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UNIVERSITY OF CALIFORNIA, IRVINE

The Dynamics of Great Power Conflict Under Global Capitalism:
An Analysis of US and Chinese Strategy through an Evolutionary Social-Ecological Framework

DISSERTATION

Submitted in partial satisfaction of the requirements for the degree of

DOCTOR OF PHILOSOPHY

in Social Ecology

by

Matthew Schneider

Dissertation Committee:
Professor David Feldman, Chair
Professor Elliott Currie
Associate Professor Kristin Peterson

2022

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DEDICATION

To

my committee, professors, family, and friends that helped me along the way

I could not have done this without you

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ABSTRACT OF THE DISSERTATION

The Dynamics of Great Power Conflict Under Global Capitalism

An Analysis of US and Chinese Strategy through an Evolutionary Social-Ecological Framework

by

Matthew Schneider

Doctor of Philosophy in Social Ecology

University of California, Irvine, 2022

Professor David Feldman, Chair

This dissertation addresses shifts in global power structures resulting from long arcs of systemic processes. I employ mixed methods in order to interrogate the roles of policy and ideology in constructing these dynamics. Data was collected from a mixture of policy documents and communications, news articles, government publications, and economic databases. Documents were coded and analyzed in order to investigate the relevant case studies, with contextual information provided from quantitative data. I find that the United States implemented policies that resulted in the creation of a new archipelago of capital based in East Asia, particularly in Japan, Korea, Taiwan, and Hong Kong. The US provision of economic, military, trade, and diplomatic support allowed the flourishing of banking, finance, and capital markets within these states and allowed them to rapidly advance their industrial output. This archipelago of capital ultimately became a massive pool from which China could draw once the United States began

drawing down its involvement in the region. The United States became wary of Japan as a threat to its hegemony due to Japan's rapid growth. As a result, the US implemented new trade policies and economic punishments. Chinese development policy was heavily oriented towards protectionist measures, under which it invested heavily in internal development. Following reforms, China opened itself up to rapid accelerations in trade and foreign investment, particularly from partner nations in the East Asian capital archipelago. As a result of its non-dependent development and its economic weight, China is much more robust to potential responses by the United States than previous hegemonic competitors. The Belt & Road Initiative (BRI) serves as a major step toward a more China-oriented world-system, and marks a shift away from neoliberally oriented forms of development finance toward one of nationalist developmentalism on the part of China. Marketing around the BRI has focused on cooperation, geography, and progressive environmental aspects, leveraging dissatisfaction with the US-backed neoliberal model of development finance to position itself as the lender of first choice. Policy choices made by the United States and China have made a direct impact on flows of capital and affect sites of hegemonic contest. This project demonstrates how the US constructed a world order, off the back of which China was then able to launch its own bid for prominent placement in the network of global power.

I. Introduction

Ch. 1 Evolutionary Social Ecology & Systems Dynamics

The thrust of this work is to trace the recent history of global power relations to understand the complexities of the development of global economic and power dynamics by paying particular attention to strategy, policy, and relational activity on the global stage. The studies herein apply configurational and mixed methodological techniques to broach the complexities of social systemic analysis and address long arcs in the development of global power structures. This project is theoretically significant in its demonstration of the dialectical nature of global processes and the impact of policy choices on constructing global networks, as well as how it shows China has launched its bid for hegemonic status on the back of a world-system constructed by the United States. In order to investigate these assertions, the following questions are being asked: what shifts are being experienced in the hegemonic process under globalized capitalism and how are they being expressed through shifts in international relationships?, what specific policy choices have led to current formations of global power?, and what are the ideological underpinnings of these policy choices? Additionally, what can the answers to these questions tell us about global power and its developments more broadly? This project bridges multiple perspectives with an eye toward systems analysis. Situating oneself within complex systems thinking is necessary within global studies because "global ordering is so immensely complicated that it cannot be 'known' through a single concept or set of processes" (Urry 2003:15). This chapter will provide a brief overview of the philosophical and theoretical groundings of this project, as well as its roots in complex systems.

Complex Systems Dynamics

The world is a complex manifestation of interacting systems (Meadows 2008; Meadows et al. 1972; Rapoport 1986; Rapoport et al. 1968, Von Bertalanffy 1968). Both people and institutions are subject to different forms of evolutionary dynamics (D. Wilson & Kirman 2016). This work draws on a number of different systems perspectives, including different strains of Marxist, neo-Malthusian, macroeconomic, sociological, and social ecological thought, in order to understand shifting and evolving social dynamics within the global political economy. The ideas of economists such as Ricardo (2001), Malthus (1998), and Marx (1976), as well as Darwin's (2009) theory of natural selection, opened the world up to ideas around evolutionary dynamics. These dynamics were later expanded in literature coming from diverse backgrounds including neo-Marxists, neo-Malthusians, and complexity and chaos theorists, by authors like Schumpeter (1989), Mandelbrot & Hudson (2006), Nicolis & Prigogine (1989), Wallerstein (1974), and the Club of Rome (Meadows et al. 1972). Complexity manifests itself in systems because "simple rules at the agent level result in complex behaviors at the system level" (D. Wilson & Kirman 2016:2). The "structures" of complex systems are "the manifestation of [underlying processes]. The entire web of relationships is intrinsically dynamic" (Capra 2008:367). Nicolis & Prigogine (1989:66) state that "in actuality, a real-world system never stays in a single state as time varies… Most systems are in contact with a complex or even unpredictable environment that continuously communicates to them slight (or more rarely strong) quantities of [information]," creating chaotic conditions. Additionally, complex interactions within systems generate emergent properties that are not found outside of the systems context. Small changes in initial conditions can create large changes in the overall direction of the system; bifurcation and catastrophe mechanisms within complex systems lead to a reorientation of the system around a new equilibrium (Brown 1995; Nicolis & Prigogine 1989; Peitgen 1993; Saunders 1980). These sorts of system-altering events can result in massive onsets of rapid speciation and creation of new niches within systems (S. Gould & Eldredge 1977).

Evolutionary economists, such as Kuznets (1930), Kondratieff (1935), and Schumpeter (1989), demonstrated the cyclical nature of capitalist processes, prices, and economic growth. As Schumpeter (1950) says, capitalism is "an evolutionary process… [and] is by nature a form or method of economic change and not only never is but never can be stationary" (82). Schumpeter describes the "fundamental impulse that sets and keeps the capitalist engine in motion" as "creative destruction," which "comes from the new consumers' goods, the new methods of production or transportation, the new markets, the new forms of industrial organization that capitalist enterprise creates" (83). Creative destruction "revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one" (83). The cycles inherent to capitalism are demonstrated to be due to a number of interacting phenomena: cycles of innovation, resource stock flows, saturation of physical environments, the cycle of decay and renewal of infrastructure, to name just a few. These represent short- and medium-term dynamics which affect the secular character of the world-system. Kondratieff waves, for example, have been linked to cycles of expansion, accumulation, hegemony, and war in the international political economy through multiple research lenses, including research from Modelski (1987; Modelski & Thompson 1996), Berry (1991), Bergesen (1981), and Wallerstein (1984a). Arrighi (1994) has further shown how long cycles in the world-economy result in successions of financialization and physical expansion.

Economic cycles are largely rooted in the geography and resource-intensity of the world-system. These dialectics are approached by a number of different lenses, including by the new historical materialists (Bunker & Ciccantell 2005a), world-ecologists (J. Moore 2015), and critical geographers (Harvey 1982), as well as in Marx's (1973) own Grundrisse. Critical geography pays particular attention to spatial dynamics of social processes. As Harvey (1989) says, "Spatial and temporal practices are never neutral in social affairs. They always express some kind of class or other social content, and are more often than not the focus of intense social struggle" (239). Any comprehensive examination of social issues must therefore incorporate spatial dynamics therein.

The capitalist exploitation of resources displaces the negative effects of consumption from those driving away from consumers, finance, and the centers of capitalist power. These phenomena can be observed in ecological shadows (Dauvergne 2008), negative externalities (Baumol & Oates 1988), the "export" of dirty industry (Dick & Jorgenson 2011; Jorgenson, Austin, & Dick 2009; Lucier & Gareau 2016), and the disconnect between resource distribution and industrial intensification, as can be observed in the concept of "virtual water" flows (Hoekstra & Hung 2002, 2005). As a result, capitalist economic systems are largely unable to capture environmental degradation within market price signals and the human, environmental, and social costs of these processes become displaced downward. As a result, "Individual capitalists, working in their own short-term interests and impelled by the coercive laws of competition, are perpetually tempted to take the position of après moi le déluge [after me, the flood] with respect to both the labourer and the soil" (Harvey 2010:71). Additionally, environmentally destructive infrastructure is used as a vehicle of capital investments, most blatantly in the push towards the construction of dams (Kaika 2005). Capitalists will many times use their political influence at different institutional levels, ranging from the local to the international, to seek investment in and market capture of infrastructure and utilities markets. A mixture of infrastructural constraints and rent-seeking behavior also pushes utilities markets toward monopoly (Feldman 2012; Graedel & Van der Voet 2010; Perreault 2008; Swyngedouw 2005); this many times results in anti-market but pro-capital legislating, including the banning of more sustainable traditional processes or quashing of distributed energy grids.

Global capitalism represents not just a crisis for capital, it also represents a crisis of the environment. Limits of land and resource use, greenhouse gas emissions, nitrogen and phosphorus pollution, and species extinction rates have or are being reached as a result of the social metabolism of the world (Foster, Clark, & York 2010; Meadows et al. 1972; J. Moore 2015; Rockström et al. 2009). Technocratic solutions for these problems are often lauded among mainstream discourse; however, these are often insufficient, misguided, or even counterproductive. Jevons paradox, for example, describes the economic process that occurs when materials become more efficiently used or processes become more efficiently executed. As a result of this increased efficiency, however, the price drops causing an increase in demand, resulting in an overall increase in material use. The ur-structures of society and economy must therefore be addressed and transformed in order to forge a trail out of crisis.

Comprehensive methods and perspectives centered around evolutionary dynamics, dialectic deconstruction, and complex and chaotic systems approaches are necessary to generate a fuller social-ecological model of society. Systems cannot be perfectly captured through measurement, hence, "systems thinking makes clear even to the most committed technocrat that getting along in this world of complex systems requires more than technocracy" (Meadows 2008:167). A robust systems thinking is necessary to deal with these complexities within social processes. Marx's method of dealing with the complexity inherent to social systems is through his use of dialectical analysis. "Dialectical thinking" abstracts the analysis outward, "[emphasizing] the understanding of processes, flows, fluxes, and relations over the analysis of elements, things, structures, and organized systems" (Harvey 1996:49). The "parts and wholes" of a system "are mutually constitutive of each other" (53). This includes aspects of "space and time," which "are neither absolute nor external to processes but are contingent and contained with them" (53). Process and temporal aspects are contained within analysis. Contradictions within process are a vital piece of this analysis, in that "transformative behavior … arises out of the contradictions which attach both to the internalized heterogeneity of 'things' and out of the more obvious heterogeneity present within systems" (54). This focus on process, contradiction, and complexity allows for the interrogation of the subterranean elements of dynamic social systems.

Summary

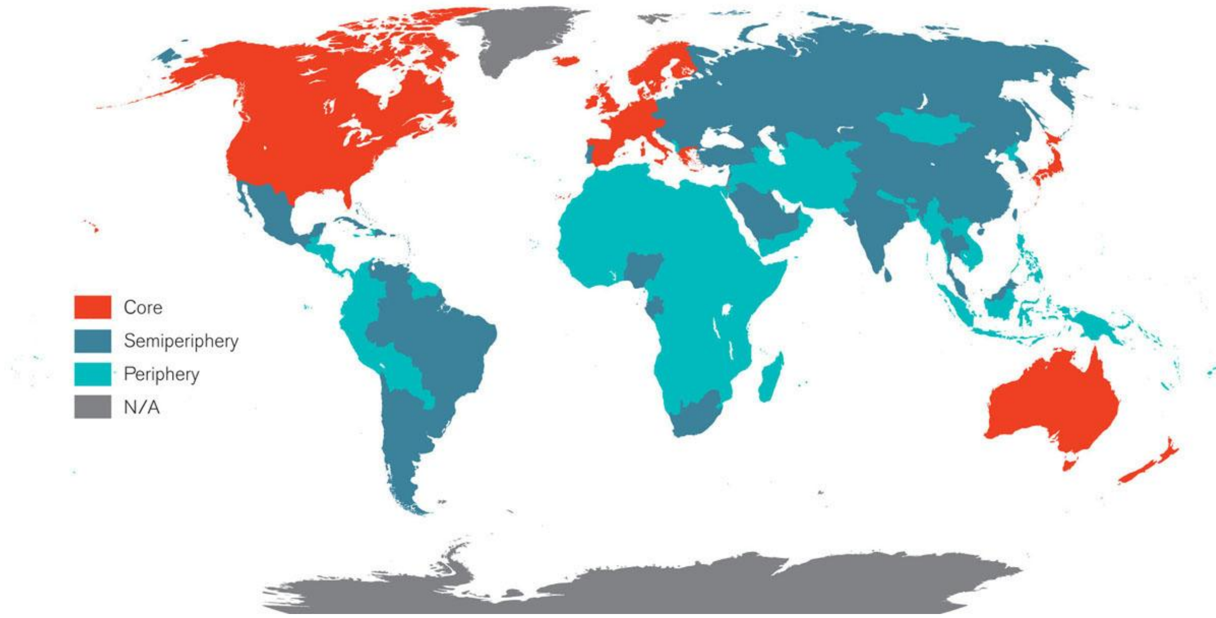
I will end this chapter with a summary of the arc of this work in order to elucidate what is to come. Chapters 2 and 3 serve as the theoretical bases for the studies that follow. Chapter 2 of this work traces the history and structure of the capitalist world-system, as well as the history of hegemonic cycles. This chapter dissects the geography of global economic currents, the division between zones of the world system, and seeks to define different conceptual forms of hegemony and how they act on the world stage. Chapter 3 deconstructs globalized capitalism and seeks to define how and why the current moment of globalized capitalist relations serves as a break from other historical world-systemic eras. Additionally, this chapter addresses the different ways in which globalized capitalism has created multiple simultaneous crises — economic, social, ecological, and for the system itself — as well as the ways in which neoliberal ideology has attempted to reconcile these crises. Chapters 4 through 6 are empirical studies whose purpose is to understand the historical and future evolution of power structures. They trace the recent history of global power relations within East Asia in order to understand the economic and power relations of the region and what they portend for the world-system at large. Chapter 4 discusses US policies in East Asia in the decades following World War II and how they relate to capital development in the region. Chapter 5 discusses how trade relationships in the region have developed and how the US has dealt with threats to its hegemonic position, ultimately undercutting its relational power in the region. Additionally, it discusses the rise of China as a dominant actor within East Asian trade and how it has been able to capitalize on the network of capital constructed with support from US post-war policies. Chapter 6 discusses China's Belt & Road Initiative, China's large-scale development project. This chapter dissects Chinese strategy and messaging in regards to the project and places it in contrast with US-driven development banking to understand the ideological and strategic thrusts of Chinese goals. The final chapter summarizes and synthesizes this work in order to weave together the various threads drawn out throughout the different chapters.

II. Literature Review

Ch. 2 History, Structure, & Hegemony in the World-Economy

World-systems analysis investigates networks of social interaction and systemic processes within the realm of international political economy; it does this through a lens that discounts the basic assumptions of the divisions between social-scientific disciplines, and units of analyses, instead viewing social-systemic processes as fluid, interacting, and evolutionary. In particular, world-systems analysis argues that scholars need to look beyond the state as a closed black-box system, and instead how states are structural elements within a broader world-economy. Within the world-systems perspective, states can be placed into a hierarchical structure that divides the global economy into 3 zones; "core" states are placed at the top of this hierarchy, "periphery" states at the bottom, and the "semi-periphery" states in between (Wallerstein 1974). ***figure 2.1*** delineates which states are members of each of these zones of the world economy. The position of states within this hierarchy describes how they relate to the world-system and the differentials in power and productive capabilities; a state's position is a result of world-historical processes related to colonialism, industrialization, and natural resource distributions, and has been reinforced by the currents of political and economic globalization (Arrighi 1994; R. Korzeniewicz & Moran 1997; Hall & Chase-Dunn 2006; Sklair 2001; Wallerstein 1974). The world-system is characterized by hegemonic processes; they are hegemonic in the sense that, due to the structures of the world-system, rents, both economic and non-economic, are generated for states higher in the hierarchy derived from the exploitation of those in lower positions (Harvey 2003; Wallerstein 1973, 1979, 1988). This chapter will discuss the history, structure, and geographic processes of the capitalist world-system, as well as the hegemonic structures and cycles that characterize and sustain the workings of the world economy.

figure 2.1. Zones of the World-System (Guest 2017)



The Capitalist World-Economy

The capitalist world-economy is defined by an international division of labor and by bureaucratic state machineries that govern the states within the world-economy (Wallerstein 1974, 1979). During the late 15th and early 16th century, an international division of labor was born and capitalist market trade became the predominant form of economic activity in Europe (Arrighi 1994; Wallerstein 1974, 1979). The international division of labor of the capitalist world-economy "is not merely functional — that is, occupational — but geographical" (Wallerstein 1974:349). The structural generation of the world-economy places the core in a locus of concentrated political and economic power. At the birth of the capitalist world-economy, the financial center of the world-system was located on the mediterranean, particularly in a group of city-states in northern Italy (Arrighi 1994; Modelski 1987; Wallerstein 1974, 1979); however, the center of finance soon moved up to northwest Europe due to industrial concentration, new centrality in the expanding world-economy, and the exhaustion and decay of mediterranean supplies and capital in the face of growing demand (Arrighi 1994; Chase-Dunn 1998; Wallerstein 1974, 1979). With the Peace of Westphalia and the institutionalization of the interstate system, northwest Europe soon became the first core region of the European capitalist world-economy. Eastern Europe and the Americas composed its first periphery and the Mediterranean was relegated to semi-peripheral status.

The structure of the world-economy is partially responsible for the formation and strengthening of nation-states as a model for governance (Anderson 1983; Arrighi 1994; Chase-Dunn 1998; Chase-Dunn & Rubinson 1977; Durkheim 1947; Harvey 1985; Konrad & Skaperdas 2012; Krasner 1985, 1999b; Marx 1976; Modelski 1978, 1987; Wallerstein 1979, 1984b; M. Weber 1978). States allow capitalists to regulate their internal economy by institutionalizing the "rules" of the system. They generate regulations and rights, enclosing resources under private ownership. The state integrates the internal division of labor, enforces contracts, guarantees monetary exchange, and protects private property rights, which are vital for the functioning of the capitalist mode of production. The expansion of internal markets and the consolidation of the division of labor generates solidarity within the nation as a result of economic interaction, shared experience, and increased communication and media discourse among its inhabitants. Bureaucratic state machineries help to organize the national economy and engage in operational, educational, and infrastructural activities that would otherwise be a drain on the profits of individual capitalists. In addition, Capitalists are able to leverage public debt in order to offload risk onto the state, removing risk from the individual capitalist onto the public at large and ensuring steady income of profits. States also function within the interstate system as tools to influence the world-economic structure in order to capture the highest rate of rents for domestic capitalists. They attempt to institute favorable trade regimes in order to give their capitalists an edge over foreign competition, either through mercantilist protectionism or liberalization, depending on position within the world-system. States also internalize protection costs which otherwise might have to be outsourced or paid in tributes by firms themselves, allowing a greater share of profits to be appropriated by its capitalists.

The core of the world-system is composed of its strongest states; they are the states that have the highest degree of all forms of sovereignty and wield the most power within the world-system (Arrighi 1994; Chase-Dunn 1998; Hall & Chase-Dunn 2006; Harvey 1982, 2003, 2010; Krasner 1999a, 1999b; Wallerstein 1974, 1984b, 2004). These states had early productive edges as a result of factors such as the early adoption of new technology, privileged geography, including spatial placement and natural resource access. The production that takes place in these states is therefore higher order within the world-economy; it is composed of processes that the core is able to monopolize to a high degree to ensure profitability. These quasi-monopolies rely on the strong state-bureaucratic machinery in the core in order to maintain their dominance. Some factors of this machinery that bolster these quasi-monopolies is the system of patents that guarantee limited monopolies, strong tax bases providing subsidies and tax breaks, and their relative capacities in physical force, which ensure protection of property rights internally and of markets and trade routes externally. The level of productivity, wages, profits, and both proletarianization and bourgeoisification of the population are highest within the core (Arrighi & Drangel 1986; Bousquet 2012; Chase-Dunn 1998; Chase-Dunn & Rubin 1977; Wallerstein 1979, 1988). The internal structure of core states is more diversified as well. A consequence of this is a wider range of interest groups located within core states which organize through the strength of their state in order to influence the political functioning of the world-economy (Wallerstein 1974, 1979, 1984b). The periphery stands in diametric contrast with the core. States in the periphery are the weakest in the world-system. They are less stable politically and more prone to external intervention (Krasner 1999a, 1999b; Wallerstein 1973, 1974, 1979, 1984b). Interaction with the strong core states and semi-periphery states further weakens periphery states' political and economic positions, as well as the relative positions of indigenous bourgeoisie on the whole. They are also more dispersed geographically than core-oriented production processes, resulting in lesser political influence as a power bloc. Periphery economies are dependent on trade, credit, and investment emanating from the core (Arrighi & Drangel 1986; Bousquet 2012; Bremmer 2006; Bunker & Ciccantell 2005a; Chase-Dunn 1998; Chase-Dunn & Rubin 1977; D. Smith 2005; Emmanuel 1972; Wallerstein 1979, 2004). Periphery production processes tend to be low-wage and involve markedly lower levels of capital intensity, skills, productivity, and profits, resulting in greater competition between economic actors in the periphery.

Semi-periphery states exist in a space in between the core and the periphery. Production within these spaces is balanced between core-oriented and peripheral production processes, or is composed of middle order, middle capital intensity production processes (Arrighi 1990; Arrighi & Drangel 1986; Chase-Dunn 1998; Chase-Dunn & Rubinson 1977; Hall & Chase-Dunn 2006; Wallerstein 1974, 1979, 1980, 2004). The existence of the semi-periphery is a necessary structural feature of the world-system. They serve as intermediary economies between the core and periphery, with strong ties to both; semi-peripheral states regularly import core products and export domestic products to the periphery. They also absorb some of the periphery's political angst being directed upwards toward the core, which otherwise might destabilize the world-system. Due to their position, semi-peripheral states are able to engage in activities that would otherwise be politically unpopular. They engage in more protectionism, political experimentation, and anti-systemic mobilization than those in other zones of the world-economy, all in attempts to climb to the core or to avoid slipping down into the periphery.

The historical evolution of the capitalist world-system is characterized by a number of secular trends, the most overt of which is the geographic expansion of the world-economy itself (Arrighi 1994; Bergesen & Schoenberg 1980; Bunker & Ciccantell 2005a; Chase-Dunn 1998; Chase-Dunn & Hall 1997b; Chase-Dunn & Rubinson 1977; Durkheim 1947; Hall & Chase-Dunn 2006; Harvey 1982, 1985; Hopkins, Wallerstein, et. al 1982; R. Korzeniewicz & Martin 1994; R. Korzeniewicz & Moran 1997; D. Smith 2005; Lowe 2015; Szymanski 1983; Wallerstein 1974, 1984b). Additionally, there is an ever-expanding commodification and contractualization of land, labor, and capital, resulting in more and more aspects of life becoming enclosed, atomized, and marketized through the strengthening of property rights and contractual relationships. Integration of external zones into the world-economy and the strengthening of internal states allows the expansion of these property rights and further bourgeois control of production processes. The labor pool has become increasingly proletarianized and transformed into wage-laborers dependent on commodity production, generating a massive reserve army of labor. As economies and social relations become more tightly connected, states in the world system become increasingly interdependent. Commodity chains become lengthened and more reliant on transnational capital and production processes. The shape and nature of these commodity chains are transformed due to innovation, mechanization, and the externalization of core production to other regions of the world economy, all of which are efforts to push down production costs of higher order commodities. There is also an intensification of resource use as production processes are intensified and trade distances are expanded. The last secular trend of the world-economy is the accumulation, consolidation, and concentration of capital. This results in an overall increase in the size and scale of corporations and other economic enterprises. Additionally, this results in the increasing polarization of global wealth and the widening of class divides within the world-economy.

"Primitive accumulation" refers to the process of the accumulation of capital prior to the market (Marx 1976). Historically, it has included tactics such as instituting strict property rights in order to evict laborers from the land, colonial extraction of resources, slavery, privatization, and other forms of proletarianization, expropriation, enclosure, and exploitation (Chase-Dunn 1998; Harvey 2003; Marx 1976). The process creates a rift between the producer and the means of production and initiates the self-perpetuating concentration of capital. Primitive accumulation is both a historical and an ongoing process, occuring during the transition to capitalism and through the political actions of capitalists. This process accounts for the disparities inherent to the capitalist mode of production. Capital's self-perpetuation results in the drive towards the endless accumulation of wealth; capitalists accumulate capital for the direct purpose of "[accumulating] still more capital, a process that is continual and endless" (Wallerstein 2004:24; see also 1988).

