” Political theory therefore becomes a crucial site through which coloniality continues to organize political imagination and institutional legitimacy.

World-systems analysis provides the third methodological foundation by situating universalist political theory within the historical development of global capitalism. Wallerstein's

(2004, 2006) analysis of universalism demonstrates how modern knowledge systems reproduce the hierarchical organization of the world economy through epistemological claims that appear politically neutral. As Wallerstein (2006) argues, universalism is a formal epistemological subvariant of the larger geoculture: a binary taxonomic system that overlays an epistemic-normative matrix on the world-system. Humanist universalism established the epistemological foundations of the liberal arts and social sciences, whereas Scientific universalism legitimized reductionism and linear determinism. Together, these forms naturalize core-periphery hierarchies by presenting historically situated European experiences as universal models of political organization.

Methodologically, this article does not evaluate idealism, liberalism, and neoliberalism as competing normative theories. Instead, it analyzes them as historically contingent discursive formations whose claims to universality emerged through colonial encounters, imperial expansion, and institutional power. Consequently, the empirical cases are not designed to test theoretical propositions but to expose the silences, exclusions, and contradictions embedded within universalist political theory. The analysis focuses on discursive formations, governing rationalities, institutional logics, legal assumptions, policy frameworks, intervention practices, and classificatory regimes through which political legitimacy, order, and failure are defined. The methodological objective is therefore diagnostic: to reveal how universalist political theory governs by defining what counts as legitimate politics while foreclosing alternative political ontologies.

Within this framework, Ethiopia and Somalia function as complementary epistemic sites rather than comparable empirical cases. Each illuminates a distinct dimension of the coloniality of political theory. Ethiopia demonstrates how colonial epistemic structures can govern political life even without formal colonial occupation, revealing the authority of imported political concepts despite the country's distinctive historical trajectory (Mamdani 1996). Somalia, by contrast, exposes the limits of universalist assumptions regarding sovereignty, statehood, and governance by illustrating how plural political orders become classified as failure when measured against statist, juridical, and market-centered standards (Jones 2008; Bayart 2009). The two cases therefore perform different analytical functions within the genealogical argument.

By bringing genealogy, decolonial theory, and world-systems analysis into conversation, this article makes three principal contributions. First, it shifts explanations of postcolonial political failure from institutional implementation to the epistemic structures through which political knowledge is produced (Quijano 2000). Second, it extends decolonial scholarship into political theory by demonstrating that political ideologies operate not merely as normative doctrines but also as technologies of governance (Foucault 1991; Wynter 2003). Third, it repositions African political experience from being an apparent deviation from universal political theory to becoming a critical standpoint from which the historical limits of universality can be interrogated (Mamdani 1996; Bayart 2009). Rather than calling for more effective implementation of inherited doctrines, the article argues that meaningful political transformation requires a fundamental rethinking of the epistemological foundations through which politics has been theorized, governed, and universalized.

The Coloniality of Political Theory

The field of contemporary political theory is heavily influenced by a legacy of colonialism, which continues to universalize state-society relations and global governance while reinforcing epistemic hierarchies. While formal territorial colonialism largely ended in the twentieth century, coloniality—the underlying matrix of power, knowledge, and racial/civilizational hierarchy—remains embedded within the foundational architecture of political theory and global order. Hence, decolonial theory convincingly demonstrates that colonial domination did not terminate with formal decolonization; rather, it persists through ongoing structures of power (Quijano 2000; Wynter 2003). Quijano's (2000) concept of the coloniality of power describes a system defined by racial hierarchies and capitalist relations that systematically undermined alternative Indigenous knowledge systems during and after colonialism. Wynter (2003) extends this insight by demonstrating how colonial domination anchored a specific, exclusionary understanding of "the human" "Man" as the sole foundation of knowledge creation. Despite these contributions, their full implications for political theory remain inadequately explored. This article addresses that gap by developing the concept of the coloniality of political theory: an enduring epistemological structure wherein Western political categories are treated as universal and neutral, while non-Western political ontologies are marginalized or rendered incomprehensible (Quijano 2000; Wynter 2003).

Modern political theory does not merely describe reality; it actively constructs politics by defining legitimate authority, rational political subjects, and valid practice (Foucault 1991). Emerging in colonial modernity, these definitions endure in contemporary state-society relations long after the formal demise of empire (Mamdani 1996). Modern Western political theory developed alongside European imperialism, generating a universalizing discourse of "sovereignty," "state," "citizenship," and the "individual" that distinguished "effective subjects of political reason" from colonized populations (Keohane 1984; Mamdani 1996). Consequently, colonial rule was sustained not only by force but also by epistemic rule —the capacity to classify, grade, and govern in the name of "universal" truth. World-systems analysis further enriches this understanding. Wallerstein (2004) argues that universalism serves as a key epistemological pillar of the modern world-system: “a binary taxonomic system that superimposes an episto-normative grid upon the world-system” (Wallerstein 2006: 48). Capitalist world-economy required this original, non-neutral epistemology to naturalize core-periphery hierarchies (Wallerstein 2006: 48). As Wallerstein (2006: 70) notes, “The evolution of the structures of knowledge is simply a part of and an important part of the evolution of the modern world-system. The structural crisis of one is the structural crisis of the other.”

The operation of coloniality in political theory functions along three primary lines. First, naturalization presents emergent Western historical developments such as territorial states, juridical individualism, and market-mediated sociality as universal phenomena (Quijano 2000; Wynter 2003). Second, delegitimization constructs alternative political rationalities as pre-political, traditional, informal, or dysfunctional rather than coherent governance systems (Mamdani 1996). Third, epistemic asymmetry treats Western political theory as authentic knowledge while relegating non-Western experience to raw data, case studies, or problems to be solved (Bayart 2009). This framework accounts for the systematic misdiagnosis of institutional failures in postcolonial societies. When Western-derived political institutions underperform, failure is routinely attributed to corruption, weak capacity, culture, or a lack of political will never to flaws within the underlying theory itself (World Bank 1981; Keohane 1984). The universal validity of Western theory remains protected, while postcolonial societies are pathologized for failing to meet its criteria.

Understanding political theory as a site of coloniality requires rethinking dominant ideologies. Rather than treating idealism, liberalism, and neoliberalism simply as normative frameworks that rise and fall historically (Keohane 1984; Harvey 2005), this article conceptualizes them as interconnected modalities of colonial political reasoning. Idealism established moral hierarchies by mapping civilizational differences onto political legitimacy (League of Nations 1920); liberalism institutionalized an abstract, rights-bearing individual formed through imperial social relations (Keohane 1984; Mamdani 1996); and neoliberalism reconfigured sovereignty by subordinating political legitimacy to market rationality (Harvey 2005). All three govern by rendering Western political experience normative and alternative forms deviant (Quijano 2000). Drawn from Foucault’s (1991) governmentality, political theory acts as a tool of governance that sets the epistemological limits of what is politically conceivable.

Critiquing this Eurocentric dominance neither rejects universalism entirely nor adopts epistemological relativism (Wynter 2003). Instead, exposing the coloniality of political theory enables the pluralization of political ontology—treating non-Western political systems as theoretical subjects rather than empirical anomalies. Universalist political theories do not simply fail postcolonial contexts; rather, their interaction with African, Asian, and Latin American politics exposes their inherent limitations (Mamdani 1996; Bayart 2009). Ultimately, destabilizing these universalist assumptions provides the necessary foundation for analyzing the specific colonial trajectories of idealism, liberalism, and neoliberalism in the following subsections.

Idealism as a Modality of Colonial Political Reason

Standard accounts view idealism as a normative tradition emphasizing moral progress and the capacity to overcome “the logic of power politics” through international law, attributing its failures to weak institutional design or realist state interests (Keohane 1984, 2017). Read through coloniality, however, idealism reveals itself not as an unrealized universal ideal, but as a colonial ideology anchored in civilizational hierarchy and epistemic foreclosure (Quijano 2000; Wynter 2003). Developed within an imperial world order, idealist theory asserted universal moral principles while political action remained differentially allocated along racial lines (League of Nations 1920; Mamdani 1996). Although idealism proclaimed the formal equality of all peoples, it paradoxically presupposed a division between societies capable of self-governance and those requiring “tutelage” or “wardship.” By embedding universal norms within Western political experience, idealist doctrine denied non-Western societies effective political subjectivity, casting them as conditional actors within the international arena (Quijano 2000).

The League of Nations exemplified this contradiction, operationalizing idealism’s colonial logic through its mandate system by framing colonial administration as a moral duty to civilize (Mamdani 1996). Under this framework, sovereign legitimacy depended on conformity to Western standards of statehood, law, and ethics (Keohane 1984). Political entities falling outside these normative parameters were positioned as conditional subjects rather than full participants in global politics (Wynter 2003). Consequently, mechanisms like collective security operated selectively, as evidenced by institutional inaction toward aggression in non-European territories (League of Nations 1920). Rather than temporary lapses, these omissions reflect a structural epistemic regime that uses moral universalism to justify political exclusion. Therefore, from a coloniality perspective, idealism’s critical failure was not its naivety, but its universalist ontology—one that modeled order exclusively on Western concepts of reason, morality, and self-government (Mamdani 1996; Quijano 2000).

Rather than dismantling global hierarchy, idealism recast imperial domination into moral terms, establishing a legacy that persists in contemporary international relations (Wynter 2003). Concepts such as humanitarian intervention, good governance, and the responsibility to protect continuously reproduce these founding assumptions, positioning Western powers as the authoritative moral judges of world order. This ongoing coloniality perpetuates a profound epistemic imbalance between actors authorized to define universal standards and those systematically subjected to them. Ultimately, idealism serves as an overarching account of the epistemic foundations of the international political system (Foucault 1991). The coloniality of idealism resides not in its underlying ethical aspirations, but in the universalist ontology through which those ethics were articulated, operationalized, and enforced globally.

Liberalism as Juridical Coloniality

Far from being a neutral framework for universal liberation, the liberal tradition functions as a sophisticated architecture of structural exclusion and legal domination. While liberal thought claims to guarantee autonomy, individual rights, and protection against arbitrary state power through constitutionalism (Keohane 1984; Sen 1999), critical analysis reveals that historical exclusions like colonial subjugation and racial hierarchies are foundational features rather than accidental flaws (Keohane 1984). Viewed through the analytical framework of coloniality, liberalism operates as a juridical system engineered to regulate political inclusion and exclusion through law (Mamdani 1996). By examining its conceptual origins, historical applications, and contemporary persistence, one sees how liberal legalism systematically constructs inequality under the guise of universalism.

The fundamental flaw of liberal jurisprudence lies in its abstract, seemingly neutral subject, which masks specific socio-historical origins rooted in European modernity, private property, and imperial expansion (Keohane 1984; Mamdani 1996). This liberal archetype demands capacities for rational self-interest and legal personhood that were historically denied to colonized populations, enslaved peoples, and women (Mamdani 1996; Quijano 2000). Consequently, colonialism did not merely breach liberal principles; it actively relied on a bifurcated legal structure that granted full rights to Europeans while subjecting colonized populations to the rule of exception. By converting deep political differences into technical legal judgments, liberalism renders alternative social organizations—such as communal obligations or customary systems—legally ineligible and branded as incomplete versions of true legality.

Imperial powers weaponized this legalism to frame conquest not as subjugation, but as a benevolent mission of legal modernization. Codified legal frameworks, property rights, and contractual authority systematically replaced indigenous normative systems, using Western rationality as an epistemological technology to overwrite local political structures (Wynter 2003). This institutional legacy endures in postcolonial state formation, where adherence to constitutionalism and rights language remains the sole metric of political legitimacy. When postcolonial states encounter governance crises under these transplanted models, mainstream analysis blames internal corruption or cultural deficiencies (Keohane 1984), deliberately avoiding any structural critique of liberal legality itself.

At the global level, juridical coloniality enforces international hierarchies through conditional recognition, granting full sovereignty only to states that conform to Western standards of democracy and economic regulation (World Bank 1981; Keohane 1984). Non-conforming nations face intervention, sanctions, or international supervision framed defensively as the promotion of human rights and the rule of law (United Nations 2005). Ultimately, liberalism disguises coercive power dynamics behind an illusion of universal law, ensuring that global governance remains tethered to imperial hierarchies (Mamdani 1996)**.**

Neoliberalism as Market Conditionality

By reframing neoliberalism through the lens of coloniality, we uncover how market rationality systematically replaces sovereign political authority with economic imperatives. While neoliberalism is commonly conceptualized as a theory of economics promoting market efficiency and deregulation since the late twentieth century (Harvey 2005), this standard definition obscures its profound epistemological power. More than a financial model, neoliberalism functions as a mode of market coloniality that establishes market rationality as the primary arbiter of political legitimacy (World Bank 1981; International Monetary Fund 1987; Harvey 2005). Under this paradigm, political definitions of value are reorganized around strictly economic metrics: state actors are evaluated based on their adherence to competitive values, efficiency, and fiscal prudence rather than traditional norms (Sen 1999; Harvey 2005). Consequently, legitimacy no longer stems from popular sovereignty, moral rightness, or statutory legality, but from compliance with global market standards. As Jones (2008: 180) observes, “The discourse of ‘state failure’ characterises conditions of crisis as local in origin, the product of culture or poor leadership. The current condition of structural crisis in so many of Africa’s neocolonial states must be situated in the imperial history of global capitalism.”

This subtle shift in legitimacy underpins the Structural Adjustment Programs (SAPs) imposed across Africa, transforming ideological policy choices into technical necessities. By framing economic restructuring as a neutral, scientific mandate, SAPs concealed the underlying processes of dispossession and distributional conflict embedded within privatization, trade liberalization, and austerity. These policy prescriptions were deployed as decontextualized, universal solutions to complex domestic crises, disregarding local histories and social ramifications entirely. Any political opposition was dismissed as irrational or economically irresponsible, entrenching the epistemic dominance of neoliberal theory while suppressing alternative political and economic imaginations. According to Wallerstein (2004), the market coloniality of neoliberalism is sustained by foundational structures of knowledge within which the modern world-system's geoculture operates. A core epistemological device in this process is the reliance on "universalist claims [which] are part of the geoculture of the modern world-system" (Wallerstein 2006: 48). Ultimately, neoliberalism operates as market coloniality by weaponizing universal economic metrics to redefine state legitimacy, subverting local sovereignty to serve global capitalist structures.

Case Studies in Ideological Failure: Ethiopia and Somalia in Context

Within this framework, Ethiopia and Somalia are treated as complementary epistemic sites rather than comparable cases. Ethiopia demonstrates how coloniality can persist despite the absence of formal colonial rule, while Somalia exposes the limits of universalist assumptions about sovereignty, statehood, and governance. Together, they reveal that political failure in Africa is often produced not by the absence of governance but by dominant political theories' inability to recognize alternative political ontologies. Rather than representing exceptional cases, both countries expose the coloniality embedded within Western political thought.

The Ethiopian Experience: Coloniality without Formal Colonization

Ethiopia illustrates that coloniality is not synonymous with territorial colonization but operates through epistemic hierarchies that privilege imported political rationalities over indigenous systems of governance. The country's political history demonstrates how successive ideological projects—imperial modernization, Marxism-Leninism, and ethnic federalism—have marginalized indigenous political institutions while seeking legitimacy through globally dominant political paradigms. Ethiopia therefore reveals that the persistence of political instability is inseparable from the coloniality of political knowledge.

Although Ethiopia was never formally colonized by a Western power, its victory over Italy at the Battle of Adwa in 1896 became a powerful symbol of African resistance to colonialism and inspired Pan-African movements (Milkias and Metaferia 2005). Yet political independence did not prevent epistemic domination. Long before modern democratic theories emerged in Europe, the Oromo Gadaa system embodied sophisticated principles of governance, including eight-year generational leadership rotation, separation of powers, consensus-based decision-making, and peaceful transfer of authority (Legesse 1973; UNESCO 2016). Now recognized as an Intangible Cultural Heritage of Humanity, the Gadaa system represents a complex democratic political ontology that has nevertheless been systematically marginalized by successive Ethiopian governments (Aliye 2020; Daraje and Kyi Phyu 2025).

The contradiction between indigenous governance and imported political ideologies became particularly evident during Ethiopia's successive political transformations. Similar to broader African nationalist movements, many Ethiopian intellectuals embraced Marxism, interpreting exploitation and inequality through the language of internal colonialism (Viratnen 2015). Earlier, the imperial state (1930–1974) attempted modernization by combining Western bureaucratic institutions with imperial traditions. As Clapham (2002: 87) observes, "it was a matter of the paradox of importing Western political institutions while maintaining essentially non-Western power structures." The 1974 revolution replaced imperial rule with Marxist-Leninist centralism, while the Ethiopian People's Revolutionary Democratic Front (EPRDF) introduced ethnic federalism in 1991. Despite their ideological differences, each regime either marginalized, selectively incorporated, or silenced indigenous institutions such as the Gadaa system because they remained unintelligible within political frameworks derived from European thought.

These recurring shifts demonstrate that Ethiopia's political challenges cannot simply be attributed to its political culture. Rather, they reveal the epistemic limits of universalist political theories that privilege externally validated institutions over locally grounded political practices. Imported models repeatedly sought legitimacy through international ideological struggles while remaining detached from indigenous mechanisms of participation, accountability, and political succession (Legesse 1973; Aliye 2020). Consequently, political failure appears less as an empirical deficiency than as an epistemic effect of theories incapable of recognizing alternative forms of political organization.

This coloniality also extends beyond Ethiopia's domestic politics into regional relations. Ethiopia's 2006 military intervention in Somalia, justified through the United States' counter-terrorism framework, illustrates how universalist political theories become instruments of regional power. Despite possessing indigenous governance traditions such as the Gadaa system, Ethiopian political elites adopted externally sanctioned notions of legitimacy to delegitimize the Islamic Courts Union in Somalia. As Ndlovu-Gatsheni (2026: 1) argues, this reflects the "comprador intellectual challenge," whereby postcolonial elites internalize and reproduce Eurocentric assumptions regarding governance, development, and political legitimacy.

The exclusion of the Gadaa system therefore symbolizes more than the neglect of an indigenous institution. It exemplifies how coloniality survives through epistemic internalization rather than direct colonial domination. A governance system predating many European states is marginalized not because it lacks democratic capacity but because it does not conform to imported epistemological standards. In this sense, Ethiopia demonstrates that coloniality operates through political knowledge itself, producing governance failures by rendering indigenous political ontologies invisible.

Viewed from this perspective, Ethiopia reveals that the apparent crisis of governance is simultaneously a crisis of political theory. The country's experience demonstrates that ideological failure emerges not from the absence of democratic traditions but from the systematic privileging of externally validated political knowledge over indigenous epistemic foundations.

Somalia and the Limits of Universalist Governance

Whereas Ethiopia exposes coloniality without formal colonization, Somalia reveals the epistemological limits of universalist political theory itself. Frequently portrayed as the archetypal "failed state," Somalia is commonly described through narratives of institutional collapse, violence, and humanitarian crisis (Bradbury 2008; Menkhaus 2014). Yet from the perspective of coloniality, Somalia represents not simply a failure of governance but a failure of dominant political theories to recognize forms of political order that exist beyond Western assumptions of sovereignty and statehood.

Following the collapse of central state authority in 1991, Somali society did not descend into political absence. Instead, governance evolved through a plural combination of clan institutions, customary law (xeer), Islamic law (Sharia), and locally embedded economic systems that continued to provide security, dispute resolution, and social regulation. Nevertheless, these institutions have consistently been dismissed within international governance discourse as informal, traditional, or even illicit (Chandler 2017). Jones (2008) argues that failed-state discourse characterizes crises as local in origin—the product of culture or poor leadership—rather than situating them within the imperial history of global capitalism.

The limitations of universalist theory become evident across the three ideological traditions examined in this study. Idealist peacebuilding has framed international intervention in Somalia as a moral responsibility to rescue a society presumed incapable of governing itself (Autesserre 2014). Humanitarian intervention and state-building consequently transform political difference into moral deficiency, while resistance to externally designed reforms is interpreted as irrational rather than as opposition to political domination. In this way, idealism functions as moral coloniality, legitimizing intervention through claims of ethical responsibility (Barnett 2011).

Liberal approaches similarly privilege centralized constitutional institutions, formal legality, and electoral governance as universal benchmarks of political legitimacy. Such assumptions marginalize the coexistence of xeer and Sharia by treating them as incompatible with liberal constitutionalism rather than recognizing them as legitimate normative orders (Paris 2004). This constitutes juridical coloniality, whereby legal pluralism is subordinated to an abstract, centralized conception of legality. Consequently, Somalia appears politically deficient because its institutions do not conform to liberal legal categories rather than because political order is absent (Scott 1998).

Neoliberal governance reproduces a comparable hierarchy through economic rationality. Somalia's telecommunications sector, remittance networks, and informal commercial economy are frequently celebrated as examples of spontaneous market efficiency despite the absence of a centralized state. Yet these assessments privilege market performance while neglecting broader questions of social justice, political accountability, and distributive equity (Harvey 2005). Development becomes detached from citizenship, reinforcing what may be described as market coloniality.

The experience of the Union of Islamic Courts (UIC) further illustrates how universalist political theories become instruments of geopolitical power. Between 2000 and 2006, the UIC restored security, established functioning courts, and delivered public services across much of southern Somalia. Despite these achievements, it was delegitimized because it challenged liberal legal assumptions. The United States-backed Ethiopian military intervention in 2006, justified through counter-terrorism discourse, dismantled the UIC and contributed significantly to the emergence of al-Shabaab (Barnes and Hassan 2007; Haji Ingiris 2018; Mueller 2018). This episode demonstrates how regional elites operating within Eurocentric epistemological frameworks reproduce what Ndlovu-Gatsheni (2026) identifies as comprador politics, using universalist political theory to delegitimize alternative African forms of governance.

Taken together, the Ethiopian and Somali experiences demonstrate that political failure is fundamentally an epistemic effect rather than merely an empirical condition. International interventions and domestic political reforms repeatedly impose moral hierarchies, juridical universalism, and market rationalities that displace indigenous political ontologies. Failure is then interpreted as evidence of African incapacity rather than as the consequence of political theories unable to recognize alternative forms of political organization.

This interpretation resonates with world-systems analysis. As Wallerstein (2006: 70) argues, “The evolution of structures of knowledge is simply a part of and an important part of the evolution of the modern world-system. The structural crisis of one is the structural crisis of the other.” The crises observed in Ethiopia and Somalia therefore reveal not simply failures of governance but the structural limits of Western universalism itself. Rather than confirming the superiority of idealist, liberal, or neoliberal political thought, these cases expose their inability to accommodate political ontologies that lie beyond Eurocentric epistemological boundaries.

Decolonization of Contemporary Political Theory: An African Perspective

Contemporary political theory faces a profound epistemic crisis driven by the hidden power structures of global coloniality that persist long after formal decolonization. Traditional paradigms—including idealism, liberalism, and neoliberalism—share intrinsic limitations that render them ineffective for addressing urgent global crises such as systemic inequality, climate degradation, and rising authoritarianism. As Ndlovu-Gatsheni (2013: 12) observes, "The contemporary world order and its knowledge production is still greatly shaped by the coloniality, or the surviving colonial matrices of power after decolonization." This hegemony manifests not only in dominant Northern frameworks but also through subaltern epistemologies via a "cognitive empire" that produced a "stratum of African intellectuals, whose habitus, theoretical reflexes and citation practices remain organically tied to the metropole" (Ndlovu-Gatsheni 2026: 1). Addressing this comprador intellectualism, which manifests as conceptual dependency, distorted policy, and deferred epistemic freedom requires an analytical shift beyond mere inclusion toward a thorough decolonization of contemporary political thought.

Decolonizing political theory is not an additive exercise of incorporating non-Western thinkers into pre-existing Western frameworks; it demands questioning the very categories and presuppositions of political inquiry. Central to this project is Dussel's (2002) concept of transmodernity, which advocates for transforming modernity through dialogue with marginalized peripheries rather than its total, insular rejection. In practice, this imperative requires centering issues marginalized by dominant paradigms such as historical reparations, ecological restoration, and the critique of comprador dynamics wherein African elites reproduce colonial epistemologies (Ndlovu-Gatsheni 2026). True decolonization disrupts the role of African intellectuals as mere epistemic brokers and alters the fundamental nature of knowledge production.

This disruptive imperative directly confronts long-standing debates regarding universalism and particularism. While liberal scholars like Rawls (1999) and Nussbaum (2000) defend universal principles such as human rights across cultural borders, critics highlight how normative claims can weaponize parochial norms. Communitarians like Sandel (1998) locate justice in specific traditions, whereas postcolonial theorists like Mohanty (2003: 17) warn against universalism acting as "a cover for Western cultural imperialism." However, as Kapoor and Zalloua (2022) note via world-systems theory, universalism is not inherently oppressive; the flaw lies in constructing universality exclusively through Eurocentric epistemological tools.

Navigating this tension requires distinguishing false Eurocentric claims from emancipatory horizons. Sekyi-Otu (2018) differentiates between hegemonic universalism and a left-universalism that serves as a tool for liberation, while Mueller (2024) situates universalism within the dynamics of the modern world-system. Quijano (2024 [1992]) critically exposes this foundational fallacy:

> Nothing is less rational, finally, than the pretension that the specific cosmic vision of a particular ethnie should be taken as universal rationality even if such an ethnie is called Western Europe, because this is actually intended to impose a provincialism as universalism (84)

To resolve this provincialism, Quijano argues that "epistemological decolonization is needed to clear the way for new intercultural communication . . . as the basis of another rationality that may legitimately pretend to some universality" (Quijano 2024 [1992]: 84). Nuanced frameworks navigate between dogmatic universalism and isolationist relativism: Sen (2009) offers a comparative approach centered on mitigating manifest injustices, while Santos (2014) proposes an "ecology of knowledges" that acknowledges the partiality of all perspectives while striving toward shared political horizons.