The endless accumulation of capital interacts with the ebbs and flows of the world-economy resulting in repeating cycles of accumulation (Arrighi 1994; Bergesen 1981; Chase-Dunn 1998; Chase-Dunn & Rubinson 1977; Harvey 1982, 2003; Wallerstein 1984b, 2004). These cycles result in recurring centralization and decentralization of capital. The Kondratieff wave traces the long-term increasing and decreasing growth of financial investment and commodity production throughout the world-system (Chase-Dunn 1998; Grinin, Korotayev, & Tausch 2016; Schumpeter 1989; Wallerstein 1984a, 2004). During periods of stagnation (downturns in the K-wave called B-phases), capital and markets consolidate in the core nations generating quasi-monopolies, and effective demand and the overall rate of profit decline. Social conflict increases between classes both intranationally and internationally. Chase-Dunn (1978, 1998) relates these downturns to periods of increasing tariffs, further decreasing global trade and global profit rates and increasing social conflicts. B-phases "[create] pressure to restructure the network of production processes and the social relations that underlie them in ways that overcome the bottlenecks to accumulation" (Wallerstein 1984b:16). In response, capitalists invest in mechanization and innovation, force further proletarianization of the workforce, and expand the boundaries of the world-system in order to subsume a larger pool of labor and resources; additionally, previously core-like production processes get pushed outward in the world-system as new core processes are generated (Bunker & Ciccantell 2005a; Gereffi, M. Korzeniewicz, & R. Korzeniewicz 1994; D. Smith 2005). Arrighi (1994) compares these cycles of accumulation to Marx's general formula of capital (MCM'). Marx's (1976) formula relates to the process through which money (M) becomes invested as capital (C), before being liquidated and set loose as money capital (M'). In Arrighi's (1994) formulation, cycles of accumulation are defined by "the alternation of epochs of material expansion (MC phases of capital accumulation) with phases of financial rebirth and expansion (CM' phases)," resulting in alternating periods of the physical expansion of territory and commodity production and periods of financialization (6; see also Bergesen 1981).

Geography and Spatial Dynamics

The power of spatial production has radical consequences in the production of social and political-economic processes. Power relations are leveraged through processes of coercive and capital-centric domination in order to make and define boundaries of spatial inclusion and exclusion (Harvey 1996; Tilly 1990). Human experience of space is filtered through social relations; shared experience generates social linkages that bind geographic groupings of people to different networks of interaction (Anderson 1983; Harvey 1996; Swyngedouw 1996). The logic of the world-economy results in flows of capital that shape and reshape the geography of humanity. Space itself becomes commodified and subjected to speculation (Harvey 2010). As investment flows in and out of different locations, they generate concentrations of capital and labor that grow and decay, and networks that link these nodes of production. The limits of accumulation within the capitalist world-economy are defined by the constraints of space and time; capitalists pour investments into innovations and infrastructure to remake and reorganize the dimensions of space and time of the world-economy in order to surpass these limits and move resources faster and further. The remaking and organization of space allows capital to bypass spatial barriers. The cycles of world systemic processes result in differential concentration and expansion of capital, economic zones, and human geography (Bunker & Ciccantell 2005a; Harvey 1982, 1985, 1996, 2004, 2010; Hopkins & Wallerstein 1994; Lowe 2015; Schumpeter 1950; Tilly 1990; Wallerstein 1974, 1984a). The limitations of technology, particularly in transportation and communication, spatial availability of resources, and the fixity of different forms of capital define the boundaries of the possibilities of capital within the world-system. Innovations, market fluctuations, product replacements, and resource substitutions within production processes drive reformations of capital networks and commodity linkages, creating a continuously fluid geometry of world-economic activity.

The logic of industrial processes causes the concentration of economic activity. Interrelated production processes, financial and legal services, communication and transportation infrastructure, and symbiotic parallel firms become proximally grouped as a result of economic interconnectedness and spatial efficiencies (Harvey 1973, 1982, 1985, 1996, 2010; Kaplinsky 2005; Marx 2011; A. Smith 2003). The grouping of economic resources generates a demographic draw, giving these firms access to large labor pools and consumer bases, causing industrial areas, cities, and urban networks to grow and develop. Close proximity of competing firms can even help boost profits for all due to an increased draw into a joint market space. This process creates a dynamic of spatial capital accumulation, which enters into a self-perpetuating cycle. Localized dominance in physical and social infrastructure attracts further capital investment and further buildup of infrastructure. Privileged access to resources as a result of geographic location can also initiate this dynamic of accumulation (Bunker & Ciccantell 2005a; Hall & Chase-Dunn 2006). For example, the Dutch access to timber and open ports allowed them to generate a productive advantage in trade and transport that bolstered them to hegemonic status. As a result of these accumulation processes, “uneven capital investment, a proliferating geographical division of labor, an increasing segmentation of reproductive activities and the rise of spatially ordered (often segregated) social distinctions” are produced in relationship to the physical environment (Harvey 1996:295). Through these dynamics, higher-order production processes become grouped in a relatively concentrated area due to the efficiency of localized mobility and the interconnectedness of industrial developments (Harvey 1985, 2010; Wallerstein 2004); as a result, there are relatively few core-states within the world-system, and the ones that exist are closely grouped together, relative to the concurrent state of transportation and communication technology.

During the genesis of the capitalist world-economy, bourgeoisie began founding new centers of market trade, which birthed new cities at an unprecedented rate. The growth of trade within the world-economy made these new sites of economic activity attractive to more and more people, rapidly expanding the size and number of cities in the world-system (Harvey 1973; Pirenne 1956; Sassen 2006; A. Smith 2003; Tilly 1990). Urbanization represents the confluence and concentration of capital and labor (Chase-Dunn 1998; Harvey 2010). The high density of the city increases access to social resources, reduces transportation costs, and provides a wide labor pool and consumer base. Additionally, the wide tax base paired with the needs of capitalists result in large public investment in education, research, transportation, and social services, absorbing some of the costs that might otherwise be borne by the firms themselves. Financial networks grew and matured alongside trade networks (Arrighi & Silver 1999; Harvey 1982, 2010; Marx 1978; Szymanski 1983). Financial systems concentrate themselves in core-states and powerful cities, where strong, stable markets, capital backing, and wide state power ensure the viability of credit. Centers of finance allow local surplus money to be lent out in order to "finance the purchase of its own surplus commodities thus ensuring full employment of both its productive capacity and labour power," and generate further profits through interest payments (Harvey 1985:154). Financial firms tend to group near other service sectors, including "legal, accounting, tax advice, information, [and] media," creating a mutually reinforcing ecosystem of dominant financial practice and reproduction (Harvey 2010:162). The process of urbanization itself presents opportunities for capital accumulation and the employment of surplus and idle capital, including surplus labor from demographic growth. The urban environment and its growth absorb surplus labor and capital through investment in the urban infrastructure, which itself acts as a store for capital investment and becomes subject to speculation. The growth, size, and distribution of cities are a result of interactions with the economic state of the world-system as a whole (Chase-Dunn, Alvarez, & Pasciuti 2005a, 2005b; Chase-Dunn & Manning 2002; Hall &

Chase-Dunn 2006; Kentor 1981; Tilly 1990; Timberlake 1985; White, Tambayong, & Kejžar 2008). They pulsate in reaction to the endless currents and flows of capital in the world-economy.

Cities are hubs of interactive networks engaged in exchange of commodities, culture, information, and services by way of connective infrastructure. Similar to the interstate system, this network of cities exists in a hierarchical structure, directed primarily by those cities that dominate financial markets (Bosworth 2000; Chase-Dunn 1998; Kentor 1981; Knox & Taylor 1995; Meyer 1986; Sassen 1991; D. Smith 1996; D. Smith & Timberlake 2001; Tilly 1990; Timberlake 1985; Timberlake & Ma 2007). Depending on their positions in these hierarchies, they may engage in more capital intensive or more labor intensive production activities. Additionally, "the positions of cities within market hierarchies" tends to "[correlate] approximately with their size, their demographic impact on their hinterlands, the extent of their capital accumulation and their ability to build up and control an extended sphere of influence" (Tilly 1990:60). A city's sphere of influence is directly affected by its accessibility by and to trade partners. For this reason, port cities tend to have a large degree of dominance within urban networks. Cities centrally located within networks of trade tend to hold a greater degree of dominance as well. Investment in connective infrastructure expands linkages and interactions between urban centers (Harvey 1985, 2010; D. Smith & Timberlake 2001). The ability of cities to be locally dominant and of firms to hold local monopolies is a direct function of the cost of transportation; as costs decline due to increases in technology and investment in connective infrastructures, cities and economies must compete on a wider field, weakening local monopolies and embedding local city networks more tightly into the world-economy and into the broader web of inter-city interactions. The nature of urban development varies depending on state placement in the hierarchy of the world-system (Chase-Dunn 1998; Jorgenson 2006; Kentor 1981; Knox & Taylor 1995; Meyer 1986; Parnreiter 2012; Sassen 1991; D. Smith 1996; D. Smith & Timberlake 2001; Timberlake 1985; Timberlake & Ma 2007). Compared to the fairly even urbanization that is generally the case in the core, peripheral states tend to have a high level of "urban primacy," implying that there is a primary metropolitan center within the state that is much larger than other domestic urban areas. Additionally, Kentor (1981) found that urbanization is increased in the periphery as a result of dependence on foreign direct investment. Urban areas throughout the world-system make up different configurations of national, regional, zonal, and global networks. During periods of hegemony, in which one state has outsized influence over the workings of the world-economy, the hegemon tends to contain a city that is dominant system-wide; this city ties together urban networks throughout the world, serving as a global center of trade and finance (Chase-Dunn 1998; Knox & Taylor 1995, Sassen 1991).

Urban environments generate an internal hierarchical division of labor (Chase-Dunn 1998; Harvey 1973; Hawley 1981). The perpetual increase and centralization of accumulated capital generates as a result a large standing labor reserve army (Marx 1976). The size of this labor reserve army is a function of the amount and distribution of local capital, as well as the state of capital flows in the world system as a whole. Its maintenance "[ensures] capitalist control over both the labour process and wage rates" (Harvey 1985:148). The overaccumulation of the surplus labor reserve army worsens in states lower in the world-system hierarchy generally as a result of the "import [of] capital intensive technology from the core, which does not create a large demand for workers in [peripheral urban] industry" (Chase-Dunn 1998:82); this results in the vast construction of slums, favelas, and shanty-towns on the outskirts of these urban regions to absorb the surplus population (Chase-Dunn 1998; Harvey 1973, 2010; D. Smith 1996). These areas generally lack access to social services, resulting in a tendency toward governance by informal or corrupt organizations, such as criminal groups (Harvey 2010; Skaperdas 2001). The semi-proletarianization and lack of governmental oversight of this labor reserve army results in the growth of large urban informal sectors, resulting in the subsidization and production of cheap industrial inputs to the formal economy through domestic and low wage black-market labor (Chase-Dunn 1998; Harvey 2010; D. Smith 1996; Timberlake 1985). Reinvestment in the urban landscape as a tool to build an environment more amenable to capital investment and growth engages idle surplus labor, while simultaneously violently removing unwanted inhabitants from its centers (Chase-Dunn 1998; Ghertner 2011; Harvey 1973, 2010, 2012). This represents a short-term fix for the overaccumulation of capital, however, as these projects result in the accrual of vast amounts of public debt and the inevitable growth of the idle surplus labor reserve army at the projects' inevitable conclusions, creating a perpetually expanding precariousness to the urban economy.

The temporal and geographic aspects of capital are realized through the transformation of the physical and social environments as capital flows in and out of different locations of the world-system. Over time, fixed capital investments become an impediment to further accumulation resulting in the decay of urban areas (Feldman 2012; Harvey 1996, 2010). Urban decay is partially due to the mobility of liquid capital and the immobility of cities and infrastructure. The turnover of public infrastructure is incredibly costly and time-intensive, and is therefore unable to meet the needs of changing economies. Public debt accrues, resulting in the decline of social services, which in turn results in the collapse of the production base due to flight of skilled workers and lack of education for new workers. These processes are self-reinforcing as worker flight erodes the tax base as well as the tightly woven social fabric of the city, causing further social discohesion and atomization. Urban and regional decay may also occur as a result of capital flight due to rising production costs (Chase-Dunn 1998; Gereffi, M. Korzeniewicz, & R. Korzeniewicz 1994; Harvey 1985). Increases in ground rents, increases in costs from regulation, and increases in wages due to labor victories or the generally rising costs of living cause capital to drain from a location in search of new regions or states which will allow for higher profits. After the physical and social structures have been sufficiently devalued and destroyed, the local environment once again becomes ripe for capital reinvestment and redevelopment, generating a repeating cycle of "creative destruction" of the local geography.

Historically, capitalists have engaged in "spatial fixes" to regional and systemic crises of overaccumulation (Arrighi 2006; Harvey 1985, 1996, 2004, 2010; Schumpeter 1950). Declining rates of profit, depressed demand, idle productive capacity, and unemployed labor have been dealt with through the geographic expansion of capitalist processes as capital seeks new sources of cheap production inputs and a broader base of consumers (Bergesen & Schoenberg 1980; Boswell 1989a; Bunker 1985; Bunker & Ciccantell 2005a; Chase-Dunn 1998; Gereffi, M. Korzeniewicz, & R. Korzeniewicz 1994; Harvey 1982, 1985, 2010; Lowe 2015; Schumpeter 1950; Szymanski 1983). Expansion is both a function of the needs of capital and the contemporaneous state of transportation and communication technology (Bunker & Ciccantell 2005a; Harvey 1985, 2010; Wallerstein 1974, 2004). The development of technology has resulted in the decline of both the costs and time associated with the economic processes of the world-system. Additionally, establishment of proximity to production inputs further lowers costs. Expansion results in the internalization of external areas into the world-economy through a process of "peripheralization." The often low-skill and land-intensive peripheral industries accounts for the periphery's large size and the wide dispersal of peripheral states across the world-system, and results in a "race to the bottom" among inter-competitive periphery states in order to capture capital investments in local industry, which simultaneously undercuts local labor and environmental conditions (Bunker & Ciccantell 2005a; Dick & Jorgenson 2011; Emmanuel 1972; Frank 1979; Gereffi, M. Korzeniewicz, & R. Korzeniewicz 1994; Harvey 1982, 2003, 2010; Kaplinsky 2005; Lucier & Gareau 2015; Schumpeter 1950; Wallerstein 2004). Prior to internalization, external world-systems interacted with the capitalist world-system mostly through trade of luxury goods (Chase-Dunn 1998; Wallerstein 1974, 1979, 2004). External areas' integration is a function of their military abilities to resist coercion, their possession of desirable resources, and the institution of trade treaties; once physical or economic domination is possible, core states often set up colonies and protectorates in order to facilitate trade and to integrate regions into the international division of labor. Core states have also often set up "settler colonies" in the ultimate display of primitive accumulation (Bergesen & Schoenfeld 1980; Boswell 1989a; Lowe 2015; Marx 1976). Following the overaccumulation of labor within core states, populations are exported to areas in the world-system that are viewed as "unclaimed." As evidenced by the core status of the United States, Canada, Australia, and Israel, the enclosure of these windfalls of the "free gifts of nature" through the violent removal or subjugation of the previous occupants of these territories and the establishment of property rights, along with the close political, economic, and cultural ties of these new colonies with the core, sets settler colonies on an expedited path up the hierarchy of the world-system.

Hegemonic Structure and Rent

Hegemony in Gramsci's (1971) conception is "the supremacy of a social group," which "manifests in two ways, as 'domination' and as 'intellectual and moral leadership'" (57). The implication of hegemony is that it is rule that is augmented through the consent of the governed. Arrighi (1994) expands on Gramsci's definition to place it in the context of the interstate system, describing it as "the power of a state to exercise functions of leadership and governance over a system of sovereign states" (27). I have described the processes of the world-system as hegemonic in that they generate rents for those at the top derived from the exploitation of those at the bottom. This conceptive form of "hegemony" is defined by the the material outcomes of the world-system, which result from the redistribution of hegemonic power and rewards (Ougaard 1988). The core states act as collective social group, whose hegemonic position provides them with undue benefits; or, in other words, the structures of the world-system result in the generation of rents and their upward momentum directed towards the core.

In purely economic terms, "rent" describes the "'surplus' or pure profit obtained from owning [a] resource" or the economic advantage "created by nature or social structure over a period of time" (Sørensen 1996:1337, 1344). In relation to the hegemonic processes of the world-system, however, the idea of "rent" becomes abstracted beyond just the economic; it denotes the appropriation of "advantages that are unearned" or, in other words, the appropriation of surplus social and economic value "obtained without any effort or sacrifice by the recipients" (Sørensen 1996:1361, 1363). This includes unearned advantages that span outside the realm of the immediately economic, including cultural, diplomatic, and geopolitical (Baumgartner & Burns 1975; Bunker & Ciccantell 2005a; Gramsci 1971; Harvey 2003; Wallerstein 1984b, 1988). The structure of the world-system generates advantages for states due to their placement therein; these advantages (rents) reinforce themselves and each other, further augmenting the core's dominance within the global hierarchical structure.

The global economy is composed of a variety of commodity chains. Commodity chains are “a network of labor and production processes whose end result is a finished commodity” (Hopkins & Wallerstein 1986:159). The core-periphery split positions higher-order industries within core states; as commodities move through the commodity chain and “become more processed, rising in the ranks of the manufacturing hierarchy,” production generally moves from the periphery towards the core (R. Korzeniewicz & Martin 1994:83). This appropriation of surplus value paired with the wage differentials between zones of the world-system generates the uneven exchange that characterizes the world-economy and creates a flow of value from the periphery to the core (Baumgartner & Burns 1975; Emmanuel 1972; Frank 1979; Harvey 1982; Kaplinsky 2005; R. Korzeniewicz & Martin 1994; Wallerstein 1973, 1979). Capital accumulates at a higher rate in the core, including financial, industrial, and human capital. As a result of this, “tasks requiring higher levels of skill and greater capitalization are reserved for higher-ranking areas” of the world-system (Wallerstein 1974:350). As opposed to the more technical and industrialized activities of the core, the periphery has higher concentrations of raw manual labor and extractive industries. The strength of states and the institutionalization of innovation creates less competitive pressure within the core; pressure is pushed to peripheral areas of the world-economy, where competition between firms and peripheral regions is much more pronounced (Gereffi, M. Korzeniewicz, & R. Korzeniewicz 1994; Harvey 1982). The mobility of financial capital allows dominant firms to quickly shift locations when a slight differentiation in cost appears, depressing periphery wages and bargaining power (Bunker 2005; Harvey 1982, 1985, 2003, 2004, 2010). Additionally, the volatility in prices of lower order commodities leaves periphery economies more vulnerable to market fluctuations, causing them to become more dependent on core credit and patronage (Bremmer 2006; Bremmer & Johnston 2009; Harvey

2010; Kaplinsky 2005; Krasner 1978; Mikdashi 1976). Due to these and a number of other economic and institutional factors, core states appropriate the largest share of surplus value from these commodity chains, while those in the periphery receive little to none of the surplus value (Arrighi & Drangel 1985; Baumgartner & Burns 1975; Emmanuel 1972; Frank 1979; Harvey 1982; Wallerstein 1973, 1979).

Part of what maintains this system of appropriation of surplus value is the strength of core state machinery. Firms rely on governments to create market distortions in order to maintain high rates of profit; these distortions allow the maintenance of market monopolies or quasi-monopolies, allowing firms to boost their potential for appropriating rents. By partnering with core states, firms can influence the implementation of structures that institutionalize their monopoly positions; these include mechanisms such as patent-laws, protectionist policies, corporation-friendly regulations and trade policies, and subsidies and tax-benefits (Kaplinsky 2005; Mikdashi 1976; A. Smith 2003; Wallerstein 2004:26). These measures help bolster core-firm dominance and allow corporations to shore up monopoly rents and to offload economic losses onto public institutions (Wallerstein 1974, 1999, 2004). Core states use protectionist policies to foster domestic industries and claim market dominance, generating rents, while simultaneously instituting trade regimes and preaching market liberalization to weaker states (Chang 2002, 2003, 2010; Chang & Evans 2005; Kaplinsky 2005; Wallerstein 2004). Patents give their holders temporary monopolistic privileges that allow them to cinch up and institutionalize market position (Harvey 2010; Wallerstein 1999, 2004). The strong state machinery and property rights of core nations gives core firms an edge in the global market. Even weaker states engaged in higher-order production are technologically-dependent on a core-oriented paradigm; revenue is siphoned off due to purchases of technology from the core and patent payments to core firms, production becomes embedded within commodity chains that are driven by core processes, and even innovations developed outside the core must be rooted in the technological lineages developed and monopolized by the core in order to compete in the global market (D. Smith 1997; Westney 1987). Infrastructural investment within the core absorbs surplus capital, making it more productive and centralizing it in a concentrated area (Harvey 2010; Kaplinsky 2005; Marx 2011; A. Smith 2003). This generates more fluid economic connections internal to these nations and makes them more attractive for the placement of core-oriented industries, increasing growth rates. Additionally, investment in higher-order technological advancement by the governments of the core states generates an exclusionary advantage for core firms (Chang 2002, 2003, 2010; Gereffi, M. Korzeniewicz, & R. Korzeniewicz 1994; Harvey 2010). Core capitalists can utilize technology or purchase cheap patents derived from government investments in research and development using public funds.

Core nations are afforded privileged placement within international institutions, which provides them more control of global political and economic structuring, a process that further reinforces hegemony. Core nations are able to harness state power to push for trade and debt regimes that benefit their interests, particularly through organizations such as the the World Trade Organization and the World Bank (Baumgartner & Burns 1975; Baumgartner, Buckley, & Burns 1975a, 1975b; Bunker & Ciccantell 2005a; Chang 2002; Chang & Evans 2005; Gareau 2012; Harvey 2003, 2004, 2005a, 2010; Krasner 1976; Mikdashi 1976; Stiglitz 2003; Wallerstein 1984b). Post-war diplomatic and economic regimes created through inter-state agreements are constructed and structured by actors from core nations seeking to institutionalize the dominance of their new world order (Baumgartner & Burns 1975; Wallerstein 1984b). Those filling powerful positions generally originate from core nations, and the majority of others in these institutions were educated within the core (Harvey 2005a). This creates a dynamic in which these institutions are biased towards core interests and reify the dominance of core ideologies within the realms of international diplomacy, geopolitics, and global trade regimes. Additionally, lack of democratic political power on the global stage creates a structure in which there is no recourse for exploited groups to push for a more equitable and fairly distributed system, in turn widening the gap between hegemonic states and those with less power (Krasner 1976; Wallerstein 1974).

Foreign Direct Investment (FDI) siphons savings from peripheral nations, redirecting profits to the core (Bornschier & Chase-Dunn 1985; Szymanski 1983). International institutions, such as the World Bank, and the socio-cultural capital of core firms create pressure on periphery nations to cede more and more direct investment and economic control to the core. Investments in periphery nations tend to be directed towards mining and other extractive industries; while these investments do grow the immediate sector, it stagnates growth through the rest of the economy (Chase-Dunn 1975). Additionally, when the costs of extraction rises, the mobility of capital investments allows capitalists to move their investments to a more lucrative site, even to sites on the other side of the world. Kohli (2009) suggests that "FDI is more useful when it promotes manufactured exports and provides access to new technology and management" (399). This usefulness, however, is affected by the strength of the local state in the face of foreign incursion and how dependent the local economy is on core FDI. A draining of local investment can leave a local economy and its physical environment worse than how it found it if FDI commands an inordinate amount of dependency (Barham & Coomes 2005; Bunker 1985, 1994; Bunker & Ciccantell 2005a; Dick & Jorgenson 2011; Emmanuel 1972; Frank 1979; Harvey 1982, 1985; Marx 1973; D. Smith 2005). Foreign capitalists' interest is not in developing the country in which they are investing; rather, they are involved in speculation on commodity and land prices in attempts to generate rents for themselves (Chase-Dunn 1975; Harvey 2010:181).

One of the goals of both institutional domination and FDI is the privileged access to resources and production inputs. Throughout history, extractive arrangements have taken many forms; Bunker & Ciccantell (2005a) discuss how trade-dominant nations

> "create formal regimes of administration and finance that govern relations with their peripheral suppliers — colonization, free trade, rights to foreign direct investment, autonomous joint ventures, structural adjustment programs, and organizations to monitor world trade and to guarantee continued cheap and stable access to adequate and expanding supplies of raw materials" (232).

State power is leveraged in order to ensure cheap and sustained access to sites of extraction and the "free gifts of nature" (Baumgartner & Burns 1975; Harvey 2010; Krasner 1976; Mikdashi 1976; J. Moore 2015; Wallerstein 2004). Non-core nations many times actively encourage rapid resource extraction and export due to the short-term benefits to local capitalists and the promises espoused by developmentalist discourse (Bartley & Bergesen 1997; Bunker & Ciccantell 2005a; D. Smith 1994). "Hegemony" implies the consent or coercion of those being exploited without the use of force; these rents are not taken at gunpoint, they are extracted through the systemic political and economic structures of the world-system. However, core nations do use force to restructure areas within the world-system in order to ensure the extraction of jeopardized rents; when access to resources cannot be guaranteed diplomatically, core nations will use force in order to ensure openness of markets and access to production inputs, particularly in those cases with large amounts of geopolitical importance, such as access to oil reserves (Ciccantell & D. Smith 2009; Harvey 2010; Krasner 1999a; Mikdashi 1976). In order to maintain profits, particularly in the face of stagnating growth, capitalists must force down the costs of both labor and resources; this is actualized both through the expansion of market frontiers and the hegemonic bargaining position of core actors (Harvey 2003; Marx 1976; Wallerstein 1974, 1979). In addition to rents of resources and labor power, core nations also receive rents of human capital; professionals are drawn from the periphery and semi-periphery in order to service the core economy due to better access to economic infrastructures and the possibility of economic advancement (Wallerstein 2004). This causes a “brain drain” in weaker economies resulting in lesser technological and entrepreneurial potential outside the core.