African indigenous political philosophies offer robust alternative ontologies that operationalize this transmodern, non-hegemonic universality. The Southern African philosophy of *Ubuntu* presents a direct alternative to liberal individualism. Ramose (2002: 41) defines Ubuntu ("I am because we are") as a "root philosophical paradigm which puts community rather than individual at the heart of ethics and politics." Unlike liberalism's atomistic subject, Ubuntu grounds political legitimacy in social interdependence, relational accountability, dialogue, and restorative justice. It does not reject human dignity; rather, it reconceptualizes universality through relationality rather than individual autonomy, disrupting the ontological foundations of colonial political theory.

Beyond Ubuntu, indigenous African governance institutions demonstrate sophisticated operational models of pluralism and justice. A prominent example is the Gadaa system of the Oromo people in Ethiopia (Aliye, 2020), recognized by UNESCO (2016) as an intangible cultural heritage. The Gadaa system rotates leadership every eight years through structural separation of powers, consensus decision-making, and peaceful successions—principles analogous to democracy yet rooted in a distinct epistemology (Daraje and Kyi Phyu 2025). Described by Asmarom Legesse as "one of the most astonishing and instructive turns the evolution of human society has taken" (1973, p. 2), recent research confirms Gadaa's deeply egalitarian character regarding accountability, leadership training, and systemic inclusion (Daraje and Kyi Phyu 2025). In Ethiopia a historical space of "coloniality without colonization," Gadaa proves that sophisticated governance models exist independently of Eurocentric paradigms.

Broad comparative research refutes colonial mythologies that portray indigenous African politics as primitive or non-existent. Osabu-Kle (2000) demonstrates that systems among the

Ovimbundu, Zulu, Ashanti, and Ga shared structural consensualism and mechanisms designed to prevent power abuse. Contemporary scholarship continues to examine indigenous institutional durability, including the Manden Charter and Issa Xeer (Iye and Holl 2024), empirical institutional continuity under differing colonial regimes (Neupert-Wentz and Müller-Crepon 2024), and ongoing confrontations between indigenous leadership models and Eurocentric structures in Zimbabwe, Uganda, and Rwanda (Mawere and Mukonza 2024). Together, these systems establish that Africa possesses rich, indigenous political models capable of informing contemporary political theory.

The political imperative to reclaim these paradigms converged in the late 1990s under the banner of the "African Renaissance," famously articulated by South African President Thabo Mbeki. In his seminal 1996 speech, *I Am an African*, Mbeki (1998) declared: "I am an African. My being owes its existence to the hills and valleys, mountains and glades, rivers, deserts, trees, flowers, seas, and the ever-changing seasons that shape the face of our native land" Mbeki (1998, p. 31). Beyond its poetic resonance, this project sought to reclaim dignity stripped by colonial subjugation through four interconnected pillars: cultural restoration, political democratization, economic independence, and continental unity (Mbeki 1998; Vale and Maseko 1998). Drawing from Pan-African traditions including Césaire and Senghor's Négritude, Nkrumah and Du Bois's Pan-Africanism, Biko's Black Consciousness, and the relational ethics of Ubuntu the movement aimed to transcend the "coloniality of being" (Nkrumah, 1965; Wynter 2003; Letseka 2012).

However, the Mbeki-era Renaissance faced severe critique for remaining bound to the logic it sought to displace. Critics argued that its emphasis on market integration, neoliberal growth, and technocratic governance adopted the normative assumptions of Northern financial institutions (Vale and Maseko 1998). As Ndlovu-Gatsheni (2013) incisively contends, the concept became:

> A discourse of elite Africanism that ended up reproducing the colonial epistemologies rather than decolonizing the mindsets of Africans... the African Renaissance as articulated by Mbeki and his contemporaries remained trapped within the colonial matrices of power, reproducing the very Eurocentric categories it sought to transcend (89)

This critique underscores a central paradox: theoretical frameworks that attempt to construct alternatives while operating inside Western epistemological boundaries inevitably replicate colonial power matrices.

To overcome this limitation, recent scholarship seeks to radicalize the concept into an explicitly decolonial African Renaissance focused on epistemic liberation. Olukoshi (2003) reconceptualizes the Renaissance as a dual emancipation project against external domination and internal authoritarianism. Similarly, Ndlovu-Gatsheni (2018) defines a decolonial Renaissance through the lens of epistemic freedom:

> The decolonial African Renaissance does not mean going back to some pristine African past; rather, it means rethinking Africa through the lens of African epistemologies and knowledge systems by simultaneously interrogating modernity (45)

This perspective requires shifting indigenous governance systems like Gadaa and Ubuntu from passive cultural artifacts to active foundations for theoretical innovation (Ramose 2002; Aliye 2020), directly challenging the asymmetry that reduces African political experiences to mere empirical data for Western theorizing. Ultimately, decolonizing contemporary political theory requires moving past elite-driven, Western-conformed iterations of renewal toward a radical reclamation of African political ontologies. By confronting comprador dependency, exposing false universalisms, and centering indigenous philosophies such as Ubuntu and the Gadaa system, African political thought offers vital conceptual tools for restructuring global political theory. The ongoing challenge for contemporary scholars is to realize a decolonial African Renaissance that does not merely adapt Eurocentric modernity, but genuinely reimagines human coexistence and governance from African epistemic vantage points (Santos 2014; Ndlovu-Gatsheni 2018).

Conclusion and Implications

The critical genealogy presented in this study demonstrates that external Eurocentric ideologies crafted to serve imperial hegemonic interests can no longer be permitted to dictate Africa's developmental, political, and socioeconomic trajectories. As demonstrated by the empirical failures of Ethiopia's various imported models of state-society relations and liberal peacebuilding in Somalia, universalized neoliberal templates produce a profound structural mismatch that repeatedly yields unintended institutional crises. Utilizing world-systems analysis, this study confirms that the global geoculture weaponizes universalist claims to institutionalize core-periphery hierarchies. Pathologizing narratives like the "failed state" discourse deliberately frame systemic vulnerabilities as localized failures of culture or leadership (Jones 2008), strategically obscuring the global political economy that actively manufactures and reproduces these conditions.

To dismantle these structural traps, a radical shift in both the biography and geography of knowledge is paramount. Decolonizing African development does not demand a parochial rejection of universality; rather, as Quijano (2024) asserts, it demands its fundamental transformation. The core problem is not the search for broad principles, but the hegemonic production of a single, provincial European frame masquerading as global reality—a monopoly that actively suppresses alternative political ontologies. Overcoming this requires confronting internal structural dependencies. As Ndlovu-Gatsheni (2026) highlights, African political elites and intellectuals frequently operate as comprador agents whose theoretical reflexes, research habitus, and citation practices remain organically bound to the metropole. Epistemological liberation must therefore begin from within, purging these internalized colonial paradigms to establish genuine intercultural dialogue grounded in a newly liberated rationality.

Ultimately, the path toward liberation relies on the radical pluralization of political ontology rather than swapping one monolithic universalism for another. Decolonial political theory does not retreat into a naive past or abandon the rigorous critique of Western thought; instead, it shifts the locus of critique, positioning African lifeworlds as foundational sites of theoretical innovation. Indigenous frameworks such as the Gadaa system and Ubuntu philosophy empirically prove that sophisticated, non-coercive systems of governance, ecological sustainability, and radical community cohesion exist outside Euro-American canons.

Rather than viewing the postcolonial political experience as a “deviation” or “aberration” from a universal Western standard, scholars and policymakers must recognize Africa as the critical vantage point from which the structural limits of Eurocentric theory are exposed. Genuine political transformation and emancipation will not spring from calibrating failed external frameworks, but from grounding future governance in plural epistemologies that restore African agency, justice, and self-determination.

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The Capitalogenic Security Trilemma: Ecological (In)security as a Structural Condition of the Modern World-System

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Abstract

This article introduces the capitalogenic security trilemma, that is, a reconceptualization of the tension among social, trade, and national security in which ecological (in)security figures as a constitutive structural condition of the modern world-system rather than a contextual backdrop. Drawing on Moore's world-ecology, we locate the source of ecological (in)security in capitalism's appropriation of unpaid natures, and we specify two transmission mechanisms through which this contradiction stratifies the trilemma across the core-periphery hierarchy: the balance of payments constraint—the monetary form through which peripheral states are disciplined into extractivism—and unequal ecological exchange—the biophysical form through which the material preconditions of security are transferred to the core. Core militarization is the coercive technology through which the frontiers of appropriation are held open. The contribution to the world-systems literature is a unified theoretical model in which the monetary and biophysical asymmetries of the world-system, hitherto theorized in parallel, are shown to be two forms of a single circuit of appropriation, such that core security and peripheral insecurity are jointly produced rather than separately determined, with direct implications for the (in)efficacy of reform.

Keywords: Balance Of Payments Constraint, Capitalocene, Cheap Nature, Core-Periphery, Metabolic Rift, Militarization, Unequal Ecological Exchange, World-Ecology, World-Systems Analysis.

I. Introduction

The security trilemma posits that the simultaneous maximization of social security (welfare and redistribution), trade security (stable market access and export revenue), and national security (military capacity and strategic autonomy) is not uniformly attainable across all states in the world economy (Elveren and Fields, 2025). For states possessing full monetary sovereignty, that is, the core, the trade-offs are primarily political in character, subject to policy contestation and redistributive negotiation. For peripheral states lacking that sovereignty, however, the same trade-offs are transmuted into structurally binding material constraints. Yet the framework, as currently constituted, describes this asymmetry more fully than it explains it. The research problem addressed in this article is therefore the following: why do the security objectives present themselves as negotiable trade-offs in some states and as a coercive, self-undermining circuit in others?

Several literatures each hold a portion of the answer, and none holds it whole. The security trilemma literature acknowledges ecological pressure but treats it as context (an intensifying backdrop against which the familiar trade-offs unfold) rather than as a structural determinant of the trade-offs themselves (Elveren and Fields, 2025). The world-ecology literature, centered on Moore's capitalocene thesis, provides a powerful account of capitalism's constitutive ecological contradiction but contains no theory of security and no account of the state-level mechanisms through which that contradiction differentiates national policy space (Moore, 2015, 2017). Finally, the post-Keynesian literature on international currency hierarchy and the sociological literature on unequal ecological exchange document, respectively, the monetary and biophysical asymmetries of the world economy, but they have developed largely in parallel, without integration into a common causal architecture, with Ricci (2023) constituting the nearest, and partial, exception.

The gap is consequential. Absent an integrated account, peripheral ecological degradation is persistently misdiagnosed as a failure of governance, institutional quality, or policy design, and remedial effort is correspondingly directed at symptoms (transparency initiatives, technical assistance, incremental regulatory reform) while the structural circuit that generates the degradation is left intact. For scholarship, the cost is a security literature that cannot explain the stratification of its own central dilemma; for policy, the cost is measured in decades of climate and development interventions that presuppose a policy space the periphery does not possess.

The contribution of this article is the capitalogenic security trilemma: a unified analytical model in which the world-ecological contradiction identified by Moore is transmitted to the security calculus of states through two specified mechanisms: monetary, in the form of the balance of payments constraint, and biophysical, in the form of unequal ecological exchange. Their joint operation stratifies the trilemma across the core-periphery hierarchy. Ecological (in)security thereby enters the analysis as an active determinant rather than a passive backdrop: it is the structural condition that dictates whether the trilemma's three objectives function as genuine policy alternatives or as a coercive circuit in which the pursuit of one systematically undermines the prerequisites of the others. The framework is formalized in four propositions and a summary comparison with the conventional trilemma in Section 6.

Four theoretical traditions supply the inputs to this model, and their roles should be stated precisely, since the originality of the article resides not in their selection but in their integration. Moore's (2015, 2017, 2023) capitalocene thesis contributes the foundational categories (appropriation, Cheap Nature, commodity frontiers) that locate ecological (in)security in the structural relations of accumulation rather than in policy failure. The post-Keynesian theory of monetary sovereignty and currency hierarchy (Ingham, 2004; Prates, 2020; Vera, 2006) contributes to the financial transmission mechanism through which peripheral states are disciplined. The literature on unequal ecological exchange (Dorninger et al., 2021; Ricci, 2023; Rice, 2007) contributes the biophysical transmission mechanism through which peripheral ecological value is transferred to the core. And the world-systems research tradition, crystallized in Hopkins and Wallerstein's (1977) analysis of commodity chains, core-periphery hierarchy, cyclical rhythms, and secular trends, contributes the long-run historical frame within which these mechanisms are shown to be regime-specific enforcement technologies of a constant appropriative logic (Davies, 2025).

The remainder of the article proceeds as follows. Section 2 develops the capitalocene framework, establishing appropriation and Cheap Nature as the primary explanatory mechanisms and ecological (in)security as the principal axis of global stratification. Section 3 theorizes the balance of payments constraint as the monetary form through which peripheral ecological discipline is enforced. Section 4 demonstrates that unequal ecological exchange constitutes the biophysical form of the same discipline. Section 5 situates the trilemma within successive world-ecological regimes of appropriation. Section 6 formalizes the capitalogenic security trilemma in four propositions, contrasts it with the conventional framework in Table 1, and derives the implications for reform. The final section concludes by specifying the contribution to the world-systems and world-ecology literatures and the research agenda that follows.

2. Capitalocene, Expropriation, and the Stratification of Ecologial (In)Security

Jason W. Moore's capitalocene thesis supplies the positive theoretical architecture upon which the capitalogenic security trilemma is constructed, and its central categories must therefore be stated with precision at the outset. For Moore (2015, 2017), capitalism is not an economic system that interacts with an external nature but a world-ecology: a way of organizing nature in which accumulation proceeds through the dialectic of exploitation and appropriation. Exploitation, the extraction of surplus value from commodified labor power, is possible on a world scale only because it rests upon a far larger sphere of appropriation: the uncapitalized work of human and extra-human natures (unpaid care work, soils, forests, fossilized photosynthesis, atmospheric sinks) that capital secures at little or no cost. The condition of world profitability is therefore Cheap Nature: the continual delivery of the "Four Cheaps" of labor power, food, energy, and raw materials through the opening of commodity frontiers (Moore, 2015; Patel and Moore, 2017). When frontiers are exhausted, that is, when nature ceases to be cheap, the costs of production rise and accumulation enters crisis.[1] Ecological (in)security, as we deploy the term, is the security-theoretic expression of this dialectic: core states enjoy managed ecological security to the degree that appropriation is displaced onto frontiers located overwhelmingly in the periphery, while peripheral states inherit the exhaustion, degradation, and volatility that frontier extraction leaves behind.

Rather than framing capitalism as an external system acting upon a pre-given nature, Moore (2015) reconceives it as a world-ecology: a historically specific configuration of power, production, and reproduction in which nature and society are mutually constitutive rather than externally related. From this standpoint, ecological crisis is not an external rupture but an inherent contradiction: the system's very effectiveness in harnessing and exploiting the web of life systematically erodes the ecological conditions that make such harnessing possible. Capitalism does not act upon nature; it operates through and by means of specific socio-natural configurations. As Moore (2023) argues, to deny the relations behind the climate crisis is scarcely less serious than denying the crisis itself; ecological crisis is an endogenous product of capitalist logic, not its externally imposed nemesis.

The analytical priority of appropriation is clarified by contrast with the prevailing ontology of ecological crisis, the Anthropocene. By attributing environmental degradation to humanity per se, the Anthropocene narrative obscures the historically specific class and imperial

[1] The exhaustion of Cheap Nature is a historically specific product of capitalist social relations and should not be conflated with a general thermodynamic or entropic limit on production as such. A strand of environmental and even Marxist theory, following Georgescu-Roegen's (1971) proposed "fourth law" of thermodynamics, holds that closed material systems are subject to an irrevocable dissipation of low-entropy matter that sets a physical ceiling on recycling and, by extension, on continued accumulation (e.g., Burkett, 2005). Schwartzman (2008) demonstrates that this "fourth law" conflates isolated and closed systems and is inconsistent with established thermodynamic science; the earth's economy is closed to matter but open to a vast influx of low-entropy solar energy; with current anthropogenic energy consumption equaling only a small fraction of the solar flux reaching the land surface, the binding constraint on accumulation is energy-limited rather than entropy-limited. On this reading, the exhaustion of specific commodity frontiers under the existing fossil-fuel-dependent regime of accumulation is a contingent feature of a particular, historically specific world-system, not a fixed physical boundary on production as such. The capitalogenic security trilemma developed here is accordingly best read as a claim about the socially organized exhaustion of appropriated natures, not as an appeal to entropy or other physical limits as an independent causal force.

relations principally accountable for that degradation: a species that did not act in common is made to answer in common (Malm and Hornborg, 2014; Moore, 2023). The difficulty is not merely terminological. The Anthropocene is predicated upon a dualistic separation between "society" and "nature" as ontologically distinct domains, a dualism that persists even in its most sophisticated critical articulation, John Bellamy Foster's metabolic rift theory. Leveraging Karl Marx's analysis of soil nutrient depletion, Foster (1999, 2000) argues that capitalism institutionalizes a constitutive rupture in the metabolic exchange between human society and the natural world. Notwithstanding its critical contributions, this formulation implicitly presupposes a pre-existing, external "Nature" that is subsequently disrupted by "Society," a boundary that constrains the theory's capacity to explain ecological crisis as an endogenous product of capitalism's own logic rather than a collision between two separate entities. It is precisely this limitation that the categories of appropriation and Cheap Nature overcome; that is, crisis is located not in the rupture of a boundary between domains but in the exhaustion of the relations through which capital organizes the web of life. By locating biophysical crises in one analytical box and accumulation crises in another, metabolic rift theory renders environmental degradation a consequence of capitalist development rather than constitutive of it (Moore, 2011).[2]

Read through the lens of appropriation, the cross-national panel research of Jorgenson and Clark (2012) acquires a significance that its own Anthropocene-inflected framing partially obscures. Analyzing 86 countries between 1960 and 2005, they find that for core states a modest decoupling obtains between accumulation and total carbon dioxide emissions, whereas for the periphery no decoupling is detected and the effect of extractive production on emissions intensifies over time. Within an Anthropocene ontology this asymmetry registers merely as differential national performance; within the world-ecology framework it is the statistical signature of a single relation: the displacement of appropriation's material costs onto peripheral frontiers, which permits the appearance of core "greening" precisely because degradation is organized elsewhere. The finding thus corroborates the capitalocene thesis on its own terms: what is measured is not humanity's aggregate footprint but the geographically stratified metabolism of capital.

[2] This adjudication, however, remains highly contested within the domain of Marxist ecology. Operating from the premise of a substance monist property dualism, Malm (2018) defends the analytical dichotomy between society and nature, contending that the conflation of these spheres obscures the primary essence of ecological crisis theory, namely, the historically specific social relations that set fossil energy in motion and thereby engender ecological instability. Although the framework proposed herein does not necessarily purport to resolve this debate, it adopts the world-ecology perspective to demonstrate that ecological (in)security is fundamentally tethered to the structural dynamics of global capital accumulation, as opposed to an undifferentiated conception of humanity in the abstract.

Foster and Clark (2020) further this argument through a reinterpretation of the metabolic rift, incorporating greater material specificity. They contend that any division between nature and society should be conceptualized not as a rupture within an external nature, but rather as the consequence of the systematic expropriation of the environmental prerequisites necessary for the world-ecology of capitalism to physically reproduce itself: a historically specific form of social organization that structures the appropriation of nutrients and labor power from peripheral regions to sustain wealth extraction by the core. This mechanism concurrently generates unequal ecological exchange and establishes the structural correlation between environmental catastrophe and the global stratification of deprivation.

Historical evidence substantiates this structural logic with empirical exactitude. Clark and Foster's (2009) examination of the nineteenth-century guano and nitrates trade provides a salient historical illustration. As industrial agriculture in Europe led to the depletion of soil nutrients, itself a consequence of the spatial separation between urban and rural areas institutionalized by capitalism, core states remediated this deficiency by appropriating the accumulated ecological reserves of peripheral regions. The guano deposits of Peru, which had formed over millennia through the complex interplay of avian populations, ocean currents, and coastal geomorphology, were extracted at rates that precluded natural replenishment. Consequently, ecological stability in the core was attained directly through, and at the expense of, the ecological depletion of the periphery.

Hopkins and Wallerstein (1977) furnish the world-systemic scaffolding within which these categories acquire their long-run historical force, and their four organizing concepts each perform distinct analytical work in the present framework. Commodity chains (the sequences of extractive and productive operations culminating in a final consumable) trace the concrete routes along which appropriated natures travel from frontier to core, revealing that what conventional economics designates as international trade is a structured transfer of ecological value. The core-periphery hierarchy names the durable positional inequality that determines which states organize chains and which are organized by them: the core has consistently maintained its advantage not through superior so-called factor endowments but through the systematic underpricing of peripheral inputs, which persistently fails to register their degraded thermodynamic and regenerative value. Cyclical rhythms (the long alternations of world-economic expansion and stagnation) govern the tempo at which commodity frontiers are opened, exhausted, and replaced, while secular trends (the system's cumulative directional movements, including the progressive commodification of the web of life) register the long-run exhaustion of cheap natures that the capitalocene thesis elevates to a foundational principle. These four concepts are deployed systematically in Section 5, where the trilemma is situated within successive world-ecological regimes of appropriation.

Building on this, Battistoni (2025) demonstrates that world capitalist profitability fundamentally depends on the appropriation of uncompensated natural work in the periphery, which she identifies as essentially free gifts. These gifts include the mutually constituted labor and photosynthetic work performed by flora, the reproductive functions of ecological systems, and the sustained fertility of soils developed over extended periods. Historically specific imperial-class dynamics mitigate global accumulation costs by characterizing the vast majority of socially necessary material resources in the periphery as naturally occurring and thus without financial cost. As the availability of these cheap natures decreases, nevertheless, the internal contradictions embedded within the metabolic rationale of the modern world-system become progressively more evident, constituting what amounts to a global ecological crisis.

Core states achieve a form of managed ecological security precisely by externalizing their ecological burdens: appropriating concentrated natural materials from peripheral regions and displacing pollution onto peripheral environments and communities. As Patel and Moore (2017) demonstrate, this is not an incidental feature but a structural condition of core ecological stability, achieved through, and at the direct expense of, peripheral ecological insecurity. The differential between core agglomerations and peripheral regions reflects the socioeconomic inequity inherent in world-ecology, not merely differential levels of economic development (Rice, 2007; Roberts, Grimes, and Manale, 2003).

The frontiers on which Cheap Nature depends do not open themselves. Appropriation on a world scale presupposes a coercive apparatus capable of holding extractive zones open against the resistance of those who inhabit them, and it is at this point that the national security term of the trilemma enters the world-ecological argument directly rather than as a parallel concern. Peripheral expropriation represents a deliberate and actively managed process fundamentally facilitated by the national security apparatuses of the globe's core states. These institutions function not merely as defensive forces, but as active geopolitical instruments specifically engineered to guarantee secure resource access for core economies and to rigorously enforce the structural subordination of peripheral nations (Elveren 2019). This imperialism is sustained and enforced primarily through overwhelming military strength, which is the essential tool wielded by powerful core nations to sustain their economic and political hegemony over less developed peripheral states. This projection of power is crucial for managing and containing the inevitable geopolitical rivalries that emerge amongst the core states themselves. Core states are comprehensively integrated into the institutional frameworks of peripheral nations, representing a world-historical crystallization of the particular past of imperialist conquest (Gore, 2026).

The persistent penetration entails the continuous provision of advanced military apparatus, extensive training curricula, and the sustained deployment of military consultants and technical specialists to peripheral nations. A direct outcome of these entrenched, asymmetrical relationships is the solidification of internal mechanisms within the periphery, designed for the preservation, advancement, and defense of core states' interests (Smith and Smith, 1983:43). This ensures that the geopolitical trajectory of the periphery remains consistent with the dictates of the core. The expansive scope and intricate nature of this core military-industrial complex are clearly evidenced by the evolving strategies of its arms manufacturers. Headquartered in core countries, these manufacturers have increasingly externalized resource-intensive production through outsourcing (Akçagün-Narin and Elveren, 2023; Marshall, 2020). This expansion of subcontracting and internationalization has, in turn, intensified the linkages between the military and civilian sectors in the periphery (Dunne et al,. 2007a, 2007b; Dunne and Sköns, 2010). Marshall (2020) further underscores the industry's progressively globalized character, which now encompasses a broad spectrum of activities, including offsets, licensing agreements, arms exhibitions, leasing arrangements, promotional financing, military assistance programs, technology transfers, and initiatives to establish defense engineering departments in foreign academic institutions. Collectively, these activities constitute a global division of military labor (Elveren, 2025).

Military assets operate as economic sinkholes, demanding continuous reinvestment and modernization while generating little durable productive capacity of their own; it is precisely this dissipative character that makes militarization an ecologically untenable outlet for core surplus extraction.[3] The dissipation is not borne where the value is captured: because the production of advanced weapons systems is concentrated in a handful of exporting states, the returns accrue to core producers while the fiscal, ecological, and strategic costs of maintaining, upgrading, and replacing those systems are displaced onto importing states, whose profit rates the same expenditure tends to depress (Chen and Elveren, 2026). The two functions are therefore one function seen from two positions: the mechanism that relieves the core's accumulation problem is the mechanism that reproduces the hierarchy through which the periphery is subordinated.

The national security objective of the core is pursued precisely as the guarantee of continued access to frontiers, so that the third term of the trilemma is not external to the world-ecological circuit but one of its constitutive instruments. Militarization is the enforcement technology of Cheap Nature, that is, a conspicuous element of a coercive apparatus for engendering peripheral ecological insecurity (Albert, 2025a). This point matters because it clarifies what the capitalogenic security trilemma is not, that is, a coordination failure among otherwise benevolent global actors that diplomacy or better international regimes could resolve, but a structural derivative of exploitative international relations and of the world-ecology's own

[3] The capital-intensiveness of national militaries (expenditure per soldier) and their relative size (military participation rate) exert positive and nontrivial short-run and long-run effects on carbon emissions (Jorgenson et al. 2025).

constitutive contradictions. Its resolution therefore requires structural transformation, not a superficial adjustment of norms.

3. The Balance of Payments Constraint as Enforcer of Peripheral Ecological Discipline

The balance of payments constraint (BOPC), that is, a deficit of monetary sovereignty, constitutes the means by which the periphery serves as a zone of expropriation. Beyond the issue of core military oppression and the enduring legacies of colonialism, peripheral states are unable to finance domestic expenditure by issuing liabilities in their own currency without immediately facing the threat of capital flight, exchange rate depreciation, and external financing crises (Goodhart, 1998). As demonstrated by Elveren and Fields (2025), this structural prerequisite transforms the security trilemma from a set of political trade-offs into a condition of coercive material subservience.

The relationship between the BOPC and the world-ecological framework of Section 2 must be specified precisely, since the causal architecture of the argument depends upon it. The BOPC is not an independent cause of peripheral ecological degradation standing alongside capitalist appropriation; it is the historically specific monetary form through which the imperative of Cheap Nature is enforced upon peripheral states in the period following formal decolonization. Where the high-imperial regime secured appropriation through colonial administration and direct coercion, the contemporary regime secures it through the international currency hierarchy: the peripheral state that cannot issue internationally accepted liabilities must earn them, and the path of least resistance to foreign exchange runs through the commodity frontier. The constraint, in other words, is the mechanism by which world-ecological discipline is exercised without an occupying army. This specification, developed in the emerging literature on the monetary dimensions of ecologically unequal exchange and subordinate financialization (Althouse, Guarini, and Porcile, 2020; Kaltenbrunner and Painceira, 2018; Svartzman and Althouse, 2022), reverses any appearance that external imbalance is the prime mover: the imbalance is itself produced by a world-ecological division of labor that assigns the periphery the role of extractive frontier, and the currency hierarchy converts that assignment into a continuously binding budget constraint (Salah and Ament, 2025). The BOPC, in essence, constitutes a global color line (Alami, Bhagat, and Guermond, 2026).

Monetary sovereignty, properly understood, is a fundamental attribute of core state power, namely, the capacity to finance domestic fiscal operations through the unique legal authority to issue fiat currency. This enables states to pursue robust macroeconomic stabilization largely unconstrained by the need to secure tax revenue or foreign exchange (Ingham, 2004; Wray, 2015). The United States serves as the prime exemplar of this capacity: as the issuer of the global reserve currency, it is able to sustain substantial governmental expenditure, accumulate external liabilities, and manage its national debt with a degree of latitude unavailable to states at the periphery (Fields and Vernengo, 2013). This condition surpasses mere exorbitant privilege; it signifies a profound monetary underpinning of the skewness inherent in the capitalogenic security trilemma.

Core states, like the United States, retain the capacity to countercyclically expand domestic expenditure, regulate capital flows, and absorb external shocks without relinquishing macroeconomic autonomy. Conversely, peripheral states confront a structural dilemma wherein any endeavor to implement autonomous fiscal or monetary policy precipitates capital outflows, exchange rate depreciation, and subsequent inflationary pressure, thereby swiftly nullifying the domestic benefits of expansionary policy. This implies that the pursuit of social security, one dimension of the trilemma, is structurally constrained for peripheral states in ways that do not apply to core states, irrespective of the policy intentions of peripheral governments.

The deficit of monetary sovereignty imposes three interconnected structural limitations upon peripheral economies (Prates, 2020). First, the incapacity to establish their currency as a reliable store of value perpetually exposes peripheral states to capital flight and exchange rate volatility, particularly during periods of global financial turbulence. Second, the instability of their currency as a unit of account diminishes its efficacy for domestic contracts, pricing, and long-term investment planning, often necessitating that firms and governments denominate obligations in foreign currency. Third, and most saliently for the argument advanced herein, the absence of a key currency mandates that peripheral states acquire foreign exchange, primarily US dollars, to settle international trade and service external debt, thus generating chronic current account deficits and persistent exposure to external financing crises (Cline, Fields, and Vernengo, 2026).

This vulnerability to external financial shocks is compounded by the absence of an effective international lender of last resort, the structural demand for safe assets in reserve currencies, and the punitive terms typically attached to balance of payments financing from international financial institutions. These conditions ensure that peripheral states remain perpetually vulnerable. Such shocks invariably intensify the pressure toward ecological resource extraction as declining commodity prices, rising debt service obligations, or capital outflows compel governments to accelerate environmentally destructive export volumes to compensate for deteriorating terms of trade (Vernengo, 2006; Vernengo and Perez Caldentey, 2020).

Due to the BOPC, the long-term economic growth rate of peripheral economies is bound by the ratio of their export growth to their income elasticity of import demand (Thirlwall, 1979). Formally, the balance-of-payments-constrained growth rate is given by $y_B = x/\pi$, where y_B denotes the maximum growth rate consistent with an external balance, x the growth rate of export volume, and π the income elasticity of demand for imports; since the export growth is a product of the world income growth rate and the income elasticity of demand for the periphery's exports ($x = \varepsilon z$), the constrained growth rate can equivalently be written $y_B = \varepsilon z/\pi$. Where peripheral exports face weak external demand (low ε), while import demand rises steeply (high π), and since both the income elasticity of foreign demand and the growth of world income lie beyond peripheral control, the only remaining margin on which foreign-exchange earnings can be raised is x itself, the volume of exports. For commodity-dependent economies this means forcing up physical tonnage, expanding extraction faster than the income-elasticity relation alone would warrant and so accepting deteriorating terms of trade, such that biophysical throughput rises with ecological degradation and resource depletion as the direct result.[4] For the periphery, whose export basket sits precisely at this unfavorable conjunction of elasticities, the world-system thus drives a secular intensification of ecological damage. The dynamic substantiates Prebisch's (1950) contention regarding the extent to which international trade generates divergent, self-reproducing, and unequal developmental trajectories across a core-periphery hierarchy.

The empirical literature confirms this structural logic. The ratio of external debt service to export earnings functions as a robust predictor of carbon intensity: peripheral states exhibiting higher debt burdens and greater export dependence consistently manifest elevated rates of ecological distress, indicating that debt-driven production systematically externalizes environmental costs (Roberts et al., 2003). Rice (2007) further demonstrates that per capita ecological footprints in less developed countries are strongly associated with trade dependence on economically dominant partners, suggesting that the structure of that dependence, not merely its intensity, produces ecologically dispossessive outcomes. These findings substantiate the theoretical mechanism: the BOPC does not simply constrain fiscal space; it actively shapes the ecological content of economic activity by making extraction the path of least resistance for foreign exchange generation. This dynamic is precisely explicated by Vera (2006), whose North–South extension of Thirlwall's (1979) model shows that, when the income elasticity of peripheral export demand is low and net financial transfers are negative, the balance-of-payments-consistent growth rate for peripheral states can only be sustained by

[4] This answers a methodological caution raised by Hahnel (2013), who warns that ecological and Marxist arguments frequently assume their conclusion by inferring physical-throughput growth directly from the growth of value, when value is not matter and real output can, in principle, be decoupled from throughput. The balance of payments constraint supplies precisely the institutional mechanism such arguments require, that is, it is not that peripheral growth must in the abstract raise throughput, but that a specific structure, by fixing the income-elasticity and world-income terms beyond peripheral control, leaves physical export volume as the sole adjustable margin. The throughput intensification is thus derived from the currency hierarchy rather than assumed from growth as such.

intensifying the volume of resource-intensive exports, thereby entrenching ecological destruction.

This aligns with the Dutch Disease dynamic, as articulated by Grazini, Guarini, and Oreiro (2024), which is intrinsic to peripheral economies. The constraint imposed by the balance of payments fosters economic incentives that promote the conversion of vital resources for the environmentally harmful export of primary commodities. This subsequently accelerates a decline in the carbon absorption capacity of peripheral ecosystems, ultimately jeopardizing long-term sustainability.

The comparative political economy of Argentina and Ecuador provides a particularly illuminating case study. Vernengo and Bradbury (2011) demonstrate that Argentina's Convertibility Plan, a fixed one-to-one exchange rate regime with the US dollar implemented in 1991, illustrates how a lack of monetary sovereignty transforms the security trilemma into a coercive circuit. Because Argentina was precluded from issuing its own internationally accepted currency to finance external imbalances, it became structurally reliant on foreign capital inflows. When global financial markets contracted following the East Asian and Russian crises of 1997–1998, the resulting sudden reversal of capital flows necessitated simultaneous monetary and fiscal austerity, thereby exacerbating the recession rather than mitigating it. Interest payments on foreign-denominated debt became the preponderant fiscal expenditure, entirely displacing socioecological outlays.

Ecuador's formal adoption of dollarization in 2000 was a still more complete relinquishment of monetary sovereignty. It set in motion a structural dependence on remittances from an emigrant population to offset external financial obligations, a form of the BOPC rooted in colonial legacy (Godé, Vatn, and Gómez-Baggethun, 2026), which came to restructure the country's social reproduction around the sustained outmigration of working-age residents. By fixing its currency irrevocably to the US dollar, Ecuador became a paradigm case of the extractive economy, that is, caught permanently between diverting resources to meet external financial obligations, chiefly through intensified resource extraction, and pursuing sustainable long-run growth (Riofrancos, 2020).

Ultimately, the capitalogenic security trilemma constitutes a self-defeating circuit. The pursuit of trade security in the periphery via resource extraction compromises the ecological foundations of social security. The fiscal austerity mandated to service external debt diminishes the state's capacity for both social provision and ecological stewardship. This outcome is not attributable to flawed policy design but rather represents a structurally enforced consequence of the financial architecture of the capitalist world economy. In this sense, the constraint does not merely coexist with the appropriation of Cheap Nature; it is the form that appropriation assumes under the contemporary monetary regime.

4. Unequal Ecological Exchange as Structural Resource Drain

The financial discipline enforced by the balance of payments constraint finds its material counterpart in unequal ecological exchange (UEE). UEE constitutes more than a quantitative dichotomy in physical flows between the periphery and the core; it represents the systemic transfer of ecological value via exchanges characterized by a structurally determined asymmetry (Ricci, 2023). This is not merely a market imperfection remediable through enhanced pricing mechanisms. Rather, it functions as the biophysical manifestation of the imperial logic constitutive of the capitalist world economy. UEE operates as the mechanism through which core economies appropriate a net flow of minerals, biomass, fossil fuels, potable water, and atmospheric absorptive capacity at prices that systematically fail to provide adequate compensation for the organizational complexity and regenerative potential simultaneously diminished. In the vocabulary of Section 2, UEE is appropriation rendered measurable: the trade statistics through which it is documented constitute the empirical trace of the unpaid work of Cheap Nature.

The concept of UEE is deeply rooted in the world-systems tradition. Hopkins and Wallerstein (1977) posit that asymmetric trade relationships constitute the principal mechanism perpetually sustaining the core-periphery division of labor, notwithstanding significant historical shifts in the organization of production processes and ongoing reconfigurations of the regions and activities that define this dynamic. Bunker (1985), for instance, demonstrates that the extraction and export of natural resources from peripheral countries entails a vertical flow not only of exchange value but, critically, of energy and matter toward more developed nations, thereby compromising the socioecological conditions within the extractive economies. Clark and Foster's (2009) analysis of the guano/nitrates trade, referenced previously, offers a concrete exemplar of this pattern: Peru exported concentrated ecological value (the cumulative result of millennia of avian metabolism under specific coastal conditions), receiving in compensation monetary payments that financed not domestic advancement but rather the debt obligations incurred through the very colonial structure that set in motion the trade inequity.

Contemporary empirical evidence affirms the continued operation of these dynamics. Dorninger et al. (2021) furnish the most exhaustive assessment to date, establishing that net biophysical transfers are perpetually and markedly undervalued in conventional economic evaluations. Standard trade statistics register monetary values but fundamentally fail to incorporate the complete scope of ecological depletion and environmental encumbrance inherently embedded within exported physical materials and goods. Consequently, standard accounts of international trade systematically understate the authentic magnitude of the ecological deficit and environmental degradation borne by peripheral states. This understatement is compounded by the conventions of cross-national sociological research on UEE, which, as

Theis, Sikirica, and Betancourt (2024) demonstrate, typically restricts analysis to lower-income nations and operationalizes peripheral status through aggregate income classifications rather than through direct analysis of the specificities of peripheral extraction in commodity-specific trade networks, thus potentially misidentifying the precise geographic sites where biophysical transfers documented by Dorninger et al. (2021) are concentrated. For the trilemma, the implication is direct: the trade security that peripheral states purchase through export earnings is systematically overpriced in ecological terms, since the accounts through which that security is measured omit the depletion it entails.

Rammelt and Ylla-Catala (2025) update and substantially extend this evidence. Drawing on material flow analysis covering 187 countries from 1970 to 2024, they demonstrate that high-income countries accumulated 290 gigatons of raw material equivalents as net imports over this period, while upper-middle-income, lower-middle-income, and low-income countries net-exported 164, 53.1, and 9.6 gigatons respectively. In relative terms, low-income countries consumed 13.3 percent less raw materials than they extracted domestically, while high-income countries consumed 25.4 percent more. Crucially, their analysis also documents a reversal: the decline in high-income countries' net imports that began with the 2007–2008 financial crisis reversed after 2015, with net imports rising again to reach 6.3 gigatons in 2024. This finding confirms that the structural dynamics of ecological unequal exchange are not merely historical features but remain actively operative and are intensifying. These flows are the statistical signature of appropriation on a world scale: what Moore theorizes as the unpaid work of Cheap Nature appears in the material flow accounts as a sustained net biophysical drain from periphery to core (see also Hickel et al., 2022).

Rammelt and Ylla-Catala (2025) also present a specific financial dimension that directly links ecological unequal exchange to the capitalogenic security trilemma. By calculating domestic value added per unit of raw material equivalent exported, they find that in 2022, the average low-income country must export 6 tons of raw material equivalents to earn what a high-income country earns from one ton. For net-exporting low-income countries trading with net-importing high-income countries, this ratio rises to 12.7 tons. This demonstrates that the international monetary hierarchy operates as a multiplier of unequal ecological exchange, amplifying the magnitude of effective transfers beyond what physical flows alone would suggest.

Building on this, Godé et al. (2026) demonstrate that core countries imported labor time equivalent to seven units for every unit they exported to certain trading partners in the periphery, as the latter countries exported labor time at ratios exceeding 10:1 relative to their labor imports. This net export of embodied labor time correlates negatively with social and ecological outcomes, most notably life expectancy, thereby establishing an empirical link between resource extraction and the decline of social security, which constitutes a core element of the capitalogenic security trilemma.[5] Furthermore, nations that allocate over 25 percent of their domestic labor force to production supporting core accumulation consistently fail to satisfy fundamental social and environmental criteria, confirming that unequal exchange, across both its ecological and labor dimensions, functions as a structural mechanism for both social and natural dispossession.

This integration of monetary and ecological analysis is what distinguishes the present account from parallel literatures that treat financial dependency and ecological degradation as separate phenomena requiring separate remedies. Ricci (2023) offers a particularly important contribution by demonstrating that monetary hierarchy and ecological exchange are symmetrical. The bifurcation of monetary stratification and ecologically unequal exchange constitutes a singular, unified asymmetry; this process entrenches peripheral, ecologically degrading, and export-dependent structures as a structural necessity. Rather than operating as parallel phenomena, the monetary and biophysical drains constitute dual manifestations of a single, unified circuit (Salah and Ament, 2025). The implications for the security trilemma are therefore conclusive: UEE systematically diminishes the natural and social productive capacity requisite for peripheral states to independently pursue any of the trilemma's objectives. Peripheral ecological insecurity is not a residual vulnerability that subsequent security improvements might ameliorate; rather, it constitutes the structural mechanism through which the capitalogenic security trilemma perpetually regenerates itself.

The capitalogenic trilemma, therefore, constitutes not merely a descriptive framework for analyzing policy trade-offs but a diagnosis of the fundamental, self-reinforcing circuit of peripheral dispossession. By obligating peripheral states toward resource extraction for the purpose of acquiring foreign exchange, this circuit systematically compromises their social security and undermines the ecological foundations upon which any sustainable national security must be established. To fully appreciate the capitalogenic security trilemma, however, its internal mechanisms should be contextualized within a broader, long-run historical trajectory of the modern world-system, that is, the capitalist world-ecology.

[5] The erosion of social security across the periphery serves as a persistent empirical theme within the scholarly discourse of the world-systems tradition. To this point, the foundational study by Evans and Timberlake (1980) illustrates that dependence on core capital accelerates income inequality, not primarily via the inhibition of economic growth, but through the systemic deformation of peripheral labor into a bifurcated and heavily marginalized stratum. The social inequities cataloged by Godé et al. (2026) thus signify the modern articulation of these long-standing structural processes.

5. The Capitalogenic Security Trilemma in World-Historical Perspective

The preceding analysis has elucidated the internal mechanics of the capitalogenic security trilemma. A comprehensive theoretical explanation, however, necessitates the contextualization of these mechanisms within the world-historical trajectory of the modern world-system. The capitalogenic security trilemma does not emanate from post-World War II institutional configurations or recent neoliberal policy determinations; rather, it constitutes a structural logic engendered and sustained across the long wave of capitalist development (Arrighi, 1999; Mandel, 1995; Wallerstein, 1984). It is within this rhythm that the conditions generating the capitalogenic security trilemma must be situated.

Following Moore (2015), we organize this trajectory not as a chronicle of events but as a succession of regimes of appropriation, each defined by the frontiers it opens, the enforcement mechanism through which peripheral extraction is secured, and the mode of exhaustion that precipitates its supersession. Read in this grammar, each historical episode discussed below functions not as illustration but as evidence for a specific claim: the trilemma's stratified structure is reproduced across regimes whose enforcement technologies differ while their appropriative logic remains constant.

Davies (2025) furnishes a cogent assessment of this trajectory. The British Industrial Revolution, which Davies (2025) analyzes comprehensively, articulates the world-systemic rationale with particular clarity. Industrial Britain did not constitute a nationally autonomous development: its operations were fundamentally predicated upon the appropriation of "ghost acres" from peripheral regions: raw cotton derived from slave plantations in the Americas, potash extracted from North American old-growth forests, and grain sourced from the Baltic. The ensuing ecological transformation induced by British industrialization was genuinely global in scope, restructuring peripheral ecologies across the Americas, Africa, and Asia via the commodity chains that provided its requisite inputs. The geographical distribution of ecological stress in the early nineteenth century corresponds to the map of contemporary core-periphery trade relations (Kiliç, 2025).

This world-historical perspective yields two analytically significant implications. First, the trilemma undergoes phase-specific modulations as the world-ecology transitions between regimes of appropriation. Under the high-imperial regime of the late nineteenth century, frontier extraction was enforced through explicit colonial administration and direct military coercion, and the exhaustion of established frontiers (soils, guano islands, forest reserves) propelled the scramble for new ones. Under the post-World War II regime, enforcement passed to Cold War geopolitics and the structural leverage of core-based transnational corporations within global commodity chains, as cheap oil and the industrialization of peripheral agriculture opened new frontiers of appropriation. Under the neoliberal regime consolidated in the 1970s and 1980s, enforcement operates primarily through the international monetary hierarchy and debt-driven adjustment (the mechanism theorized in Section 3) as capital, confronting the progressive closure of terrestrial frontiers, presses into the remaining commons of atmosphere, ocean, and genome. Across all three regimes the enforcement technology varies; the structural logic of achieving core ecological security through the maintenance of peripheral ecological insecurity persists.

Second, this world-historical perspective establishes the theoretical basis for assessing claims about the reversibility of the capitalogenic security trilemma. If the trilemma were merely the product of specific neoliberal policy choices, reversing those choices might suffice to address it. However, if, as we argue, the trilemma is a structural feature of the modern world-system reproduced across successive phases of its development, then institutional reforms confined within the existing financial and trade architecture (however necessary as partial measures) cannot by themselves overcome it. This conclusion, arrived at through world-historical reasoning, reinforces the conclusion reached through the synchronic analysis of the balance of payments constraint and unequal ecological exchange: addressing the capitalogenic security trilemma requires confronting the systemic logic of capital accumulation itself, not merely its most recent institutional expression.

The capitalogenic security trilemma is thus a self-perpetuating cycle of dispossession, not an exogenous perturbation but a constitutive feature of the modern world-system's architecture. Read across the long run, it shows that the differential accumulation of capital in the core requires the constant reproduction of precarious, exploitative conditions in the periphery, sustaining the trilemma's security-instability feedback loops across centuries rather than within any single policy regime.

6. Pathways Beyond the Capitalogenic Security Trilemma

The preceding sections permit a formal statement of the capitalogenic security trilemma, articulated in four propositions. Proposition 1 (constitutive ecology): the trade-offs among social, trade, and national security are not defined over a neutral ecological backdrop; they are defined over a world-ecological process in which capital accumulation appropriates unpaid natures, such that ecological (in)security enters the trilemma as a constitutive term rather than an exogenous constraint.

Proposition 2 (monetary transmission): a state's position in the international currency hierarchy determines whether the trilemma's trade-offs are politically negotiable or materially binding; the balance of payments constraint is the monetary form through which the imperative of Cheap Nature is enforced upon states that cannot issue internationally accepted liabilities. Proposition 3 (biophysical transmission): unequal ecological exchange is the biophysical form of the same enforcement, transferring the material preconditions of security from periphery to core such that core security and peripheral insecurity are jointly produced by a single circuit. Proposition 4 (coercive enforcement): the national security term of the trilemma is not external to this circuit but one of its constitutive instruments, since the frontiers on which appropriation depends are held open by force; core militarization is the enforcement technology of Cheap Nature, at once absorbing surplus that would otherwise precipitate realization crises in the core (Baran and Sweezy, 1966; Patnaik, 2010), and projecting the imperial power that secures peripheral extraction (Amin, 1976; Frank, 1969), so that the pursuit of core national security is itself a mechanism through which peripheral insecurity is reproduced. Together these propositions distinguish the capitalogenic security trilemma from its conventional predecessor, as Table 1 summarizes. With the framework thus formalized, the implications for reform follow directly.

The capitalogenic security trilemma does not result from policy failures or institutional deficiencies. Rather, it is fundamentally embedded within the structural configuration of the global political economy, manifesting through its monetary hierarchy, its imperial commodity chains, and its systemic dependence on the extraction of peripheral ecological value to sustain core accumulation and security. This architectural genesis carries significant implications regarding the efficacy of proposed remedies. Reforms confined within the extant financial and trade architecture (enhancing international collaboration, refining regulatory standards, augmenting governance transparency) only address the manifest symptoms of the trilemma while leaving its underlying structural determinants unaltered. While these measures may mitigate specific adverse effects at the periphery, they are incapable of disrupting the self-reinforcing dynamic through which peripheral ecological insecurity is structurally perpetuated. The risk extends beyond the potential insufficiency of these measures to their active recuperation; as Heron, Pedregal, and Lukić (2025) argue, technological and market-oriented responses to ecological crises adopt ecomodernist, green-imperialist forms, that is, they negate global material concerns and, in doing so, they preserve and reproduce a world-ecology grounded in the very global stratification such reforms ostensibly seek to address.[6]

[6] This aligns with the broader current in the literature on ecologically unequal exchange. Specifically, Corsi et al. (2024) demonstrate that market-oriented and technological fix narratives eschew the actualities of geographic displacement of environmental burdens to the periphery. Apparent decoupling observed within the core signifies a spatial redistribution of environmental burdens rather than a substantive reduction in global ecologically disruptive throughput. This lends credence to the thesis advanced herein, that is, structural interventions confined to the extant architecture merely address symptoms, leaving the foundational mechanisms of the appropriative circuit of the world-ecology entirely intact.

Table 1. The Conventional versus the Capitalogenic Security Trilemma

Dimension	Conventional	Capitalogenic
Status of ecology	Contextual backdrop; at most a fourth sector" of security	Constitutive condition; the terrain on which all three objectives are defined
Nature of trade-offs	Policy choices available in principle to all states	Stratified by world-system position: political contestation in the core, coercive circuit in the periphery
Unit of analysis	The national state as autonomous decision-maker	The state as positioned within a world-ecological division of labor
Causal driver	Governance capacity, institutional design, policy preference	The accumulation imperative operating through the appropriation of Cheap Nature
Transmission mechanisms	A given national political calculus	Monetary: balance of payments constraint and currency hierarchy; biophysical: unequal ecological exchange; coercive: militarization and, thus, imperial projection
Temporality	Synchronic; trilemma as recurrent policy question, all factors being equal	World-historical; trilemma reproduced across successive regimes of appropriation
Symmetry	Symmetric: all states face structurally similar dilemmas	Asymmetric by construction: core security is produced through peripheral insecurity
Implied remedy	Improved coordination and governance reform	Structural transformation of the accumulation regime; reforms within the existing architecture are palliative

Several categories of structural transformation follow directly from the theoretical analysis, each targeting a distinct node in the capitalogenic circuit. The first category addresses the financial mechanism. Given that the BOPC is the primary instrument through which peripheral ecological discipline is enforced, measures that expand peripheral liquidity and reduce the coercive pressure of foreign exchange constraints are a necessary condition for any meaningful reform. These measures include expanded international liquidity provisions, such as expanded US Federal Reserve swap lines, which would alleviate the foreign exchange shortfalls compelling peripheral states to accelerate extractive exports (Pape, 2022). Institutionalized sovereign debt restructuring mechanisms are equally essential (Brooks and Helleiner, 2017).