Core nations are able to externalize their environmental costs by displacing them down commodity chains (Dauvegrne 2008; Harvey 1996; Jorgenson 2006; Jorgenson & Kick 2006; Wallerstein 2004). This results in an ecologically uneven exchange that generates environmental, ecological, health, and resource rents for the core (Barham & Coomes 2005; Bartley & Bergesen 1997; Bunker 1985, 1994, 2005; Bunker & Ciccantell 2005a, 2005b; Chase-Dunn & Hall 1997a; Chew 2000; Ciccantell & Bunker 2005; Ciccantell & D. Smith 2005, 2009; Davis, Kaplinsky & Morris 2017; Dick & Jorgenson 2011; Harvey 1996; Jorgenson 2006; Lucier & Gareau 2015; J. Moore 2015; D. Smith 1994, 2005). There is pressure on periphery nations to invest in infrastructure and to develop land quickly in order to create a space for investment (Harvey 2010; Wallerstein 2004). Additionally, core nations offshore dirty and polluting industrial activities to periphery and semi-periphery nations, where environmental and labor regulation costs and land valuations are lower (Baumol & Oates 1988; Dauvegrne 2008; Frey 2012; Jorgenson 2006; Jorgenson, Austin, & Dick 2009; Jorgenson & Kick 2006; Jorgenson & Rice 2012; J. Moore 2015; Wallerstein 2004). This includes toxic, destructive, and over-extractive production and waste disposal processes that would be otherwise banned or cost-prohibitive in the core.

These rents are self-reinforcing and further widen the gap between those at the top and those at the bottom of the global hierarchy. Additionally, cultural hegemony reinforces and strengthens the mechanisms that generate economic rents (Baumgartner & Burns 1975; Baumgartner, Buckley, & Burns 1975a, 1975b; J. Friedman 2000; Gramsci 1971; Sklair 2000, 2001; Sklair & Struna 2013; Szymanski 1983). Reproduction of cultural images and bourgeois ideology through global media generates demand for the products of dominant states. This means that core corporations become primary sellers and their brands and products become fetishized. Technology and designs developed in or appropriated by the core become industry standards, and monopolized by core states through patents and the structures of international trade pacts.

The Rise and Decline of Singular Hegemons

Periodically throughout the history of the world-system there has been a singular hegemon that commands an inordinate amount of power within the system (Arrighi 1994; Bunker & Ciccantell 2005a; Chase-Dunn 1998; Harvey 2003, 2004; Wallerstein 1984b). These are specific "hegemonic periods" in which there is so large of an imbalance of power "that one power can largely impose its rules and its wishes… in the economic, political, military, diplomatic, and even cultural arenas" (Wallerstein 1984b:38). This conceptual form of "hegemony" refers to the dominative power capabilities of the hegemon and its abilities to direct outcomes (Chase-Dunn 1998; Ougaard 1988). Wallerstein (1984b) argues that the "material base" of hegemony is the result of dominance "in all three major economic arenas — agro-industrial production, commerce, and finance" — throughout the world-economic market (39). During these periods, the hegemon's dominance is so outsized and institutionalized that other core nations and aspiring hegemons become completely organized around the hegemon, acting as de facto client states.

World-systems scholars point to three hegemons in the history of the modern world-system: “the United Provinces in the mid-seventeenth century, the United Kingdom in the mid-nineteenth, and the United States in the mid-twentieth” (Wallerstein 1984b:39-40; see also Arrighi 1994; Wallerstein 1980). Each hegemon comes at the start of a new cycle of accumulation (Arrighi 1994). During this time, the world-market is expanded, setting off a period of material expansion, marked by increased commodity production, followed by a period of financialization. Modelski (1978; 1987), in his analysis of long cycles in global politics, puts Portugal as the first hegemon of the world system. World-systems scholars (Arrighi 1994; Chase-Dunn 1998; Wallerstein 1984b) argue that, while Portugal did expand the world-economy in the first cycle of accumulation through its expansion of the Atlantic trade, it was not a hegemon due to its lack of centrality to the European world-economy. In contrast, Modelski’s (1987) model is based on seapower and imperial stretch of the world leader; during its tenure as a territorially dominant power, the financial center of the world-economy was in a group of city-states in Northern Italy, led by Genoa, with Genoese capital backing the Portuguese colonial state (Arrighi 1994; Wallerstein 1974). The Genoese oversaw the first cycle of accumulation of the capitalist world-system, using its financial dominance to encourage, monitor, and benefit from the expansion of capital accumulation (Arrighi 1994). The rift between financial and politico-territorial power disqualifies Portugal as a true hegemon to the world-systems scholars. At this point, the world-system was still being consolidated and was not coherent and centralized enough for a true hegemon to form (Chase-Dunn 1998).

Each hegemonic period was preceded by a climactic 30-year war among the core powers, which institutionalized the hegemon and laid the foundation for the new world order (Modelski 1987; Wallerstein 1984b, 2004). The war is the final systemic action before the installation of the victor as the succeeding hegemon and serves a number of key functions. Modelski (1987) describes these wars as "systemic decisions" by the inter-state system to install a new leader from among the aspiring hegemons. The demand for these decisions arises due to a peaking of chaos within the world-system, resulting in a "democratic" election of a new hegemon among the core states. Through the processes involved in war-making, the victor is able to expand its economic dominance (Wallerstein 1984b). They destroy massive amounts of capital and labor of their competitors, solidify a bloc of allegiances and trade partners, and invest heavily in technological and transportational advancement. Both Wallerstein (1984b) and Modelski (1987; also Modelski & Thompson 1988) point to naval power as decisive in the victory of the hegemon, indicating the ability to protect trade routes, to establish long-range diplomatic links, and to launch long-range offensives. The widespread destruction and devaluations of capital that occur during these wars provide the victor with new opportunity for investment from its space as the new leader of the world-economy (Harvey 1982, 1985, 2010; Marx 1973; Piketty 2014). The hegemon has historically allied itself with the previous hegemon in order to defeat a challenger, and, in the process, reverses the relationship between itself and the previous hegemon (Chase-Dunn 1998; Modelski 1987; Wallerstein 1984b). Victory in the war gives the hegemon freedom to restructure international institutions to suit its needs, institutionalizing and augmenting its dominance (Wallerstein 1984b).[1]

[1] Similar to the other instances of hegemony, Portugal's rise to politico-territorial dominance was preceded by a 30-year war between the great powers (Modelski 1987); this conflict was between the powers of the Iberian peninsula, backed by Genoese capital, and those of western Europe, backed by Venetian capital, over territorial expansion throughout the growing world-economy (Arrighi 1994; Modelski 1987; Wallerstein 1974). Portugal's

During periods of hegemony, the hegemon reorders the world-system in order to ensure its dominance and the capture of rents by its firms. There are certain measures taken by the hegemon that are parallel across all cases of hegemony. The first is that the hegemon pushes to liberalize global markets (Wallerstein 1980, 1984b). Liberalization of markets throughout the world-system allows the hegemon to capture the lion's share of hegemonic rents in their extreme dominant position; their lack of true competitors ensures that they will always have dominant bargaining power, and their lower production and distribution costs give them competitive edges in the world-market. Liberalization of markets allows hegemonic corporations to push for monopolization of international markets backed by the strength of the hegemonic state (Arrighi & Silver 1999). Weaker states agree to liberalize due to the promises of technological diffusion and of economic development and integration. In order to create order out of the chaos from the preceding war, the hegemon leads the construction of international institutions (Modelski 1978; Wallerstein 1984b). These allow the hegemon to outline the new rules of their world order and to create political processes that placate weaker states. During their tenure, the hegemon acts as a global police force, maintaining order and securing markets for investment; when access to markets and resources becomes threatened by external political shifts, the hegemon may use its position to launch an intervention (military or otherwise) in order to realign the structure of accumulation in its favor (Harvey 2003, 2010; Martin 2007; Krasner 1978; Szymanski 1983; Wallerstein 1999).

Domestically, the hegemon has consistently been governed by a liberal-democratic capitalist elite (Chase-Dunn 1998; Wallerstein 1984b; M. Weber 1978). Additionally, the governing structure has been dominated by a two-party system (Modelski 1987). This is most

investment in global exploration had allowed it to create the most powerful naval force in Europe, giving it an expansionary and military edge over Venice, the gatekeeper of the old world order.

likely a result of a discursive hegemony of a liberal-democratic and legal-rational consensus, structuring public debate around dichotomous policy choices, much of which revolve around the speed of economic and imperial expansion (Arrighi & Silver 1999; Chase-Dunn 1998; Modelski 1987; Wallerstein 1980, 1984b). This framework provides stability to the political system of the hegemon and creates an effective mode of political dominance for capitalist elites. Competition between core states prior to hegemonic status drives a rise in nationalism, and, as a result, elites are often able to co-opt and integrate antagonistic social classes into political parties that support elite interests. Wallerstein (1999, 2004) also points to the construction of limited welfare states during the hegemonic period as a key to reducing inter-class conflict. Within the government of the hegemon prominent capitalists become promoted and integrated due to their position, reproducing policy, ideology, and corporate dictates through the feedback between business and government (Szymanski 1983). Additionally, class-consciousness among hegemonic elites, their pursuit of elite interests, and domestic structures of information dissemination result in a monopolization of media discourse that reproduces the same policy goals, ideologies, and corporate directives through the major communication and media networks, creating a self-reinforcing information loop between elite interests and the public (Herman & Chomsky 2002).

It is extremely rare for a state to achieve such a preponderance of power. Many factors have been theorized that, when acting in concert, allow for a state to ascend to hegemony. A necessary precondition of hegemony is favorable geographic placement. Hegemons tend to be centrally located within the world-economy (Chase-Dunn 1998). The spatial geography of each succeeding hegemonic state itself has increased in relation to the size of the world-economy (Arrighi 1994; Arrighi & Silver 1999; Chase-Dunn 1998). Additionally, they tend to be fairly insular and mostly surrounded by ocean (Modelski 1987); this reduces their need to devote resources to land defense. This also means that the state would most likely have invested heavily in naval technology and transportation, expanding opportunities for long range bulk commodity trading by reducing transport costs and broadening the hegemon's sphere of influence (Bunker & Ciccantell 2005a; Wallerstein 1980). Bunker & Ciccantell (2005a) demonstrate how privileged access to economically vital natural resources due to favorable geography allowed hegemonic states to develop their internal economies and capture a monopoly over distribution. Hegemons also made moves during their ascension to have privileged access to resources from non-domestic sources (Bunker & Ciccantell 2005a; Wallerstein 1980). Succeeding hegemons tend to be favored prodigés of the previous hegemon, either as favored trading partners or through protective political-economic arrangements (Bunker & Ciccantell 2005a; Harvey 2003, 2004; Modelski 1987; Wallerstein 1984b). Domestically, the hegemons all had fairly stable political climates, without internal armed conflicts and a compromise-oriented political arrangement, allowing for uninterrupted internal investment and a lack of diverted or destroyed resources (Arrighi & Silver 1999; Chase-Dunn 1998; Modelski 1987; Wallerstein 1980). Each hegemon gained an economic edge first "in agro-industrial production, then in commerce, and then in finance" (Wallerstein 1984b:40). These edges built on top of each other and were a result of the hegemon investing in technology that compresses the time-space elements of the economy (Bunker & Ciccantell 2005a; D. Smith 2005; Harvey 1982, 1985; Hopkins & Wallerstein 1994; Modelski & Thompson 1996; Wallerstein 1980). Investment is poured into a "leading sector," which solves or bypasses some issue in the time-space limits of the world-economy (Bunker & Ciccantell 2005a; Modelski & Thompson 1996; Schumpeter 1989). These innovations generate further economic innovations along linked commodity chains. Additionally, technological innovation to increase economic efficiency creates a feedback loop with transportation technology in order to generate faster, further, and more massive bulk trade in order to reach more markets and procure cheaper sources of production inputs (Bunker & Ciccantell 2005a). Productive industrial growth and expansion of distribution within the state results in the need for investment capital and insurance; this necessitates a domestic financial industry, which maintains solvency as a result of the dominance in industry and distribution (Arrighi 1994; Wallerstein 1980).

Hegemonic periods represent one end of a continuum of global power structures. The world-system cycles between hegemonic periods and periods where there is a somewhat equal distribution of power among core powers (Arrighi 1994; Chase-Dunn 1998; Modelski 1987; Wallerstein 1984b). Wallerstein (1984b) describes both of these situations as "rare and unstable," with a statistical probability at any one moment that the structure of the interstate system is situated somewhere in between (39). The neorealist and other "hegemonic stability" schools of international relations and political economy view the hegemon as an ultimately stabilizing force for the system at large, ensuring stability of markets and acting as a global police force (Keohane 1980; Kindleberger 1973); Kindleberger (1973) in particular argued that the discord of the early 20th century was a direct result of the United States declining to take up the mantle as the new hegemon at the end of World War I. Wallerstein (1980, 1984b, 1999, 2004) agrees that the hegemon creates an order to and stabilizes the system for part of its tenure; however, he points out that the hegemon's actions eventually undercut its own dominance and destabilizes the world-system at large. The push to liberalize world markets spreads technology, eroding the hegemon's edge in productivity (Arrighi & Silver 1999; Chase-Dunn 1998; Modelski 1987; Modelski & Thompson 1996; Wallerstein 1984b). Additionally, the lack of equitable distribution resulting from unequal trade and the hegemonic structure of the world-system can result in reactionary anti-liberal movements, including fascist, communist or state-socialist, protectionist, and fundamentalist, all of which seek to expel the influence of the hegemon (Arrighi & Silver 1999; Boswell 1989b; Boswell & Dixon 1990; Chase-Dunn 1998; Gerschenkron 1943; Harvey 1985; Kaplinsky 2005; Krasner 1985; Mikdashi 1976; B. Moore 1966; Polanyi 1957; Schumpeter 1950; Wallerstein 1984b). Attempts to maintain market dominance through geopolitical and military means may also result in reactionary backlashes that further degrade regional influences (Abrahamian 2013; Arrighi 1994, 2007; Arrighi & Silver 1999; Chomsky 2003; Hahn 2008; Kaplinsky 2005; Krasner 1978; Szymanski 1983; Von Hippel 2000; Wallerstein 1984b, 2004); this can be seen in the Iranian revolution, hostility between Cuba and the United States, and the isolation of North Korea. They may also result in long-lasting conflicts that ultimately result in the state becoming an unstable space for further investment, as can be seen in the many US-backed coups in Guatemala or in the interventions in Nicaragua, Iraq, and Afghanistan. Domestically, financialization of the market results in a polarization of wealth, dissolving the inter-class political consensus that had been maintained during the hegemonic period (Arrighi & Silver 1999).

At a certain point, the hegemon begins to decline in power relative to the other states in the inter-state system. Its influence erodes to the point where it can no longer be considered a "hegemon." The hegemon loses its edges in the world-economy in the same order in which it gained them — first in agro-industrial production, then in distribution, and finally in finance (Wallerstein 1984b). The loss of hegemony occurs after the first step in this sequence, when the hegemon no longer has an edge in all three sectors; the complete process of losing an edge in all three sectors can take a very long time, lasting for decades after the initial decline. The primary factor initiating the decline of the hegemon is an increase of the costs to maintain the system (Chase-Dunn 1998; Wallerstein 1979). Military expenditures increase in order to protect the hegemonic world order as a result of expanding economies of the hegemon's competitors. Once the hegemon loses its productive edge, its network of alliances begins to come apart and the world-diplomatic structure becomes insecure and chaotic (Wallerstein 1984b). Rapid economic growth within the hegemon drives up the relative costs of fixed expenditures (Baumol 2012). Capitalists offshore industrial production due to declining demand for high wage goods production paired with increasing real wages within the core and liberalized capital markets; capitalists move to liquidate capital as a result of declining rates of profit (Arrighi 1994; Chase-Dunn 1998; Harvey 1982; Hopkins, Wallerstein, et al. 1984; Piketty 2014; Schumpeter 1989; Wallerstein 1979, 1980). Rising land prices in the hegemon increase the cost of internal investment. Infrastructural decay and the cost of replacement result in both absolute and relative reduction in productivity (Chase-Dunn 1998). The spread of technology and the rise of other core states and aspiring hegemons results in more intercapitalist and interstate competition (Arrighi & Silver 1999; Bunker & Ciccantell 2005a; Chase-Dunn 1998; Schumpeter 1950; Wallerstein 1980, 2004). Rising costs and decline of productive edge result in the hegemon transitioning from an economy based around trade and production to one based around finance and speculation (Arrighi 1994). Capitalists internal to the hegemon have conflicting interests as well; those invested in non-mobile industries or who have sizable sunk costs domestically push for more economically nationalist policies compared to those involved in international trade and investment (Chase-Dunn 1998; Wallerstein 1980). Institutional rigidity, particularly in the wake of previous success, decreases the hegemon's ability to adapt to shifting economic contexts (Arrighi & Silver 1999; Chase-Dunn 1998). Massive capital accumulation among elites followed by downward pressure on wages due to stagnating global demand results in a polarized domestic polity, leading to political unrest; additionally, class fragmentation due to diversification and specialization in the hegemon's economy leads to inefficiencies and fissures in its domestic political landscape (Arrighi & Silver 1999; Chase-Dunn 1998).

Ideology in the World-System

Ideology is vital to the functioning of the world-system, both in terms of support for the system itself as well as driving anti-systemic movements within. Ideology dictates how we interpret the reality around us. It acts as a quilt that blankets social existence, weaving together its narrative fabric (Zizek 2008). It provides a sense of cohesion to our interpretation of our past, present, and future social realities. Piketty (2020) defines ideology as "a set of a priori plausible ideas and discourses describing how society should be structured [across multiple dimensions]… It is an attempt to respond to a broad set of questions concerning the desirable or ideal organization of society" (3). Ideology is constructed through a dialectical process between individual psychology, social power, and material reality, which deconstructs and reconstitutes itself spontaneously and contextually (Zizek 2008). The complexities of ideology are an important factor in world-systemic processes and manifest ruptures in our interpretations of social reality through the production of "false realities" (Gramsci 1971; Marx 1968).

Ideology creates a "quilt" that simultaneously blankets and constructs social reality, weaving a narrative together to maintain internal consistency of our interpretation. Lacanian psychoanalysis provides us with a template to deconstruct ideology and analyze the ways in which it functions as a psychological process. Lacan divides subjectivity into three realms: the Real, the Symbolic, and the Imaginary (Lacan & Miller 1991). These three realms are knotted together to create the subjective reality of the Subject (the individual). To understand how these function in the realm of ideology, we must first define them and the ways in which they act upon the Subject. The Real represents the primordial need of the Subject. It is that fundamental imperative which cannot be defined or expressed through any form of symbolization (Lacan 2002; Lacan & Miller 1991). The inability to symbolize the Real is an object of anxiety for the Subject and the cause of trauma. To Lacan, trauma represents a rupture which alienates one from the self. The Imaginary is the ideal ego; it is the fantasy image of the unruptured, untraumatized self. It represents desire and is future-oriented. Finally, the Symbolic is the realm of signification and of fetishization (of "something more than itself"). The Symbolic is the realm of culture, where signifiers take on meaning through the matrix of the big Other — an external "chain of the signifier that governs" meaning for the subject (Lacan & Miller 1998:203; Zizek 2008). The Other represents how we symbolize and structure our reality; the ways in which floating signifiers are given meaning and woven together. The relationship between the Symbolic and the Ideal structuring of ideology is between "am" and "could," "between 'constituted' and 'constitutive' identification" (Zizek 2008:116). Taken together, these schema create a map of how individuals experience ideology on multiple fronts. Ideology is "a fantasy-construction which serves as a support for our 'reality' itself: an 'illusion' which structures our effective, real social relations and thereby masks some insupportable, real, impossible kernel" (45).

Zizek (2008) defines the "ideological" as "a social reality whose very existence implies the non-knowledge of its participants as to its essence" (15). This is why ideologies are so incredibly powerful in structuring our interpretations of reality because they "[succeed] in determining the mode of our everyday experience of reality itself," making it impossible "to shake so-called ideological prejudices by taking into account the pre-ideological level of everyday experience" (49). Ideologies really flourish when they are able to incorporate evidence that conflicts with the tenets of the ideology, "when even the facts which at first sight contradict it start to function as arguments in its favour" (49). They operate so all-encompassingly that even conflicting information becomes incorporated and woven into its fabric, twisted into another pillar of support for the ideology. Ideology is ubiquitous, necessary, and operates without direct knowledge precisely "because the Real itself offers no support for a direct symbolization of it," demanding "that the only way the experience of a given historic reality can achieve its unity is through the agency of a signifier, through reference to a 'pure' signifier" (Zizek 2008:107).

Ideology is a "master signifier" (a big Other) through which all other signifiers pass and are attached meaning; one concept can have widely varied meanings depending on this master signifier. The way a term like "Democracy" is interpreted and the ways in which it functions ideologically vary widely whether it is placed within the web of Liberalism, Social Democracy, Communism, Anarchism, Conservatism, Fascism, or any other big Other. Mussolini (1932) in "The Doctrine of Fascism" describes Fascism as:

> "The purest form of democracy if the nation be considered as it should be from the point of view of quality rather than quantity, as an idea, the mightiest because the most ethical, the most coherent, the truest, expressing itself in a people as the conscience and will of the few, if not, indeed, of one, and ending to express itself in the conscience and the will of the mass, of the whole group ethnically molded by natural and historical conditions into a nation, advancing, as one conscience and one will, along the self same line of development and spiritual formation."

This definition of democracy is wholly foreign to how those of other ideologies would define the term. The "big Other" of the ideology structures this understanding of the term — and how it connects to other signifiers within the ideology, like "the people," "the nation," or "freedom" — and provides it with a web of meaning therein that structures and makes coherent the ideology, its tenets, and its interpretation of history.

Ideology becomes psychologically engrained through the osmosis of popular narratives, inter-relational bonds, and the æther of social existence. Social power allows elites to drive discourse and generate a collective social consciousness. Gramsci (1971) defines his conception of social hegemony as "the 'spontaneous' consent given by the great masses of the population to the general direction imposed on social life by the dominant fundamental group; this consent is 'historically' caused by the prestige (and consequent confidence) which the dominant group enjoys because of its position and function in the world of production" (12). Baumgartner, Buckley, & Burns (1975b) refer to this as "meta-power": "the exercise of power [oriented] toward the attempted shaping of this structure of social relationships" (49). Through the exercise of meta-power, actors are able "to *manipulate* the matrix of rules, the conditions of interaction, and the distribution of resources" by mobilizing "power resources" (52). Meta-power derives itself from prestige and social placement within the matrix of social relations. Foucault (1995) describes this process as "the non-reversible subordination of one group of people by another, the 'surplus' power that is always fixed on the same side, in inequality of position of the different 'partners' in relation to the common regulation" (222-3). Who takes on this "surplus" power is contextually dependent and contingent on local class, state, and cultural dynamics. Social power is assembled through "historically and geographically changing networks of interests," which "[embody and reflect] the power geometries and choreographies of the time" (Swyngedouw 2015:224). Elites' agency over a variety resources, including those such as organizational infrastructure, human resources, and social, economic, and physical capital, allows them to mobilize public consciousness toward their interests (Almeida 2014; Calhoun 1993; Edwards & McCarthy 2004; Lachmann 1990; McCarthy & Zald 1977; Morris & Staggenborg 2004; Schneider 2020; Straus 2006; Tarrow 1994). This "surplus" power is what is afforded to those with prominent positionality within the matrix of social relations, providing them with hegemonic and "meta-powerful" capabilities to construct narratives and guide social consciousness. Deng Xiaoping represents a clear and prominent case of this. As will be explored in further detail in the empirical section of this dissertation, his positionality and leadership within the Chinese government was instrumental in crafting the future ideological direction of China.

Hegemonic discourse helps construct a dominant culture-ideology that manages and maintains the system (Boyer & Nissenbaum 1974; Herman & Chomsky 2002). The spread of narrative through media and imagery is a primary source of social reproduction and ideological generation. Harvey (1989) describes "the production of images and of discourses" as "part and parcel of the reproduction and transformation of any symbolic order" (355). The structuring and repetition of narratives and information creates maps of ideology, rewiring psychologies and driving sentiment toward elite interests. The ways in which power and hegemony are structured in society dictate how and when elites direct these resources toward their desired interests. As Straus (2015) describes it, "political agency matters to the formation and nurturing of certain founding narratives" because "high-level leaders" are able to "fashion founding narratives at critical junctures," in order to "create new syntheses" of meaning, driving popular sentiment towards their desired goals (Straus 2015:63). Again, the same processes occur on an international level. Peripheral leaders and politicians are influenced by the hegemonic discourse of core states and institutions, leading them to adopt ideologies and developmental models that inevitably benefit global elites (Bunker 1989, 1994; Harvey 2005a; Sklair 2000, 2001).

Stake in means and distribution of media allow agency over driving the direction of narrative formation. Media serves the needs of hegemonic interests "without significant overt coercion" due to the political economy of the media (Herman & Chomsky 2002:306). Multiple factors drive media discourse, including "ownership and control, dependence on other major funding sources (notably, advertisers), and mutual interests and relationships between the media and those who make the news and have the power to define it and explain what it means" (xi). Media firms themselves "are closely interlocked, and have important common interests, with other major corporations, banks, and governments" (14). All of this serves to construct narratives to direct public consciousness toward the interests of these parties.