Ultimately, these reforms would augment the fiscal space within which peripheral states can exercise genuine development choices rather than those enforced by external financial pressure.

Godé et al. (2026) propose a complementary set of measures predicated upon the labor dimension of unequal exchange. Their framework for global distributive justice posits that achieving a more equitable international distribution of labor time necessitates interventions aimed at rectifying the structural underpayment of peripheral labor. These interventions include coordinated global wage revaluation, the establishment of preferential tariff regimes for peripheral manufacturing, and reform of the governance structures of international trade institutions to address the asymmetric power relations that currently enable core states to dictate the terms of global exchange. These proposals are directly pertinent to the financial reforms previously identified, as the expansion of peripheral monetary sovereignty constitutes a prerequisite for affording peripheral states the policy latitude required to implement industrial and labor market policies oriented toward productive diversification rather than mere raw material extraction.

A second category of reform addresses the trade and ecological dimensions. Peripheral economies are structurally confined to serving as suppliers of primary commodities, the ecological costs of which are externalized from global market prices (Hornborg, 2025). Ameliorating this asymmetry necessitates not merely improved pricing for extant commodity exports but a fundamental restructuring of global trade relationships, shifting from arrangements that concentrate surplus in the core toward mechanisms that support diversified, localized, and ecologically resilient development that transcends the international divide (Dorninger et al., 2021). In practice, this entails supporting peripheral states' rights to impose export controls on critical ecological resources, to develop domestic processing capacity rather than exporting raw materials, and to implement industrial policies that facilitate productive diversification.

GDP accounting frameworks obscure ecological costs and thereby mask the true inequity of core-periphery exchange (Brinkman and Brinkman 2011). Ecological accounting systems that quantify the thermodynamic complexity, biodiversity, and regenerative capacity embedded in traded commodities, and that track how ecological costs are distributed across the global production system, could redefine the informational basis for international trade negotiations, sovereign debt assessments, and development financing decisions. By rendering transparent the concealed subsidies embedded in unequal ecological exchange, such frameworks could establish novel criteria for accountability at both the national and international levels. The relative raw material trade balance measure proposed by Rammelt and Ylla-Catala (2025), which expresses net ecological exchange as a proportion of domestic extraction rather than in absolute tonnage terms, offers one methodological basis for such an accounting system, one that more precisely captures the disproportionate burden placed upon peripheral economies irrespective of the absolute scale of their resource sectors.

The system's capacity for self-reproduction also faces a tightening physical constraint, as the thresholds for sustained resource extraction are approached and, in places, exceeded; the depletion of readily accessible, high-energy-return resources sets a structural limit on continued extraction-intensive growth. Langman (2025) traces the political-cultural consequences of this convergence: new political subjectivities, formed under conditions of instability, do not yet openly challenge the existing order but operate as a submerged rejection of its norms and power arrangements. This latent resistance is likely to remain politically quiescent until systemic disruption becomes acute, at which point it could become an organized force. The ecological and economic contradictions traced here, in other words, are also generating the social and political conditions for an alternative, pluralistic socioecological order (Albert, 2025b); the challenge is how to organize that potential.

Since the capitalogenic security trilemma is structurally persistent as long as capital accumulation organizes the global economy and peripheral states remain subservient, addressing the root causes of the ecological crisis requires explicit action. This means making the concealed forces visible and pursuing alternative political-economic configurations centered on social and ecological reproduction instead of profit maximization. Such configurations entail expanding collective social provisioning, reinforcing democratic oversight of investment and production, and achieving the decommodification of human needs. This is not a utopian prescription, but an analytical conclusion derived directly from the underlying diagnosis.

7. Conclusion

This article proposed the capitalogenic security trilemma as a corrective to the conceptual limitations of the conventional security trilemma. The conventional framework treats ecology as backdrop, states as symmetrically situated decision-makers, and trade-offs as universally available policy choices; the capitalogenic framework, formalized in the four propositions and Table 1 of Section 6, demonstrates instead that ecological (in)security is constitutive of the trilemma, that the availability of trade-offs is stratified by position within the international monetary hierarchy, and that core security and peripheral insecurity are jointly produced by a single circuit of appropriation transmitted through the balance of payments constraint and unequal ecological exchange. Grounding the trilemma in Moore's capitalocene thesis establishes ecological (in)security as the structural precondition determining whether the trilemma's objectives constitute genuine alternatives or a coercive circuit; the post-Keynesian account of currency hierarchy clarifies why peripheral exclusion from the apex of that hierarchy is a structural condition of the world-system rather than a correctable policy deficiency; the empirics of unequal biophysical transfer cement the material dimension of the argument; and the world-historical framing demonstrates that the trilemma is reproduced across successive regimes of appropriation rather than constituting a recent institutional pathology, a conclusion that carries direct implications for assessing the efficacy of reforms.

A central paradox thus emerges. Any effort to attain comprehensive security within the current global political economy is structurally self-defeating: the security gains of core actors are achieved by externalizing insecurity onto peripheral populations. Capitalism as a global system does not gravitate toward a stable equilibrium of distributed security; it is a mechanism of stratified insecurity, producing prosperity at one pole of the world economy through the systematic production of scarcity and instability at the other. The trilemma is therefore not a provisional condition awaiting resolution through further development, but an intrinsic structural feature of the system itself.

The argument presented holds specific implications for the broader world-systems research agenda. The capitalogenic security trilemma constitutes both a diagnosis and a mandate: a diagnosis of the structural conditions generating global insecurity, and a mandate to establish political-economic frameworks capable of prioritizing ecological stability and distributive justice over the zero-sum rationale of capital accumulation. Several directions for future research ensue. The theoretical framework developed herein would benefit from systematic empirical validation across a range of peripheral economies situated at varying positions within the monetary hierarchy and the commodity-chain structure of world trade. The long-wave periodization suggests that the specific configuration of the capitalogenic security trilemma fluctuates across phases of world-systemic development in ways that our synchronic analysis cannot fully encompass; a longitudinal study of these variations would significantly enrich both the theoretical and policy dimensions of the argument. Finally, the integration of labor-time appropriation into the security trilemma framework inaugurates a research agenda connecting the ecological and social dimensions of peripheral insecurity in ways that do not treat them in isolation. Holism is crucial for formulating resistance strategies that target the systemic roots of global inequality and ecological devastation simultaneously.

In this sense, empirical research would be enhanced through methodological frameworks that delineate extractive peripheries via historically specific relational structures of commodity exchange with the core, rather than relying solely on mere income proxies. As Theis et al. (2024) contend, the application of social network analysis and multi-regional input-output methods is particularly appropriate for identifying the precise geographic areas where the biophysical and labor transfers fueling the capitalogenic security trilemma are concentrated. This, in turn, permits a more accurate empirical corroboration of the theoretical assertions herein presented.

The capitalogenic security trilemma, when meticulously theorized, is not an issue of the environment alone, nor of finance, nor of geopolitics in isolation; rather, it constitutes an inherent structural feature of the modern world-system in its totality. Its resolution, as the world-systems tradition has steadfastly posited, necessitates not the rectification of particular policy deficiencies but the fundamental transformation of the structural logic from which they emanate, a transformation whose conditions are being generated by the internal contradictions of the system itself, provided that the agents of change fully comprehend the structural magnitude of the challenge confronting them.

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The System Changes, Inequality Does Not: Green Growth, Climate Governance, and Persistent Global Inequalities

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Abstract

This article examines climate change as a systemic outcome of global inequality rather than a purely environmental failure. Drawing on a world-systems perspective, it argues that the contemporary climate crisis is embedded in the asymmetric distribution of economic, technological, and political power that structures the global order. The analysis focuses on three interconnected arenas—economic, technological, and political—through which climate-related inequalities are produced and reproduced.

In the economic arena, the green transition unfolds within deeply uneven global value chains, allowing countries in the Global North to sustain high levels of consumption while externalizing ecological and social costs to the Global South. The technological arena shows how digitalization and low-carbon technologies reinforce new forms of dependency through intellectual property regimes, data extraction, and control over critical minerals. In the political arena, multilateral climate governance remains shaped by Northern preferences, market-oriented mechanisms, and technocratic decision-making, limiting the scope for addressing historical responsibility and redistribution.

By situating climate change within these intersecting arenas, the article demonstrates that inequality is not an unintended side effect of climate policy but a politically produced condition that shapes vulnerability and response capacity. The climate crisis thus appears as a manifestation of a broader crisis of the global order, one that cannot be addressed without redistributing power and reorienting global governance toward planetary limits.

Keywords: Climate Inequality, Ecologically Unequal Exchange, Techno-colonialism, Climate Governance, Global South

Introduction

The architecture of the global order is currently traversing what Antonio Gramsci described as a moment of interregnum: an ambiguous phase in which the old is no longer able to govern, yet the new has not fully emerged. The legitimacy of the international system is being eroded by a phenomenon that goes beyond the mere coexistence of multiple crises. Rather, it reflects a dynamic in which different fronts—climatic, geopolitical, technological, and democratic—interact in complex and mutually destabilizing ways. Conceptualized as polycrisis (Lawrence et al. 2022), this dynamic is not simply an accumulation of problems. What is taking shape is a scenario in which crises become intertwined and reinforce one another, overwhelming traditional capacities for response and calling into question not only established solutions, but the very architecture of the system itself.

Within this context of polycrisis, the environment emerges as the most global and multidimensional arena of international politics, condensing the economic, social, and geopolitical tensions of the contemporary order. Far from constituting an isolated issue, climate change expresses a web of interdependent processes that cut across all dimensions of social life. Among its most visible manifestations is the deepening of inequality, a structural symptom of an order in decline.

Decades of neoliberal globalization have privileged private capital through the privatization of public assets, natural resources, and essential services (Ghosh 2022), concentrating wealth in multinational corporations while weakening states ’regulatory capacity and environmental protection mechanisms. In doing so, neoliberal globalization consolidated a global economic model led by large corporations, whose central objective—profit accumulation—prevails even at the expense of the ecological systems that sustain life. Reliance on the market as the primary mode of economic organization has concentrated both wealth and decision-making power, thereby deepening inequalities across all scales. A clear illustration of this dynamic is provided by the "Big Three"—BlackRock, Blackstone, and Vanguard—which manage close to 26 percent of global private wealth, assets equivalent to nearly three times Latin America’s GDP. Such concentration grants these actors structural power to shape development models and investment strategies characterized by short-term horizons and limited accountability (Jenkins 1996; Clapp and Helleiner 2012).

This concentration of economic power is mirrored at the international level. Inequality between countries continues to widen, reproducing a center–periphery pattern that constrains the development prospects of states with lower accumulation capacity. While countries in the Global North are able to invest in technology and education, consolidating their position within the emerging digital economy, many countries in the Global South struggle to sustain basic healthcare systems or finance public education. Since the pandemic, this gap has further expanded: by 2023, more than half of the countries with low Human Development Index (HDI) scores had not recovered to pre-COVID-19 levels, in contrast to the full recovery observed among countries with high HDI (Programa de las Naciones Unidas para el Desarrollo, [PNUD] 2024). These dynamics are compounded by trade tensions and an escalating debt crisis, which further restrict states 'policy space.

At the population scale, climate inequality reflects an ecologically unequal exchange that sustains the living standards of the Global North at the expense of ecosystems and populations in the Global South. Between 2015 and 2023, the richest 10 percent of the world's population accounted for 52 percent of cumulative emissions (Oxfam 2024). This extreme concentration of emissions underscores the class-based nature of climate responsibility, revealing how patterns of consumption among high-income groups are structurally embedded in global production networks that externalize environmental costs to the periphery. Material well-being in the North is thus underpinned by a systematic transfer of energy, materials, and waste toward the South, where the most resource-intensive and environmentally damaging activities are concentrated under weaker regulatory frameworks (Roca Jusmet and Padilla 2021).

At the same time, private wealth is growing eight times faster than public wealth, while states curtail social and environmental spending, reinforcing a development model that rewards accumulation and systematically externalizes its costs (Taneja et al. 2025). In sum, the quality of life in the Global North constitutes the core of an ecologically inefficient and unjust system: its overconsumption has saturated the atmosphere and generated a historical ecological debt, the burden of which falls disproportionately on peripheral countries—the least responsible for the climate crisis (Jenkins 1996). As global inequality deepens, international governance becomes increasingly fragile, and societies grow more vulnerable to the impacts of climate change.

This article advances beyond existing literature in three respects. First, it integrates economic, technological, and political dimensions of climate inequality into a single causal model. Second, it introduces techno-colonialism as a category for analyzing contemporary world-system dynamics, showing how artificial intelligence and intellectual property constitute new extractive frontiers. Third, it formulates testable propositions to operationalize the framework for future empirical research.

Building on this diagnosis, the following sections develop three dimensions of contemporary inequality—economic, technological, and political—examining their interconnections with the climate crisis and the structural tensions of the global order.

Theoretical and Methodological Framework

Conceptual Definitions

To analyze the relationship between climate crisis and global inequality, this article begins with a precise definition of its core concepts. Green growth refers to the strategy that seeks to decouple economic growth from carbon emissions through clean technologies and market mechanisms. Green transition refers to the process of transforming energy, productive, and mobility systems toward low-carbon models, though without necessarily questioning the logic of capitalist accumulation (Bertinat and Chemes 2022). Climate governance designates the set of institutions, norms, and procedures —both multilateral and private— that regulate global climate action (Clapp and Helleiner 2012). Techno-colonialism is defined as the contemporary form of domination that operates not through direct territorial control, but through the ownership and governance of the technological infrastructures that underpin economic activity and daily life (Hermann and Hazem 2024). Ecological debt designates the historical responsibility of industrialized countries that have exceeded their fair share of the global carbon budget, appropriating environmental space without compensation (Borrás 2006; Roberts & Parks 2009; Rice 2009; Azamar-Alonso and Carrillo-González 2017).

Additionally, the article draws on two structural concepts from world-systems theory (Wallerstein 1974; 2004). Center-periphery refers to the hierarchical division of the global system, where center countries concentrate capital, technology, and political power, while peripheral countries provide raw materials, cheap labor, and markets for the center's industrial production (Simpson 2018; Ghosh et al. 2023). It is important to note that this distinction should not be interpreted as a rigid dichotomy or as a homogeneous characterization of each bloc. World-systems theory incorporates the concept of semiperiphery to account for countries that combine characteristics of both poles (such as Brazil, India, South Africa, Turkey, or Indonesia). These states can simultaneously experience dependency relations vis-à-vis the center and exercise forms of exploitation or extraction over the periphery. Likewise, the Global South itself is internally heterogeneous: there are deep intra-Global South inequalities in terms of income, technological capacity, productive structure, and climate vulnerability. This article acknowledges this heterogeneity and, when referring to the "Global South" or "Global North," does so as an analytical shorthand that does not intend to erase internal asymmetries or semiperipheral dynamics. Unequal exchange designates the mechanism through which prices of peripheral products tend to decline relative to manufactured goods from the center, systematically transferring value from the South to the North (Hornborg 2003). Ecologically unequal exchange is the environmental version of this phenomenon: the net transfer of natural resources, energy, and labor from the South to the North without equivalent compensation (Rice 2007; Roberts and Parks 2009; Dorninger et al. 2021; Hickel et al. 2022).

Regarding inequality, this article distinguishes three interrelated levels: (a) inequality between states (center-periphery), (b) intra-state class-based inequality (as shown by the fact that the richest 10% of the world's population emit more than half of global carbon), and (c) relational inequality, understood as a process of ecologically unequal exchange that systematically transfers resources, energy, and labor from the South to the North.

Causal Model: Mechanisms, Actors, and Connections

The central causal claim of this article can be summarized in the following model: structural asymmetries in global value chains generate cumulative advantages for Northern countries in the technological and financial spheres; these advantages translate into knowledge monopolies and control over digital infrastructures and critical minerals; these monopolies, in turn, shape climate governance institutions in ways that reflect Northern interests (market mechanisms, technocratic solutions, dilution of historical responsibility); and this political configuration reinforces initial economic asymmetries, closing a cycle of inequality reproduction. The key actors operating in this system are: multinational corporations (especially asset managers such as BlackRock and Vanguard), Northern states with technological and financial capacity, international financial institutions (IMF, World Bank), and climate governance bodies (United Nations Framework Convention on Climate Change [UNFCCC]). The connection among the three arenas is not merely additive but mutually constitutive: economic inequality enables technological dependency, and both restrict the political options of the Global South, which in turn prevents a redistributive reallocation of resources. To make these relationships explicit, Table 1 presents a causal diagram that visually synthesizes the mechanisms described.

Arena	Central mechanism	Key actor(s)	Effect on inequality
Economic	Ecologically unequal exchange / external debt	Multinational corporations, Northern states, IMF/World Bank	Net transfer of resources, energy, and labor South→North

Technological	Intellectual property monopolies / control over critical minerals	Large tech firms, high R&D investment countries (US, China)	Technological dependency of the South, loss of digital sovereignty
Political	Marketized climate governance (carbon markets, CBAM)	UNFCCC, Northern states, international financial institutions	Dilution of historical responsibility, cost externalization

Methodological Strategy: A Theoretical Synthesis

This article does not present primary empirical research but rather belongs to the tradition of theoretical synthesis and conceptual integration. Its objective is to build an analytical framework that articulates findings dispersed across different subdisciplines to offer a unified view of the relationship between climate crisis and global inequality. The evidence strategy consists of the review, systematization, and re-interpretation of existing academic literature, complemented by aggregated statistics from reliable sources (United Nations, Oxfam, UNESCO, WIPO, among others).

Four bodies of literature were prioritized, selected for their direct relevance to the three arenas of analysis:

1. World-systems theory and dependency theories (Wallerstein 1974; 2004; Simpson 2018; Ghosh et al. 2023), which provide the center-periphery framework and the concept of unequal exchange.
2. Literature on ecologically unequal exchange and ecological debt (Hornborg 2003; Rice 2007; Roberts and Parks 2009; Dorninger et al. 2021; Hickel et al. 2022), which quantifies and conceptualizes North-South transfers of resources, energy, and labor.
3. Political economy of climate governance (Clapp and Helleiner 2012; Ghosh 2022; Rodrik 2023), which analyzes the structural biases of multilateral institutions and market mechanisms.
4. Critical political economy of technology (Hornborg 2003; Malm & Hornborg 2014; Simpson 2018; Hermann and Hazem 2024), which examines asymmetries in intellectual property, data, and critical minerals.

The selection logic of these bodies of literature responds to the need to cover each of the three arenas announced in the title: the economic arena draws mainly on (1) and (2); the technological arena on (1) and (4); the political arena on (2) and (3). The use of aggregated statistics has an illustrative, not demonstrative, purpose: the figures cited (emission percentages, patents, external debt, etc.) serve to make visible the magnitude of inequalities, not to prove causal relationships, whose theoretical foundation lies in the specialized literature.

The Three Arenas of Climate Inequality

Inequality in the Economic Arena

Economic inequality constitutes the structural foundation of the contemporary world order, shaped over the last two centuries through a center–periphery dynamic. From its inception, this system has been organized around the expansion of industrialized economies in the Global North through the systematic extraction of value from the Global South, consolidating dependent economic structures oriented toward the provision of raw materials and cheap labor. These enduring relations of dependency continue to constrain the development prospects of peripheral countries.

International trade has been a central mechanism through which this structural inequality has been reproduced. Although commonly framed as a system of mutual benefit, global trade in practice operates as a form of structural extraction that redistributes value from the South to the North. High-income economies rely on resource- and energy-intensive industrial infrastructures whose functioning depends on sustained net transfers of materials, energy, and labor from peripheral regions. This asymmetry is reflected in patterns of value addition: for each ton of raw material exported, high-income countries capture, on average, eleven times more value than low-income countries, and twenty-eight times more per unit of embodied labor (Hickel 2020).

Taken together, this ecologically unequal exchange enables Northern economies to appropriate both natural resources and monetary surplus through international trade. According to Hickel et al. (2022), in 2015 the Global North appropriated net transfers from the Global South amounting to 12 billion tons of raw materials, 822 million hectares of land, 21 exajoules of energy, and 188 million person-years of labor, with an estimated value of USD 10.8 trillion at Northern prices—an amount sufficient to eradicate global extreme poverty seventy times over (World Bank 2021). These flows constitute net appropriation, because they are not compensated through equivalent economic returns but are effectively transferred without remuneration.

This pattern of unequal exchange constitutes one of the main drivers of global inequality, uneven development, and ecological breakdown. It cannot be explained solely by differences in productive structures, but rather by the interaction of three persistent factors: restrictions on labor mobility, monopolistic market structures, and the geopolitical power relations that sustain an imperial world order (Dorninger et al. 2021; Althouse et al. 2023). These dynamics extend beyond the economic sphere and acquire a distinctly ecological dimension, giving rise to what critical political economy has conceptualized as ecologically unequal exchange.

Roberts and Parks (2009) define ecologically unequal exchange as the structural pattern through which countries in the Global North benefit from net inflows of natural resources and energy from the Global South. Drawing on structuralist traditions, they argue that the prices of peripheral exports tend to decline relative to manufactured goods from the North, as the social and environmental costs of extraction are systematically excluded from market prices. This omission produces a double effect: it distorts conditions of production and competition by undervaluing Southern labor and nature, and it enables Northern economic actors to appropriate environmental benefits without bearing the associated ecological costs, thereby externalizing environmental degradation onto exporting countries.

The preceding analysis suggests three empirically testable propositions. First, countries with higher external debt-to-GDP ratios will tend to exhibit higher rates of extractive activity (mining, agribusiness, fossil fuel expansion) and lower levels of public investment in climate adaptation and mitigation, controlling for GDP per capita and institutional quality. Second, the greater the net transfer of materials, energy, and labor from a peripheral country to the center, the lower its capacity to achieve sustainable development outcomes, measured by the Sustainable Development Goals (SDG) index. Third, green growth strategies that rely on market mechanisms and technological fixes without restructuring global value chains will tend to reproduce, rather than reduce, the ecological debt owed by the Global North to the Global South.

This externalization of environmental costs has been further institutionalized through global mechanisms such as carbon markets. Carbon credits originating in the Kyoto Protocol normalize a "right to pollute" that conceals deep structural asymmetries: while some territories absorb the environmental damage associated with extraction and conservation, others preserve their environmental quality through financial compensation. Roberts and Parks (2009) conceptualize this process as the appropriation of environmental space, a notion expanded by Peinado (2019) to emphasize that international trade relations are not only economically unequal, but also ecologically unequal. In a convergent line of analysis, Rice (2009) introduces the concept of socio-ecological subsidy, whereby indebted countries in the Global South subsidize high levels of consumption in the Global North through their labor, energy, and natural resources. In highly unequal terms, a relatively small share of the global population accounts for the majority of material and energy use, underscoring the structural dependence of Northern well-being on Southern ecological depletion (Rice 2009; Dorninger et al. 2021).

These dynamics have been widely conceptualized as ecological debt (Borrás 2006; and Roberts & Parks 2009; Rice 2009; Peinado 2019), a concept that captures the historical responsibility of industrialized countries that have exceeded their fair share of the global carbon budget while appropriating environmental space without compensation. Under principles of intergenerational and international equity, carbon budgets should be distributed proportionally across countries (Anderson and Bows 2011; Intergovernmental Panel on Climate Change [IPCC] 2022). Yet the Global North has systematically overshot its share: between 1850 and 2008, it represented only 18.8 percent of the world's population while generating 72.7 percent of cumulative CO_2 emissions (Malm and Hornborg, 2014). According to Fanning and Hickel (2023), the United States, the European Union, and the United Kingdom together account for nearly two-thirds of the total financial compensation required from over-emitting countries. This historical pattern of over-appropriation translates into an estimated climate debt of USD 192 trillion to be transferred from North to South by 2050, reinforcing the structural and cumulative character of global ecological inequality.

This over-appropriation is not merely a legacy of past emissions, but an ongoing structural process reproduced through interlocking financial and institutional mechanisms that constrain the ecological and developmental choices of the Global South. Rather than operating in isolation, ecological inequality emerges from a mutually reinforcing configuration of global economic dynamics, within which sovereign debt regimes play a central role in disciplining the ecological capacity of peripheral economies.

External debt constrains state policy space by prioritizing fiscal adjustment, export-led growth, and debt servicing over social investment and environmental protection. As a result, countries in the Global South are often compelled to intensify extractive activities—mining, agribusiness, fossil fuel expansion, and deforestation—in order to secure foreign exchange, even when such activities undermine long-term ecological resilience. In this sense, financial debt operates as a mechanism of ecological coercion: it locks peripheral economies into resource-intensive development paths while transferring environmental burdens outward and upward along the global hierarchy. Rather than enabling sustainable transitions, debt dependence reinforces a growth imperative that subordinates ecological limits to the requirements of capital accumulation and macroeconomic stability.

A concrete illustration of this mechanism is lithium extraction in the Lithium Triangle (Chile, Bolivia, Argentina). The global transition to electric vehicles has generated soaring demand for this critical mineral, often framed as a "green" resource. Yet extraction is largely controlled by foreign corporations (from China, the United States, and Australia) under concession contracts that deliver marginal fiscal revenues to host countries. Extraction consumes vast quantities of freshwater in arid ecosystems, generating social conflict with Indigenous communities over water rights and land use. Processed lithium is exported as a low-value raw material, while batteries and electric vehicles are manufactured in the Global North or China.

The case shows how "green" demand does not alter structural extraction patterns: the Global South remains a supplier of cheap resources, while value addition and environmental costs follow a familiar center-periphery logic (Azamar-Alonso and Carrillo-González 2017; Svampa 2019).