Identity, which is inextricably linked to the formation of beliefs and ideology, is constructed through one's existence within the mesh of social relations. As Cohen (1985) describes it, "people construct community symbolically, making it a resource and repository of meaning, and a referent of their identity" (118). Joint bonds are developed through social practices, resulting in the development of identity. Collective identity is a potent source of mobilization toward political ends (Calhoun 1982, 1997; R. Gould 1995; Harvey 1985; Johnson 1962; Schneider 2020; Straus 2015; Walton 1993). Collective identity can result in racial and nationalist attitudes, but also communitarian and solidaristic attitudes as well. Nationalism is one of the most powerful and mobilizing forms of identity-based ideology. Anderson (1983) defines the nation as "an imagined political community — and imagined as both inherently limited and sovereign" (6). Nationalist movements occur when groups organize around this sovereignty in order to make demands on the distribution of national resources (Hah & Martin 1975; Olzak 2004). The national identity is constructed by way of a number of commonalities among its members: state institutions, educational pathways, media consumption, cultural practices (Anderson 1983; Wallerstein 1974). The mobilization of identity-based ideologies like nationalism can cause members to act in opposition to their material interests (Arrighi, Hopkins,

& Wallerstein 1989; Berberoglu 1999; Bremmer & Johnston 2009; Fominaya 2010; Hah & Martin 1975; Kaup & Gellert 2017; B. Moore 1966; Polanyi 1957; Wallerstein 1974). Nationalism most often becomes salient and mobilizing when there is a perceived external threat or "border crisis" to the nation, leading to a consolidation around a national identity (Boyer & Nissenbaum 1974; Cohen 1985; Conversi 1995; Hechter 2000; Schneider 2020).

The way in which ideology "touches down" in the various geographies it moves through gives it distinct character that influences its spontaneous expression within local contexts and historical contingencies. It becomes entwined with countless threads of culture, history, and social life, leading to distinct characters of the local in ideology's expression. For example, Deng Xiaoping often referred to the official state ideology of China as "socialism with Chinese characteristics," referring specifically to how socialism within China draws on its unique philosophical history and economic dynamics. Dominant local factors such as the influence of Confucianism, the importance of the peasantry, and its historical relationship to the dynamics of the world-system. Blinkhorn (1990) provides comparative examples that explore the different formulations in which Fascism and Conservatism interacted across Europe during the 20th century, drawing on specific national cultural and political histories. Similarly, Woods (2017) points to the distinct characteristics neoliberal dispossession took on in New Orleans in the wake of hurricane Katrina, referring to this formulation as "neo-bourbonism," which was directly tied to the distinct social, political, and economic history placed within this specific geography. As Straus (2015) puts it, "political elites do not invent terms and narratives from whole cloth. They synthesize, emphasize, and shape what is around them" (331).

Material interests play a role in the construction of ideology through the development of class consciousness. Class consciousness implies the development of ideation based on the material benefit towards one's class. Marx & Engels (2008) describe the process of the development of proletarian class consciousness through the physical concentration of industrial workers; they become more aware of the impact poor working conditions and wages and the impact mechanization and automation has on their material circumstances: "The growing competition among the bourgeois, and the resulting commercial crises, make the wages of the workers ever more fluctuating. The increasing improvement of machinery, ever more rapidly developing, makes their livelihood more and more precarious" (20). Individual placement within the production process and awareness of material needs constructs an ideological foundation of class needs. Members of classes group together in various types of associations to advocate for their interests as a result of these needs. For example, laborers may form trade unions and business owners may form chambers of commerce. Wealthy individuals also fund think tanks and political advocacy organizations that fight for their class interests. In their purest forms, these various groups engage in direct political clashes in defense of their individual class interests.

The ways in which material conditions shift affects class power within a society and moulds and reshapes ideology. Barrington Moore (1966) illustrates this by showing the ways in which the balance of class power and historical contingency in terms of material and economic reality leads directly to state ideologies and governance structures. He tracks "bourgeois revolutions culminating in the Western form of democracy, conservative revolutions from above ending in fascism, and peasant revolutions leading to communism" (414). A number of authors specifically trace the development of fascism and anti-liberalism in the early 20th century as a case study of ideological development. Gerschenkron (1943) traces the case of Nazi Germany, showing how petty bourgeois "junker" agricultural elites in Germany developed a protectionist and militaristic ideology as a result of material interests of the class, specifically as a result of rising costs in “the grain-growing sector of German agriculture” relative to “the aggregate of world economy during the last quarter of the nineteenth century” (17). Both Polanyi (1957) and Laclau (1979) describe how deteriorating material conditions and a mix of class power result in a process of shaping ideology and movements. Polanyi (1957) describes reaction against liberalism as a result of Capitalist markets undermining themselves: “eventually, the moment would come when both the economic and the political systems were threatened by complete paralysis. Fear would grip the people, and leadership would be thrust upon those who offered an easy way out at whatever ultimate price” (244). Laclau (1979) also places the development of Fascism within “a dual crisis: a crisis of the dominant sectors who were incapable of neutralizing by traditional methods the jacobin potential of social-democratic interpellations [and] a crisis of the working class which was incapable of articulating them in socialist political discourse” (135). These authors show fascism to be a stark example of the impact of material conditions and class dynamics on ideological development.

Processes of class consciousness can be seen on an international and global level. The hegemon has consistently been governed by a liberal-democratic capitalist elite, which helps them maintain stability at home and abroad during the course of hegemony and the promotion of “global liberalism” as an ideology benefits those with the most agency in the international system (Chase-Dunn 1998; Wallerstein 1984b; M. Weber 1978); however, powerful nations will “regularly [make] exceptions to their anti-mercantilism, when it [is] in their interest to do so” (Wallerstein 1984b:41). Wallerstein (1974) notes that in core states “the creation of a strong state machinery coupled with a national culture” serves “as an ideological mask and justification for the maintenance of [international] disparities," driving global processes to benefit global elites (349).

Conclusion

The historical evolution of the world-economy has been guided by the structures and interacting systems and logics of social life. As a result, the capitalist world-system has seen constant expansion. Flows of capital transform social relations, geography, and global structures of power. Local and international hierarchies become constructed, demolished, reformed, and codified. The accumulation of capital self-perpetuates and generates geographic loci of power. The international division of labor creates a dynamic in which the largest degree of rewards generated by the world-economy flow upwards, towards the core and towards the capitalists therein. The dynamics of accumulation interact with the ebbs and flows of the world economy, creating periods of hegemonic state dominance and periods of relative anarchy within the interstate system. Dominance results in the appropriation of resources and the ability to transform the physical landscape to suit the needs of capital. Infrastructural investment, such as in the construction of dams in particular. is often used as a store for capital. Water resources are also made to flow towards centers of power; powerful actors are able to appropriate water resources from those with less agency. For example, Los Angeles leveraged its power and local dominance to enact the Owens Valley water project in order to take control of the water resources of less powerful neighbors and funnel them towards centers of capital. Large corporations emanating from the core will go into periphery nations in order to leverage control over water resources and public infrastructure.

The historical evolution of the world-system has led us to the current secular moment of the world-economy. With the United States in decline, the world has entered into another hegemonic crisis of accumulation. The last wave of expansion completed the envelopment of the globe within the world-economy, integrating its entirety into the international division of labor of the capitalist world-system. Global physical processes are reaching their asymptotic limits. We are therefore in the midst of a crisis of the world-system unlike those previous; the contradictions inherent to the system, including the logics that drive endless accumulation and expansion, cannot be mortgaged through another spatial fix. These contradictions must therefore be dealt with by constructing a new systemic logic, wholly other to those that came before. The structures of this new system will determine how wealth, power, welfare and the world's resources are distributed. These new structures must be erected by the people of the world, who must work together to decide whether it will lead to a more equitable distribution or one marked by entrenched hierarchies.

Ch. 3 Globalized Capitalism & Crisis

The current moment of globalized capitalism is a product of the world-historical expansion of the capitalist mode of production and the social relations that result therefrom. Social, economic, and physical processes are reaching their limits: the entire globe has been integrated into the world-economy, stunting prospects for a spatial fix to systemic crises of accumulation and the hegemonic crisis of the United States; the global workforce has been proletarianized; capital has become unsustainably concentrated and the wealth gap is larger and the world more polarized than ever; technology and finance are advancing beyond human capabilities; the human population is reaching global carrying capacities and resources are being used at rates much faster than they can be replenished; and greenhouse gas emissions are accelerating past environmental thresholds, causing ocean acidification and runaway climate change (Amin, Arrighi, Frank, & Wallerstein 1982; Arrighi 2007; Randers 2012; Robinson 2004; Sassen 2014). These limits are being reached at the same time as the United States is in decline and has lost its hegemonic status. As a result of declining rates of profit due to global decline, the transnational capitalist class adopted a new ideological agenda described as neoliberalism (Fischer 2009; Harvey 1989, 2003, 2005a, 2005c, 2010; Robinson 2004; Sassen 2014; Sklair 2001; Van Horn & Mirowski 2009; Wallerstein 1991). This agenda repositions the state as a tool for marketization and privatization of previously public assets. Simultaneously, it describes the size of a welfare or regulatory state as directly inverse to personal freedom. It is driven by an ideology that prizes technocratic rationalism and views the market as the best and only method to efficiently distribute resources; neoliberalism portrays a worldview in which individuals are completely atomized and one the believes, as Margaret Thatcher said, that “there is no such thing [as society],” merely a collection of individual, thoroughly rational actors. Social and economic activity become increasingly abstracted from the individual, the corporation becomes repositioned as the primary unit of economic activity, and governance of the state and business enterprises become subject to a managerial capitalist class. New forms of capital and of corporations spiral outward, winding together in complex new formations, finding new ways to divorce labor from production and to commodify social life. This paper will discuss globalized capitalism, alienation in post-modernity, and different forms of crisis, constructing a framework that describes and analyzes how these factors come together to result in the current critical secular moment in the world-economy.

Globalized Capitalism and the Transnational Capitalist Class

With the expansion of the capitalist world-economy to cover the entire globe, the world-system has entered a new epoch of social and economic life. Researchers have described this new epoch as underpinned by a number of defining characteristics: economic and ecological crisis as a result of limits of capitalist expansion (Amin, Arrighi, Frank, & Wallerstein 1982; Arrighi 1994; Chase-Dunn 1998; Dauvergne 2008; Harvey 2010; Hopkins & Wallerstein 1996; Jorgenson 2006; Jorgenson & Kick 2006; Kumon & Yamanouchi 2008; Lucier & Gareau 2016; Meadows, Meadows, Randers, & Behrens 1972; Randers 2012; Wallerstein 2004); a new technological epoch, the acceleration of globalization, and the rise of the Transnational Capitalist Class (TCC) (Barlow & Clarke 2005; Boli & Petrova 2007; Dicken 2007, 2015; Harris 2006, 2015; Jacobs & Rossem 2016; Kaplinsky 2005; Robertson 1992; Robinson 1996, 2004; Robinson & Harris 2000; Sassen 2014; Sklair 2001; Stiglitz 2003; Stokols 2017; Van der Pijl 1998); and the hegemony of neoliberal ideology and policy (Antonio 2007; Calhoun &

Derlugian 2011; Chomsky 2008; Crouch 2004; Harvey 1989, 2003, 2004, 2005a, 2005b, 2005c; Lash & Urry 1987; Madra & Adaman 2018; Piketty 2014; Quiggin 2018; Robinson 2005). These perspectives overlap and augment one another, addressing the issue of the current state of global capitalism from different angles. The globalized economy has resulted from the full integration of the soviet bloc of states after the fall of the Berlin wall and the expansion to previously un- or under-integrated third world nations. This epoch of globalization is marked by the rapid interweaving of economic and social systems, resulting from this totalized integration; with limited prospects for spatial fixes through geographical expansion, overaccumulation of capital has instead been dealt with through intensive expansion. Instead, economic expansion is realized through marketization, meaning the commodification of more and more aspects of daily life, and the rise of information technology, both of which have tightened the knot of social and cultural life connecting all strands of the capitalist world-economy.

The processes of globalization have resulted in a number of simultaneous clashing social and economic currents: the transnationalization and extreme concentration of the control of capital, the atomization and homogenization of culture and social processes, and the increase in labor flexibility and decline in labor power. Transnational corporations (TNCs) have become an increasingly influential institutional presence. New regimes of accumulation amass vast amounts of capital under corporate entities, which construct circuits of capital and production divorced from states, communities, and the individuals caught therein. Robinson (2004) points to the meteoric rise in FDI, global trade flows, and global mass media as evidence of the expanding influence of TNCs. The transnationalization of capital and the heightened influence of TNCs has resulted in a dynamic in which governance becomes divorced from national polities, and states engage in an accelerated “race to the bottom” in order to capture flows of capital investments

(Barlow & Clarke 2005; Baumgartner & Burns 1975; Bornschier & Chase-Dunn 1985; Calhoun & Derlugian 2011; Dicken 2007, 2015; Harvey 2003; Jacobs & Rossem 2016; Kaplinsky 2005; Lucier & Gareau 2015; Mikdashi 1976; Robinson 2001, 2004; Sassen 2014; Sklair 2001; Stiglitz 2003; Wallerstein 2004). Due to these dynamics, globalization has resulted in increasing polarization within the world-system, rather than the egalitarian future hypothesized by the proponents of globalization.

The transnationalization of capital has resulted in new formations of class dynamics within the world-system. The concentration and centralization of control over capital, paired with the expansion of communication and information technologies and the increase of the mobility of capital, has resulted in the formation of a conscious TCC (Crouch 2004; Dicken 2015; Harris 2006, 2015; Kentor & Jang 2004; Moran 2012; Robinson 1996, 2001, 2004, 2005, 2007, 2013; Robinson & Harris 2000; Sassen 2014; Sklair 2000, 2001, 2002, 2005; Sklair & Struna 2013; Van Der Pijl 1998). This class is composed of the owners and executives of transnational corporations, technocratic professionals, and finance capitalists in conjunction with globalist media and political elites. Part of what differentiates this new class formation from previous points in history is the relationships between capitalists in different zones of the world-system. The interconnectedness and transnationalization of these elites allows them to mobilize resources in order to ensure a maximum rate of profit and to construct a regime of governance that ensures their class hegemony. Markers of this regime include, for example, the proliferation of corporatist trade deals, the growth and institutionalization of tax havens and tax minimization routes for capital, the increasing ubiquity and penetration of transnational media, and the increasing salience of transnational lobbying firms. The consolidation of capital and the increasing flexibility of capitalists in terms of geographic location has drastically decreased the

TCC's subservience to restraining political mechanisms of the state and simultaneously increased their leverage over public policy. One frequent illustration of this dynamic is the spread of tax-exempt export zones, in which cities and states entice the building of factories for international exports in designated industrial areas by removing all corporate obligations to the public.

A major characteristic of this new era is a rapid dynamic of creative destruction, sequential bubbles, and mass consolidation of industry (Barlow & Clarke 2005; Crouch 2004; Dicken 2015; Harvey 1989, 2005a; Robinson 2004; Sassen 2014). Information and communication technologies have allowed corporations to grow to sizes that would have been previously impossible. Mergers and acquisitions across state lines have augmented the transnationalization of capital and have helped to consolidate global monopolies and oligopolies. Deregulation and the stripping away of antitrust and monopolization laws across the globe have served to further this process. Beyond the standard vertical and horizontal consolidation of industries, corporations also began to heavily diversify their corporate portfolio. Cross-sector mergers have allowed them to maximize synergies between products and to reduce overall costs, such as those involved in transactions, shipping, and corporate bureaucracy. This mass consolidation also allows firms to reorient themselves around financialization; for example, previously production-oriented firms will offset their losses by offering credit to consumers and investing in real estate. The heightened corporate flexibility and economic complexity of this new regime creates a self-reinforcing dynamic in which success breeds consolidation resulting in the reduction of future competition.

Despite the transnationalization of class consciousness, the state is still the primary mechanism of political action. It also generates ruptures within the TCC that are defined by differing movements towards preferential international political and economic regimes (Bremmer 2018; Chase-Dunn 1998; Dicken 2015; Harris 2006; Harvey 1989; Robinson 2004; Sklair 2001, 2002; Van der Pijl 1998; Wallerstein 1984b, 1999). Capitalists use their country's political machinery to push for advantageous institutional frameworks and position within the world-system. Within the institutions of the transnational state, the TCC struggle over accumulation and access to resources. For example, members of the TCC might push for war in an oil-rich nation in order to install a more favorable regime to ensure preferential access to resources; however, other members that would not benefit from a new regime might align themselves against a war due to the increase in oil prices, human costs, and destabilizing dynamics that would occur. In contrast to global political mechanization, local national politics contains a twofold conflict: between capitalists with globalist interests and those with nationalist interests, and between members within these capitalist camps over access to national resources. The struggle internal to these camps occurs largely as a result of the gendering and ethnicization of the labor market (Harvey 1989); disadvantaged groups become politically mobilized in order to capture a greater stake of the national and international economy. The struggle between globalists and nationalists is primarily over protectionist and appropriative international politics, depending on whether capitalist prospects are ultimately damaged or enhanced by international competitive dynamics, a division which can be seen between finance and production capital and which becomes incredibly salient in a declining hegemon.

Within the new regime of transnational class dynamics, the role of the state becomes altered as it becomes further embedded within the global economy. Power becomes abstracted from the locus of national power blocs to global circuits of capital by way of local transnational elites (Robinson 2004); as a result, states become transformed into mechanisms of global capital to ensure stable and "efficient" markets. Colin Crouch (2004) describes the current political state of the world as "Post-Democracy," which is marked by the capture of politics by mass media, a degradation of political communication, and increasingly empty and vapid political differences between major political parties. He points to liberal democracy's inability to keep pace with globalized capitalism and the spread of information technology as the root of the political crisis. The rapidly expanding complexity of global social and economic currents has allowed these processes to be captured by global elites who are able to direct national and international conversations towards their political goals.

Alienation and Abstraction

In Marx's (2011) *Economic and Philosophic Manuscripts of 1844*, he describes his theory of the alienation that occurs within the political economy of capitalism. Firstly, capitalism alienates the laborer from the product of their labor. The commodification of labor and the system of waged work creates a dynamic in which the laborer's work-time is bought and the product of this work time is divorced from the worker. The product is owned by capital, with nothing being produced for the laborer. The laborer is also alienated from the process of production; as a result of their alienation from the finished product, the laborer becomes psychologically alienated from the act itself. The coercion that waged labor implies removes the laborer's freedom and forces them into production. Additionally, the laborer is alienated from other laborers; the commodification of labor creates an antisocial environment in which laborers must compete with each other to obtain wages. Finally, capitalism alienates the worker from their nature. Under capitalism, survival is dependent upon work and therefore people can no longer be entirely self-sufficient and produce only for themselves; they are therefore subject to the wills of external forces and can not entirely follow their natural or desired drives. These forms of alienation existed with the institution of the capitalist world-economy; however, alienation evolves over time alongside the world-economy. The secular development and advancement of capitalism as a system causes the forms and complexity of the alienation and abstractions inherent to capitalism to multiply and spread, creating a Gordian knot of alienating dynamics in the age of globalized capitalism.

Fordist core production processes have been transformed to a system David Harvey (1989) describes as "flexible accumulation." Spatial fixes through investment in suburbanization and metropolitan expansion in the US, paired with investment in the destroyed economies and physical environments of Europe and Japan provided an outlet for overaccumulated capital during the post-war boom; however, with declining prospects for these fixes due to saturated physical environments and rising relative costs of temporal displacement in the era of globalized capitalism, a new regime of accumulation needed to be constructed. Flexible accumulation implies the propagation of different methods that allow flexibility in terms of labor, markets, capital, production, products, and financial services, resulting in the abstraction of time-space and the economy (Harvey 1989, 2005a). These methods have been compounded by the advances in information, communication, and transportation technologies. Flexible accumulation has created a double movement in regards to labor: labor benefits from the ability to take advantage of more flexible hours and a wider variety of employment and compensation setups; however, labor has simultaneously become further alienated and abstracted (Baumol 2012; Bremmer 2018; Calhoun & Derlugian 2011; Harris 2006; Harvey 1989, 2005a; Hopkins & Wallerstein 1996). The focus on flexibility has allowed capital to greatly undercut union power. The disassemblage and atomization of the workforce has eroded worker solidarity and increased the complexities involved in collective bargaining. This weakening of labor power eats into labor's political power as well, giving capital more freedom to enact legislation that gives them greater dynamic control over labor contracts. Flexible accumulation has additionally given employers greater leverage over the time and lives of laborers, causing workers' time to become more uncertain and making them more vulnerable to employers' needs and whims. Their hours may be cut on short notice as a result of decreased demand, or they may be called in unexpectedly when needed. Technological advances that allow workers greater freedom to work from home or to telecommute also boost employers' expectations of labor time. Employers will mandate that their workers are available after working hours and during vacation time to respond to work communications and put in extra time to finish projects. Simultaneously, there has been a marked increase in part-time work and subcontracting, which place less demands on employers to provide benefits or sustained long-term employment. The growth in subcontracting has helped propel the expansion of the service sector with the growth of externalized departments and consultancy, including legal, financial, and marketing services. This dynamic also allows corporations to quickly shift the physical location of contracted services to wherever is cheapest with no need for long-term, intensive capital or human investments.

The nature of commodities under capitalism creates a dynamic in which the product is an alienated object to the consumer (Dauvergne 2008; Foster, Clark, & York 2010; Lowe 2015; Sassen 2014). The mundanity of commodities masks the horrors embedded in the production process, including the environmental destruction, colonialism, and exploitation that takes place therein. Commodities become decontextualized within the marketplace and these horrors become abstracted from the consumer's experiential reality. In addition, the institution of flexible accumulation methods has resulted in another double-movement in relation to the consumers'

(Harvey 1989, 2005a). On one hand, flexible accumulation and its technological parallels have given consumers more freedom in the marketplace and in their consumption behaviors; however, this has been paralleled by the rise in planned obsolescence, delayed technological advances, and accelerated micro-changes in fashion and technology. Technologies are built to last a shorter amount of time, both culturally and physically. Micro-alterations and patent rights allow corporations to enclose the markets around their products, ensuring that all adjacent products be centrally produced. For example, constantly changing technological appliance cable plugs allows corporations to implement new patents and control production rights while simultaneously mandating that customers buy new products in order for their previously purchased adjacent products to function. Additionally, new structures of ownership rights and payment methods have been constructed in order to deny consumers full rights to the product of their purchases. This can be seen most blatantly in the purchase of products from firms that disallow their alteration or repair by the purchaser; the producer creates a terms of use for their product that only allows its use and will sue if the consumer attempts to alter or repair the product. This helps to guarantee inventory turnover and ensures a monopoly on the servicing of the product.

The connection of global financial markets has caused their dynamics to become massively scaled up (Arrighi 1994; Bremmer 2018; Calhoun & Derlugian 2011; Dicken 2015; Harris 2006, 2015; Harvey 1989, 2005a, 2010; Lash & Urry 1987; Mandelbrot & Hudson 2006; Martin 2002; J. Moore 2011; Robinson 2004; Sassen 2014; Sklair 2002; Stiglitz 2003). This has in turn led to the generation and proliferation of a complex of abstracted new financial products: derivatives, securities, futures, credit swaps, shorts, alternative trading systems, and new configurations of financial funds have rapidly and drastically transformed global markets of all sorts. Corporations have taken on financial assets as a larger portion of their profits, transferring investment from direct production, abstracting economic growth into speculation on financial products. Money itself has become an object of speculation due to the introduction of flexible exchange rates. This abstraction of money has itself led to new global markets around prestige assets, such as art and antiquities, positioning them as new vehicles of investment and wealth storage for the global elite. The new financial instruments of globalized capitalism become abstract objects of speculation, which alienate finance from the real economy; for example, securitization of the housing market decontextualized individual mortgages, turning them into objects of speculation many times over. They became twisted and packed together into more and more complex speculative instruments to be gambled upon, creating a dynamic that masked the financial issues of the housing market, eventually heavily contributing to the crash of 2008. The globalized financial market also allows for the instantaneous transfer of capital around the world, across all types of political and physical barriers, allowing for rapid series of bubbles, devaluations, and crashes.

Changing technologies and the necessities to maintain rates of profits creates a dynamic in which the speed of social and economic life accelerates (Harris 2006, 2015; Harvey 1989; Mandelbrot & Hudson 2006; Sassen 2014; Stokols 2017; Toffler 1970; Wallerstein 1991); within the period of globalized capitalism, this has reached a level which far bypasses human capabilities. David Harvey (1989) refers to the dynamic through which this occurs as "time-space compression," the psychological effect of which Alvin Toffler (1970) refers to as "future shock." The speed of information dissemination becomes so fast that human capabilities are no longer able to process it fast enough. This creates an alienating effect which disaffects the average person from political and social life. Commodities, fashion, and popular culture become increasingly disposable and transitory. Mechanization dominates over human labor as a result of the declining costs of disposable machines relative to humans. Within the labor market, the dispossession of the laborers from the means of production results in the commodification of all facets of the worker (Harvey 2010). In the complex economic environment of the era of global capitalism, capital accumulation stretches deeper into the worker, going beyond their physical production processes. An increasingly contractualized labor force creates a complex of corporate property rights around intellectual property (Dicken 2015; Harris 2006; Harvey 1989; Modelski & Thompson 1996; Sassen 2014; Wallerstein 1991). In this way, the worker becomes wholly subservient to capital; even intangible products resulting from their intellectual labor are not their own. Knowledge itself becomes a prime commodity to be bought, sold, and speculated upon. An extension of this is the central role data has come to play in today's economic landscape. Profits revolve heavily around "metamarketization," in which corporations make a large portion of their profits off the gathering and sale of the information of their consumers rather than on the sale of market products. These forms of time-space compression create a volatility in social life; information technologies and markets are both a root cause and a result of this new volatility. The market becomes an abstraction, in which algorithms define and control broad swaths of economic activity, including marketing, production costs, and finance. Financial markets are increasingly dominated by mechanized, algorithmic speculation, largely as a result of the accelerating speed of market transactions and the emergence of data-driven microtransactional speculation. Corporate profits become largely influenced by the ability to speculate on and manipulate immediate trends to ensure quick, booming profits. The result of these accelerations is a focus on the short-term, both in terms of household planning and corporate profits, to the detriment of the long-term.