This growth imperative has a specific historical genealogy. The debt crisis of 1982 marked the onset of a persistent financial dependency in the Global South; since then, recurrent cycles of indebtedness have reinforced extractive development strategies aimed at securing foreign exchange. Agreements with the International Monetary Fund and the World Bank, alongside Structural Adjustment Programs (SAPs), institutionalized a neoliberal model of liberalization and deregulation that secured debt repayment through the privatization of public assets and the intensified exploitation of natural resources, consolidating new forms of economic and ecological subordination (Azamar-Alonso and Carrillo-González 2017).

In the current context of environmental crisis—when states should be allocating resources to transform productive structures and implement climate mitigation and adaptation policies—the dominance of the global financial system operates as a significant constraint. While Northern economies are able to channel domestic savings into long-term productive investment, peripheral economies depend on volatile external flows to cover short-term deficits (Harvold, Koddenbrock and Sylla 2020). This pattern of chronic indebtedness limits fiscal autonomy and reduces the capacity of the Global South to protect its societies from contemporary challenges. In 2023, global public debt reached 93.2 percent of world GDP, and more than 3.3 billion people lived in countries that spent more on interest payments than on health or education (Programa de las Naciones Unidas para el Desarrollo 2025). This imbalance not only undermines economic stability, but also constrains pathways toward decarbonization and socioecological transition by subordinating climate policy to financial imperatives.

Within this scenario, a paradox emerges: many of the countries most heavily indebted financially are simultaneously ecological creditors (Cantamutto and Peinado 2024). As early as the 1992 Earth Summit, a document entitled External Debt and Ecological Debt, signed by twenty-one NGO representatives from eight Latin American countries, proposed compensating the ecological and social losses resulting from colonialism and exploitative foreign investment through debt swaps (Mickelson 2005).

The apparent affordability of many goods in the global economy rests on the systematic exclusion of ecological degradation and unpaid natural work from economic calculation. Were these costs fully internalized—not through market valuation but through material and biophysical limits—large segments of contemporary production would become economically unviable. This reveals not only a problem of distribution, but a deeper flaw in the very criteria of progress that organize the global economic system. Accordingly, the climate crisis is can not to be adequately addressed solely through technological efficiency or green growth strategies; instead, it reflects a structural problem of scale that requires a deceleration of production and consumption, particularly in the Global North.

Inequality in the Technological Arena

Science, Technology, and Innovation (STI) are widely regarded as central pillars of sustainable development in the twenty-first century, offering tools with the potential to address economic, social, and environmental imbalances. Yet technologies are far from neutral. They are embedded in historically constituted power relations that shape who produces them, who gains access to them, and under what conditions they circulate globally. As Alf Hornborg (2003) argues, technology can be understood as a device designed to save time by increasing productive speed and to save space through the intensification of land use, ultimately in the service of profit maximization. Crucially, however, such localized "savings" necessarily entail the displacement of time, energy, and space costs to other parts of the global system. Technological efficiency thus rests on unequal transfers of costs and benefits across space.

In peripheral economies, structural economic scarcity compels governments to prioritizes basic social needs, leaving little surplus available for sustained investment in domestic STI capacities. Innovation has therefore tended to diffuse through technology-transfer models transfer from the Global North to the Global South, consolidating new forms of dependency. As a result, global asymmetries are reproduced in the technological arena: the North accumulates industrial infrastructure and cognitive capital without substantive knowledge transfer, while continuing to appropriate energy and material resources from an increasingly impoverished periphery.

Michael Simpson (2018) traces the foundations of this unequal order to the genealogy of modern scientific knowledge itself, which emerged in Europe closely linked to notions of human progress and was subsequently exported under the banner of Western civilizational superiority. Andreas Malm and Alf Hornborg (2017) complement this perspective by showing that successive technological trajectories were shaped by private investment decisions reflecting concentrations of capital and power, producing uneven technological development across regions. Technological asymmetries thus reinforce existing socioeconomic and ecological inequalities, reproducing the center–periphery divide. In a context where climate change is global and historically driven by emissions from high-income countries, the Global North bears a differentiated responsibility to facilitate the unconditional transfer of green technologies to the developing world, particularly given that technological monopolization constrains low-carbon pathways in the Global South.

Current data illustrate the magnitude of technological concentration. Just seven countries—the United States, China, Japan, Germany, South Korea, France, and the United Kingdom—account for nearly 80 percent of global investment in research and development (R&D) (UNESCO 2021), while approximately 90 percent of global patent applications originate in only ten countries (World Intellectual Property Organization [WIPO] 2023). These disparities are closely linked to unequal access to higher education and research capacity: high-income countries concentrate the vast majority of researchers and advanced training infrastructures, whereas low-income countries face structural barriers to technological catch-up (UNESCO 2022; World Bank 2023; Álvarez 2025). Without robust university systems, consolidated research institutions, and coherent public policy frameworks, the technological gap between North and South becomes not merely contingent, but structurally reproduced. Strengthening local innovation capacities thus constitutes a structural condition for sustainable development.

Inherited educational and scientific gaps now underpin the emerging architectures of digital power. The contemporary digital revolution is generating new forms of technological inequality and dependence. Advances in quantum computing, artificial intelligence (AI), blockchain technologies, and synthetic biology mark a new phase of capitalism in which information has become a central commodity and source of value creation (Couldry and Mejias 2019; Crawford 2021). Rather than democratizing knowledge, these technologies are giving rise to what has been described as techno-colonialism1: a system based not on territorial control, but on the ownership and governance of the technological infrastructures that underpin economic activity and everyday life (Kwet 2019; Couldry and Mejias 2019).

Two propositions emerge from this technological diagnosis. First, the greater a country's reliance on foreign-owned cloud computing, AI models, and data storage services, the lower its capacity to regulate data flows and protect citizen privacy, controlling for GDP per capita and internet penetration. Second, green technologies that rely on proprietary AI systems and critical mineral supply chains will tend to reproduce, rather than reduce, the technological gap between center and periphery, as intellectual property regimes lock in Northern monopolies.

Geopolitical competition over artificial intelligence illustrates this dynamic. According to the 2025 AI Index Report by Stanford University's Human-Centered Artificial Intelligence

[1] The term "techno-colonialism" is used here as a synthetic category encompassing related notions of "digital colonialism" (Kwet 2019) and "data colonialism" (Couldry and Mejias 2019), rather than as a term directly employed by these authors.

initiative, China accounted for approximately 69.7 percent of all AI patents granted worldwide in 2023, far outpacing other countries and demonstrating its dominant position in technological outputs ((Human-Centered Artificial Intelligence 2025). Data from the World Intellectual Property Organization further show that China continues to lead global patent activity in emerging technologies, with its national patent office issuing more patents annually than any other country, including the United States (WIPO 2025). This concentration of intellectual property underscores the asymmetrical distribution of technological capabilities and innovation power between states and helps institutionalize structural inequalities in the global digital economy.

A concrete illustration of this technological dependency is the global geography of AI patents. According to data from the Center for Security and Emerging Technology, China filed over 87,000 AI-related patent applications in 2021, while the United States filed approximately 13,000; in contrast, the entire continent of South America filed only 120 patents, and Africa less than 50 (CSET 2026). This monopoly over AI patents means that firms and governments in the Global South must either pay high licensing fees, cede user data to foreign platforms, or remain excluded from advanced digital applications. Data generated in the South—from agricultural patterns to health records—are extracted, processed, and monetized by Northern-based corporations, while the value generated returns to the center. The case illustrates a new form of techno-colonialism: dependency is no longer primarily about raw materials, but about data, algorithms, and the infrastructures of knowledge production (Hermann and Hazem 2024).

At the same time, the training of cutting-edge AI models entails significant environmental impacts, with emissions reaching thousands of tons of CO_2 for some of the most advanced systems currently in operation (Maslej et al. 2025). The rapid decline in computing costs thus coincides with a growing ecological footprint, exacerbating inequalities between countries capable of sustaining these infrastructures and those dependent on external providers for technological access.

Taken together, these dynamics are producing an increasingly polarized geography of technological power centered on two poles—the United States and China—while much of the rest of the world, particularly Latin America and Africa, remains structurally dependent on external technological infrastructures. This configuration translates into growing losses of digital sovereignty and weakened prospects for coordinated global action at a time when planetary challenges—most notably climate change—demand collective responses.

Contemporary technological transformations therefore not only reproduce existing asymmetries of the world-system, but actively redefine the margins of autonomy and dependence among states. In the absence of a substantive shift toward equitable international cooperation in science, technology, and innovation, the current technological revolution risks consolidating a more concentrated global order, reinforcing existing economic asymmetries and undermining both the green transition and the prospects for inclusive development.

Inequality in the Political Arena

The economic and technological asymmetries examined in the previous sections do not remain confined to the spheres of production or innovation; they translate directly into political constraints. The world's increasing inequality is therefore not merely an economic outcome, but the result of political decisions embedded in global governance structures. As financial systems, technological infrastructures, and digital platforms become increasingly concentrated, states ' capacity to regulate, plan, and pursue autonomous development paths is progressively eroded. Inequality thus acquires a distinctly political dimension, reshaping sovereignty, decision-making power, and the ability of governments—particularly in the Global South—to respond collectively to global challenges such as climate change.

During the early postwar decades, global politics were oriented toward securing national objectives of full employment, prosperity, and equality; the economy was subordinated to these goals rather than the reverse. Growing international integration, however, progressively reduced states 'room for maneuver vis-à-vis market forces. Contemporary inequality is, in this sense, a direct reflection of a regressive redistribution of power. There is no clearer indicator of the concentration of benefits within a small segment of the global population—those who control the means of production and the strategic decisions that sustain the status quo—than the climate crisis itself. Within this framework, traditional conceptions of progress and development begin to reveal their limits.

In this context, it is essential to recognize that global climate governance has, since the 1990s, increasingly adopted a market-based, rule-oriented approach, reinforcing structural asymmetries between countries. Mechanisms such as carbon markets, emission reduction certificates, and offset incentives have privileged technocratic solutions premised on the assumption that economic efficiency can resolve an essentially political problem. This architecture—largely designed within institutions of the Global North—has consolidated a regime in which historical responsibilities are diluted and the burden of climate action falls, de facto, on countries with the weakest institutional and fiscal capacities. Without a revision of this logic, the ecological transition risks reproducing the very inequalities that generated the crisis.

Historically, when environmental concerns entered the international agenda in the 1970s, two opposing visions emerged. On the one hand, the perspective of the Global North, crystallized in the Club of Rome report, emphasized environmental limits and warned of the potential impacts of Southern growth. On the other hand, the Global South's perspective—articulated through the Bariloche Group—argued that the central problem was fundamentally sociopolitical, rooted in the unequal global distribution of power and wealth, and that solutions therefore required profound transformations of the dominant social order (Estenssoro and Devés 2013). The environmental constraints advocated in the United States and Europe as a necessary adjustment were perceived in poorer countries as a threat to their development prospects. Despite the clarity of these opposing positions, existing power structures largely preserved the status quo.

These dynamics shaped subsequent debates. Throughout the 1990s and 2000s, a technocratic and depoliticized approach to climate governance became dominant, marked by the proliferation of metrics, indicators, models, and standardized mechanisms. As climate change was reframed as a problem of "efficient management," discussions of historical justice, equity, and redistribution were progressively displaced. Core political questions—over who should reduce emissions, who should finance the transition, and who should access resources—were increasingly treated as technical rather than political issues. This shift obscures the fact that the costs and benefits of the transition are distributed in deeply uneven ways.

In 2000, the Millennium Development Goals (MDGs) were defined, largely without active participation from the Global South. A significant advance came only with the Sustainable Development Goals (SDGs) in 2015, which incorporated the principle of common but differentiated responsibilities already articulated at the 1992 Rio Summit (Tassara and Cecchini 2016). Yet this principle coexists with severe limitations in climate finance: the USD 100 billion pledged annually by the Global North has arrived late, largely in the form of loans rather than grants, and at levels far below estimated needs for adaptation and mitigation. The result has been the consolidation of new financial dependencies that restrict policy space in the Global South and condition national development strategies.

In parallel, the United Nations Environment Programme (UNEP) promoted the concept of the green economy as a response to the climate crisis. This proposal seeks to redirect investment toward "sustainable" sectors without altering the global power structure (Lander 2023). Converging with this approach, the Organisation for Economic Co-operation and Development (OECD) and the World Bank advanced the strategy of green growth, which aims to maintain economic expansion and GDP growth through renewable energy and technological innovation. These initiatives, however, share a central omission: the large-scale deployment of renewable energy entails rising demand for non-renewable minerals, largely extracted from the Global South. The larger the economic scale, the greater the material and energy demand—and thus the intensified pressure on peripheral territories.

These tensions structure the North–South divide that dominates international climate negotiations. While Global South states organize themselves into negotiating blocs—such as the

Least Developed Countries, the African Group, or the Alliance of Small Island States (AOSIS)—major economies advance their own green strategies: the European Green Deal, China's Carbon Peaking and Carbon Neutrality Action Plan, the Korean Green New Deal, or the United Kingdom's "Net Zero: Build Back Greener" strategy. Although presented as transformative initiatives, these programs tend to prioritize Northern concerns, deepen extractive patterns toward the South, and preserve colonial logics that externalize environmental costs.

This dynamic is also evident in instruments such as the Carbon Border Adjustment Mechanism (CBAM), which illustrates how climate governance can reproduce center-periphery asymmetries. While presented as a tool to prevent "carbon leakage" and incentivize global decarbonization, its design imposes a de facto carbon tariff on exports from the Global South without compensating for historical emissions. Countries such as Brazil, South Africa, India, and China face a "triple burden" of compliance costs, institutional constraints, and social inequalities, compounded by risks of trade retaliation (Zhang and Sovacool 2025). Moreover, the mechanism's carbon accounting methodology focuses primarily on direct emissions (Scope 1)2, failing to recognize cleaner production models based on renewable electricity or biogenic carbon, which are common in the Global South (T20 South Africa, 2025). As Dani Rodrik (2023) argues, such measures operate as "beggar-thy-neighbor" policies, whereby the European Union protects its industrial competitiveness by shifting decarbonization costs onto exporting countries. The CBAM thus exemplifies how technocratic climate instruments, even when well-intentioned, tend to reinforce rather than reduce global inequalities.

These strategies reveal the absence of a robust framework of global regulation capable of balancing power, distributing costs, and ensuring just transitions. In this scenario, emerging economies face severe political constraints: they must pursue economic growth, manage social crises, negotiate financing, and simultaneously respond to climate challenges. The scope for reconciling these demands is narrow, and the international institutional architecture does little to expand it. An alternative policy mix centered on poorer countries and climate priorities is conceivable, but it would require substantial transfers of financial and technological resources from North to South to secure the investments needed for adaptation and mitigation.

This governance architecture yields two generalizable claims. First, countries with higher export dependence on CBAM-covered sectors (steel, cement, aluminum, fertilizers) will

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[2] The Greenhouse Gas (GHG) Protocol classifies emissions into three scopes: Scope 1 (direct emissions from sources controlled by the entity), Scope 2 (indirect emissions from purchased electricity generation), and Scope 3 (other indirect emissions in the value chain). The current CBAM focuses primarily on Scope 1, which partially excludes emission reductions achieved through renewable electricity matrices in exporting countries.

experience greater terms-of-trade deterioration and lower fiscal capacity for green investment, controlling for GDP per capita and existing carbon pricing mechanisms. Second, climate governance mechanisms that rely on market-based, unilateral instruments without provisions for historical responsibility and financial transfers will tend to reproduce, rather than reduce, the North-South inequality in mitigation costs and adaptation capacities.

Two broad interpretations of this scenario can be identified. On the one hand, some actors view the climate crisis as an opportunity to accumulate wealth and reinforce geopolitical positions without questioning consumption patterns, energy distribution, or citizen participation. Pablo Bertinat and Jorge Chemes (2022) describe this approach—aligned with Global North proposals—as the "universe of corporate environmentalism," which assumes that environmental costs are not transferred between countries and that technological progress can always compensate for ecological limits. Yet empirical reality shows that many states live beyond their ecological regenerative capacity by importing resources, energy, and sinks from other territories (Pérez Rincón 2012).

On the other hand, the "universe of popular environmentalism," understands the crisis as civilizational and advocates for energy transitions centered on socio-environmental justice, cooperation, and metabolic reduction. This perspective argues that growth dynamics must align with the regenerative rhythms of natural resources and the sustainable use of nonrenewables resources (Bertinat and Chemes 2022). However, even countries pursuing this path face intense internal tensions: weak fiscal structures, extractive dependency, pressure from powerful actors, and urgent social demands that hinder long-term policy implementation. These domestic constraints reinforce the link between internal and international inequality, as political action in the Global South is limited both by global structures and by internal configurations.

Amid these tensions, the world order is undergoing profound transformations. The emergence of new powers in the Global South—largely absent from earlier phases of industrialization and previous technological revolutions—introduces novel dynamics in the distribution of power. Unlike the Third Industrial Revolution and the neoliberal globalization phase associated with it, the current wave of innovation—often framed as part of a "Fourth Industrial Revolution" intertwined with the energy transition—is not being driven exclusively by markets. Instead, there is a clear return of industrial policy, with states that once occupied subordinate positions now seeking to regain strategic capacity through regulation, subsidies, and technological planning. This shift is significant: productive and technological trajectories are no longer naturalized as automatic outcomes of competition, but recognized as arenas of political contestation. Yet this movement coexists with an international institutional environment that continues to reinforce corporate concentration and the disciplining of Southern economies.

Thus, economic inequalities tend to translate into political inequalities, shaping who decides, who pays, and who bears the costs of global transitions. Achieving the SDGs by 2030 will depend not only on technological solutions, but on political willingness to reform international economic rules, mobilize resources, and expand public investment at the global scale. Yet the efforts of transnational corporations to restrict technological diffusion in the Global South—now increasingly reinforced by industrial policies in the Global North—undermine the prospects for genuine multilateral cooperation.

Without a framework of global climate justice capable of addressing historical responsibility, redistributing costs, and expanding policy space for peripheral economies, even well-intentioned instruments—such as carbon pricing or green industrial strategies—risk reproducing existing asymmetries. The political arena thus emerges as a central site of struggle in the climate crisis: not only over emissions and technologies, but over power, sovereignty, and the conditions under which socioecological transitions can become both effective and just.

Conclusion

The structural inequalities of the global system reveal the persistence of an order that is incapable of responding commensurately to the climate challenge and that enables core countries to sustain environmentally unsustainable patterns of production and consumption while displacing ecological and social costs onto the Global South. As Ghosh, Chakraborty, and Das (2023) argue, this unequal architecture manifests across four converging dimensions: the disproportionate power of the Global North to degrade global commons; the deceptive mechanisms of climate diplomacy; the financialization of climate action, which increases emissions without delivering adequate resources for mitigation; and knowledge monopolies that restrict access to technologies crucial for the energy transition. Taken together, these dynamics demonstrate that the climate crisis is not merely an environmental problem, but a symptom of an economic and political order that reproduces colonial hierarchies under new institutional and discursive forms.

The three arenas analyzed—economic, technological, and political—converge around this diagnosis. In the economic arena, the green transition is embedded within deeply asymmetric global value chains, where the differential appropriation of resources, labor, and energy continues to favor countries with greater investment capacity and control over global financial infrastructures. The technological arena reveals a similar pattern: advanced digitalization and green technologies do not democratize innovative capacity, but rather consolidate new extractive frontiers based on data, critical minerals, and intellectual property, thereby reinforcing the technological dependence of the Global South. Finally, the political arena highlights how multilateral institutions remain structurally aligned with Northern preferences, constraining the emergence of a genuinely equitable global climate regime.

In light of this scenario, advancing toward a global climate policy capable of overcoming the limitations of the nation-state and establishing common norms based on differentiated responsibilities and binding obligations becomes increasingly necessary. As Rodrik (2023) reminds us, the architecture of hyperglobalization was designed primarily by large corporations and financial actors, while social movements and environmental organizations have largely been confined to a defensive role. Reversing this asymmetry requires the democratization of global governance, the strengthening of transparency mechanisms, and the promotion of decision-making processes grounded in evidence rather than corporate interests.

At the same time, the reconfiguration of the global order requires countries of the Global South to break with postcolonial dependency and define their strategic priorities independently of the agendas of Western partners increasingly marked by internal crises and declining legitimacy. Achieving this objective demands the transformation of multilateral institutions and the construction of more horizontal relations, supported by South–South cooperation that leverages natural resource endowments, strengthens domestic technological capabilities, and reduces external vulnerability (Azad and Chakraborty 2023). Within this framework, the material and energetic abundance of the Global South could become a source of bargaining power and, potentially, a foundation for a more just global transition.

Conversely, the Global North would need to undergo a selective and socially regulated contraction of material throughput, redirecting its productive structures toward sectors that prioritize social well-being over unlimited accumulation. This process entails the reconfiguration of energy, urban, and transport systems in ways consistent with a "living better with less" paradigm (Pérez Dueñas and Marcellesi 2010). Without a planned reduction of the economic metabolism of affluent economies, a return within planetary boundaries remains unattainable.

The magnitude of global inequality underscores the urgency of these transformations. Eighty-three percent of countries—representing 90 percent of the world's population—meet the threshold used by the World Bank definition of high inequality (G20 Extraordinary Committee of Independent Experts on Global Inequality 2025). While global inequality between individuals has declined modestly due to the growth of economies such as China, internal inequality has intensified, and the income gap between the Global North and South remains profound. The wealth of just 3,000 billionaires amounts to 14.6 percent of global GDP (Oxfam 2025), while 2.3 billion people face moderate or severe food insecurity. These disparities are not market anomalies, but structural expressions of a model that treats the planet as infinite and disposable, and the majority of humanity as expendable.

In this context, the construction of alternatives requires a fundamental rethinking of the foundations of the global economy. Reducing the material scale of the world economy, strengthening community-based systems of production and circulation, and subordinating the logic of capital to the requirements of social reproduction constitute essential steps toward an ecologically viable and socially just transition. Experiences that conceptualize money as a means of exchange rather than an instrument of accumulation—and that seek to counteract induced scarcity and structural indebtedness—point to emerging pathways for reorganizing the economy from below (López Terán 2021).

In sum, confronting the climate crisis necessarily entails confronting the crisis of the global order that produces it. In the absence of a profound redistribution of economic, technological, and political power—both between and within countries—the green transition will continue to reproduce the very inequalities it claims to address. Only a global project that subordinates capital accumulation to the requirements of social reproduction can create possibility of a future within planetary boundaries.

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Commercial Revolution in the Central Eurasian Middle Ages: Tribute, Capital & Nomadic Aristocracy

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Abstract

Janet Abu-Lughod's Before European Hegemony remains a landmark in both World-Systems Analysis and global medieval historiography. The claim that the height of Mongol Eurasian hegemony c.1250-1350 formed an inflection point in Afro-Eurasian integration remains compelling after more than thirty five years, but many of the theoretical and empirical details can be revised. Theoretically, the long thirteenth century identified by Abu-Lughod saw the final coalescence of a world-market in a pre-existing Afro-Eurasian world-system, rather than a novel world-system as she had argued. This world-market was formed by the secular trend towards the interregional integration of capital circuits, as Abu-Lughod described, and constituted an Afro-Eurasian Commercial Revolution. Nevertheless the world-market spanned a world-system constituted by tributary rather than capitalist regimes of accumulation, resulting in distinct dynamics and tendencies from those theorised for the modern capitalist world-economy. This argument is developed empirically through analysis of the Mongol world-empire, the definitive development in Abu-Lughod's vision. Central Eurasian nomadism is presented as a variant type of tributary regime, which shaped the patterns and rhythms of the world-market at the height of commercialisation. Thus Abu-Lughod's overall vision is renovated but reinforced, establishing new claims to be tested in future research, especially the long history of capital accumulation in the tributary regimes that constituted the medieval Afro-Eurasian world-system, both sedentary and nomadic.

Keywords: Abu-Lughod, Capitalism, Central Asia, Afro-Eurasian world system, Capital Accumulation, Marxism, Mongol Empire, Nomads, Silk Road, Taxation

Old Debates Renewed

The best part of four decades on, Janet Abu-Lughod's Before European Hegemony (1989) remains the sole monograph to evoke the totality of the Afro-Eurasian world-system in the Middle Ages.[1] The achievement is remarkable given the historiographies she combined to produce the compelling perspective of a critical "outsider".[2] Abu-Lughod's fundamental claim was that by the 'long thirteenth century' *c.*1200-1350 an integrated, highly commercialised world-system covered much of the eastern hemisphere. The narrative's specifics were, however, significantly conditioned by the historiographical limitations and historical conjuncture in which she wrote.[3]

In this article, therefore, I build on Abu-Lughod's arguments, and reinforce the overall vision, while theoretically and empirically renovating both. Theoretically, I propose a consistently historical materialist world-systems paradigm focused on the dynamics of the tributary mode of production, which was the prevalent political and economic configuration across the medieval Afro-Eurasian world-system.[4] Consistent theorisation of tributary regimes and their inherent tendencies towards commercialisation is crucial to explain the phenomena Abu-Lughod identified and described. The distinct dynamics of tributary regimes have important implications for the now ossified debate over world-systems prior to the modern capitalist one.

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[1] Other detailed accounts of world-systems before capitalist modernity tend to focus on the ancient world, e.g. Algaze (1993).

[2] The same point is made as part of a positive assessment of her work in Wickham (2023, 4). See also the endorsement of her work in Campbell (2016, xxiii).

[3] The most obvious example is Abu-Lughod's account of the role of "China", arguing that the "failure" of the early Ming state to become hemispheric hegemon represents the 'fall of the East' *before* any detectable 'rise of the West'. This was intended in 1989 as an anti-Eurocentric argument but reads the opposite in 2025, especially after the impact of Pommeranz (2000), which convincingly argues against any such developments before 1750. Nevertheless Abu-Lughod sought to downplay the view that medieval European states and actors were already showing the shoots of future global hegemony in rapid development of political systems, commercialisation and expansionism. By arguing that no-one in 1400 would have predicted the 'rise of the West', that Europe remained comparatively undeveloped, couldn't compete with "China", and that European development in the Middle Ages had relied on participation in a wider Afro-Eurasian world-system, Abu-Lughod sought to directly challenge Euro-American chauvinism. Abu-Lughod's argument has been recently taken for granted in Campbell (2016, 18). A similar argument was earlier articulated by Eric Wolf (1982), but beginning in 1400 rather than building from the Middle Ages. On the kinds of arguments Abu-Lughod sought to challenge see: Blaut (1992). Andre Gunder Frank thought that Abu-Lughod's insight about "China" was her most important contribution, and sought to expand her explicitly "Sinocentric" model through modernity, in a manner that now appears the prophecy of a new Sinocentric common sense which historians will increasingly need to nuance and provincialise in coming decades, see: Frank (1998, xix). For a compelling revisionist account of the supposed "Ming retreat" see: Belich (2022). In world-systems analysis debate now focuses on whether the People's Republic of China is rising to global hegemony, as argued by Giovanni Arrighi (2007), or whether, as Wallerstein argued (e.g. 2010), the world-economy is going through a more fundamental restructuring.

[4] As Glen Dudbridge (2018, 298) notes, WSA has always had a shared basis in Marxism or historical materialism. On the tributary mode of production, and distinct tributary regimes of accumulation, see below page **15**.

Classically Immanuel Wallerstein argued that all world-systems fall into two categories, world-economies and world-empires. A world-economy is defined by an axial division of labour between regions hierarchically organised into hegemonic cores, subhegemonic semi-peripheries, and hegemonised peripheries. A world-empire, conversely, is a single imperial polity that functions as the organising principle for the system as a whole. According to Wallerstein (2006, 24), moreover, only the modern capitalist world-economy has lasted for a prolonged period without transformation into a world-empire. This claim caused significant debate in world-systems analysis (WSA) and the related field of world history. Some, such as Samir Amin broadly agreed with Wallerstein, and others, such as Christopher Chase-Dunn & Thomas Hall, Barry Gills & Andre Gunder Frank, and David Wilkinson, argued for a longer, single Afro-Eurasian world-system, pre-existing European hegemony and steadily expanding to encompass other world-systems and eventually most of the planet.[5] Abu-Lughod, arguing against both, proposed the identification of distinct world-systems in existence over time and space, interrelated but discontinuous, some of which were or became world-empires, and the rest of which formed world-economies.

More rigorous engagement with the dynamics of tributary regimes allows us to conceive of world-systems that were neither world-economies, nor world-empires. Instead, we can conceive of a world-system in general: a set of regional circuits between state systems, integrated through rhythmically patterned political and economic, and so also cultural, interconnections. A world-system composed of capitalist regimes produces the rhythmical patterns so acutely analysed by Wallerstein and others, with the axial division of labour between cores and peripheries tending over time and space towards coalescence as a true world-*economy*. In a world-system largely composed of tributary regimes, conversely, we should expect different rhythmical patterns, reflecting the distinct political and economic motions of tributary accumulation and related commercialisation. Thus the systemic integration envisioned in the eight circuits making up Abu-Lughod's thirteenth-century world-system: there's no axial division of labour between the regional circuits, nor is hegemonic hierarchy primarily expressed in the core-periphery dynamics recognisable from the modern capitalist world-system. Instead, the more state-contained dynamics of tributary accumulation produced hegemonic hierarchies expressed primarily in political and cultural terms, with commercial hierarchy – including the classic dependency dynamic of exporting raw materials and importing finished goods – present but secondary as a marker of world-systemic subordination. Thus a general category of world-system allows for the analysis of integrative patterns constituted by tributary political and economic motions, rather than to tautologically dismiss these such dynamics for not being capitalist and so not constituting a world-economy.

[5] See the respective contributions in Gills & Frank (1996).

A similar understanding is found in Philippe Beaujard's magisterial two-volume *Worlds of the Indian Ocean*.[6] Beaujard shows how political, economic and cultural interconnections formed a world-system spanning key regions of Afro-Eurasia by the later centuries of the first millennium B.C.E. This Afro-Eurasian world-system continued to develop all the way to the fifteenth century, when it became the basis for the planet-wide "modern" world-system enforced through the colonisation of the western hemisphere.[7] Adopting Beaujard's *longue durée* perspective, Abu-Lughod's 'thirteenth-century world-system' becomes the conjuncture when an integrated world-*market* definitively coalesced for the first time in the history of the Afro-Eurasian world-system. In contrast to world-economy, world-market doesn't imply a strong axial division of labour, only that integrated commodity circuits span the interconnected regions of the world-system. The pre-thirteenth century tendency towards a world-market is evident in how demand for Chinese ceramics in tenth- and eleventh-century Cairo-Fustat and Baghdad conditioned processes of production and aesthetic choices in the Tang and Song states (Wickham 2023, 42-43; Yue 2021). A world-market implies a tendency towards a world-economy; so, to extend the example, the necessity of importing Central Asian cobalt in large enough quantities for the production of blue-and-white porcelain in southern mainland East Asia. Yet world-*economy* indicates that different elements of single processes of commodity production are regularly taking place in different regions in an integrated axial division of labour. World-*market*, conversely, implies only the movement of commodities from one region to another through integrated exchange dynamics conditioned by fluctuations of supply and demand. This includes primary commodities like metals, minerals, grains, and raw cloth, commercially circulated to relatively discrete regional economies with autonomous divisions of labour producing finished commodities such as weaponry, ceramics, foodstuffs, and processed textiles, which may then circulate once more on the world-market.[8]

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In short, therefore, Abu-Lughod described the formation of an Afro-Eurasian world-market in the qualitatively new level of specifically commercial integration between her eight circuits over the long thirteenth century. The development formed nothing less than an Afro-Eurasian Commercial Revolution, to follow Lorenzo M. Bondioli (2022) in adopting and generalising the

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[6] Original published in French 2011, and then in English translation in 2019, this two-volume study comes closest to providing an updated version of Abu-Lughod's argument, only limited by the fact that, by design, it focuses on the regions around the Indian Ocean, rather than taking Afro-Eurasia as a whole.

[7] Similar but far less empirically substantiated arguments were made by Chase-Dunn & Hall (1991); Chase-Dunn & Hall (1997); Frank & Gill (1996), & Wilkinson (1996).

[8] This understanding allows for Wickham's (2023, 621-662) arguments that all interregional circulation in the Middle Ages rested on coherent regional economies, while avoiding his dismissal of interregional circulation as 'marginal' to those regional economies, and asserting a stronger market structure than implied in his weaker term 'network'.

terminology of Robert S. Lopez's 1971 classic *The Commercial Revolution of the Middle Ages, 950-1350*.[9] Lopez sought to explain European commercialisation in these centuries and explicitly argued that this was a self-generated process whereby 'an underdeveloped society succeeded in developing itself, mostly by its own efforts' (1971, vii). By applying "Commercial Revolution" across the landmass, European commercialisation is provincialised in wider Afro-Eurasian developments, which is already a trend in general literature (e.g. Stearns 2009, 29-57; Smith 2015; & Von Glahn 2019).

As ever, the key issue is causation. Abu-Lughod's main concern was to demonstrate the existence of her thirteenth-century world-system, locating but not overly emphasising an explanation for its emergence in the direct connectivity fostered by the Mongol conquests. For Lopez endogenous European 'growth' was a result of agricultural innovation increasing surplus in staple grains while reducing the required labour inputs, which could then be re-directed to market-oriented production. This functionalist argument is perhaps the most common in mainstream historiography; the same explanation is found in Mark Elvin's 1971 *Pattern of the Chinese Past*, which strongly influenced Abu-Lughod's presentation of "China", and proposed an East Asian 'medieval economic revolution' in the eleventh to thirteenth centuries. The underlying assumption is that "freed" agricultural labour would automatically result in a Smithian dynamic of growth: subaltern households could now focus more on producing non-staple, cash-crop agricultural goods for the market; on increasing manufactured commodity production in more complex divisions of labour; and, as part of both processes, increasing individuals' movement between city and country, where they took on other forms of labour often paid in wages, and so provided increased market demand met by larger supply in a self-reinforcing, self-expanding cycle.

Such developments certainly took place to varying degrees across the Afro-Eurasian world-system, especially in the southern regions of mainland East Asia that became the most productive parts of the Song state (Von Glahn 2016, 208-294), in the South Asian subcontinent (Beaujard 2019, 477-495), and in the core Islamicate lands of Egypt, Mesopotamia and Iran (Bondioli 2021, 2022, 2023), before, somewhat belatedly, the European peninsula. They do indeed constitute the essential socio-economic transformations of the Commercial Revolution, so that by 1300 subaltern households were far more likely to use currency in everyday life, to produce and manufacture for markets, and even to experience some kind of subordination to merchant command. But there is no reason why increased agricultural innovation should have caused such developments. The assumption is grounded in the idea that as soon as agrarian households increased staple production, they would express a universal economic rationality by diversifying into market-oriented production, and so maximise wealth accumulation. Given the subsistence ethic central to peasant moral economies (Scott 1976), however, increased outputs

[9] Lopez had adopted it from Raymond De Roover (1942), whose work also influenced Abu-Lughod, and who specifically applied "commercial revolution" to Latin Christian and especially northern Italian business innovations in the long thirteenth century.

based on potentially risky new practices and higher yield grains are much more likely to be outcomes of other drivers than the rational choices of millions of would-be Smithian entrepreneurs. While Chris Wickham (2021) is right to assert the centrality of subaltern demand in medieval commercialisation, providing the fundamental condition for the commodification of bulk goods, he still leaves unexplained why peasants should "choose" the vagaries of market access for basic materials and foodstuffs, or how and why those markets developed in the first place.

In a dynamic underlined classically by Eric Wolf (1982), more recently re-emphasised by Matthew Costa (2025), and given rigorous empirical underpinning in Bondioli's (2021) pioneering work on Fatimid Egypt, high levels of commercialisation under tributary regimes is a result of demands made in currency.[10] The tendency towards normative currency taxation in the imperial Caliphate and Tang from the late eighth century thus appears a crucial development. These are the "cores" of the Afro-Eurasian world-system in the early Middle Ages, generally hegemonic in that they set the political and economic rules and rhythms according to which wider political, economic and cultural patterns played out, and to which the (semi-)peripheral regional state systems mostly must conform. The almost simultaneous transition to currency taxation in both West and East Asian cores produced an explosion of capital accumulation from merchant-dominated relations of production and forms of exploitation, in patterns analysed by Jairus Banaji (2010; 2016; 2020) and Sven Beckert (2025) as part of a long history of capital accumulation. As circuits of capital accumulation spread and integrated, they formed a relatively coherent structure spanning the world-system, that is, they formed a world-market, linking together, in Beckert's words, 'islands of capital'. Taken together, the implication is that the Commercial Revolution formed an axial transformation in the Afro-Eurasian world-system over the *longue durée*, resulting in the potential for the eventual, but never inevitable, formation of a capitalist world-economy by the mid nineteenth century.

This argument has implications for other strands of WSA that have situated the beginnings of the modern capitalist world-economy in the Middle Ages, in a northern Italian dominated system developing in the thirteenth century and crystallising in the fourteenth. Classically argued by Fernand Braudel (1986) and Giovanni Arrighi (1994), and recently re-endorsed by Nestor Rodriguez (2023) and Şahan Savaş Karataşli (2024), in this view characteristic core-periphery dynamics are already in place between, for example, the wool-producing island of Britain and textile-manufacturing in Florence, or gold and enslaved people trafficked through the Maghreb to Genoa, or the fibres, mordaunts, and agricultural surpluses transferred from Aegean islands to Venice. Certainly, these northern Italian polities were capitalist state systems, and these dynamics are reflected in their imperialist attempts at commercial hegemony and direct colonisation. But northern Italian commercial and financial hegemony was only operative within

[10] The same drive to commercialisation on the basis of currency demands, in this case rents rather than taxes, is proposed in Hilton (1985, *inter alia* 128, & 154-155).

parts of the Mediterranean world-economy and Latin Christendom, and even then it was strongly circumscribed when facing powerful tributary regimes such as the Egyptian Mamluk state, which could dictate diplomatic and commercial terms to Genoa, Venice, and other actors such as Catalan and Provencal merchants under the Crown of Aragon, or even facing the comparatively weak English crown, which defaulted and bankrupted the wealthiest Florentine firms largely without consequence in the mid fourteenth century.

Northern Italian city-states were certainly not hegemonic at the level of the Afro-Eurasian world-system, or world-market as a whole, and historical actors' recognising dynamics of capital accumulation cannot be reduced to their presumed influence. Karataşli is right, for example, that the fourteenth-century Maghrebi scholar-official Ibn Khaldun's (l. 1332-1406) labour theory of value demonstrates the existence of capital accumulation as such, but is wrong to attribute his understanding to the novel formation of a world-economy centred in northern Italy. Ibn Khaldun was not the first writer in Arabic to explore the origins of profit, nor were Arabic writers the sole voices to recognise the internal relationship between labour, value, and commercial profit, nor does his key theoretical work, the Muqadimmah, describe northern Italian dominance.

All this is found, for example, in the work of his slightly younger contemporary, the Constantinopolitan neo-Platonist philosopher Gemistos Plethon (l. 1355-1452) resident in the Peleponnese. Plethon lucidly described unequal exchange between northern Italy and the Aegean, which used to have significant centres for textile manufacturing but now produced raw materials for places such as Venice and Lucca, and so lost 'the added portion [of value] from the labour (to ek tis ergasias periseuma)' while having to pay a premium for the imported final commodities (Laiou & Morrison 2007, 192). Already in the eleventh century the Greek legal handbook known as the Peira (Simon & Reinsch 2023) showed full awareness of distinctions between the base value of a productive property and the added value created through labour, which, when legal ownership and usufruct differed, conferred differentiated property rights over the asset as such and its output; there is even an implicit understanding of idle versus active capital in the specification that profits made from properties held as surety for loans should be deducted from the interest.

Examples could be multiplied from across medieval Afro-Eurasia, the point is that, although Ibn Khaldun is uniquely extended in his discussion of capital accumulation, and much more precise than others in its theorisation within a political and economic totality, he was by no means alone or even the first medieval actor to recognise capital accumulation. Indeed, far from indicating the Maghreb's position in a world-economy centred in northern Italy, his theories underline the endogenous capital accumulation of Islamicate tributary regimes, a point underlined by Banaji, Bondioli, and Beckert. If anything, the extensive evidence for deep understanding of capital accumulation among Islamicate actors serves to underline the dependency of northern Italian merchant capitalists on a wider world-market in which the European peninsula was one province, rather than their general commercial hegemony. If there is a conjunctural particularity to Ibn Khaldun's theory of capitalist and tributary dynamics, then it is the fundamental role he attributes to nomadic elites.

These, therefore, are my theoretical proposals: that the transformations described by Abu-Lughod refer to the revolutionary commercialisation of a pre-existing Afro-Eurasian world-system. This was neither a world-economy nor a world-empire, but a world-system in general almost entirely composed by tributary regimes. Their various regional economies were integrated through a world-market that emerged tendentially from *c.*800, and definitively coalesced *c.*1200.[11] The phenomenon is marked by rising merchant classes increasingly autonomous from particular state-systems, and rapid urbanisation from the Atlantic, across the Mediterranean, Central Eurasia and the Indian Ocean to the Pacific. The Commercial Revolution didn't produce a capitalist world-system, i.e. a world-economy, by 1350 or 1400. But it did produce a range of tributary regimes across Afro-Eurasia in which capital accumulation was increasingly essential. In the central taxation regimes of the West and East Asian cores, capital accumulation provided the basis for the large revenues drawn from indirect taxation, which formed about 70% of state revenue in the southern Song state by 1200—such cases may even deserve a distinct category of *tributary-commercial* regimes. The term may apply to the lordship regimes of later medieval Latin Christendom, where indirect taxation on commerce was the primary source of royal revenue in the new tax systems developed from *c.*1250. And, of course, capital accumulation had conquered the mercantile city-states of northern Italy and the Low Countries, who provided the capital for Latin Christian monarchies to begin the first experiments in deficit-financing in the same period, although these weren't fiscally disciplined to finance capital until *c.*1500 and later. So, to the extent that capital accumulation was essential to the constituent polities of the Afro-Eurasian world-system, a world-market defined by capitalist dynamics of exchange was likewise essential to their existence, even if those polities were based on tributary rather than capitalist regimes.[12] A crisis in the world-market would necessarily become a crisis in their state system, exactly as happened in the fourteenth century.

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For the remainder of this article, then, I want to flesh out these arguments empirically in the defining element of the long thirteenth century, and the facilitator of the world-market's final coalescence: the pan-Eurasian hegemony of the Great Mongol State (*Yeke Mongghol Ulus*). Mongol Studies forms perhaps the most radically transformed field in the decades since Abu Lughod wrote, allowing for a fundamental reconsideration of the Great Mongol State's role. In her narrative the Great Mongol State functioned to link together the various regional circuits, bringing together pre-existing processes of commercialisation into an integrated whole. It represents the major exception to the absence of world-empires in the historical development of

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[11] These centuries are termed an era of both 'globalisation' and '(proto-)capitalism' by Beaujard (2019).

[12] Capital accumulation understood in the precise Marxian sense of Money used to produce and procure Commodities then sold on the market for Money with Profit, with a necessary portion re-invested to start the cycle again, described in the formula M-C-M'. As Abu-Lughod described, and Marx himself indicated, capital accumulation has existed in the 'most diverse economic formations of society' (Marx 2010, 588).

the Afro-Eurasian world-system. Even after the transformation of the unitary empire into a Chinggisid world-order after 1259, the constituent polities were self-consciously part of a single world-imperial interstate system with a relatively coherent political economy (Kalra 2018).[13] Yet, as shall be seen, while the Mongol world-empire structured the final coalescence of the Afro-Eurasian world-market, pre-existing commercialisation was also a prerequisite for its political economy. The Mongol world-empire was thus both *cause* and *outcome* of the final coalescence of the Afro-Eurasian world-market.

Developing these arguments and their world-systemic implications requires two interrelated analyses, the dynamics of the Central Eurasian "Silk Roads", and the drivers of nomadic state formation. Nomadic aristocracy is characterised as a particular kind of tributary regime, which produced political and economic motions that explain steppe nomadism as a vector of commercialisation, Central Eurasia as a connecting space, and so the Mongol world-empire's role in the long thirteenth century. The argument is developed through a close critique of dependency models, whereby state formation among nomadic "tribes" is seen as a secondary phenomenon resulting from sedentary state systems. Such models form the dominant scholarly paradigms for nomadic states and societies, and reflect popularly held assumptions. In their place I propose a consistently historical materialist, world-systems perspective in which nomadic aristocracy is a form of lordship predicated on property relations particular to mobile pastoralism. Thereby it becomes possible to see both its similarity to territorial lordship regimes, and the distinctions which produced such different outcomes in the historical development of the Afro-Eurasian world-system – —not least the formation of the only true world-empire of the medieval millennium.

The first section below, therefore, provides a detailed critique of the primary theorists of dependency models, and establishes an alternative paradigm based on the tributary dynamics of nomadic aristocracy. The second section, then, provides an account of the Mongol world-empire's formation, and its role in the final coalescence of the Afro-Eurasian world-market in the long thirteenth century. The last section, finally, moves beyond the Mongols, to propose that the 'age of transregional nomadic empires' *c.*1000-1500 is an expression of the Afro-Eurasian Commercial Revolution as it manifested in Central Eurasia.

Nomadic Aristocracy as a Tributary Regime of Accumulation

Central Eurasia is the home of the "Silk Road(s)", the definitive term for (Afro-)Eurasian connectivity (e.g. Frankopan 2015), and the heartland of the Mongol world-empire. Yet for all its ubiquity in scholarship and popular imaginaries, Central Eurasia's historical role as the "Silk Roads" is generally assumed rather than theorised. The standard image evokes the Central

[13] I borrow world-order from Ayşe Zarakol (2023, 47-89) to describe the relatively conscious, subjective manner in which polities relate to each other according to certain hegemonic norms, in contrast to the more unconscious, objectively structural integration implied by the term world-system.

Eurasian routes between "China" and western Eurasia, supposedly "opened" by a Han diplomat *c.* 100 B.C.E. From this point the "Silk Roads" are in supposedly continuous existence, and enter a "golden age" whenever sedentary east and west Eurasian states established direct or minimally mediated contact (Liu 2010). The evidence for contact between sedentary states of the littoral indicates whether the "Silk Roads" are "open" or "closed" in a given period, and '[i]deas, products, and people' (Chase-Dunn & Hall 1996, 151-152) could travel, always implicitly *from* East *to* West.[14]

Seen thus, however, the "Mongol moment" forms a paradox.[15] Following the collapse of Tang and the imperial Caliphate in the ninth and tenth centuries, and the rise of nomadic polities across Central Eurasia, the "Silk Roads" are meant to have gone through a period of "closure" (Biran 2015, 575). The Song state, established in the second half of the tenth century, is supposed to have turned to the so-called Maritime Silk Roads through the Indian Ocean. Implicitly or explicitly, therefore, the three centuries between the end of the Tang state and the rise of Chinggis Khan are seen as a time when the "Silk Roads" closed *because* of nomadic state formation.[16] Yet these same tenth- and eleventh-century nomadic states, including the Khitan Liao state in East Asia, the Qarakhanid state in Central Asia, and the Great Seljuq Empire in West Asia, mark the onset of what Jerry Bentley (1996, 766) termed the 'age of transregional nomadic empires'. Lasting *c.*1000-1500, this was a period when the 'migrations, conquests, and empire-building efforts of nomadic peoples guaranteed that cross-cultural interactions would take place in more intensive and systematic fashion than in earlier eras.' There is an obvious contradiction: the period 900 to 1200 is somehow *both* one of world-historic shift from terrestrial to maritime routes because of the rise of nomadic states, *and* an era when those same states fostered 'more intensive and systematic' connectivity than ever before.

The imaginary of the so-called Silk Roads is predicated above all on the idea of *routes*, much as in *Before European Hegemony* where Central Eurasia appears as the 'northeast passage' (Abu-Lughod 1989, 153-184). So, according to Abu-Lughod, the Mongols' 'contribution was to create an environment that facilitated land travel with less risk and lower protective rent' (Abu-Lughod 1989, 154). This is the classically passive image of the so-called *Pax Mongolica*, where the Mongols' imperial peace created the conditions for dramatically increased commerce, but not actually driving commercialisation as such.[17] Routes are defined in turn by their origin points

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[14] See, indicatively but most critically, Kalra (2018, 133): 'The physical connectivity of Eurasia is best depicted through the ancient Silk Road which signified a complex network of roads and waterways to connect the different regions of Eurasia, from China through Central Asia, Iran and Iraq to Russia and the surrounding region.'

[15] A paradox, that is, according to the 'Sinocentric paradigm' critiqued by Lhamsuren Munkh-Erdene (2023).

[16] Even in her revisionist account of the "Silk Road", Valerie Hansen (2012, 237-242) argues for a 'reversion' to small-scale trade following the retreat of the Tang after 755, and implies increased isolation of the Tarim cities following Qarakhanid conquest.

[17] For an alternative vision of the so-called *Pax Mongolica* that places nomadic political economy at the centre see Favereau (2018).

and termini; in this case always assumed to be "China" and the "West". Yet the connecting spaces that produce and sustain routes are *social* and *historical* rather than strictly *geographical* phenomena: the infrastructure and push/pull factors for movement at scale, formed by human social relations and institutions, are more important for defining the patterns of that movement than the lay of the land as such.

Instead of imagining oasis cities like pearls on a string, adorning the deserts and mountain ranges between the Gansu corridor and Transoxiana, each in semi-isolation from the next, 'the Silk Road' is best understood as 'the entire political-economic-cultural system of Central Eurasia…[while i]n its more restricted economic sense, the Silk Road was the Central Eurasian economy' (Beckwith 2009, 328; compare with Christian 2000; & Honeychurch 2014). The infrastructure for movement at scale in medieval Central Eurasia was *part* of this total system and economy, for the functioning *of* that system and economy, through the activity of *all* Central Eurasians, whether they lived in the northern forest taiga ecozone, the steppe, or the steppe-littoral transition zone, and including urbanites and sedentary agriculturalists as well as mobile pastoralists. All three ecozones and all three lifeways were interrelated within the whole, but 'the center of the Silk Road system was the Central Eurasian aristocracy of the native states, in which most of the rulers were of steppe nomadic origin' (Beckwith 2009, 321). Thus, nomadic state formation, and the dynamics of nomadic aristocracy, are central to explaining Central Eurasia's historical role as a connecting space within the wider Afro-Eurasian world-system.