Crisis and Collapse

Globalized capitalism represents a crisis for the system as a whole; capacities for spatial fixes to the overaccumulation of capital are reaching their asymptotic limits. There are also declining opportunities for internal financialization and accumulation of land, labor, and capital. The short-term fixes of Neoliberalism have a diminishing rate of return and are driving the world-economy toward a deeper crisis. To understand the present and future of the capitalist world-system, we must understand crisis in all its variable states, including national, regional, and global sub-systemic crises and catastrophic systemic crises. Immanuel Wallerstein (1984b) defines a crisis as "a situation in which the restitutive mechanisms of the system are no longer functioning well and therefore the system will either be transformed fundamentally or disintegrate" (23). Wallerstein positions this definition in reference to totalizing catastrophic systemic crises; however, crises occur at a relatively smaller scale as well, which also demand systemic changes, fixes, or diversions. National economies and the world-economy at large go through periods of crisis in which adjustments to the system are able to be made to allow the continuance of the system at large without fundamental transformation. Crises represent points of bifurcation, in which the system becomes unstable due to the contradictions in its own logic and must therefore reorganize to accommodate these contradictions (Prigogine & Stengers 2017; Hopkins & Wallerstein 1996). Capitalism's reliance on growth as a mechanism for its validation and maintenance creates a dynamic of cyclical crises that surround the politics, economy, and physical and social environments of the world-economy (Amin, Arrighi, Frank, & Wallerstein 1982; Arrighi 1978, 1994, 1999; Arrighi & Silver 1999; Calhoun & Derlugian 2011; Foster, Clark, & York 2010; Gerschenkron 1943; Harvey 1982, 1985, 1989, 2010; Polanyi 1957; Sassen 2014; Schumpeter 1950, 1989; Wallerstein 1979, 1984b, 1991, 2004).

Internal to the overall system, sub-systemic crises can occur, particularly within political boundaries. National and regional crises frequently occur as the result of international currents of capital. Capital flows flood into and out of local economies as a result of world-systemic currents, resulting in destabilizing forces that drastically devalue local assets. International financial institutions and multinational corporations often capitalize on these crises, and, through this process of accumulation by dispossession, take ownership of local assets at incredibly low prices (Amin, Arrighi, Frank, & Wallerstein 1982; Arrighi 2007; Barlow & Clarke 2005; Harvey 1982, 1985, 2003, 2004; J. Moore 2011; Sassen 2014; Stiglitz 2003; Swyngedouw 2005). The TCC is therein able to cheaply extend its control over international capital and further integrate periphery nations into its circuits of capital. These crises oftentimes occur as the result of financial deregulation or market liberalization, or from the systemic effects of economic dependency. Liberalization and deregulation are generally the result of political movements by the TCC to generate environments that are friendlier to transnational capital in order to broaden prospects for investment and exploitation and connect circuits of global capital. Additionally, national crises will many times turn into regional crises as the result of interwoven economies. These national and regional sub-systemic crises only become an issue among the global elite when a crisis "has a deleterious effect on the leading sectors of finance rather than on a country's institutions and people" in circumstances "when there [are] strong financial links with global firms and investors" (Sassen 2014:139). The "adjustment crises" caused by liberalization and deregulation, rather, create prime conditions for global financial markets, but simultaneously destroy local resources, communities, markets, businesses, and financial institutions in the process.

Fiscal crises occurring in core nations or in centers of transnational finance, resulting due to overaccumulated capital, develop beyond the immediate region and spread throughout the world-economy, turning the event into a global crisis. These crises are often preceded by rapid growth in wealth disparities and belligerent financial investment, which creates an environment in which the contradictions of capitalism become too much to bear, causing the market to collapse under its own weight (Amin, Arrighi, Frank, & Wallerstein 1982; Arrighi 1978, 1994, 1999, 2007; Bremmer 2018; Calhoun & Derlugian 2011; Harvey 1982, 2010; Kondratieff 1935; Marx 1993; Polanyi 1957; Robinson 2004; Sassen 2014; Schumpeter 1950, 1989; Stiglitz 2003; Wallerstein 1984a, 1984b, 1991, 2004). Market economies' success undermine the institutions that sustain them, creating conditions that result in market failures, political backlash, and declining rates of profit. These declining rates of profit drive overproduction and widespread speculation, creating instability within markets; when the results of this instability are realized, the fiscal crisis spreads outward through all parts of the world-economy due to diminished global demand and massive devaluations of both fixed and liquid assets. These crises are described by the B-phase of the Kondratieff cycle, a process that, in total, is generally thought to play out over a time span of 45-60 years. The results of the crisis resolve the contradictions of the capitalist process, creating a temporary fix for systemic financial issues and allowing for a resurgence of capital accumulation. These crises have historically been dealt with in two ways which serve to enlarge the world-system: either through the geographic expansion of the world-economy to capture more land, labor, and capital or through internal financialization. Global crisis therefore engenders a double-movement on the part of the TCC: the crisis causes wide devaluation of capital assets and reduces the profit flow towards the TCC, but also creates circumstances in which the TCC is able to expand its control over global capital in order to increase future prospects for further capital accumulation.

The system of capitalism is currently in a period of catastrophic systemic crisis (Amin, Arrighi, Frank, & Wallerstein 1982; Arrighi 1994, 1999, 2007; Arrighi & Silver 1999; Calhoun & Derlugian 2011; Harvey 1985, 2010; J. Moore 2011; Wallerstein 1979, 1984b, 1991, 2004). The United States' crisis of hegemony, rather than marking a standard cyclical breakdown of the global hegemonic world order, represents a crisis of the system itself. The expansionary limits of the world-economy are being reached, along with prospects for proletarianization and financialization. Additionally, the acceleration of resource use, as a result of economic acceleration from declining rates of profit and the coercion of competition, places the world-economy in the midst of a helictical systemic crisis, the roots of which are parallel but the consequences of which could be much more dire (Bruckner, Giljum, Lutz, & Wiebe 2012; Calhoun & Derlugian 2011; Dauvergne 2008; Foster, Clark, & York 2010; Harvey 2010; Jorgenson & Kick 2006; J. Moore 2011, 2015; Randers 2012; Sassen 2014). The overshoot of resource use and environmental degradation limits symmetrically exacerbates the intenability of the interwoven global ecosystem and material economy. Neoliberalism and Neoconservatism represent a short-term fix in an attempt to expand the TCC's dominance and defer the United States' hegemonic crisis through the restructuring of foreign policy and global markets, but will most likely ultimately exacerbate the catastrophic systemic crisis (Arrighi 1994, 1999, 2007; Arrighi & Silver 1999; Harvey 2005a; Robinson 2004; Wallerstein 1991, 1999). The United States is suffering from a crisis on multiple fronts: in legitimacy, ideology, military, and as the monetary root of the post-war world order. The character of catastrophic systemic crisis diverts the trajectory of the world-economy from its historical tendency toward hegemonic succession, ensuring that whatever form the future world-system takes will differ from that of the centuries of the capitalist world-economy.

Neoliberalism

Neoliberal ideology has maintained hegemony in global politics for close to the past half century. As a result, an analysis of neoliberalism is necessary in order to understand the functioning of ideology within recent history. Additionally, in order to understand why neoliberal ideology has maintained its position of dominance, it is important to understand the historical and political-economic roots of neoliberalism, as well as how the ideology has expressed itself in practice.

At the start of the 1970s, declining global rates of profit created panic among the transnational capitalist class and created cleavages in the capital-labor agreements of the mid-century economy; the United States was in decline as the global hegemon and global political unrest produced turmoil within international markets (Amin, Arrighi, Frank, & Wallerstein 1982; Arrighi 1994, 2007; Arrighi & Silver 1999; Calhoun & Derlugian 2011; Harvey 1989, 2003, 2005a, 2010; J. Moore 2015; Quiggin 2018; Robinson 2004; J. Smith & Wiest 2012; Van Horn & Mirowski 2009; Wallerstein 1991). The shortcomings of the Keynesian-based economic orthodoxy of the time and the capture of policy by capital interests led to the breakdown of the post-war political order; David Harvey (1989) describes the economic origins of this turn, saying:

> "Keynesian debt-financing, initially intended as a short-term management tool to control business cycles, had, predictably, become sucked into an attempt to absorb overaccumulation by continuous expansion of fictitious capital formation and consequent expansion of the debt burden. Steady expansion of long-term

> investments, orchestrated by the state proved a useful way, at least up until the mid-1960s, to absorb any excess capital or labour" (pg. 184).

Spatial fixes through investment in suburbanization and metropolitan expansion in the US, paired with investment in the destroyed economies and physical environments of Europe and Japan had provided an outlet for overaccumulated capital during the postwar boom. With declining prospects for these fixes due to saturated physical environments and rising relative costs of temporal displacement, a new regime of accumulation needed to be constructed in order to satisfy the desires of the TCC. As a result, hegemonic institutions and the TCC turned against Keynesianism and adopted a new agenda of Neoliberalism.

Neoliberalism describes a set of ideologies and policies which center around the marketization and commodification of all aspects of everyday life (Amin, Arrighi, Frank, & Wallerstein 1982; Barlow & Clarke 2005; Bauer 2004; Calhoun & Derlugian 2011; Di Muzio 2018; Dicken 2015; M. Friedman 1962; Harvey 2003, 2005a, 2005c; Kamat 2015; Madra & Adaman 2018; Mirowski 2013; J. Moore 2011, 2015; Quiggin 2018; Robinson 2004; Sassen 2014; Schram 2018; Van der Pijl 1998; Van Horn & Mirowski 2009; J. Wilson & Swyngedouw 2015). Neoliberalism, although derived from classical liberalism, stands in stark contrast. It positions corporations, rather than the individual, as the primary unit of economic activity, while simultaneously fully atomizing individuals, promoting the belief that, as Margaret Thatcher famously said, "There is no such thing [as society]." Additionally, Neoliberal ideology posits that the only concern of corporations and their boards should be to generate profits for their shareholders (M. Friedman 1962; Hansmann & Kraakman 2000). Neoliberalism presents itself as being a post-political, non-, even anti-ideological ideology (Crouch 2004; Fischer 2009; Harvey 2005a; Kamat 2015; Madra & Adaman 2018; Mirowski 2013; J. Wilson & Swyngedouw 2015).

It idealizes a depoliticized world in which society and governance are entirely market-driven. The end of the Cold War and the birth of Neoliberal hegemony have even been frequently referred to as "the end of history," implying an end to all ideological struggle. Neoliberal ideology seeks to suppress class struggle and to position technocratic policy agendas aimed at efficiency as the primary goal of political discourse. Neoliberal engages in a form of "hyper-positivism," involving fetishization of metrics and positivist scientific methods, particularly in regards to positive economics. Milton Friedman (1953), for example, was against the use of normative judgments in economics, arguing that only positive methods should be used in order to keep the science "objective." He argued for simple, abstracted theory that was broad and merely descriptive. As a result, he ignored the reality of politics, the complexity of markets and social systems, and the compounding temporal and geographic effects of economic activity. Friedman's ideology came to form the basis of the Chicago School of Economics, which helped propel Neoliberal theory to its hegemonic position. Neoliberalism insidiously positions itself as being entirely rational and objective, presenting itself as rooted purely in logic and mathematics and playing to notions of "common sense." As a result, Neoliberal policy relies upon simplistic, abstracted metrics that only reflect narrow, short-sighted objectives, ignoring popular will, sovereignty, the distribution of resources, and systemic complexity.

Neoliberalism prizes the input of business leaders and technocrats above all others, creating a dynamic that has been referred to as a "tyranny of experts" (Barkan 2018; Crouch 2004; Easterly 2014; Fischer 2009; Mirowski 2013; Stiglitz 2003; Swyngedouw 2005). It fetishizes their technical knowledge, deferring the creation of policy and legislation to business elites and think tanks working on behalf of funders in the TCC. This fetish serves to legitimate social hierarchies while reinforcing them through social and political changes. Since the birth of

Neoliberalism, executive compensation has grown exponentially, resulting in a massive divide between the income of the workers and the executives of a corporation. Neoliberalism prioritizes the liberalization of markets by any means necessary in order to generate further sources of profit and speculation. This results in a drive for top-down marketization using the state as a mechanism with which to leverage total privatization, a dynamic Erik Swyngedouw (2005) refers to as the "Stalinism of the market." Market freedom is conflated with personal freedom, to the detriment of democratic and political rights and ideals (see M. Friedman 1962). For example, Milton Friedman's Chicago School of Economics trained Augusto Pinochet's economists and supported his use of a fascist dictatorship to implement Neoliberal reforms under his regime in Chile (Baer 2014; Bauer 2004; Fischer 2009; Policzer 2009). Neoliberalism views public debt as a primary danger to national economies; neoliberal policy therefore aggressively pushes austerity measures and fetishizes the privatization of public programs. Government assets and programs get sold off in a piecemeal manner that is highly susceptible to corruption, corporate dominance, and low-quality lowest bidder work.

Neoliberalism holds the support and solvency of financial institutions as a vital role of government. Advances in information and communication technologies allowed the connection of the major financial centers into one global market; as a result, financialization, investment, and speculation in global markets have captured an increasingly dominant position in circuits of capital (Barlow & Clarke 2005; Bremmer 2018; Calhoun & Derlugian 2011; Chase-Dunn 1998; Cooper & Konings 2015; Dicken 2015; Harris 2006; Harvey 2003, 2005a, 2005c, 2010; Konings 2018; Mandelbrot & Hudson 2006; Martin 2002; Meister 2011; Mirowski 2013; J. Moore 2011; Peterson 2015; Rajan 2005; Robinson 2004; Sassen 2014; Sklair 2002; Stiglitz 2003; Van Horn & Mirowski 2009). This binding of the international banking system has allowed "banks [to] operate freely across borders[, allowing] liquid money capital [to] more easily roam the world looking for locations where the rate of return was highest" (Harvey 2010:20). This has accelerated dynamics that depress global wages, drive up land rents, and exponentiate economic bubbles. Within core nations in particular, financialization has led to mass deindustrialization and unemployment, rapid inflation, and frequent recessions (Baumol 2012; Dicken 2015; Harvey 2003, 2010; Sassen 2014). Saskia Sassen (2014) describes the human effects of financialization as "expulsions," which eject, exclude, and crush everyday people under the weight of the global economy. Wealth generation becomes intimately tied to speculation and risk, rather than productive capital. Financial markets prize transaction speed and financial turnover over all else, further uncoupling finance from physically manifest economic activity. Speculation itself abstracts value from real assets, creating an asset fetish that generates more turbulent and violent bubbles. Financialization creates a self-propelling complexity in which more and more abstracted speculative instruments, such as complex and convoluted futures, derivatives, and securities, mask the realities of everyday economic life. The implementation of flexible exchange rates has turned money itself into a commodity, creating an abstracted speculative market around different currencies and their purchasing power in the world market. Speculation on debt itself creates a complex web of financial abstractions and market distortions that accelerates the risk involved in debt and poses major threats to average people; within the housing market, disproportionate risk between lenders and homeowners creates a disconnect that distorts the market, incentivizing lenders to generate large amounts of subprime mortgages in order to sell them in bundled packages to speculators. Sudden devaluations from market crashes create wide effects that ripple outward from the upper echelons of finance, with the most violent effects felt by those in the lower classes.

Neoliberal policy and ideology is globally disseminated largely through international institutions and the apparatus of the transnational state (Bair 2009; Barlow & Clarke 2005; Chorev 2018; Dicken 2015; Harris 2006; Harvey 1989, 2003, 2004, 2005a, 2005c, 2010; Kaplinsky 2005; Mirowski 2013; Robinson 2001, 2004; Sassen 2014; Schneider 2020; Sklair 2002; Stiglitz 2003). The primary institutions involved are the World Bank, the International Monetary Fund, and the "Washington Consensus" among core states that Neoliberal policies are the only way to fix ailing economies. Global Capitalism scholars (for example: Harris 2006; Robinson 2001; Sklair 2001) point to a new dynamic created by this system of international institutions which generates a new, Neoliberal hegemonic power bloc that dictates global legal and economic structures, promoting trade and regulatory regimes that are amenable to the TCC; however, there has been no simultaneous transnationalization of democratic politics to provide popular sovereignty over the new global system. The era of global capitalism does not have a single hegemonic state; rather, it has a hegemonic bloc of institutions that support and promote the directives of the TCC by way of a Neoliberal agenda. At the beginning of the 1980s, Neoliberal world leaders, including Reagan and Thatcher, worked to fundamentally transform the workings of global financial institutions such that they would promote Neoliberal reform efforts; thus, the US engaged in actions to prolong its own hegemonic position and the hegemonic position of its national global capitalists through deferral to tractable (at least in the short-term) international institutions. Chorev (2018) discusses how the dissemination of Neoliberal ideology has spread beyond these primary institutions into other supranational institutions, including the World Health Organization and other branches of the United Nations, restructuring all facets of international governance in its own image. Under this Neoliberal international regime, health, for example, becomes positioned as an instrument of economic development and programs become centered around efficiency, cost-effectiveness, and abstract metrics, rather than around broad public health goals.

Neoliberal hegemony in international financial institutions has resulted in the widespread implementation of forced structural adjustment as a precondition of debt relief for struggling economies (Amin, Arrighi, Frank, & Wallerstein 1982; Dicken 2015; Hahn 2008; Harris 2006; Harvey 1989, 2003, 2004, 2005a, 2005c, 2010; Robinson 2004; Sassen 2014; Schneider 2020; Stiglitz 2003). As opposed to debt relief programs from the post-war liberal-Keynesian era, which attempted to reimplement destroyed economies into the international system of trade, Neoliberal structural adjustment programs use debt as a leverage point to implement liberalizing reforms, austerity measures, and the marketization of public assets. The flexible exchange rate system generates further points of leverage, allowing the TCC to expand its appropriation and regulation of international flows of money and global systems of debt in order to punitively devalue currency. Additionally, the new system of lending places risk entirely on the side of the borrower. The lender is not expected to take on any losses as a result of their investment; instead, the borrower must repay their debt by any means necessary, regardless of its effects on local economies or on the economic health and longevity of the nation. A common occurrence as a result of debt crises is the rapid devaluation of national assets and their sale to global capitalists at incredibly low prices. David Harvey (2003, 2004) refers to this process of privatizing public assets as “accumulation by dispossession.” International financial institutions mandate the sale of public assets as preconditions of debt relief; this allows transnational capitalists to quickly and cheaply appropriate national resources from which to extract massive profits, none of which must be directed back towards local national investment. These privatizations therefore represent short term solutions to crises of debt and overaccumulation, which exacerbate systemic issues in the long-run.

Neoliberalism's solvency rests on a discursive paradigm that creates a narrative upon which these policies, reforms, and social values can be implemented (Dicken 2015; Harvey 2005a, 2005c; Mirowski 2013; Robinson 2004; Stiglitz 2003; Wallerstein 2004). David Harvey (2005a) describes how the construction of a "common sense," which ties together popularly held values, fears, and ideas, generates a false consciousness upon which this narrative can be constructed. Neoliberalism began as an ideology within the intelligentsia of core nations, rooted primarily in think tanks, academic institutions, and among the upper echelons of business elites; it gradually disseminated throughout media, cultural, and political spheres until it had infected the "common sense" of the general populous and become the linguistic frame of economic life. Thereafter, bourgeois centrism was transformed away from the social democratic, liberal consensus of the post-war period to a consensus around the precepts of Neoliberalism. The center-left governments taking power after this transformation therefore did so within a paradigm that held the preeminence of corporatist solutions and the atomized individual as given (Harvey 1989). The discourse of Neoliberalism provides a context in which capital accumulation can be expanded and reach into spaces that had been previously untouched. The cheap purchase of large swaths of public assets was justified by a "dogma that state-run enterprises are by definition inefficient and lax and that the only way to improve their performance is to pass them over to the private sector" (Harvey 2010:28); simultaneously, the globalization of accumulation processes and the transnationalization of capital were justified under a "populist discourse of 'one world, one people'" (Kamat 2015:82), positioning globalization as a moral imperative (Chomsky 2008). Neoliberalism exalts marketization as the solution for all of society's ills, declaring that the market allows freedom, pluralism, and consumer choice; any negative results are blamed on non-market forces which must be purged through policy reform or routing out corruption (Phelan 2018). Political discourse becomes centered around pulling various policy levers as opposed to systemic transformation. For example, rhetoric following the recession of 2008 centered around the moral shortcomings of bankers, failures of policy, and a focus on the idea of “too-big-to-fail” institutions, ignoring the ways in which systemic logics created the conditions that led to a hyper-centralized banking sector and the wildly turbulent bubbles that preceded the crash (Konings 2018; Mirowski 2013). The mass consolidation of media corporations under global capitalism has resulted in an exacerbation of the discursive feedback loop generated under Neoliberalism. The Neoliberalization of news media has trended toward sensationalized, bias-confirming presentations of the news that works to entertain consumers rather than gesture at any attempt to inform the public (Chomsky 2003; Herman & Chomsky 2002; Phelan 2018; Robinson 2004; Sklair 2002).

The conflation of free-markets and personal freedoms has a long history preceding Milton Friedman and the Chicago School of Economics. Bunker & Ciccantell (2005a) point to the ways in which hegemons and hegemonic hopefuls have throughout history been able to convince client states that the growth of internal extractive enterprises would lead to national economic growth. Globalist developmental discourse has continuously relied on the conviction of liberal and free-market supremacy, despite its divorce from experiential reality (Baer 2014; Bremmer 2018; Bunker 1982, 1985, 1994; Bunker & Ciccantell 2003, 2005a, 2005b; Calhoun & Derlugian 2011; Chase-Dunn 1980; Harvey 2003, 2004, 2005c, 2010; Kamat 2015; Mirowski 2013; J. Moore 2015; Robinson 2004; Stiglitz 2003; Swyngedouw 2005; Wallerstein 1980, 2004). Karl Polanyi (1957) discusses how the conflation of free markets and personal freedoms creates a false consciousness in which oppression and power dynamics do not exist within markets and the proportion of personal freedom is directly inverse to the size of the regulatory and welfare state. He posits that, as a result, liberal utopianism undermines itself, inevitably leading to authoritarianism in order to survive (see also Gerschenkron 1943; Hahn 2008; Krasner 1985; Schumpeter 1950). The Neoliberal idea that market freedom must be of primary concern over personal freedom can be clearly seen in the support of Pinochet's regime in Chile by Friedman and the Chicago School, as well as in the support for the many right-wing coups and dictatorships around the world by the United States and European nations. Whenever democratic processes have threatened the "free market," core nations have been very willing to violently reimplement their own (neo)liberal idea of freedom.

The twin swords of Neoliberalism and Neoconservatism intertwine to provide a political framework in which two bourgeois ideologies work in tandem to advance the interests of the United States and the TCC. Neoconservative ideology is largely consistent with Neoliberalism: it "[favors] corporate power, private enterprise, and the restoration of class power… [and] is therefore entirely consistent with the neoliberal agenda of elite governance, mistrust of democracy, and the maintenance of market freedoms" (Harvey 2005a:82). Neoconservatism, however, relies upon much different mechanisms for the implementation of these concepts. The spread of Neoconservatism is partially in reaction to the United States' decline from hegemony; Neoconservatism reintroduces the concept of the nation, which had been expunged with the post-politics of Neoliberalism, exalting the religious, cultural, military, and moral traditions of the United States as the reasons for its dominance (Harvey 2003, 2005a; Martin 2007; Wallerstein 2006). Neoconservatives therefore disregard multilateralism as superfluous and unnecessary, believing that the United States' input is all that matters. Neoconservatism prizes order above all else, and frequently engages in chauvinism and militaristic adventurism as fixes for global instability, both economic and political (Arrighi 1999, 2007; Chomsky 2003, 2008; Hahn 2008; Harris 2006; Harvey 2003, 2005a; Martin 2007; Robinson 2004; Wallerstein 2003b, 2006). Military intervention is seen as the first response to "humanitarian" issues and challenges to hegemony, bringing nations back into the fold of the global world order. If democracy were to threaten free markets, Neoconservatism believes in the decisive use of force to reintroduce liberalism. The ideology of Neoconservatism also places itself upon a pedestal of moral leadership, viewing US hegemony as a moral imperative for the maintenance of global order and freedom. Domestically, Neoconservatism calls for obedience to the nation, pushing members of the working class to vote against their material interests in the name of religion and country. Additionally, Neoconservative ideology has allowed capitalists to implement Keynesian fixes to crises of overaccumulation through military investment, while simultaneously maintaining the economic rhetoric of Neoliberalism. The militarism abroad is matched by a parallel militarism at home, which seeks to broaden the police and security states and shrink the democratic and bureaucratic welfare state.

Whereas Neoliberalism relies on market-oriented reforms to righteously disseminate "freedom," Neoconservatism utilizes morally self-justified violence and military intervention to bring its brand of freedom and capitalism to the world (Chomsky 2008, 2011; Hahn 2008; Harris 2006; Harvey 2003, 2005a; Martin 2007; Wallerstein 1991, 2003b, 2006). Freedom is again narrowly defined as limited liberal democracy, consumerism, and free markets, but with a strict focus on the militarist maintenance of this liberal order. Neoconservatism roots itself in a reactionary fundamentalism, which positions the United States as the ultimate force for good and the arbiter of God's will. Neoconservatives, as a result, believe that the "liberated" peoples should therefore be thankful for their military interventions. The post-politics of Neoliberalism positions it as a struggle between the market and government inefficiency in a project to create a global post-political civilization; Neoconservatism, on the other hand, positions itself as a struggle between civilizations for global cultural and religious dominance.