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"Nomadic state formation" may seem a contradiction in terms.[18] The socio-political units among Central Eurasian nomads are normatively termed "tribes" and subdivided into "clans". In certain conditions "tribes" can form "confederations" that sometimes provide the basis for imperial projects, but the norm is supposed to be "tribal fragmentation", so that state formation is the exception in need of explanation—if, indeed, a "tribal confederation" can be termed a state as such (e.g. Barfield 1989). For her part Abu-Lughod doesn't pretend to explain either nomadic state formation in general, nor the emergence of the Mongol world-empire in particular, her aim is only to describe the world-systemic *effects* of the Mongol moment as she saw them: facilitating interconnection between regional circuits. Her analysis, however, prompted Frank and Hall to first attempt theorisations of Central Eurasian nomadism in world-systems (Frank 1992; Chase-Dunn & Hall 1996). To do so they turned to Anatoly Khazanov (1984) and Thomas Barfield's (1989) then recent, now field-defining, studies of nomadism and nomadic state formation (cf. Lhamsuren 2023, 296-322). Both proposed variations on a dependency model, which, recent critiques and alternatives notwithstanding (e.g. *inter alia* Sneath 2007; Lhamsuren 2023; Atwood 2015; Miller 2024), probably remains the most common view in Central Eurasian

[18] Hall's world-systems theorisation (1991, 213) took it as axiomatic that to be nomadic is to be 'nonstate'. For a highly thought-provoking theory of the nomadic origins of the state as such see: Lhamsuren (2023).

studies, and conforms to commonly held assumptions about nomadic society. Given this, a detailed critique of the dependency model is required to establish the necessity of an alternative paradigm.

The dependency model was framed against "internalist" explanations for nomadic state formation, both pseudo-Weberian charismatic leaders forming the nuclei of "supratribal" polities (e.g. Harl 2023; cf. Lhamsuren 2023, 11-15), and Orthodox Marxist arguments for incipient class relations within so-called nomadic feudalism (Sneath 2007, 124-131; Bold 2001, 15-24; Lhamsuren 2023, 128-136). At one end of the dependency spectrum is the idea of 'predatory nomadism' endorsed by Abu-Lughod, who assumes that nomads 'prey on settled agriculturalists', so that '[the Mongol] economy developed less *out of* mobile pastoralism than out of extraction from a new type of herd—human' (Abu-Lughod 1989, 155). So for Abu-Lughod nomadic societies *ipso facto* could facilitate connectivity but never drive commercialisation in themselves. Predatory nomadism is much less common today, however.[19] Most dependency proponents endorse some variation on Khazanov's vision of the "needy nomad" (1984, 69-84), whose lifeway is insufficient for subsistence and forces them to "trade or raid" to survive; Barfield's (2023, 118-151) conceptualisation of nomadic state formation as a means to extort wealth from sedentary states, since their socio-political complexity cannot be explained on the basis of 'the needs of simple pastoral nomadism' (Barfield 1989, 6-7); or Nicola Di Cosmo's (1999) theory that the inherent 'vulnerability and poverty' of mobile pastoralism made nomadic society susceptible to ecological crises, which prompted militarisation, centralisation, and state formation in order to obtain external resources.

Di Cosmo (1994), whom Frank consulted as a then up-and-coming specialist for his world-system model of the 'centrality of Central Asia' (1992), certainly provides the most critical variation on the dependency model.[20] He undermined one of Khazanov and Barfield's key premises by demonstrating that the nomadic diet was meat- and dairy-based, and only supplemented by grain, which was produced in sufficient quantities within Central Eurasia for nomadic needs. Indeed, the main focus of raiding, the steppe-littoral transition zone, had a mixed economy between mobile pastoralism and sedentary agriculture, and accounts of raids focus on the taking of people and livestock, not grains or luxuries (Di Cosmo 2002, 169-170). Nevertheless, Di Cosmo (1999, 14-15) smuggles dependency through the backdoor by arguing that mobile pastoralism engendered 'chronic instability' reflected in the steppe's 'tribal fragmentation'. Only environmental stress could produce the centralised militarisation necessary for state formation, usually focused on a charismatic member of the 'tribal aristocracy', and this state was formed for and survived on the appropriation of external wealth. Ecological crisis thus became the axial concept mediating a dialectic between 'tribal fragmentation at the one end and centralised states at the other' (Di Cosmo 1999, 38).

[19] One recent proponent is the archaeologist Barry Cunliffe (2015, 151-202; & 2019).

[20] For a recent critique of his arguments see Lhamsuren (2023, 8-9, 62-63 & 68).

In seeming to explain nomadic state formation and an inherent need to trade for external resources, the dependency model might be thought to provide an answer for the emergence of the Mongol world-empire, and its role in the coalescence of the Afro-Eurasian world-market. Khazanov and Barfield (1989, 7) argued that obtaining goods and wealth produced externally to the steppe was essential for all nomads, from the subsistence of individual subaltern households to the very existence of an aristocracy, so that imperial confederations developed in order to extort ‘more highly organized’ sedentary states. The emphasis on the interrelation between nomadic and sedentary polities, as opposed to the internal development of nomadic society, is certainly appealing to world-systems perspectives. Yet without their key premise, the need to acquire basic goods as a result of the insufficiency of mobile pastoralism, Khazanov and Barfield’s strong dependency models lose their explanatory power. And, most pertinently, by Barfield’s own admission (1989, 187-228), the model *never* explained the historical conjuncture when a nomadic polity concretely attempted to realise itself as a world-empire, ruling both steppe and sedentary littoral, instead of simply extorting.

Di Cosmo’s (1999, 2024) weak dependency model, on the other hand, explicitly framed in dialogue with world-systems analysts and world historians, has the benefit of providing an apparent explanation for the Mongol moment: although the result of a pluvial rather than droughts, it forms an acute example of an ecological conditions enabling large-scale centralisation and state formation, and forms the broad transition from dual administration of nomadic and sedentary populations as the primary method of accumulating external wealth, to the direct taxation of both. Nevertheless, Di Cosmo also preserves a separation between mobile pastoralism as a lifeway and nomadic state formation, since the latter is the response to the ‘vulnerability and poverty’ of the former, which reveals itself in ecological crisis. So, his typological periodisation of nomadic state formation is entirely defined and structured around the strategies of wealth appropriation from the sedentary agrarian world.

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Both strong and weak dependency models are only tenable if it is true that mobile pastoralism is an inherently vulnerable and poor lifeway, qualitatively more so than sedentary agriculture. Increasingly, however, this appears to not be the case. Against the dependency model there are a growing number of Central Eurasian specialists led by David Sneath, and historians of the Mongols in particular, most prominently Christopher Atwood and Lhamsuren Munkh-Erdene, who take a completely different view of nomadic state formation, focusing precisely on Christopher Beckwith’s ‘center of the Silk Road system’, the *nomadic aristocracy*.[21] Sneath’s monograph, *The Headless State*, critiqued the social evolutionary models that imagines humanity progressing *from* kinship-based tribes *through* chiefdoms *to* centralised states (2007, 1-38). Prevalent in a number of fields as well as in popular assumptions, the same common sense

[21] See, *inter alia*, Sneath (2007); Atwood (2015); Lhamsuren (2023); Daniel Roger (2019); Honeychurch (2013).

assumes social evolution from mobility to sedentarism, conflating lifeways as different as mobile pastoralism and hunting-and-gathering at the “primitive” end of the scale. So Central Eurasian nomadism has been almost uniformly presented as an instance of kinship-based “tribal society”, and mobile pastoralism cast as a simple lifeway, with both undergirding the assumptions that produced the dependency model.

For example, the widespread attestation of genealogies has been taken as key evidence that kinship formed the dominant political idiom among Central Eurasian nomads, and so that their social structure was “tribal”. However, as Sneath underlines, these genealogies aren’t those of “peoples” but rather *aristocratic lineages*—Chinggis Khan’s claimed descent from a she-wolf doesn’t refer to all “Mongols”, noble and commoner, but to his own Borjigin house (Atwood 2023, 3-16). Likewise the colour symbolism prevalent in nomadic Central Eurasia refers to aristocratic class hierarchies, with the highest noble lineages positioned as “white bone” and the lesser as “black bone”. Evidence for dominant aristocratic houses and their lineage claims abound from the earliest attestations of steppe nomadism in the first millennium B.C.E.; already in the fifth century Herodotus (IV.20) noted the ‘Royal Skythians, who ‘view[ed] all other Skythians as their slaves’. Dependency proponents have recognised the existence of nomadic aristocracies, but downplay their position and role: for Khazanov (1984, 159) incipient social differentiation among nomads only crystalised in control over non-pastoralist means and processes of production; likewise for Barfield (1989, 7) nomadic aristocrats don’t represent class relations since all mobile pastoralists had access to pasturage and animals, their fundamental means of production, through ‘tribal affiliation’; while Di Cosmo (1999, 38) argues that the ‘fragile and vulnerable’ mobile pastoralist economy left little surplus for the formation of a class not directly involved in production, which could only truly emerge in the conditions of a centralised state able to obtain external resources.

Recent studies have, however, fundamentally undermined the tenets behind these arguments. Mobile pastoralism increasingly appears no less fragile or vulnerable than, which is to say, just as robust and resilient as, sedentary agriculture (e.g. Honeychurch 2014; Shultz & Costopoulos 2019; Wilkin et al. 2020). Indeed, one recent monograph (Miller 2024, 6) argues that ‘[h]erds of livestock were managed just as fields of crop were, with long-term strategies of material and labor investments, organized partitions and rotations, and harvests with larger labor pools organized for maximum profits.’ The key distinction is the mobility of livestock versus sown crops, which in fact makes it *more* possible to concentrate wealth, not less. The remarkable productivity of steppe nomadism was recognised by a Persian historian writing in the 1250s, Ata-Malik Juvaini (1997, 30), who described Mongol forces as an ‘army after the fashion of a peasantry’ and ‘a peasantry in the guise of an army’, which could be extensively exploited through various forms of labour service and taxation, and remained productive even on campaign through a gendered division of labour between fighting and herd management. Concentration is only possible as long as there’s sufficient pasture, but owners of larger herds made agreements to lease out livestock to poorer households grazing elsewhere for agreed shares of the fruits of their labour (Sneath 2007, 17). Over time such agreements evolved into institutionalised labour dues within a stratified social structure. Mobile pastoralism was thus a perfectly capable basis for wealth accumulation, property differentiation, and an extensive division of labour, which is to say, *class relations*. Justified by noble genealogies, the dominant households formed aristocratic houses to which subaltern households were attached, reinforced by control of grazing circuits, demand for labour services, and the taking of tax in the form of livestock and provisions.

So there is no reason to look beyond the steppe for the origins or causes of nomadic class stratification, complex state articulation, or any other aspect of social organisation seemingly beyond the 'needs of simple pastoral nomadism'. Likewise, mobile pastoralism is no more ecologically fragile than agrarian production. It is true that herds may die from disease and cause serious stress to their owners, but equally the impact of successive bad harvests is well known: a peasant household may be able to weather a single bad harvest better than a mobile pastoralist one suffering from a single year of animal epidemic, but a peasant household may become unsustainable from permanent ecological change while a mobile pastoralist household can move with their herds rather than starve. Neither is more or less vulnerable in general. Finally, there are various essential and desired raw materials and processed goods not produced within a given agrarian society, from textiles to timber, precious stones, metals, and minerals – notably salt – that the elite and subaltern classes of that society may have to seek "externally", through raiding, political relations or commerce; these are not dynamics unique to mobile pastoralism. Which is not to say that Central Eurasian nomadism either did or could have existed in splendid isolation from the sedentary littoral, or that climatic variations and ecological stress have no role in historical transformation. Steppe nomadism and sedentary agriculture developed as part of a whole within the Afro-Eurasian world-system, with emerging core/periphery relations that varied over time and space. The fundamental point is that neither sedentary nor nomadic state formation can be functionally tied to agrarian or pastoralist processes of production.[22]

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So we return to the political economy of nomadic aristocracy. This can be defined with the same term world-systems analysts have long applied to the majority of pre- or non-capitalist state systems, the *tributary mode of production*.[23] This describes the fundamental relation of exploitation through which a subordinated class's labour reproduces the position of a dominant class: an elite class's demand for *tribute* from a subaltern class, whether that takes the form of tax to a central authority or rents and dues to a lord, and whether it is paid in kind, currency or labour service.

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[22] For a highly thought provoking exploration of the boundaries, or lack thereof, between the "nomadic" and the "sedentary" see Standen & White (2018).

[23] Developed by heterodox Marxists in debates across the second half of the twentieth century, this broad understanding of the tributary mode is sometimes referred to as 'feudal', but given the overdetermined nature of that term I follow Samir Amin, John Haldon and others in preferring 'tributary', see: Amin (1976); Haldon (1993); & for a different formulation which has fundamentally influenced my own: Banaji (2010).

This is, however, a very high level of abstraction for historical analysis; it goes without saying that the configuration of tributary accumulation varied widely between the diverse historical state systems reproduced through tributary demands. At a lower level of abstraction, therefore, the term *regime of accumulation* differentiates the varying ways in which subaltern activity is disciplined into property relations, and the appropriation and distribution of tribute is articulated for overall systemic reproduction. In the Tang state and the imperial Caliphate, for example, the regime of accumulation took the form of *central taxation*, appropriated by and distributed through a state elite, who thereby developed a particularly close bond with the core state apparatus and had a concrete interest in its reproduction. The state elite *produced territory* in order to effect taxation, creating particular property relations that enclosed and defined subaltern activity in the form of districts and provinces represented in cadastral surveys and other administrative documents. In other tributary regimes, for example in Latin Christendom and the Japanese archipelago, the regime of accumulation took the form of *lordship*: the articulation of property relations in diverse, more-or-less fragmented and individualised holdings, metabolically related to the reproduction of more-or-less individualised aristocratic households.[24] In such regimes the dynamics of appropriation and distribution functioned to reproduce an internally fractious lordly class, with less interest in the reproduction of the core state apparatus than a state elite, except to the extent that it guaranteed their holdings and offered the potential for further property accumulation.

In the historical development of the Afro-Eurasian world-system, (semi-)peripheries tended to be characterised by lordship regimes,[25] while central taxation tended to characterise the hegemonic cores. These tendencies are results of interstate and intra-elite competition. By binding the state elite closely to the core state apparatus, state systems reproduced through central taxation are able to compete more effectively with other polities: internally fragmenting the elites of the hegemonised state systems through "divide and conquer" policies in the interest of the (would-be) hegemonic core; including certain aristocratic houses into the state elite of the (would-be) hegemonic core; and providing a tax salary to bind their class (re)production to the (re)production of the (would-be) hegemonic core.[26] Conversely, as semi-peripheral lordship regimes attempted to establish themselves as new hegemonic cores, the central state apparatus would attempt to discipline the fractious lordly class into a state elite through both violence and reward, the latter largely through tax salaries. Finally, as formerly hegemonic state systems disaggregate and become semi-peripheries, forms of lordship tend to appear as a result of the same dynamics in reverse, with former members of the state elite seizing holdings in lieu of guaranteed tax salaries.

[24] This definition of lordship is developed out of Jairus Banaji's (2010, 72-93) discussion of 'feudalism', which he sees as distinct from the tributary mode.

[25] This framing is inspired by Amin's (1976, 16) arguments for 'feudalism' as a degraded form of the tributary mode characteristic of the (semi-)periphery.

[26] See, for example, the process of Qing expansion into the eastern steppe in Munkh-Erdene (2022).

Nomadic aristocracy was, then, a form of lordship—and medieval actors recognised it as such. The Oghuz epic known as the *Book of Dede Korkut*, for example, was written by the fifteenth century, on the basis of oral stories with roots in tenth-century conflicts between the nomadic Pecheneg, Qipchaq, and Oghuz polities of the West Asian steppe (Sümer et al. 1972), but recast as clashes between the Oghuz lords and the nobles of the Georgian kingdom in south Caucasia. Although emphatically nomadic in outlook, *Dede Korkut* does not position Georgian lords as sedentary inhabitants of a radically different culture: they are religious enemies, but otherwise remain *bey*s (lords), have the same heroic martial ethos, raid Oghuz camps for captives and livestock, and happen to live in fortified sites rather than mobile camps. Likewise, Marco Polo saw no issue in describing Mongol lords and their lordships in identical terms to those used for the socio-political system of Latin Christendom (Rugoff 2004).

Nomadic aristocracy is, however, a form of lordship with particular dynamics that emerge from the conditions of mobile pastoralism. Property relations are organised around the grouping of subaltern households into units of people and livestock into defined holdings. Termed 'appanage communities' (Atwood 2012), these are the social units of tributary accumulation related metabolically to the lordly household's reproduction much as estates in territorial lordship. This does not mean that land is somehow unimportant, in the medieval steppe all pasturage was accounted for and understood as tied to particular aristocratic houses who granted access rights to their appanage communities, often with animals leased from the lord's herd—the practices that Barfield mistook for guarantee of pasturage and livestock by 'tribal affiliation'. But the logic of property relations focused on the exploitation of people and livestock by land, rather than land by people and livestock. This sidesteps the apparent problem of identifying incipient territorial fiefdoms that paralysed the Soviet debate over nomadic feudalism (Vladimirtsov 1948), which, albeit compelling in many respects, was hamstrung by the reified dogmatisms of Orthodox Marxism (Munkh-Erdene 2023, 128-136). These formed the Soviet iteration of social evolutionism, predicated on mobile pastoralists' "territorialisation" and "sedentarisation", conceptualisations that fed directly into the Soviet state's enormously damaging regional policies (Sneath 2007, 125). Instead, nomadic aristocracy is a form of lordship regime predicated on distinctly mobile pastoralist property relations, similar to territorial lordship but with key differences that aggregated into a distinct role in the historical development of the Afro-Eurasian world-system.

Just as territorial lordship, nomadic aristocracy functioned through the tributary exploitation of productive holdings metabolically related to lordly households. The result in both cases was an exceptionally fractious lordly elite engaged in more-or-less constant internal competition. Mistaken and misrepresented in Central Eurasia as 'interclan and intertribal struggles', this 'tribal fragmentation' has the same quality as the intra-elite conflicts that plagued regions dominated by territorial lordship, for example the high and late medieval kingdoms of France and England. What differed, of course, was the nature of the property over which they competed. Even the most powerful territorial lord cannot literally gather their estates together in one place—they might be as dispersed as the distances between Cornwall, Norfolk, Cumbria, and

Brittany, so that even tribute concentration presented profound logistical challenges. But, as long as there's sufficient pasturage, concentrating their appanages is precisely what a nomadic lord *can* do. This is why nomadic aristocracy was so productive of large, imperial state systems while retaining the underlying logic of lordship, in contrast to territorial lordship regimes, which, to the extent that they developed into hegemonic cores, tended to also develop into central taxation regimes—thus the development of public taxation and "royal absolutism" in late medieval and early modern Europe.

As happened many times over the sixth to late twelfth centuries, therefore, a nomadic aristocratic house might, on the basis of success in intra-elite competition, establish itself as hegemonic over other lordly households and form an imperial state system. The households of former ruling lineages became the newly dominant lineage's property, and they went to great lengths to maintain and control this population and their livestock. The Mongols' pursuit of their would-be Cuman-Qipchaq subjects across the Pontic Caspian steppe and into the Balkans mirrors how the earlier Türk had pursued their would-be Avar subjects across Eurasia in the sixth century, both reflections of steppe statecraft's focus on control of population and livestock rather than territory as such. But to the extent that the new state system remained a nomadic aristocracy, with subaltern households and livestock distributed as appanages to lineage members and other lords for their class reproduction, the same dynamics of intra-elite competition obtained. New appanages might be created through conquest, and these might consist of sedentary households or even whole cities—hence the often remarkably rapid expansionism of new nomadic empires—and this might offset lordly competition for a time. The hegemonic house might also develop an administration that tendentially evolved the state system towards a central taxation regime, with tax revenue distributed in shares to lords and followers, tendentially transforming them into a state elite. But to the extent that this *did not* take place, and the nomadic elite's reproduction remained tied to the appanages holdings, or the revenue shares become normalised to a logic of lordship, the state system contained an inherent centrifugal tendency.

So the oft-commented tendency of so-called "nomadic confederations" to fragment into "tribal conflict", now appears as the general tendency for lordship regimes to generate intra-elite competition through their fragmented articulation of appropriation and distribution of surplus product and labour. The key difference between territorial and nomadic lordship is the scale of property concentration possible in moments of "centralisation", and the extent of fragmentation possible in moments of "decentralisation". The central dynamic in either moment remains, however, intra-elite competition. The fundamental drive in all accumulation is less "wealth acquisition" as such, than the reproduction of an elite class position.[27] The exploitation of

[27] This point, which is essentially about the increased ability to exercise power, may provide a resolution between the historical materialist perspective presented here, and the avowedly idealist argument put forward in Lhamsurn Munkh-Erdene's groundbreaking monograph, *The Nomadic Leviathan*, which asserts the primacy of the political in state formation. This may be broadly true in the initial "moment" of state formation, but the political and the economic are dialectically interrelated, with the latter conditioning the operation of the former in key ways.

productive labour directs subaltern activity towards the elite class's reproduction, both in order to exercise power *over* subaltern classes, and in order to compete more effectively *against* other elites. Given the constant struggle against subaltern classes attempting to minimise their exploitation, and the constant need to compete against other elites, the result is that all tributary regimes have a drive to expand accumulation. Expanded accumulation was particularly important for elites to maintain forces for internal and external coercion—in Central Eurasia the institution of sworn warrior-bondsmen termed the *comitatus* by Beckwith (2009), who received wealth, positions and appanages from their lord.[28] Forming the core of military forces, attracting and supporting *comitatus* members was essential for effective exploitation and domination of subaltern households, and for effective competition with other elites, much as the retinues and retainers of Latin Christian lords in the Eurasian Far West. In the right circumstances, a large *comitatus* could become the embryo of a state elite in a nomadic central taxation regime, and so the basis for a world-imperial project.

The Mongol World-Empire & the Afro-Eurasian World-Market

The proof of a tributary model for nomadic aristocracy is its explanatory power. This section, therefore, frames the formation of the Great Mongol State, and its role in the final coalescence of the Afro-Eurasian world-market, in the political and economic dynamics laid about above.[29] By the twelfth century Central Eurasia had a long-term history of nomadic aristocratic regimes stretching back nearly two millennia,[30] and a steppe imperial tradition likewise more than a thousand years old (Miller 2024). These regimes had long been based on property relations that decimally grouped subaltern households into units as small as ten and as large as ten thousand, although hundreds and thousands appear the most consistent and definitive groupings, already attested in the Khunnu state (Xiongnu) of the third century B.C.E. The imperial tradition centred on the Orkhon valley, and an ideology of divine mandate for universal rule is again attested at least from the Khunnu state onwards (Golden 2003, 2006), and perhaps earlier in the eight- and seventh-century Skythian polities (Beckwith 2023). The Khunnu imperial moment may have produced an elementary top-down administrative division that tendentially became lordships (Lhamsuren 2016). But aristocratic lordship is attested from the earliest evidence for Central Eurasian nomadism in the early first millennium B.C.E., so it does seem to have preceded the first imperial state systems in the steppe.[31]

[28] Munkh-Erdene (2023, 436) interprets the formation of the warband-*comitatus* as 'the invention of a military-political authoritarian structure of command and obedience, the state'.

[29] The narrative presented is adapted from a series of articles by Munkh-Erdene (2011; 2016; & 2018), on the basis of the model here proposed. For an alternative account based on the "tribal" paradigm see Michal Biran (2004).

[30] The exact dating depends on how one interprets the pre-Khunnu Central Eurasian nomadic polities, especially the Skythians, see: Cunliffe (2019) & Beckwith (2023).

[31] The Arzhan kurgans of the tenth-eighth centuries B.C.E. are the best evidence for the emergence of a military aristocracy among the earliest Central Eurasian nomads, see Cunliffe (2019).

In the medium term, the most important precondition for the Mongol world-empire was the formation and dissolution of the Khitan Liao state (916-1125). Liao was founded in the early tenth century by the Yila lineage, which overthrew the formerly dominant Khitan houses and embarked on a process of expansion across the eastern steppe and into the sedentary littoral, conquering sixteen administrative prefectures formerly ruled by Chinese states in the Beijing region (Standen 2005). Liao pioneered a form of dual administration for its steppe and sedentary holdings, administering the sixteen prefectures through sedentary-style central taxation in the Chinese imperial tradition, but subordinated to an overall system of nomadic aristocracy based on appanages (Wittfogel & Feng 1949; Twitchett & Tietze 1994; Standen 2006). In the steppe, conversely, the empire was administered through nomadic aristocracy as such, directly ruling through instituted divisions among aristocrats in the east, and maintaining hegemony over relatively autonomous nomadic polities in more distant western regions (Lhamsuren 2016, 644-650). So the Khitan ruler was both the Chinese imperial son of heaven ruling a state named Liao, and the nomadic universal sovereign (*Gür Khan*) of the Great Khitan State.

In the short term, therefore, the conditions for the rise of Chinggis Khan came with the loosening of Khitan Liao control of the steppe in the late eleventh century, amid conflicts with the subordinate western nomadic polity, the so-called Zubu-Kereit, before the Jurchen Jin conquest of the core regions in 1125. The eastern steppe fragmented into numerous competing lordships on the basis of earlier administrative divisions, including the Mongol khanate. Nevertheless the idea of a single nomadic kingdom remained ('the felt-tent *ulus*'), as did the decimal system of organising subaltern households and the resulting military units, traditions of dual administration, and recognition of an august imperial tradition. Temüjin was one of several aristocrats competing for the rulership of this kingdom, and his great-grandfather as Mongol khan had for a time established himself as regional hegemon against incursions from Jin. By Temüjin's time the hegemon was Tughril Ong Khan, ruler of the Kereit polity. Ong Khan was overlord both to Temüjin and his ally-cum-rival Jamuqa, but the latter eventually claimed the title *Gür Khan* for himself in a play for rulership of the *ulus*. Temüjin eventually defeated both Jamuqa and Ong Khan in 1203/4, and so took over the Kereit polity, its institutions, notably the khan's large *comitatus*, laying the immediate basis for the realisation of the *ulus* in a newly christened Mongol state—a development exactly described as such by Marco Polo (Da Pisa 2004, 78-83).

So Temüjin's eventual victory followed intense, violent intra-elite competition, and the subaltern households claimed from defeated and absorbed polities enabled dramatic property concentration. He developed his *comitatus* into a ten-thousand strong unit named the *keshigten*, divided into the day group (*Torguud*, the same name as the earlier Kereit had used) and the night group (*Khebtuul*), and this formed the basis for a state elite in the developing imperial administration—the earliest secretaries (*bitikchi*) were *keshig* members taught to read and write an adapted version of the Uyghur script in 1204. New appanages were distributed by the new Chinggis ("oceanic") Khan, in a redefinition of aristocratic status by his own lineage and those loyal to him. As the *Secret History of the Mongols* describes in the voice of Chinggis Khan's adopted son (Atwood 2023, 101-102):

> 'Now when protected by Eternal Heaven we are rectifying the entire kingdom, you have become eyes for seeing and ears for hearing. And give shares in the whole kingdom to Mother, to us, to the junior kinsmen, and to the princes, and for each separate folk by name sort out allotments of the felt-walled people and divide up assignments of the plank-door people.'

Far from a "revolutionary" reorganisation of the "tribes" of the eastern steppe, therefore, the fragmentation and intense lordly competition that both augured and followed the collapse of the Liao state had allowed for the extreme centralisation of property under Chinggis—including Khitan dual administration in referring to both mobile pastoralists ('felt-walled people') and sedentary agriculturalists ('plank-door people'). Di Cosmo (2024) may be right that a pluvial episode *c.*1210-1225, unprecedented before and unequalled since, massively increased biomass, increasing the carrying capacity of the grasslands and agricultural potentials in the steppe while reducing animal mortality, but these conditions were only impactful insofar as they were socially mediated through the political economy of nomadic aristocracy in a conjuncture where high levels of intra-elite competition resulted in high degrees of property concentration and tributary accumulation.

This provided the basis for a rapidly expanding imperial state system, concatenating across Central Eurasia in a manner unprecedented for a single nomadic polity. Yet every region conquered in Chinggis's lifetime had been previously ruled by one or another transregional nomadic empire in the immediate or recent past, and every institution in the expanding state system had an analogue in those earlier empires too. The political economy of nomadic aristocracy thus proves better able to account for the formation of the Great Mongol State than the variations presented on the basis of the "tribal" dependency model (e.g. Biran 2004). Most importantly, there's no residue of the "great man": there were several aristocratic competitors for rulership of the 'felt-walled kingdom', any one of whom was in a position to achieve what Temüjin did.[32]

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What about the other side of the problematic, then, Central Eurasian nomadism as a vector of commercialisation, and the place of the Mongol world-empire in the Afro-Eurasian Commercial Revolution? The answer is straightforward: commercialisation emerges from the same dynamic of intra-elite competition and class struggle. For example, to meet the cost of a *comitatus* nomadic lords and rulers might diversify tributary accumulation, developing central taxation as well as labour services and dues, or they might choose to collect in currency rather than concrete product and labour, allowing more flexible exercise of power by accumulating in an abstracted

[32] For an alternative understanding based on a re-reading of Weber's Charisma see Lhamsuren (2023, 111-119).

and reified form of value. Or they might choose to augment tributary accumulation with that other relation of exploitation attested historically and dominant today, *capital accumulation*.

As Wolf, Costa, and Bondioli have established, the key vector for commercialisation under tributary regimes is the normative assessment and often also collection of demands, with such developments taking place in the Caliphate and Tang by the ninth century, the empire of New Rome by the tenth, and Latin Christendom and the Japanese archipelago by the twelfth. The reason is simple: subaltern classes have to obtain money to meet their obligations. They might commodify produce or manufacture goods for the market, they might turn to cash crops, they might take on debts to merchants and officials, or they might take on forms of wage labour (Bondioli 2021); if their demands were assessed in currency but collected in produce or manufactures then they also must take account of prices even when paying in kind. Historically all these responses occurred, with the result that increasing scales of capital accumulation emanated from the central taxation regimes that formed the East Asian and western Afro-Eurasian cores. Embodied in autonomous merchant classes, capital did what capital does and scoured near and far in its constant need to commodify goods and productive activity for self-valorisation. As these commercial networks spread and interconnected at both the capillary level of a subaltern household's everyday life, and in interregional commodity circuits, they formed the concrete expression of the tendentially forming world-market. Medieval merchant classes were often organised in well-defined, largely ethno-religiously coherent merchant diasporas, Armenian, Jewish, Persianate Muslim, Uyghur, and so on, and managed commerce at large spatiotemporal scales through deeply interwoven networks of trading colonies. In Banaji's words, 'for centuries the circulation of capital presupposed the physical movement of commercial agents', so that the long history of capital accumulation forms 'a rich tapestry of trading colonies that spanned the entire globe, wherever this was accessible' (Banaji 2020, 15).

For lords then, whether territorial or nomadic, the expanding circuits of capital accumulation, embodied in coherent merchant class diasporas, presented a clear opportunity to augment tributary accumulation by commercialising a portion of appropriated tribute. The tribute might be collected in livestock, increasing the general wealth the lord could then commercialise, it might be taken in the form of a directly commodifiable good like textiles, or it might be the labour to harvest the lords' herds for marketable skins and fibres. The commercialised tribute might then be directly sold so that the lord becomes a merchant-lord, or the lord may have merchants attached to his household who operate enterprises on his or, indeed, *her* behalf (May 2016; De Nicola 2017, 145-149). However a commodifiable portion of tribute was achieved, the more lords could commercialise for capital accumulation, the more effectively they might compete with other lords and dominate over subaltern classes. The result was a secondary and complementary vector of commercialisation to currency demands, emerging from *within* the dynamics of lordly competition and class struggle.

In the earlier Middle Ages commercialisation among territorial lords in the Eurasian Far West manifested as the commodification of tribute appropriated in kind (Wickham 2005), but between the eleventh and thirteenth centuries territorial lordships in Latin Christendom also tended towards currency rents, producing the same dynamic that had been taking place in the West and East Asian cores from the eighth and ninth centuries (Spufford 1988, 240-263). Likewise, merchants were attached to nomadic lords and rulers—Di Cosmo's second type of nomadic state formation is, after all, 'trade-tribute empires', beginning with the Türk of the sixth century and their agreements with Iranian-speaking merchant class diasporas under their rule. Likewise in *Dede Korkut* the Oghuz khan complains of a poor subsidy from Georgia, meaning he lacked the 'gold and silver' he had customarily received and given out to his 'warriors and nobles' to keep them 'happy'. Part of this distributed gold and silver would have been commercialised; in a story concerning one of the khan's lords it is assumed that a *bey* would have merchants to operate enterprises (Sümer et al. 1972, 41 & 134),[33] an assumption also found in a tenth-century Greek text's description of a nomadic polity that moved between the Pontic Caspian steppe, the Balkans, and the West Asian steppe and Transoxiana, kept in contact by the merchants attached to the respective parts (Porphyrogenitus 1976, 172-175). Chinggis Khan himself formed a partnership with a Muslim merchant as early as 1203, while the Khwarazmian campaign, which brought the Great Mongol State into western Eurasia, was prompted by the imprisonment, dispossession, and execution of a large commercial delegation (Allsen 1989, 87-90).

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So interstate subsidies, commerce, and direct taxation aren't different stages in the internal development of nomadic states as Di Cosmo argued, but different strategies of accumulation that co-existed, alternated and co-articulated each other in pursuit of the same interrelated aims: class struggle and intra-elite competition. Tendencies towards one or another strategy at different chronological points says more about the possibilities within the Afro-Eurasian world-system as a whole in a given conjuncture, than the development of "higher" state capacities. Interregional commerce was far more developed by the second half of the medieval millennium, so that capital accumulation brought more benefits relative to extracting subsidies from sedentary empires, while direct taxation of mobile pastoralist subaltern households was a constant feature throughout. Similarly, 'dual administration' is as much about the application of nomadic norms of taxation to agrarian subaltern households, as nomadic states "learning" from sedentary statecraft.

This is seen in the development of the Great Mongol State between the 1230s and 50s, which saw the crystalisation and rapid expansion of the *ortoq* system. Meaning 'partner' in Turkic languages, the *ortoq* system's origins lay in the practices of Central Eurasian merchants forming combined enterprise agreements, including some, probably Uyghur speakers in particular, entering the steppe to do so with nomadic lords (Allsen 1989). Similar to the Latin

[33] See the discussion of 'happiness' as crucial to Mongol perceptions of political economy in Favereau (2018, 54-58).

Christian *commenda* and the Islamic *qirad* contracts discussed by Abu-Lughod (1989, 216-224; Lopez 1971, 73-79), an investor would provide some or all of the initial capital to a factor for a pre-agreed share of the profits. Under Chinggis' successors the practice was expanded into a highly developed art of statecraft, aggregating Eurasia's various relatively autonomous merchant class diasporas into a commercial behemoth more than the sum of its parts – one Georgian document of *c.*1259 refers to a mixed Armenian, Jewish, and Persianate Muslim *ortoq* consortium – all directed at first towards the reproduction of the Mongol world-empire, and then the autonomous but interrelated states of the Chinggisid world-order (Dolidze 1965, 57-70).

The result was spiralling scales of both tributary and capitalist accumulation—not least as *ortoq* merchants also took on roles as tax farmers and fiscal administrators, and lent to taxpayers at exorbitant rates of interest, so that they essentially became part of the state (Allsen 1989, 102). Nevertheless, tributary accumulation remained firmly hegemonic over capital, and, importantly, *ortoq* merchants had no interest in changing this situation: the capital for their enterprises was directly drawn from taxation. In a story from Ögedei's reign merchants are described arriving at court and saying 'we'll take bars [of silver from tax] and make a profit on them' (Rashiddudin 2012, 337). Likewise, for the Great Khan at least, the importance of increased commercialisation was the increased tributary accumulation drawn from taxing capital accumulation. In another story attributed to the reign of Ögedei, he justified continuing to support a spectacularly wasteful *ortoq* on the basis that 'inasmuch as the bars remain the same, and those who take them are our subjects, they remain in our hands' (Rashiddudin 2012, 333). Nothing escaped tributary accumulation, even if particular merchant enterprises didn't prove profitable the revenues were recuperated through customs and sales tax. More humble members of the Chinggisid elite did of course care about their *ortoq*s' profitability, and they competed with each other for the most effective partners. But for them too the basis of the system wasn't capital accumulation as such, but the commercialised tribute from appanages and revenue shares (*qubi*) they received through the nomadic aristocratic regime of accumulation.

The fundament of the system was, therefore, tributary accumulation, based on the maintenance of pre-existing taxes in the sedentary littoral, coupled with the imposition of initially irregular adaptations of nomadic taxes—especially the 1% herd tax (*qubchir*), implemented as a proportional wealth tax on households and eventually a kind of "progressive" poll tax, and the requirement to provide provisions (*ulafa*).[34] This development took place in lockstep with the Great Mongol State's evolution into the Afro-Eurasian core in both East and West; which is to say, in lockstep with the Chinggisids' concrete attempt to transform the Afro-Eurasian world-system into a true *world-empire* in which the Eurasian steppe was central in every sense. By the 1250s an emergent central taxation regime within the world-empire was regularising impositions and carrying out the largest exercise in the entire history of premodern

[34] For classic studies of Mongol taxation see: Schurmann (1956); Smith Jr. (1970), 46-85; & Allsen (1987, 144-188).

statecraft: a census of the entire subject population across Eurasia, recorded in Arabic, Armenian, Chinese, Georgian, Persian and Slavonic sources (Allsen 1987, 116-188). The nomadic aristocratic logic remained, this was a census of population, their livestock and their productive activity, not a cadastral survey on land, and the Central Eurasian decimal system now extended deep into sedentary West and East Asia. But the principle was central taxation, collected in currency, and producing new spirals of capital accumulation as a result.

At the same time, the appanage and revenue system now spanned Chinggisid Eurasia, so that aristocratic households in what's now southern Russia and Ukraine were metabolically related to holdings in former Song lands of what's now southern China (Favereau 2018). The transferral of this wealth presented a profound logistical problem, and the solution had a profound effect on the final coalescence of the Afro-Eurasian world-market. As Akinobu Koruda (2023) has demonstrated, the Mongol moment saw the emergence of a single standard of value recognised across the Afro-Eurasian world-system for the first time in its history: the silver ingots known as *balish* in Persian, *ding* in Chinese, and *somo* in Latin Christendom. These are the 'bars' in the stories of Ögedei's *ortoq*s, and their acceptance as the standard of commensurability, expressed in a single store and representation of value, and recognised means of exchange, which is to say, as a single recognised *currency*, is symptomatic of the final coalescence of the Afro-Eurasian world-market under the Chinggisids' imperial aegis. Most importantly, Kuroda identifies the origin of this single standard in the enforcement of census-based currency taxation in silver across the world-empire in the 1250s, especially the universal implementation of the *qubchir*. Likewise, he identifies the origins of huge silver circulation in the transfer of wealth from appanages and revenue shares in the former Song lands to their holders across Eurasia. So, if Kuroda's hypothesis is correct, *both* the currency standard *and* the bullion itself are inextricable from the political economy of nomadic aristocracy, now manifest as a true world-empire.

The effect of this tribute-enforced silver standard and currency circulation rippled out from the Mongol world-empire, and into external regions of the Afro-Eurasian world-system internally related to the Chinggisid states through the world-market. Silver from ingots given as capital investment to *ortoq* merchants and used to mint coins in the West Eurasian Chinggisid states, circulated as far as the kingdom of England, where the records of the Royal Mint show dramatic peaks in this period, reaching nearly 60,000 kilograms in 1280-1 and 40,000 in 1300-1, levels not seen again until the Napoleonic era (Kuroda 2023, 493). Which is to say, the currency rents and, increasingly, royal taxes implemented in late-thirteenth and fourteenth century England depended to a significant degree on the silver used to transfer wealth held according to nomadic aristocratic principles, nomadic elites' provision of that bullion as capital investment for their merchant partners, and the minting of coins used to pay taxes of nomadic origin. Diverse merchant class diasporas, from the Muslim *Hui* of Quanzhou to the Venetian Polo family (Di Cosmo & Pubblici 2026), were now integrated into a highly commercialised central taxation regime functioning on nomadic aristocratic property relations, which self-consciously sought to invest in and extract from capital accumulation, and so to realise the world-imperial project—an explicit ideological aim (Allsen 2023).

Far from passive images of the *Pax Mongolica*, therefore, the scale of tributary accumulation and its attendant driving of commercialisation emerged entirely from the logic of nomadic aristocracy, as this had developed out of lordly competition, and into a world-imperial central taxation regime. The many Chinggisid institutions that facilitated connectivity emerged from the same process, from the famous *jam* "postal" communication and distribution system (Favereau 2018; Kalra 2018), widely used by *ortoq* merchants, to the forced movements of people-as-property (Biran 2021). All these institutions were organised and effected through the decimal system, as were all tributary demands, mobilisation of resources, and military service. Throughout the entire process, therefore, nomadic aristocracy remained the organising principle, forming a contradictory centrifugal tendency within the world-empire even as the scale of tributary and capitalist accumulation continued to grow.

Organised on the basis of the same institutions, all these dynamics continued into the autonomous states making up the Chinggisid world-order after 1259, the East Asian Yuan, the Central Asian Chagataid *ulus*, the West Eurasian Jochid *ulus* ("Golden Horde"), and the West Asian Ilkhanate.[35] Each Chinggisid state was driven to raise accumulation by competition, both against each other and against their remaining non-Chinggisid competitors, especially the Mamluk state, which maintained control over an Afro-Eurasian core in Egypt, and Song, which held the most populous, productive and commercialised regions in East Asia until the 1270s. Within each Chinggisid state the property relations characteristic of nomadic aristocracy continued to prevail, laying the basis for the eventual emergence of post-Chinggisid lordships in the Ilkhanid lands in the fourteenth century. Likewise, in Yuan the central taxation regime was based on households rather than the land tax that had been standard in Chinese states, and households were also organised into an occupational caste system, not least to maintain military numbers, together producing, among other things, a dramatic transformation of gender relations (Birge 2002). By the early fourteenth century the scale of capital accumulation had reached the point that commercial taxation formed the main source of revenue for the imperial household in both the Ilkhanate and the Jochid state (Vásáry 2022; Lambton 1986-1987), so that they might be considered tributary-commercial regimes of accumulation. A negotiated peace between the Chinggisid states in the early fourteenth century stipulated the transfer of outstanding revenues from appanages and shares held in their various territories, which had been calculated and collected even in the years of conflict (Favereau 2018).

It is clear, therefore, that the Mongols' role in the commercialisation of Afro-Eurasia in the long thirteenth century was far more direct than Abu-Lughod could describe on the basis of Central Eurasian and Mongol studies in 1989. While the formation of the Mongol world-empire no doubt facilitated connectivity and lower protective rent, the most important vectors were a

[35] See the discussion of the Chinggisid world-order in Zarakol (2023, 47-88).

result of the state system's regime of accumulation, an iteration of a much longer lasting political economy of nomadic aristocracy. The potential role of nomadic aristocratic regimes in pre-Mongol commercialisation will be addressed in the final section, but it was one element among others in the ninth- and tenth-century beginnings of the Commercial Revolution. In the long thirteenth century, however, the formation of the Mongol world-empire brought about the final coalescence, shape, and rhythms of the Afro-Eurasian world-market, functioning as its organising principle in the provision of both the currency and the commodities essential for capital accumulation.

This is self-evident from the "coincidence" of fourteenth-century crises in the Chinggisid world-order and the Afro-Eurasian world-market. Within the Chinggisid states the crisis appears to have been undergirded by a crisis of accumulation, as rising levels of tributary and capitalist exploitation undermined their own bases in the subaltern households' (re)productive activity. Beyond the Chinggisid world-order similar dynamics characterised the 'crisis of rents' in Latin Christendom and attempts to introduce flat-rate taxation compounded the problem and engendered large scale subaltern resistance. At the same time the second plague pandemic, better known as the Black Death, further destabilised political economy across the world-system. Recent work has argued for an earlier spread of *yersinia pestis* through the institutions and statecraft of the Mongol world-empire, not least massive circulation of people, livestock and foodstuffs (Fancy & Green 2024). While not reducible to a single cause, these various elements coalesced into a single crisis-inducing dynamic. The sudden drop in silver circulated through the nomadic aristocratic regime of accumulation fundamentally destabilised both commerce and taxation from Korea to England. At the western end of Afro-Eurasia the result was an attempted social revolution in the most commercialised regions of England, prompted by continuous attempts to raise further flat-rate taxes in the form of silver currency—the so-called Peasants' Revolt of 1381. At the other end of the landmass the Ming Revolution saw the introduction of some of the lightest taxation in the history of the Chinese states, eventually including the total abolition of currency taxation and its replacement with collection in kind and labour dues, until new sources of silver appeared from the Japanese archipelago and western hemisphere in the early sixteenth century.

Age of Transregional Nomadic Empires, or Central Eurasian Commercial Revolution?

The political economy of nomadic aristocracy thus provides a more compelling account of the Mongol moment's relationship to commercialisation than its dependency model alternatives. In the longer term, it also accounts for why Central Eurasia became such a central connecting space in the Afro-Eurasian world-system: nomadic aristocracy structured regional political economy. Indeed, the "opening" of the so-called Silk Road by the Han diplomat Zhang Qian *c.* 100 B.C.E. can be recast as marking the moment when Central Eurasia was politically and economically integrated as a connecting space, first around the nomadic aristocratic regimes of the Skythian polities and then through the Khunnu imperial state, as part of the general cohering of the Afro-

Eurasian world-system in this conjuncture. The final question, then, is the extent to which the almost entirely contemporaneous 'age of transregional nomadic empires' and the Afro-Eurasian Commercial Revolution formed interrelated phenomena. Or, to put it another way, can it be a coincidence that a transregional nomadic aristocracy, manifest as a world-empire, formed the organising principle of the Afro-Eurasian world-market's final shape and dynamics over the long thirteenth century?

The key problem in recognising the transcontinental integration generated by nomadic aristocracy is empirical demonstration. For the crucial period *circa* 900 to 1200 very few written sources survive from within Central Eurasia, so that its history must be pieced together from a combination of Islamicate and Chinese works. Recently Dilnoza Duturaeva (2022) has combined both with material culture and archaeology, to produce highly suggestive material for the scale of Central Eurasian commerce in this period. For example, huge quantities of amber from the Baltic region reached East Asia, where, among many other places, it is found extensively in Khitan Liao tombs and on Song imperial dress (Duturaeva 2022, 178-188). This trade was directly driven by the Qarakhanid state, a transregional nomadic empire that dominated the Central Asian steppes between the Aral Sea and the Tarim Basin, under a ruling house that claimed descent from the Türk Ashina lineage. The amber must have been mined by people in the forest *taiga* zone, and notably the other major Eurasian traders in amber were from the Uyghur-speaking cities of the Tarim Basin, sometime vassals of the Qarakhanid state and probable pioneers of *ortoq* capital concentration partnerships (Allsen 1989). In short, then, we have a pre-Mongol nomadic aristocratic state directly driving commodity exchange and capital accumulation, and including all the peoples of Central Eurasia's ecozones and lifeways to do so.

Frankincense is an even more telling example. Originating in the southern Arabian peninsula, East Africa and parts of the Indian subcontinent, frankincense is often described as a definitional Indian Ocean commodity (Kearney 2004). This fits mainstream economic common sense, with heavy weight incurring high transaction costs, so that maritime transit appears necessary. Yet frankincense reached East Asia through Central Eurasia in such large quantities that Song sources assumed it originated there—single transfers could reach as much as 50,000 kilograms at a time (Duturaeva 2022, 191-192). This cannot be explained by economic models focused on the most "efficient" transport from point of production in southern Arabia and East Africa, to point of consumption in East Asia: the shape of the commodity circuit presumes a huge demand *within* Central Eurasia. Rulers and aristocratic elites of the Qarakhanid state seemingly sought frankincense as a key commodity for capital accumulation, orchestrated by their Uyghur merchant partners. Frankincense was obtained through subsidies paid by the Iranian and South Asian Ghaznavids – another polity with steppe roots – and then commercialised for exchange in East Asia, so much so that the Song state attempted to exclude Qarakhanid merchants from internal private markets (Duturaeva 2022, 193). The potential revenue from 50,000 kilograms of frankincense was as much as 140,000,000 Song coins. This might seem unbelievable, but even more dramatic numbers were accrued through the Qarakhanid sale of horses to Song, in one instance some 12,000 for a reported 1,200,000,000 coins (Duturaeva 2022, 197).

Although none appears as dramatic as the Great Mongol State, therefore, transregional nomadic empires prior to the long thirteenth century acted as vectors of high levels of commercialisation. These semi-peripheral states may not have formed the original drivers of the Commercial Revolution in the ninth century, but they provided conduits for compounding scales of commodification as capital accumulation embodied in merchant classes emanated from the cores, without which incipient commercialisation may never have encompassed the landmass and coalesced into a world-market. The greater levels of capital accumulation spreading *from* the cores provided greater potentials for competition *among* nomadic aristocrats, who then, forming increasingly large state systems, provided in turn greater potentials for capital accumulation *within* the cores themselves, as commodities came through and from Central Eurasia. The result appears to have been an increased ability of nomadic states to compete against the central taxation regimes of East and West Asia, so that, increasingly, those regions were directly subordinated to nomadic aristocracies.

By 1100 a line of state systems ruled by nomadic aristocratic houses stretched from the Asian Mediterranean coast, across the Great Seljuq Empire of West Asia, through the Qarakhanid state of Central Asia, to Khitan Liao of the eastern steppe and East Asia, ending on the Pacific coast. All these states had the flexibility of nomadic aristocratic tributary accumulation, and all likewise showed the centrifugal tendency embedded in lordly competition. Whether their conditions of possibility required pre-existing commercialisation emerging from the tributary cores, or if the truly revolutionising levels of commercialisation attained in these cores could have taken place without transregional nomadic empires, must rely on future research. Wherever the point of emphasis falls, as scholars since Abu-Lughod have underlined, and the Central Eurasian specialists upon whose work they rely have demonstrated, steppe nomadism was an agent in its own right, interconnected with other processes but no more dependent upon them than any other parts of the world-system as a whole. The story in the long thirteenth century has already been described, as has the final proof in the combined general crisis of the Chinggisid world-order and Afro-Eurasian world-market in the fourteenth century.

Yet this was not the end of the story. While they were semi-peripheral to the cores of tributary and capitalist accumulation in the Mongol world-empire, in this position the Italian city-states achieved higher levels of capital accumulation than ever before (Di Cosmo 2010; Favereau 2021, 206-246; Di Cosmo & Pubblici 2026). Among other places, this capital went into the trade in enslaved people from the Black Sea (Barker 2019), the first experiments with enslaved-labour worked plantations on Mediterranean islands (Arbel 1993), and, eventually, investment in the first Atlantic expeditions in collaboration with the Iberian monarchies (Arrighi 1994, 111-129). These processes culminated in the colonisation of the western hemisphere, and Europeans used the silver they extracted to buy their way into the tributary-commercial state systems of a still largely Afro-Eurasian world-system (Frank 1998). As recent historiography has underlined, the Chinggisid effect on the Afro-Eurasian world-system didn't end in 1400 (Zarakol

2023). The Ming and their successors the Qing, the Timurids and their successors the Safavids and the Mughals, the Ottomans, and the Muscovite-cum-Russian Empire, all formed a post-Chinggisid world-order and fiscal ecumene (Russell 2026), still ruling one third of humanity in 1700. On both counts, therefore, the lineages of the eventual European capitalist conquest of Afro-Eurasia's highly commercialised central taxation regimes, as well as the origins of those regimes themselves, stretch back into the revolutionary commercialisation of the medieval world-system, and its apogee in the formation of a nomadic world-empire and landmass-spanning world-market, crystallised in the period described by Abu-Lughod.

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