Ideology & Strategy of the Chinese State

In this work, I am operating under the claim that China is a capitalist formation operating within the system of global capitalism. A number of scholars have pointed to China's reform era as one centered around capitalist dynamics and legislation (Brandt & Rawski 2008; Lardy 1992; I. Weber 2018). Lansdowne & Wu (2009) explicitly claim that "over the past 30 years, China has pursued a decidedly Capitalist path of development" (5). A primary example of capitalist-oriented reform was the "household responsibility system," which marketized domestic industries and "transferred responsibility for the production of agricultural output from the commune to the household" (I. Weber 2018:225). Many of the reforms have created "a dominant role for market outcomes" and introduced price-based determinants (Brandt & Rawski 2008:3), and, additionally, have generated a domestic "enhanced division of labour" (I. Weber 2018:224). Additionally, scholars have noted the breadth of private capital in China, including at the start of the reform era (Brandt & Rawski 2008; Lardy 1992). Lansdowne & Wu (2009) refer to the specific Chinese political-economic formation as "Leninist capitalism," which describes "how the Leninist political institutions … employ the capital-dominating markets to shape the new political economy of China" (5). Similarly, Ciccantell & Bunker (2004) have noted that many "state officials" will "[use] their government positions to transform themselves into capitalists" (581). Additionally, I. Weber (2018) notes that "state entities" operate as capitalist enterprises themselves and “enter competition as active participants rather than as facilitators" (229). While there is much debate among scholars exactly how to classify China, it is clear the Chinese political-economic system is built upon the exploitation of labor for the benefit of the owners of capital, backed by a strong state machinery.

Although operating as a Capitalist entity, the strategy and mechanisms of the Chinese state are undergirded by Maoist philosophy. Mao emphasized the importance of long-term planning and effort, stating, for example, that “to make China rich and strong needs several decades of intense effort” and that “the Chinese revolution is great, but the road after the revolution will be longer, the work greater and more arduous” (Mao 2000:20, 21). Patience and detailed planning are embedded within the operations of the Chinese state, seen for example in their meticulous Five Year Plans. Maoist thought additionally prizes rural development and the eradication of global disparities. Mao emphasized “the socialist transformation of the entire countryside” and believed that “without socialization of agriculture, there can be no complete, consolidated socialism” (3). The present-day iteration of Chinese Capitalism and the strategies employed by the Chinese state integrate these aspects into the fabric of their machinations. The Chinese state engages in explicit long-term goal planning and directs great effort towards the development and education of rural regions. Additionally, China operates and expresses itself in opposition to a unitary hegemony by the United States, instead pushing toward a more multi-polar global political economy.

Conclusion

The era of globalized capitalism has resulted in new logics within the world-economy. The transnationalization of capital and class dynamics has drawn the global political economy around its epicenter, creating new configurations of power dynamics to the benefit of the TCC. Simultaneously, the hegemonic crisis of the United States and a decline in global rates of profit created an ideological crisis among the international elites; the social-democratic, liberal world order of the post-war era was beginning to disintegrate and lose legitimacy. The global elite therefore turned to a new hegemonic regime of Neoliberal ideology and policy to transform the nature of global governance. Elites from the United States in particular have attempted to push Neoliberalism through international institutions in order to grasp at maintaining its hegemonic position in the world-system; however, the logics of global capitalism and Neoliberal governance create dynamics which serve to alienate individuals from society, or, as Saskia Sassen (2014) puts it, create a system of "brutality and complexity" that expels everyday people from the global economy.

The hegemonic process has already started to break down; for example, finance has partially divorced itself from military might, migrating eastward (Arrighi 1994, 1999, 2007; Arrighi, Hamashita, & Selden 2003). The creation of a conscious Transnational Capitalist Class and the rise of East Asian capital has created a diasporic character in global finance. China, South Korea, and Japan have all moved themselves towards dominant positions in global commodity chains, in part through aggressive actions to obtain control over global sources of primary commodities; additionally, massive public investments have erected expansive public infrastructure and created a high concentration of human capital, which, due to lower regional wages, is also less costly to capitalists in these regions (Arrighi 1996, 1998, 1999, 2007; Arrighi, Hamashita, & Selden 2003; Bunker & Ciccantell 2005a, 2007; Ciccantell & Bunker 2005; Dicken 2015; Kaplinsky 2005; Modelski & Thompson 1996; Sassen 2014; Wallerstein 1992). China in particular has engaged in large-scale land acquisitions in order to gain access to material resources, such as mines, and to invest in the erection of dams worldwide as stores of capital. Simultaneously, another dynamic of power structures has arisen within the world-system through the European project, a confederation of states with Germany as the de facto head, incorporating within itself both core and semi-periphery states in a loose political body. The world-system is therefore reaching a state in which there are three primary disparate centers of power: the United States, East Asia, and Europe. The United States maintains its dominance in military might as well as the remnants of its hegemony, with continued but declining strength in finance and consumption. Europe's dominance is largely rooted in its consumptive and political centrality; its unification enlarged its economy such that it is able to compete with those of the US and China and gave its political economy a renewed dynamism. East Asia's power is based in its financial archipelago paired with its productive capabilities; its economies have appeared the most dynamic in recent years, with Japanese and Korean edges in innovation and consumption, primarily due to heavy support from the United States over the 20th century, and Chinese edge in production and transport, along with the economic scale to rival that of the US.

China, the European Union, and the United States all display different political formations in their paths of globalization — East Asia, particularly China, shows a statist form of globalization with a centralized politico-corporate union; the EU represents a confederate globalization effort, remaining divided politically but united economically; and the US maintains the trappings of its 20th century hegemony, continuing its neoconservative and neoliberal imperialisms and attempting to maintain control over the liberal world order it had constructed. All three of these bodies, however, have been captured through their national globalist elites by forms of Neoliberalism, which is characterized within each by differing personalities (Arrighi 1994, 2007; Dicken 2015; Harris 2006; Harvey 2005a; Ryner 2018; Sklair 2002; I. Weber 2018).

The European Union, for example, has expanded the European economy and removed trade barriers, but has not done the same for political barriers. Policies emanating from the EU are not held to democratic scrutiny and have been increasingly influenced by industrial lobbyists and members of the TCC. The governance of the Euro has also been subject to monetarist policies stemming from the Austrian School alongside Friedman and his Chicago School. Members of the TCC in EU nations have also pushed for the privatization of social programs across Europe. Germany, the leader of the union, is home to a number of large and powerful TNCs; Deutsche Bank functions as a major IFI and as one of the primary capital investment institutions in the world economy. Chinese neoliberalization largely began under the economic and political reforms that took place in the late 1970s (Arrighi 2007; Harvey 2005a; Sklair 2002; I. Weber 2018). Similar to what happened in Europe and the United States, economic downturn caused an ideological realignment among the ruling elite, who implemented widespread marketizing reforms in different sectors of the Chinese economy. The past few decades have seen the rise of a new entrepreneurial class in China, which has become linked to the global TCC; these elites have taken an increasingly dominant role in China's governance. Additionally, China has become heavily invested in increasing external capital investments, particularly in raw material extraction enterprises in Africa and South America. Capital stemming from the Chinese financial diaspora (e.g. HSBC or Taiwanese capital) has come to play an increasingly dominant role in global circuits of capital. The Neoliberalization of these three centers of power has accelerated the transnationalizing dynamics of global capitalism and accelerated the propulsion of the world into the systemic crisis.

III. Empirical Studies

Ch. 4 US Strategy & East Asian Capital

Dialectics of Foreign Policy & the Geography of Dominance

Power structures are embedded within a geography of material and social relations. Hegemonic states exercise their meta-power to construct power networks within inter-state relations, which generates a dialectic that structures these geographies (Baumgartner & Burns 1975; Baumgartner, Buckley, & Burns 1975b). These dynamics have emergent effects over the arc of history, generating basins of attraction that produce unintended consequences, often ultimately undermining the goals of the hegemon. The nature of hegemony is such that the hegemon will often take on systemic costs, particularly military and trade protection costs, and orient policies toward bolstering its immediate position within the world-system. These policies, however, come at the expense of long-term stability and reorient power and capital away from the hegemon towards new centers of competition (Arrighi & Silver 1999).

The arcs of American decline and Chinese ascent have both resulted from and resulted in differential strategies by each state as they vie for influence and dominance within the global political economy. Throughout the past century, the United States has implemented a number of broad policies and strategies throughout East Asia in order to certify dominance and to cripple the spread of Soviet and Chinese influence, including a wide range of military and financial initiatives. I posit that the United States' anti-Communist goals in East Asia have resulted in policies — including the taking on of governance costs, the provision of large amounts of aid, beneficial trade agreements, the structuring of international relationships — that developed multiple centers of capital therein. US policies and preferential treatment toward its East Asian partners gave them an edge in international competition and helped foster a global political economy that developed them as new centers of capital, power, and banking.

This chapter will show the ways in which the United States directed resources and hegemonic power into East Asia during the post-World War II era. US efforts within the region helped to develop it as a new center of industry, banking, and finance. Theoretically, this chapter makes the case that the surge of resources into East Asia by the United States augmented the site in terms of hegemonic potentiality. By directing large amounts of diverse resources to the region and centering it as a space of developmental contest, the region's vitality to the world-system and its hegemonic prospects were greatly expanded. These actions by the United States transformed the world-system such that China could then leverage for its own benefit down the line.

Methods

This study uses mixed methods analysis to address the influence of policy choices on the geography of capital and power. I begin with an interrogation of government and policy documents, historical accounts, and economic data to trace the growth of East Asian capital through the lens of US policy choices. The rationale for these policies is addressed in order to investigate the ideological and geostrategic underpinnings of these policies. These analyses are applied towards the "flying geese" group of nations, Japan, Korea, Taiwan, Singapore, and Hong Kong (Ozawa 2005). The dynamics of Singapore and Hong Kong are treated as set-theoretically separate due to their status as city-states, with Singapore used as a comparative case to address asymmetries in US policy. Data is drawn from a mixture of government sources and historical accounts. Government sources include publications from the Office of the Historian, Congressional publications, and US funding databases. Documents are coded for types and methods of aid delivered — which include, for example, financial aid, direct military aid, vocal support, and structuring of international relations — as well as coded for stated reasonings of support. Using these collected data, I trace the process of support and development, generating a model of how these processes advanced across the region.

US Policy & the Formation of the Flying Geese

In past periods of hegemonic transitions, dominant successor states were often those that had a history of receiving favorable treatment from the previous hegemon. For example, the United States' tight ties with its mother country, the United Kingdom, were pivotal in the path it would eventually take toward global dominance. Specific policies enacted by the UK facilitated a transfer of capital and power from London to the US. The restructured political economy after World War II defined the shape of the new world-systemic hierarchy. The fallout from World War II and the long arc of the Cold War created distinct relationships between the United States and a number of East Asian political units, particularly Japan, South Korea, Taiwan, and Hong Kong. A mixture of factors, including post-war redevelopment and anti-Communist sentiment, drove the United States to implement favorable policies toward these political units and take on a number of governance costs, allowing them to develop as centers of capital within the broader region.

The geography of US interests and the ways in which they have been expressed through policy served to generate a new economic geography, creating a network of capital that embedded nodal points of power within the East Asian political economy. The argument put forward here is not necessarily that US policy towards these formations is the only or even the primary cause of their rapid development — these nations all have individual histories, geographies, developmental forces, and agencies that have a reciprocal relationship with US policy choices — but rather that its policies and preferential treatment towards them gave them an edge in international competition and helped foster a global political economy that developed them as new centers of capital, power, and banking. US policies aided rapid development through industrialization and the growth of financial capital. US support came through a number of vectors: taking on governance costs, direct aid, institutional transfer, and structuring of international relationships. As shall be discussed, these nodes were constructed to benefit the immediate US interest in maintaining and expanding its global hegemony, but simultaneously laid the groundwork for East Asian capital to become competitive as a site of hegemony.

Japan. Japan represents the vanguard of the "Flying Geese Paradigm" in East Asian development, having advanced its industrialization the earliest and furthest (Ozawa 2005). United States support for Japan was multifold: the assumption of military and protection costs, the provision of favorable loans and grants, the provision of technical expertise and institutional transfer, and the restructuring of international networks to be favorable towards Japanese development. The drive behind these policies were a mixture of post-war stabilization and geopolitical checking of the expansion of Communist influence (Operations Coordinating Board 1954).

The United States initiated its support policies towards Japan at the end of World War II, when the US occupied Japan as it began its project of rebuilding and rehabilitating the country. This included policies of demilitarization and indirect rule of Japan by the US military through the General Headquarters of the Supreme Commander of the Allied Powers (General MacArthur's seat of power) by way of the emperor, who was kept in place as a symbol of national unity (Iokibe & Minohara 2017). MacArthur issued his "General Order No. 1" immediately after WWII, which, with backing from representatives of other major stakeholder states (including Britain, the USSR, and China), called for the disarmament of Japan and disbanding the Japanese military. The US military thereafter took on a number of direct costs associated with the governance of Japan, including protection, bureaucratic, and law enforcement costs, allowing large amounts of state capital to be directed towards internal development.[2]

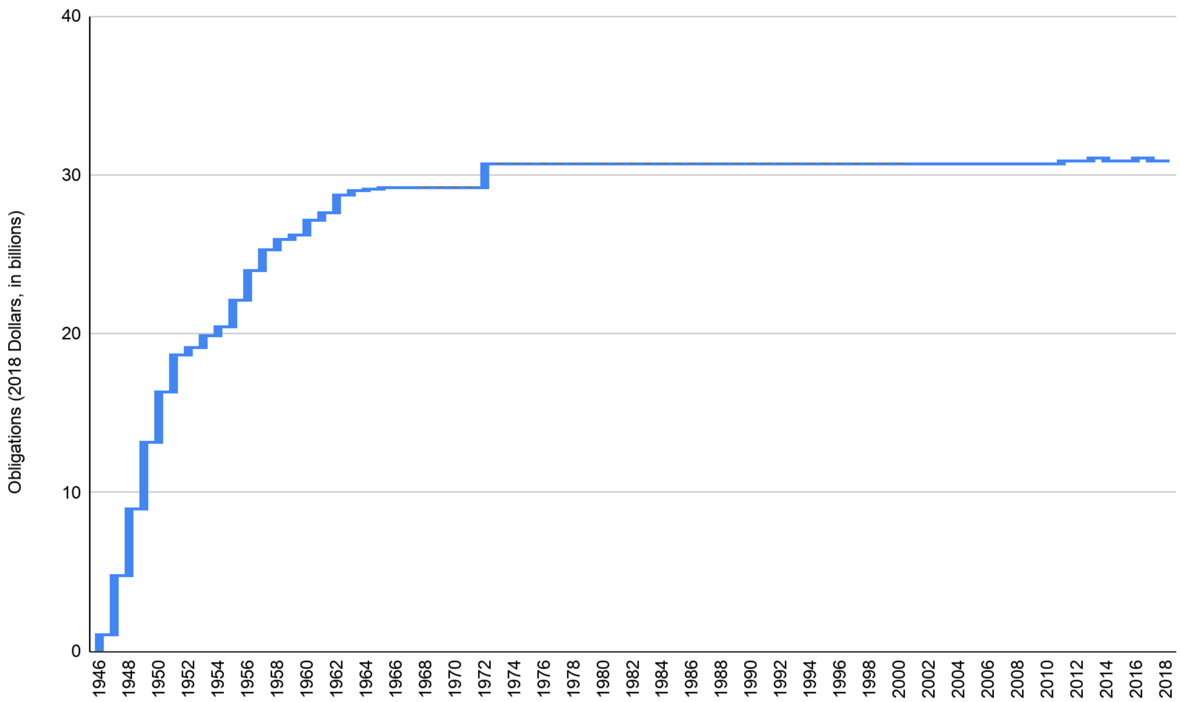
Following the Treaty of San Francisco, the US began to draw down its occupation of Japan, but still engaged in its "mutual security program" which devoted large amounts of military resources, including troops, equipment, and vessels, toward joint operations with Japan. The National Security Council (NSC) suggested that "until Japanese forces are adequate for the defense of Japan, [the US should] maintain in and around Japan U.S. forces in sufficient strength so that, in collaboration with Japanese forces, they can secure Japan against external aggression" (NSC 125/2 qtd. in Operations Coordinating Board 1954:21). The United States would "[provide] continuing support for the Japanese defense structure through military assistance, defense facilities assistance, and offshore procurement" (Operations Coordinating Board 1954:3). Thus, even after the end of the formal occupation, the United States continued to take on Japanese protection costs.

In addition to the direct assumption of costs by the United States under its occupation, large amounts of money were given to Japan through loans and grants. As can be seen in ***figure 5.1***, US obligations to Japan rose to around $30 billion USD (in 2018 dollars) in the decades following the war. The largest portions came from grants out of the Government Aid and Relief in Occupied Areas (GARIOA) program, which provided relief to countries being directly occupied by the United States (USAID 2018). The United States then allowed "the use of

[2] US Law Library of Congress. 2006. "Japan: Article 9 of the Constitution." Washington D.C.

repayments by Japan of the GARIOA debt as a fund for loans or grants for development" in order to expand Japanese banking and trade in Southeast Asia (Operations Coordinating Board 1954:29). Additionally, the US directly subsidized both agricultural and military sales to Japan, for example through Title II agricultural grants (Operations Coordinating Board 1954; USAID 2018).

figure 5.1. Total US Loans & Grants to Japan (USAID 2018)



The United States implemented large-scale restructuring of the Japanese economy and, in the course of the occupation, initiated massive economic reforms within Japan that would drag it more in line with the economic models of the Western world. The occupying government implemented policies that forced defeudalization on a wide scale and broke up the oligopolistic zaibatsu, while introducing modernizing agricultural practices (Iokibe & Minohara 2017). Restructuring previously hegemonic economic structures generated more efficiencies within the Japanese system and allowed Japan to integrate more fully in Western economic circuits. A side-effect of defeudalization was the expansion of the surplus labor force due to the decrease in need for agricultural labor, creating a pool of available workers for industrial expansion. The National Security Council believed it was vital to implement strengthening economic reforms in order to turn Japan into a hub for defense. The NSC suggested that "the United States should facilitate the achievement by Japan of an economy which is self-supporting, expanding and capable of maintaining adequate living standards, supporting the defense of Japan, and contributing to the defense of the Pacific area" (NSC 125/2 qtd. in Operations Coordinating Board 1954:25). A strong capitalist state with thriving domestic industrial capacities would serve as a bulwark in East Asia against communist expansion.

Large-scale productivity improvement campaigns were also implemented, drawing on US expertise and funding to improve Japanese economic prospects (US Office of the Historian 2006:15, 44; Higuchi 2013; Operations Coordinating Board 1954). This would be accomplished through "improvement of productivity, through a jointly financed technical assistance program, and in the investment of dollars and local currencies" (Operations Coordinating Board 1954:3). This was partially in a direct effort to expand Japanese domestic defense capabilities, to create a supply of resources while the Korean War raged next door. The NSC contended that "the United States should encourage the expansion, rehabilitation and modernization of Japan's industries" in order to fortify its position in East Asia (NSC 125/2 qtd. in Operations Coordinating Board 1954:29). Policies included funding industrial facilities and providing technical support, such as, for example, inviting "Japanese production technicians [to visit] the U.S. under the auspices of the Department of Defense, for a two month tour of U.S. military and commercial plants engaged in the production of small arms ammunition and explosives," in order to create a line of technology transfer that would broaden both Japan's military and industrial capabilities

(Operations Coordinating Board 1954:24). The US guaranteed "a substantial flow of … patents and know-how" to Japan in order to broaden their technical knowledge and capabilities (28). The United States government also promoted investment from both public and private sources of American capital and "in March 1954 an agreement was concluded for the guarantee of American investments in Japan under the terms of the Mutual Security Act" (Operations Coordinating Board 1954:28). The NSC believed that it was vital to "encourage private American investment in and technical assistance arrangements with Japan, foster Japanese productivity and facilitate sound loans of the International Bank for Reconstruction and Development and the United States Export–Import Bank" (NSC 125/6 qtd. in Operations Coordinating Board 1954:29). Thus, the US government directly facilitated a line of technology and industrial capital transfer to Japan.

The United States endeavored to expand Japanese trade and to structure circuits of trade such that they would be favorable to the Japanese state, using "[the United States'] good offices to further Japanese participation in trade and investment arrangements" (NSC 125/6 qtd. in Operations Coordinating Board 1954:29). The NSC argued that "the United States should encourage Japan and other free countries of the Pacific to develop relations contributing to their security and to development of economic ties" in order to bolster regional trade and security (NSC 125/2 qtd. in Operations Coordinating Board 1954:9). The US proposed a number of vectors to support the development of Japanese trade and banking, including "the creation of an organization of countries receiving United States aid along the lines of [the Organisation for European Economic Co-operation, the body through which the Marshall Plan was administered] in Europe," and, as discussed earlier, "the use of repayments by Japan of the GARIOA debt as a fund for loans or grants for development" (Operations Coordinating Board 1954:29).

The United States became the primary cheerleader for Japanese participation and membership within international institutions, and lobbied other countries to enter into favorable trade deals with Japan. The United States made multiple attempts to bring Japan into the UN (against the protests of the Soviet Union, who repeatedly vetoed their membership), advocated for Japanese membership in the World Bank and IMF, and, on suggestion from the NSC, vouched for Japanese entry into the General Agreement on Tariffs and Trade (GATT) (Operations Coordinating Board 1954). The US Department of State took action within trade partner-states with the specific mission "to seek the agreement of those countries to multilateral negotiations for the purpose of … reducing duties on Japanese exports" and creating optimized trade circuits for Japan (27). Later on, the US would also bring Japan into the Organisation for Economic Co-operation and Development (OECD), making it the first non-European or -North American member state (Iokibe & Minohara 2017).

In addition to its strategies in the realms of economy, defense, and international relations, the United States also engaged in direct actions to counter both internal and external Communist influences on Japan. US officials consulted with their Japanese counterparts "regarding means of dealing with the internal Communist menace and the danger of broader relations with Communist areas" (Operations Coordinating Board 1954:12; see also, US Office of the Historian 2006:15). The NSC was worried about Japan "becoming dependent on China and other Communist-dominated areas for essential food and raw material supplies" (NSC 125/2 qtd. in Operations Coordinating Board 1954:28). Eisenhower publicly echoed the sentiments of the NSC, warning Japan that dependency on China would hurt their relationship with the United States (Iokibe & Minohara 2017). The US was worried that Japan would be sucked into the Communist orbit, as expanded trade with China and the Soviet Union would mean access to cheap commodities and large markets; this informed the urgency with which the United States implemented policies that targeted Communism, expanded trade and economic support, and were directly favorable to Japan.

The regime of support for Japan was largely constructed in the years of the Truman and Eisenhower presidencies, but would remain strong for more than 2 decades; however, Eisenhower's fears would in fact eventually be borne out, as Japan's tightening relationship with China in tandem with their ascendent economic dominance would result in increasing tensions with the US (Iokibe & Minohara 2017). But, even as direct US support began to taper, the structures remained sturdy, with Japan firmly embedded in a position of dominance in the global economy, placing it as the vanguard power of East Asian capital. Japan's rapid expansion in heavy industry, built upon its US supported export-oriented national strategy, resulted in the growth of Japanese finance and the dominance of Japanese capital (Bunker & Ciccantell 2005a, 2007). In the 1970s and 1980s Tokyo joined London and New York as what Saskia Sassen (1991) describes as a "Global City," an international hub of finance and commerce. Japan became cemented as not just a regional center of capital, but also a global hub of finance, through which capital flowed from all over the world.

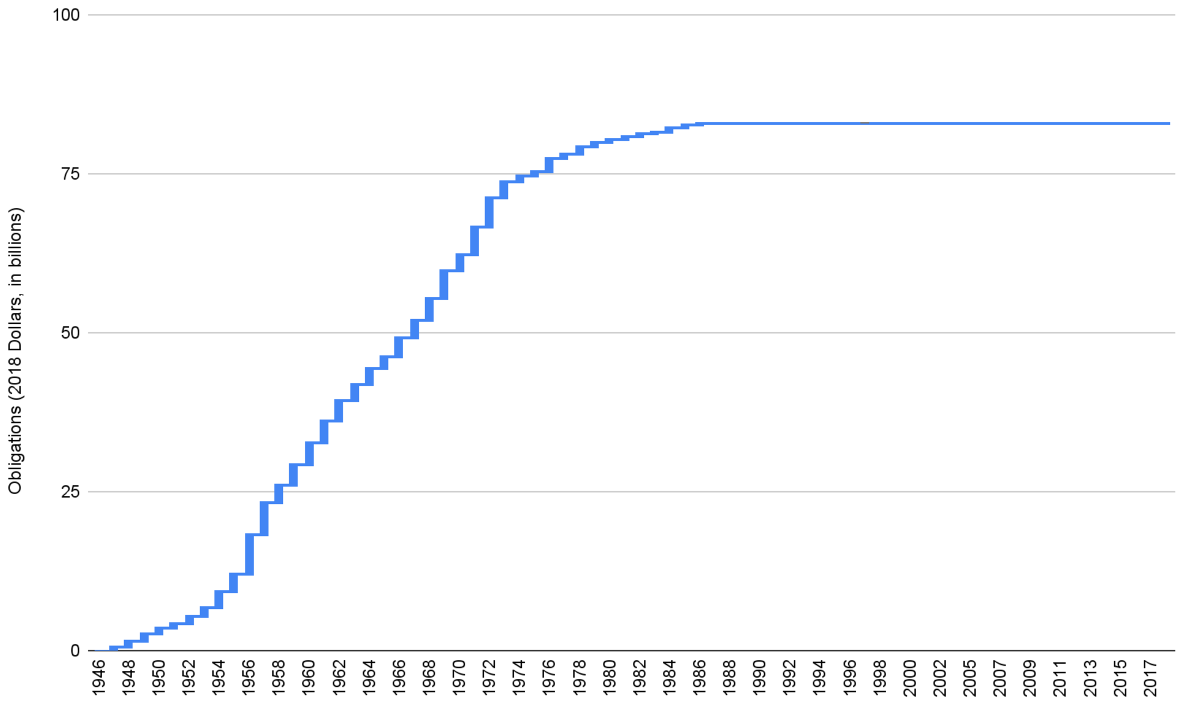
South Korea. United States' South Korea policies were a key aspect of its anti-Communist strategy in East Asia. Immediately following World War II, the US became heavily involved in the Korean peninsula; US support for South Korea spanned the provision of large amounts of aid, the bearing of military costs, and the beneficial structuring of international trade and relations; additionally, unlike in other client states, the US did not force massive political or economic restructuring, providing aid while still allowing it to operate with a more nationalist economy while operating as a client state.

The United States poured a large amount of military resources into South Korea over the latter half of the 20th century. Immediately after World War II, the United States occupied South Korea. The United States led the defense of South Korea against North Korean forces. Among US officials, the "feeling that Soviets [were] behind [the North Korean] invasion [was] virtually universal," heightening the perception that US involvement was necessary to deflect Soviet interests and Communist expansion (US Office of the Historian 1976b:146). The United States led the campaign in support of South Korea, which ultimately led to a divided Korea with a Communist North Korea and a US-aligned South Korea. After the end of the war, the United States continued to maintain a massive troop presence within South Korea, continuing to take on a large portion of their protection costs. Today the US still has around 28,500 troops in South Korea.[3]

The United States provided by far the largest amount of aid to South Korea among the grouping of East Asian nations in the decades following WWII. The importance of Korea's geostrategic positioning gave it primary importance as a US developmental project. As can be seen in ***figure 5.2***, the total US obligations surpassed $75 billion in the mid-1970s (in 2018 USD, USAID 2018). The largest sources of relief came from programs like the Economic Support Fund, Citizen Relief in Korea, USAID Grants, and Military Assistance Programs. Additionally, the US provided large amounts of grain shipments as aid through the PL-480 program (Hart-Landsberg 1993). All of these subsidized Korea's development strategy as a heavily industrial-oriented economy. Agricultural aid particularly allowed them to divert focus from feeding the population and to transform land from agricultural to industrial.

[3] Congressional Research Service. 2020. "South Korea: Background and U.S. Relations." Washington D.C.

figure 5.2. Total US Loans & Grants to South Korea (USAID 2018)



The US occupation of, and tight ties with, both South Korea and Japan helped to normalize their relations and develop them into strong trading partners. This was a primary goal of the Johnson administration's foreign policy; his National Security Council urged Johnson to get his Secretary of State, Dean Rusk, "to push hard to get a ROK/Japanese settlement" on a visit to the region (Robert W. Komer qtd. in US Office of the Historian 2000:334). The Johnson administration believed promotion of the Japanese-Korean relationship would be vital to pushing US and anti-Communist interests in the region. Rusk, in a telegram to the embassy in South Korea, stated that the "general feeling [in Washington] is that we must achieve normalization of [South Korea]/Japan relations before prospective normalization of Japan/Chicom [Communist China] relations introduces major new uncertainty" (qtd. in US Office of the Historian 2000:352). Additionally, growing this relationship would decrease the onus of US support for Korea as a developmental state. The NSC believed normalized relations "would mean a flow of over a half billion dollars into the Korean economy, which would greatly reduce the burden on [the US] over time" (Robert W. Komer qtd. in US Office of the Historian 2000:334). Indeed, this resulted in the provision of large loans from Japan to Korea at the same time that the US was pushing to decrease its overseas obligations (Hart-Landsberg 1993; USAID 2018).

Despite the scale of United States involvement in South Korea, Korea was allowed to run its economy very much in the model of its choosing, including a relatively closed off market and a state-directed monopoly system, otherwise known as the chaebol system (Chang & Evans 2005; Hart-Landsberg 1993; Kohli 2003, 2009). The chaebols in Korea are "large diversified business groups," which include, for example, Hyundai, Samsung, and Daewoo, that held "a symbiotic relationship [with the state]" through the latter half of the 20th century, including government strategic input and bailouts (Amsden 1989:40). Because of Korea's concessions to US military interests, paired with its already strong economic performance, "[South Korea was] left alone to pursue [its] economic development — which was highly nationalistic and state-led" (Kohli 2009:403). The South Korean government adopted aggressive export-oriented policies as a push towards increasing industrial development and international balance of payments (Amsden 1989; Hart-Landsberg 1993; Kohli 2003, 2009; D. Smith 1997). Trade barriers were allowed to remain intact, limiting competition to South Korean firms; foreign firms and direct investment were excluded from the market to a large extent. Additionally, Korean companies were provided large amounts of direction and support by the central government. Along with the workings of the chaebol system, the Economic Planning Board (EPB) controlled prices, the banking sector was entirely nationalized, and the central government heavily subsidized large industry. The greater degree of state-direction involved in the Korean economy differentiates it from other US partners. In comparison to Japan, for example, the US approach to economic policy in Korea was much less heavy-handed; Japan's zaibatsu system, which is comparable to Korea's chaebol, was forced to reform while Korea's was kept intact (Amsden 1989; Operations Control Board 1954).

South Korean geostrategic positioning had made it a key component of US anti-Communist policy, allowing it access to economic and military support while simultaneously giving it agency to develop with more autonomy. The United States provided a vast amount of resources to Korea while simultaneously not mandating the same conditionalities required of other developmental projects. This soft touch allowed the Korean economy to avoid many of the negative effects of dependent development, allowing it to grow into a powerful industrial state in the latter half of the 20th century. South Korea eventually "joined the United Nations Development Program (UNDP) and became a donor of official development assistance. [South Korea] is the first country in the world that has transformed itself from a recipient of foreign aid to aid donor" (Nam et al. 2019:153). US-backing allowed Korea to transform into this new powerhouse, using this support to become an industrial giant and a new center of capital in the East Asian political economy.

Taiwan. Taiwan (née Formosa, also Republic of China) occupies a complex and contentious position within the East Asian Political Economy. Its complicated status as both state and non-state gives it unique issues and relationships with international actors. China claims it as its own and is hostile towards any claim otherwise, even banning the image of Taiwan's flag. Thus, Taiwan is perpetually in a defensive position, under siege from threats of Chinese absorption. Historically, Taiwan has served as both a capital haven and as a haven for political dissidents. In the 17th century, Zhong Chenggong established his pirate kingdom on the island as a Ming loyalist against the new Qing regime; this tradition continued following the Chinese civil war with the exiled Nationalists founding a government-in-exile on the island. US support for Taiwan came in multiple forms, including aid programs and military support, but the most significant was the United States' vocal diplomatic support; this helped to validate Taiwan in the international community and served as a deterrent to Chinese aggression, allowing Taiwan to devote less resources to defense than it might have had to otherwise.

The largest share of United States monetary support for Taiwan comes through the assumption of military costs. The US had supported the Chinese Nationalists throughout the civil war, and, following their exile to Taiwan, positioned naval troops in the Taiwan Strait as a defensive barricade; acting Secretary of State Lovett, echoing a sentiment put forward by the Joint Chiefs of Staff, believed "it is in [US] strategic interest that Formosa be denied to communists" (US Office of the Historian 1974:293). Within the next year, though, the impending defeat of the Nationalists by the Communists prompted plans for the US to cut its losses and withdraw these troops (Tucker 2005); however, the outbreak of the Korean War compelled the US to reconsider and to devote more resources to the defense of Taiwan in order to stop further Communist expansion and to block the use of the island as a geostrategic military outpost for the Communists in the Korean conflict (US Office of the Historian 1976a:195). During the mid 1950s, further military action by China resulted in the Taiwan Strait Crisis, prompting the drafting of the US–Republic of China Mutual Defense Treaty and the Formosa Resolution, expanding US military presence in and enshrining US support for Taiwan. The resolution from congress stated:

> "That the President of the United States be and he hereby is authorized to employ the Armed Forces of the United States as he deems necessary for the specific purpose of securing and protecting Formosa and the Pescadores against armed attack, this authority to include the securing and protection of such related positions and territories of that area now in friendly hands and the taking of such

> other measures as he judges to be required or appropriate in assuring the Defense of Formosa and the Pescadores" (US Office of the Historian 1986:56).

Thereafter, each time China aggressed against Taiwan, the United States responded with a show of force; this happened in both 1958 and 1996, when tensions boiled over into armed conflict. This demonstrated assurance of military support seems to have, to a large extent, abated Chinese direct military action against the island, ensuring the stability of trade routes and of political continuity for the United States and its allied bloc.

As the United States began deepening economic and political ties with China in the 1970s, it signed onto the "One-China" policy, officially recognizing China's sovereignty over Taiwan, but simultaneously maintaining unofficial diplomatic ties with and official military support for Taiwan. China pressured the US in the course of normalization to abandon the Mutual Defense Treaty in 1979 (Tucker 2005); however, the US simultaneously passed the Taiwan Relations Act, which reaffirmed US commitment to defense against aggression and expanded unofficial relations with Taiwan; it stated that:

> "It is the policy of the United States–
>
> 1. to preserve and promote extensive, close, and friendly commercial, cultural, and other relations between the people of the United States and the people on Taiwan, as well as the people on the China mainland and all other peoples of the Western Pacific area;
> 2. to declare that peace and stability in the area are in the political, security, and economic interests of the United States, and are matters of international concern;
> 3. to make clear that the United States decision to establish diplomatic relations with the People's Republic of China rests upon the expectation that the future of Taiwan will be determined by peaceful means;
> 4. to consider any effort to determine the future of Taiwan by other than peaceful means, including by boycotts or embargoes, a threat to the peace and security of the Western Pacific area and of grave concern to the United States;
> 5. to provide Taiwan with arms of a defensive character; and
> 6. to maintain the capacity of the United States to resist any resort to force or other forms of coercion that would jeopardize the security, or the social or economic system, of the people on Taiwan."

As such, US military support for Taiwan was reaffirmed despite the softening diplomatic and rhetorical stance toward China. Thereafter, US diplomacy with Taiwan would be run through the American Institute in Taiwan (AIT), which operates as an unofficial *de facto* consulate in Taipei, and the Taipei Economic and Cultural Representative Office in the United States (TECRO) on the other end, maintaining a continuity of diplomatic support by the US for Taiwan.[4]

Despite Taiwan's relatively small stature as compared to the other developmental states in the region, the amount of aid provided by the United States was substantial, reaching more than $45 billion by the mid 1970s, as can be seen in ***figure 5.3*** (in 2018 USD, USAID 2018). The largest grants were from military assistance programs from the Department of Defense. Additionally, the United States provided large amounts of subsidized arms sales, a practice that was reiterated in Reagan's "Six Assurances" to China and Taiwan in 1982.[5]

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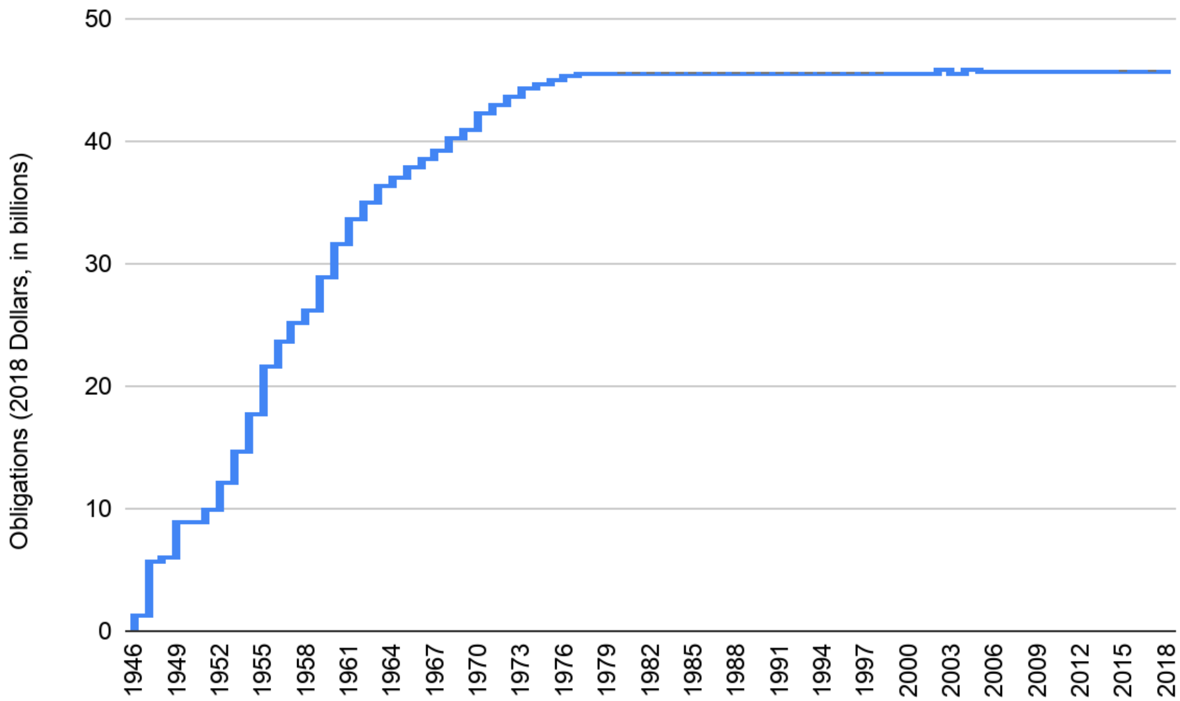
[4] US Congress. 1979 "Taiwan Relations Act." Public Law 96-8. American Institute in Taiwan. https://www.ait.org.tw/our-relationship/policy-history/key-u-s-foreign-policy-documents-region/taiwan-relations-act/.

[5] Shultz, George. 1982. "Six Assurances." American Institute in Taiwan. https://www.ait.org.tw/our-relationship/policy-history/key-u-s-foreign-policy-documents-region/six-assurances-1982/

figure 5.3. Total US Loans & Grants to Taiwan (USAID 2018)



During the years of the United States' most full-throated support for the island, Taiwan maintained a one-party dictatorship under the Nationalist Party (Dumbaugh 2009). Similar to the case of South Korea, there was not pressure to reform politically in the form of conditionalities for the receipt of economic and military aid. It was not until 1987 that the Nationalist Party allowed opposition parties to form, and not until another decade after that that open elections were held.

Taiwan has been able to support its internal development with US backing from USAID grants and military support, as well as subsidized agricultural imports (USAID 2018). As a result of the received aid, Taiwan was able to "[switch] from import substitution strategies to export-oriented strategies in the late 1950s, which have been a driving force for expansion in the decades since" (Liu 2016). Its economy has been largely consumer-electronics oriented and during the 1970s and 80s, Taiwan had an annual growth rate of around 10% (Dumbaugh 2009).

For a while the United States was Taiwan's largest trading partner, although it has now been surpassed by Japan and China (Dumbaugh 2009; Liu 2016). The US has continuously maintained a direct trading relationship with Taiwan, unlike many other nations. Taiwan's lack of recognized state-hood has created issues for it in the realm of trade and international relations; however, US support has allowed it to engage in international organizations; according to TECRO, "the US continues to support Taiwan's membership in international organizations where statehood is not a requirement and to help Taiwan's voice be heard in international organizations where statehood is required." This includes direct memberships in organizations like the World Health Assembly, and the voicing of Taiwanese concerns in organizations in which it does not hold membership by way of the AIT-TECRO exchange.[6]

Taiwan's guarantee of existence was a function of United States support, without which it most likely would have been absorbed during the Chinese civil war. Its vital geostrategic position in the East China Sea made its protection necessary in the eyes of the US in order to have control over trade routes and to prevent China from obtaining a more advantageous military position in relation to nearby nations, such as Korea, Japan, and the Philippines. Its position as government in exile provided the US with, at least in the early days of its existence, hope for the possibility of a reclaimed non- (or even anti-) Communist Chinese state after the loss of the mainland. In addition to defensive guarantees, the US has also provided Taiwan with copious amounts of direct aid and has acted as a liaison and sometimes cheerleader in the realm of international relations. All of these have provided a certain amount of stability for Taiwan, despite its precarious political position, as it has implemented its export-oriented developmental strategies.

[6] TECRO [Taipei Economic and Cultural Representative Office in the United States]. 2020. "Taiwan-US Relations." https://www.roc-taiwan.org/us_en/post/24.html.

The Goslings: Offshore Financial Centers, Hong Kong & Singapore. Both Hong Kong and Singapore are defined as Offshore Financial Centers (OFCs) by the IMF. To them, OFCs are defined as "a country or jurisdiction that provides financial services to nonresidents on a scale that is incommensurate with the size and the financing of its domestic economy" (Zoromé 2007:7). OFCs differ from other International Financial Centers (IFCs) due to how dominant finance is as a percentage of their economy as well as to the servicing of primarily nonresidents. This is why places categorized as OFCs are often small islands and city-states. The dynamics of the development of Hong Kong and Singapore differ greatly from the other nations discussed, but are important for the development of the East Asian capital network and provide illustrative comparisons with the other cases.

These territories have comparable geographic and historical similarities that have resulted in their status as major OFCs. Ronan Palan (2010) identifies three factors that have resulted in the development of Hong Kong and Singapore as financial centers (along with other similar OFCs): first, "that small jurisdictions lack vast and expensive hinterlands and hence are able to offer fiscal and regulatory incentives to nonresident finance" (152-153); second, that, being historic colonies or "dependent jurisdictions" of Britain, they "are perceived as safer locations for investment than independent islands, in addition to which they are able to offer better treatment of nonresident capital because they are subsidized by the motherland" (149); and third, that they have benefited from the size of Britain's post-hegemony financial sector. This type of political formation (a financially oriented city-state) is only sustainable with broad international ties to provide agricultural and industrial imports. Both Hong Kong and Singapore are incredibly internationalist, partially as a result of the nature of their British colonial heritage, facilitating their international business and financial ties. Simultaneously, both hold different configurations of fluctuating membership within states with large (and cheap) markets: Singapore with Malaysia and Hong Kong with China. The dominance, and perhaps legitimation (in comparison to OFCs referred to more often as "tax havens," like the Caymans and Bermuda), of these two OFCs in particular is perhaps the result of their geographies and relationships with their local regions; Hong Kong and Singapore have always served as major entrepôts into their broader regions, and therefore as vital nodes in their regional political economies.

Since its independence from Britain in 1959, Singapore has actively built upon its role as an internationalist city-state and international financial center. It has been explicit government policy to, through state-directed action, develop itself as a center of finance (K. Lee & Vertinsky 1990; Woo 2016). In fact, the governance of Singapore is described by Woo (2016) as operating through the "'co-creation' of policy by state and industry actors" and that this "reflects the presence of a 'governing elite' comprising state and non-state actors" (135); in other words, the goal of becoming a financial state has generated a political formation ruled by the Transnational Capitalist Class in partnership with local elites. Within the Association of Southeast Asian Nations (ASEAN), Singapore operates as the *de facto* financial leader, serving as a conduit for financial investment into the region. Continuing on from its legacy as regional entrepôt, it holds ASEAN's largest stock and money markets, and receives about half of their FDI inflow (Almekinder et al. 2015; S. Lee & Jao 1982). The case of Singapore is demonstrative of the primacy of anti-Communism to US geostrategy in East Asia; despite Singapore's financial promise and success, and its commitment to capitalist financial development, the United States has been much less engaged with it in terms of direct aid and military, political, and economic partnerships; its location geographically and politically made it less strategically important to US hegemonic goals in the region.

Hong Kong was a direct colony of the UK until 1997, when it reverted to Chinese sovereignty after a century of British rule. Included in the agreement for the return of Hong Kong was the promise of a 50 year transitionary period, in which the city would operate under a semi-autonomous political system. In preparation for the impending return of Hong Kong to Chinese sovereignty, the US passed the *United States–Hong Kong Policy Act of 1992*. This legislation would set the terms by which the US would approach Hong Kong going forward, directing US policy to treat Hong Kong as a separate territory from China and expand ties economically, diplomatically, and relationally, and stating that "the United States should seek to establish and expand direct bilateral ties and agreements with Hong Kong in economic, aviation, shipping, communications, tourism, cultural, sport, and other areas." The US established a mandate to engage directly with Hong Kong and foster a mutually beneficial relationship without the mediation of China.[7]

A primary directive of the *United States–Hong Kong Policy Act of 1992* was the promotion of economic ties between the United States and Hong Kong. This legislation called for the US "to maintain and expand economic and trade relations with Hong Kong" and to privilege "Hong Kong as a separate territory in economic and trade matters;" trade and economic agreements would be negotiated bilaterally, and Hong Kong would be granted "nondiscriminatory trade treatment (most-favored-nation status)." Additionally it was made clear that previously established rights and licenses in regard to property, cargo, and transportation would continue to be recognized by the United States. Congress believed protection and expansion of Hong Kong as a center of finance and business was vital for US interests. It was made explicit US policy to foster business and finance within Hong Kong; this included policies

[7] US Congress. 1992. *United States–Hong Kong Policy Act of 1992*. Public Law 102-383.

stating that “the United States should play an active role in maintaining Hong Kong's confidence and prosperity, its role as an international financial center, and the mutually beneficial ties between the United States and Hong Kong,” “U.S. businesses should be encouraged to continue to operate in Hong Kong,” “the United States should negotiate a bilateral investment treaty with Hong Kong,” and “the United States should continue to support Hong Kong's access to sensitive technologies controlled under the Coordinating Committee for Multilateral Export Controls.” Within the realm of international relations, the United States helped to structure relationships and legitimize Hong Kong, allowing it to be treated like a pseudo-independent city-state. The 1992 legislation stated that “the United States should support Hong Kong's participation in multilateral conferences, agreements, and organizations in which it is eligible to participate,” that “the United States should continue to fulfill its obligations to Hong Kong under international agreements,” and that “the United States should respect Hong Kong's status as a separate customs territory and as a contracting party to the General Agreement on Tariffs and Trade.”[8]

Despite the similarities between Hong Kong and Singapore, they have vastly different histories of US engagement. This is demonstrably the result of Hong Kong’s geoposition as well as its various relationships with US allies and China. The establishment of Hong Kong as a hub of TCC activity during the period of British rule is the source of its preferential treatment by the United States. This helped to build Hong Kong into a dominant IFC prior to its return to Chinese sovereignty. It also resulted in the intertwining of US and Hong Kong business interests. US businesses both established headquarters in Hong Kong and fostered tight-knit working relationships with Hong Kong businesses. Its geostrategic positioning within Chinese orbit helps

[8] US Congress. 1992. *United States–Hong Kong Policy Act of 1992*. Public Law 102-383.

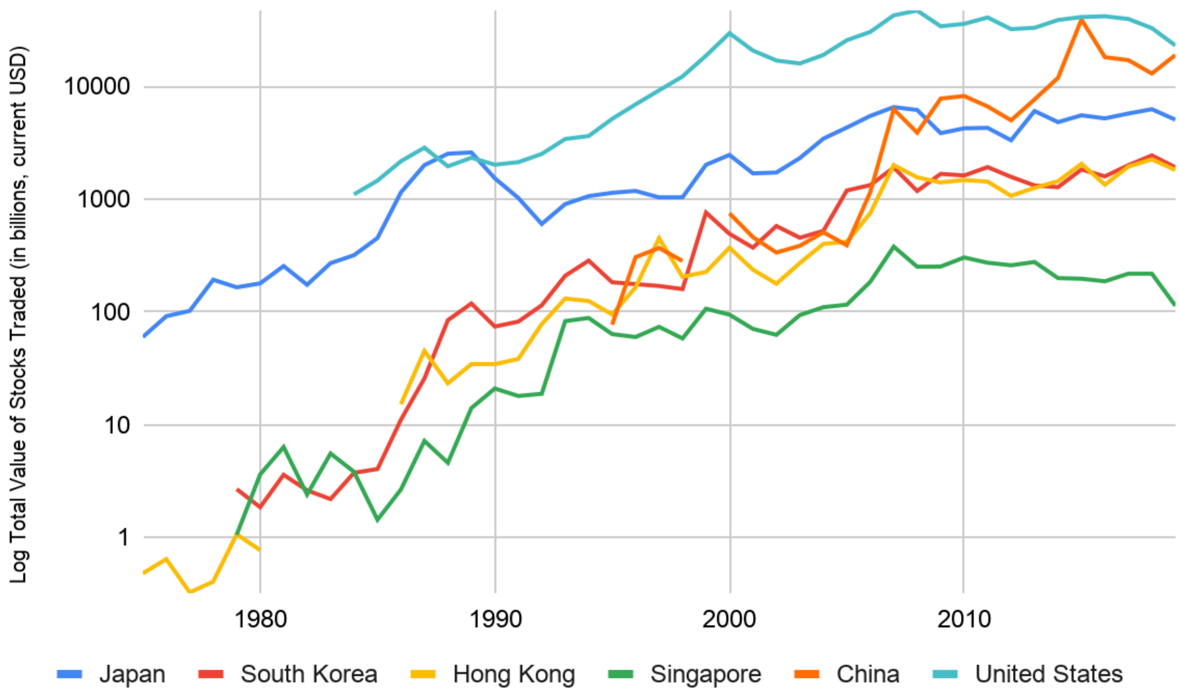
situate it as a waystation for Chinese and western capital. These factors heightened US interest in maintaining Hong Kong as a center of capital even after its split from the UK.

New Centers of Finance & East Asian Dominance

The post-World War II period saw the building up of an archipelago of capital in East Asia, bolstered by United States economic, military, and trade support. Banking, finance, and capital markets were all able to expand quickly, resulting in a pool of capital and power surrounding China. A comparison of Japan, Korea, and Taiwan shows a symmetry in United States policy toward its East Asian allies and their respective national economic development strategies. US policies towards these states were mainly rooted in anti-Communist political maneuvering, devoting large amounts of resources in order to maintain shipping lanes, resource pools, and a base of Capitalist support in East Asia. The United States' specific position as a hegemon enacting these policies and its special treatment towards these nations created a pipeline of capital from West to East. All relied on direct US military aid for defense and protection of trade routes, benefited from US hegemonic structuring of international relations, and relied on US economic support to implement an export-oriented developmental strategy. These policies allowed these states to rapidly advance their industrial output.

Germany provides a comparative case that mirrors the processes experienced by the East Asian states. Following World War II, the United States took on a large amount of the governance costs of West Germany, including military protection costs. Simultaneously, the US was providing large amounts of developmental aid through the Marshall Program and related funding avenues. This was both a vector to develop Western Europe following the war and to combat Soviet influence (the Soviet Union having taken charge of East Germany). Thereafter, Germany pursued an export-oriented developmental strategy, greatly expanding its heavy industry sectors (Kreile 1977). This resulted in a subsequent development of Germany's financial sector, particularly in Frankfurt. Germany was thereafter able to leverage its growth as a center of capital in order to expand its power and influence, developing into the *de facto* leader of the European Union.

figure 5.4. Total Value of Stocks Traded Over Time (World Bank 2020b)[9]

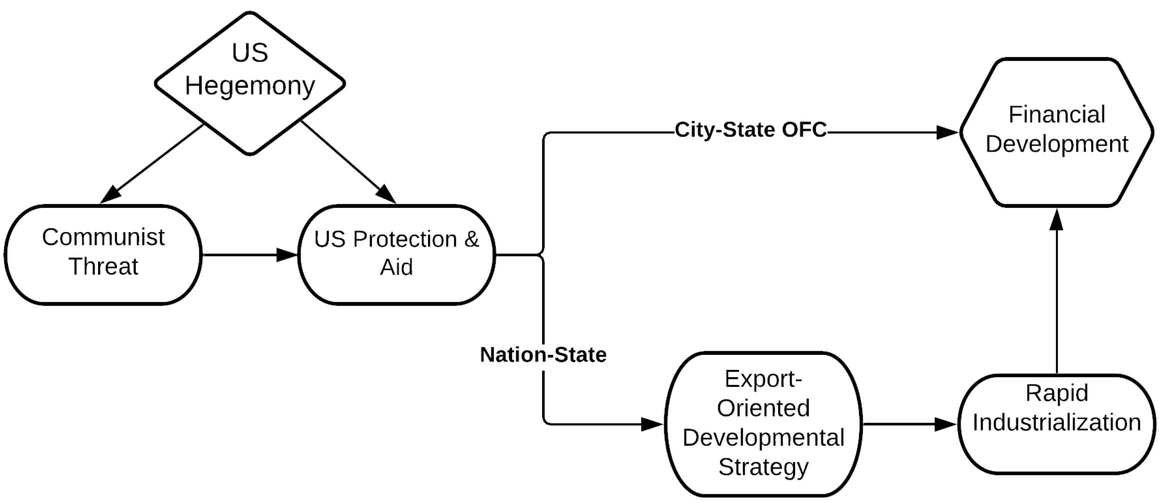


Productive industrial growth and expansion of distribution within a state results in the need for investment capital and insurance, fostering the vast and rapid expansion of a domestic financial industry (Arrighi 1994; Wallerstein 1980). This is demonstrated in ***figure 5.4***, which shows how the East Asian capital archipelago's value of stocks has grown and generally closed in on those of the United States over time, with Japan's stocks even holding more value than those in the US for a time in the late 1980s. The comparison of these individual cases in East

[9] Taiwan is not included in UN databases

Asia allows us to trace a clear pathway in the development of East Asian capital, as visualized in ***figure 5.5***. Popular alternate explanations in the development of East Asia include those by Acemoglu, Johnson, and Robinson (2005), claiming that disparities in development are the result of economic institutions, and those discussed by I. Weber (2018) which claim neoliberal reforms and the freeing of markets as the source of economic ascendence; however, the evidence clearly shows strong economic development under diverse institutional histories as well as under constrained markets.

figure 5.5. East Asian Capital Development



This chapter showed the various vectors through which the United States directed developmental aid toward East Asia, which created the emergent dynamics propelling it into a space of hegemonic contest. From the standpoint of theoretical contribution, this chapter demonstrates how new geographies of power are constructed through the flow of diverse forms of capital, which result from specific policy choices. Additionally, the dynamics discussed in this chapter demonstrate a dialectic of social processes in which policy creates feedback loops driving new syntheses of social paradigms. Conflict between US short-term interest in confining and isolating China and policy's role in long-term regional development create emergent properties within the complex system of global power dynamics. With these dynamics in tow, banking, finance, and capital markets were all able to expand quickly within these states, generating centers of dominance therein and resulting in a new regional economic geography, which would reshape the trajectories of regional relationships and global power dynamics.

Ch. 5 Shifting Patterns in East Asian Trade Relationships

Neoliberalism, Conflict, & Hegemonic Decline

United States policy following World War II fostered the development of an archipelago of East Asian capital. Following the building up of this bloc of capital, a global economic slowdown and a diminishing of US influence resulted in a decline in US hegemonic power. This trend was met with the growth in dominance of neoliberal policy, which widened the relational divide between the United States and its East Asian partners. US aid steeply dropped off and the US withdrew militarily. On top of that, the threat of the East Asian industrial sector resulted in backlash from the US government, which used its still mighty weight to undercut its previous protegés. Simultaneously, China had developed to the point it was ready to open to trade. This chapter will explore the dynamics of this turn of East Asian capital towards China, which coincided with the rise in finance capitalism and the ever tightening ties between global centers of capital.

In contrast to the United States' near-term strategies explored in the last chapter, China's strategies have been oriented towards long-term economic planning and internal development, while simultaneously maneuvering to take advantage of the ways in which the US has restructured the global political economy (Arrighi 1994, 2007; Arrighi, Hamashita, & Selden 2003; Arrighi & Silver 1999; Lardy 1992). This chapter will discuss Chinese strategies of development and the US response to East Asian development, particularly the ways in which the US has responded to threats to hegemony and the ideological underpinnings of these movements. China has been able to pair its internal development with this new geography of capital to bolster its own position within the world-economy. A focus on short-term strategies to direct the allocation of resources by the United States and effective long-term planning by China have therefore created the current state of competition between old and new hegemonic competitors. The mixture of geographic dynamics with Chinese and US developmental policies have centered China within the emergent global political economy. The network of capital constructed by the United States provided a well of capital resources from which China could draw. Despite the United States' efforts to dissuade tight ties with China, geography, cultural affinity, and economic forces inevitably bound these markets together. Additionally, US desire to maintain economic dominance, even over its allies, resulted in an undercutting of these relationships, further pushing these states into the arms of China. With respect to theory this chapter advances the idea that China moved into a position of hegemonic contest off the back of a US-constructed world-system, and that the distinct features and histories of nations are vital to the success and character of hegemonic ascent. I posit that China's history, geography, weight, and relationship with the US have made it more unlikely that the US could counteract its hegemonic ascent.

Methodology

This study uses a mixed method analysis to address Chinese developmental policies and shifts in trade patterns that have centered China in the emergent global political economy. I begin by analyzing the global economic turn towards China, tracing the tightening of the relationships among East Asian capital by looking at the impact of geography, culture, and trade. I then put these dynamics into conversation with the antecedent rise in global power of Japan, interrogating asymmetries between these cases to investigate why Japan ultimately failed to attain hegemonic placement within the global political economy. Data here is drawn from trade and economic statistics as well as a review of historical accounts, policy documents, and newspaper articles.

Sources are coded to reflect shifting sentiments, trade patterns, and policy choices. Finally, I will address the implications of these dynamics by contextualizing recent events and policy choices within the generated framework, including rising challenges and attempts to reverse the trend towards China and to reinstitute US hegemony.

Threat to US Hegemony

Coming Home to Roost: The Turn Toward China. Prior to 1978 and Deng Xiaoping's internationally-orienting reforms, China engaged in an "extreme" form of an import substitution strategy (Lardy 1992). They severed domestic pricing from the international system and implemented protectionist measures, including currency overvaluation and high tariffs, to subsidize domestic production and development. These strategies largely severed China from the dynamics of the global economy, allowing it to avoid developmental issues in regards to unequal exchange and dependency dynamics, keeping surplus profits internalized (Bornschier & Chase-Dunn 1985). This is in contrast to the rapidly developing East Asian flying geese nations, who operated under an export-oriented framework and whose success was propelled by the support of the United States, and which subsidized their productive capacity with foreign aid. Without the negative effects of dependency, China was able to reinvest surplus profits internally into education and infrastructure, augmenting national human capital and productive capacity. This generated a desirable pool of labor reserves that is "huge and low-priced," and is "high quality … in terms of health, education, and capacity for self-management" (Arrighi 2007:351). Investment in infrastructure and the increasing consumptive capabilities resulted in "the rapid expansion of the supply and demand conditions for the productive mobilization of these reserves within China itself" (351). China, in a similar manner to the US during its own rise, has benefited from an internal periphery providing cheap inputs towards production (Arrighi 2007; Chase-Dunn 1980; Ciccantel & Bunker 2004).

China's post-reform ideology is often called Dengism, after Deng Xiaoping, China's leader following the death of Mao, and has been described by David Harvey (2005a) as "Neoliberalism with Chinese characteristics." The issue of whether Dengism can be called a form of "Neoliberalism" is debated, however; Arrighi (2007), for example, points out that, even though China often took the advice of the World Bank during this period, all reforms were "always [done] on terms and at conditions that served the Chinese 'national interest,' rather than the interests of the US Treasury and Western capital" (355). Similarly, however, China's state ideology has throughout modern times eschewed direct comparisons to Western ideologies, specifically breaking from Leninism and referring to Maoism as "Socialism with Chinese characteristics;" similarly, the opening of China does indeed have characteristics of Neoliberalism, but the way in which Neoliberalism as a guiding principle has touched down in China is placed firmly within the lineage of Chinese thought, going back to Confucian and Legalist traditions, and following on the legacy of Maoism.

The majority of the Chinese reforms that began in the late 1970s were in regards to foreign exchange and investment (Lardy 1992). Deng decided that China would move away from the autarkic policies of the Mao era. Major reforms in this included the "import of advanced technologies from abroad" in order to accelerate industrial development, the "rapid acceleration of exports," and the invitation of more foreign credit into the country (37). Part of the bargain made with China was that, in order for other states to have access to Chinese markets and resources, they must cooperate with the Chinese government, allowing them greater corporate control and access to patents. Additionally, foreign direct investment was invited in "only if [the

Chinese government] saw it as serving China's national interest" (Arrighi 2007:355). For example, "Beijing has punished South Korean companies when it disagrees with Seoul's policy decisions. For these and other reasons, South Korea generally tries to avoid antagonizing China." Additionally, the number of foreign trade corporations operating in China was vastly expanded and the "system of stringent exchange control" was greatly relaxed (Lardy 1992:81). Finally, the yuan was devalued multiple times after the implementation of reforms, reducing its value significantly. The opening of China generated opportunities for mutual exchange between China and its neighboring states, and, as a result of extensive internal investment and opening its economy on its own terms, China maintained a strong and dominant position as it moved forward.[10]

Following the opening of China, capital began to flow in from the West and from the East Asian capital archipelago that had been built by US foreign policy. Foreign direct investment in China "had totaled only $20 billion for the whole decade of the 1980s, [but] soared to $200 billion by 2000 and then more than doubled to $450 billion in the next three years" (Arrighi 2007:352-3). During this same time period, trade with China exploded and its vitality grew throughout the East Asian capital archipelago. By 2006 China had become the largest source of Japan's imports and second largest source of exports, with Korea in third followed by Taiwan and Hong Kong, and surpassed the US as its larger destination of FDI; China had become the second largest source of Korea's imports and the largest destination of exports, followed by the US, Japan, Hong Kong, Taiwan, and Singapore, and surpassed the US as its larger destination of FDI; China had become the third largest source of Singapore's imports and the fourth largest destination of exports, following Hong Kong in third (Medeiros et al. 2008). Similarly, Hong

[10] Congressional Research Service. 2020. "South Korea: Background and U.S. Relations." Washington D.C.

Kong and Taiwan have become ever more integrated with China. Kohli (2009) notes that "anywhere from half to two thirds of the so-called foreign investment going into China originates in Hong Kong and Taiwan" (407). Hong Kong also operates as China's leading offshore money market. ***figure 6.1*** displays the rapid expansion of Renminbi deposits in Hong Kong over the past couple decades, which created the basis for this market.[11]

figure 6.1. Renminbi Deposits in Hong Kong[12]

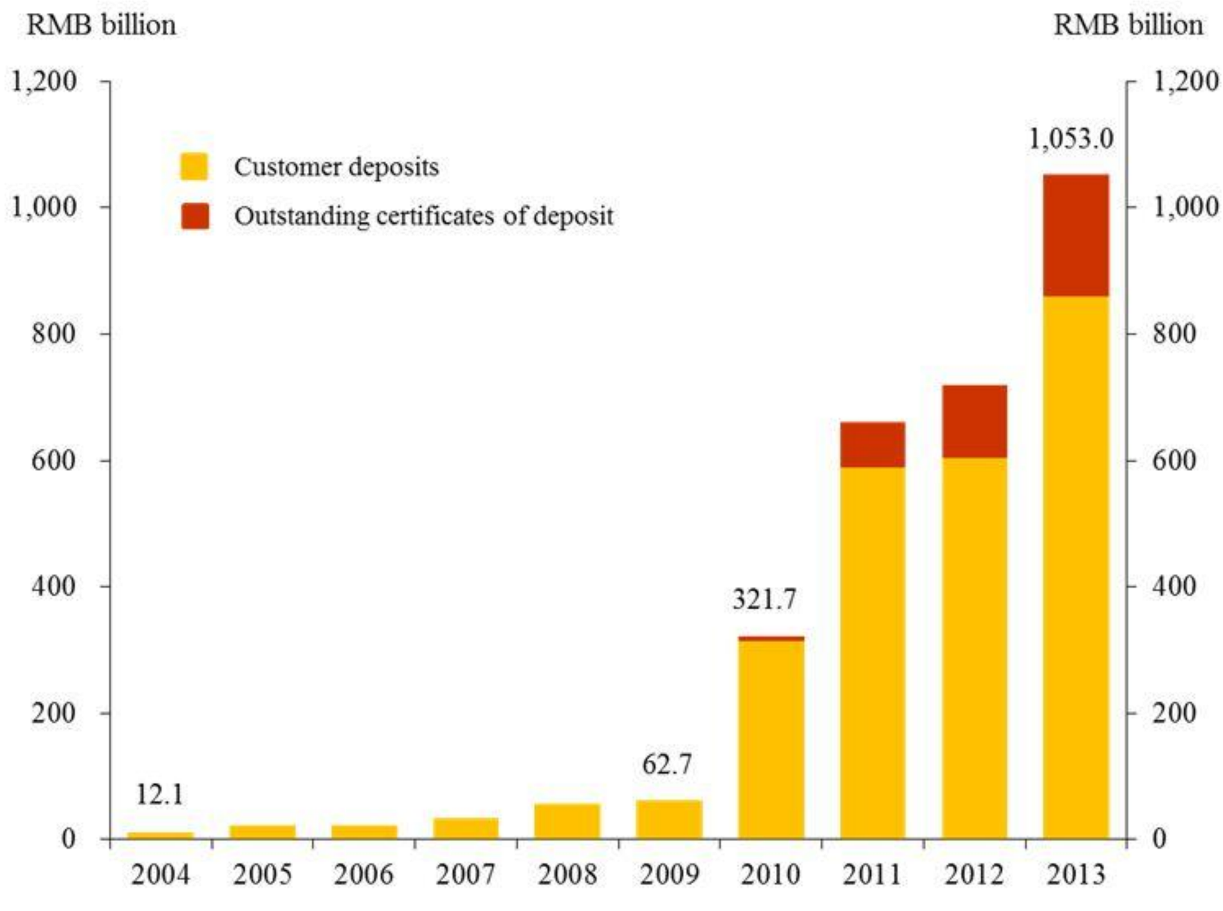
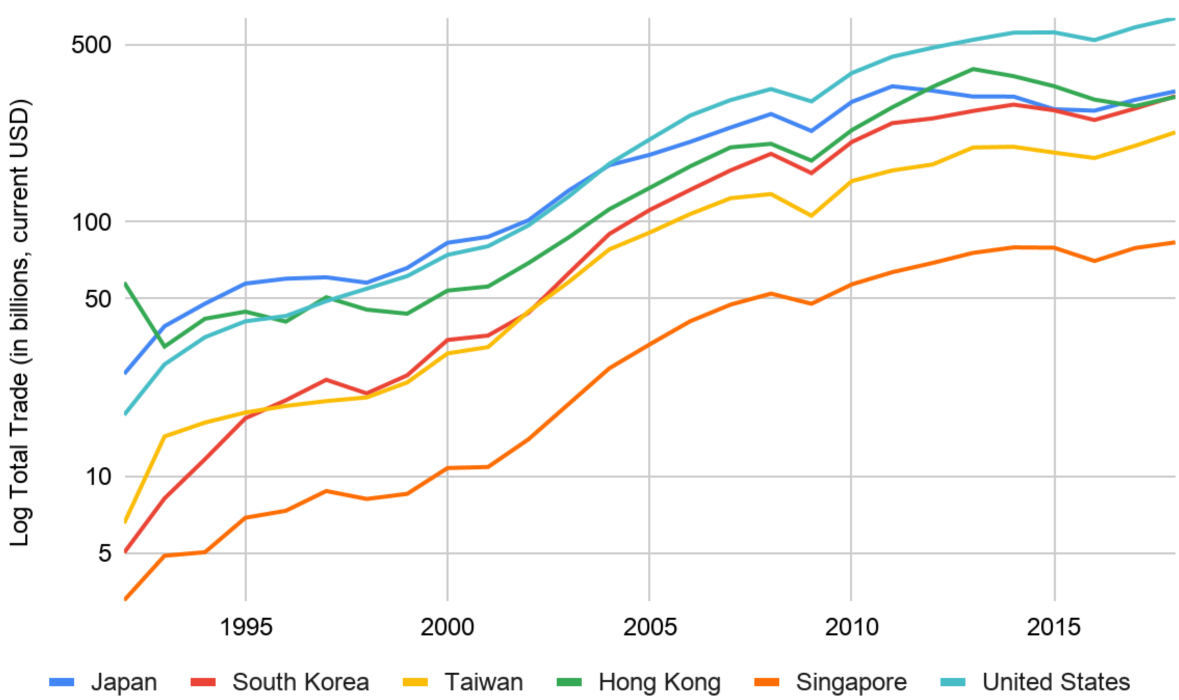


figure 6.2 showcases the strengthening of economic ties through trade between China and both the United States and the East Asian countries since the early 1990s. In the early 2000s

[11] Chan, Norman T.L. 2014. "Hong Kong as Offshore Renminbi Centre – Past and Prospects." Hong Kong Monetary Authority. https://www.hkma.gov.hk/eng/news-and-media/insight/2014/02/20140218/; CIA World Factbook. 2021. "Hong Kong." Central Intelligence Agency. https://www.cia.gov/the-world-factbook/countries/hong-kong.
[12] Reproduced from Chan (2014)

in particular, the rate of increase in trade accelerated among each of these trade partners (until the crash of 2008 caused a contraction among all trade relationships). As China grew more dominant, the US became more important as its trading partner, surpassing Japan in the mid-2000s for the top spot (although the top 3 has remained consistently composed of Hong Kong, Japan, and the US since the early 1990s, with South Korea becoming a contender for placement more recently). Additionally, taking into account the size of each state's economy, it shows the strength of ties among the East Asian nations that, despite their relatively smaller stature, they trade with China at comparable levels to the United States.

figure 6.2. Total Trade with China (sum of imports and exports, World Bank 2020a)



Previous Threats to US Hegemony. Prior to the growth of China, Japanese industry posed threats to the dominance of the United States in the international arena. Japan was rising as an industrial power at the same moment that the United States' power was diminishing, as it transitioned into the neoliberal era. As a result, the US used its dominance and history of allyship to undercut Japan in bids to reclaim hegemony.

Rifts between Japan and the United States started to form during the 1960s. To start, Japan sought to strengthen ties with China with a policy "separating politics from the economy," creating a wedge in their relationship with the US (Iokibe & Minohara 2017:158). Additionally, as Japan became more industrially dominant, tensions rose and the US began to look less favorably on its junior partner. Nixon used the return of Okinawa as a bargaining chip to pressure Japan into "reducing … textile exports to the United States … [to] bolster political support from the textile industry in the American South" (168). These tensions accelerated heading into the 1980s, particularly in regards to the expanding electronics markets. The *Los Angeles Times* described the conflict as "the industrial equivalent of war. The objective is not a single industry; it is all industry. Because electronics, essentially the mass production of computing power, will affect all other industry in this decade." US companies took umbrage with the Japanese government's subsidization of its domestic industry. Japan "[assured its] companies of access to capital" through "direct capital grants" and provided targeted tax benefits to bolster desired industries. As a result, companies began pressuring the US government to take action through, for example, "tax credits on R&D expenditure, [and] accelerated depreciation on equipment."[13]

The creep of Japanese industry and pressure from US firms pushed the United States to make moves to reassert its dominance. One example of this is US pressure on Japan to curb its auto exports to the United States. In 1981, the United States sent its trade representative to "tell Japanese officials they have two choices — a voluntary cut to 1.6 million units for two years or a 1.6 million ceiling legislated by Congress," a threat of sanctions backed by the weight of the US

[13] Flanigan, James. 1980. "CHALLENGE: U.S., Japan Vie for Lead in Electronics." *Los Angeles Times*. 12 Oct 1980.

economy. Japan accepted these measures, and its "auto executives said that they would comply, if grudgingly, with the pact." The Minister of International Trade and Industry, Shintaro Abe, stated that they hoped the curbing and its renewal the following year would reduce "trade friction between Japan and the United States generally" and stated that the action was taken in a "hope that the American Government [would] evaluate this move positively." The United States' economic might and its historical relationship with Japan allowed it to apply pressure to undercut its ally, to curb their economic acceleration in order to placate domestic industry and to reassert international dominance.[14]

Despite these measures, Japan's dominance continued to grow as the decade went on. The historian Theodore White, writing in the *New York Times* in 1985, positioned Japanese trade as a continuation of World War II; he wrote, "the Japanese are on the move again in one of history's most brilliant commercial offensives, as they go about dismantling American industry." He also pointed to their ascendant dominance as the result of "a system of government-industry partnership that is a paradigm for directing a modern industrial state for national purposes — and one designed for action in the new world of global commerce that the United States blueprinted." One effective policy he points to is "[the Ministry of Finance's setting of] the exchange rate of the yen, keeping the currency undervalued in order to keep export prices low." This had a number of results, primarily the bolstering of trade surpluses, which would "[stimulate domestic] savings and investment." Additionally, it would both "[finance domestic] industry by directing the allocation of funds through [Japan's Export-Import Bank]" and "[give] them huge sums to invest [globally] so that Japanese capital [could move] from penetration to control." Japan's trade surplus was a problem both politically and economically among the members of US industry and

[14] UPI. 1981. "U.S.-Japan Auto Talks." *New York Times*. 30 April, 1981; Lohr, Steve. 1982. "Japan Confirms Its Curb on Auto Exports to U.S." *New York Times*. 30 March, 1982.

signaled the ascent of Japanese industrial dominance. White voiced a sentiment that the United States was becoming a sort of "new periphery" and was being colonized and exploited by Japan:

> "What Japan does import from us are, chiefly, those raw materials always taken by master nations from colonial nations — grain, cotton, ores, fuel. We still ship to Japan a few remaining high-technology items, like aircraft, and some telecommunications and high-powered computers in which we hold a narrowing lead. But the Japanese continue to squeeze that lead, because their infant-industry-protection laws are planned to give them time to catch up."

He also voiced a warning that was widely believed across America at the time: "If the present Japanese expansion of production continues, it will be, in 20 years, a greater industrial power than the United States."[15]

Within this environment of trade angst, the United States decided to take steps to force down its trade deficits, resulting in the Plaza Accord. The United States leveraged Japan's "overdependence on the U.S. markets for its exports" to force the Japanese government to adopt a new cooperative monetary policy (Gao 2004:171). The strength of the dollar against the yen induced massive amounts of exports from Japan to the US; the Plaza Accord, enacted in 1985, devalued the dollar in order to increase consumption of US products in Japan to reduce the trade deficit. James Baker, the US Treasury Secretary, "insisted that tinkering with the [value of the] U.S. dollar [would] encourage Japan and Germany to 'buy American,'" expanding the US consumer base and decreasing the trade deficit with its industrial competitors. He stated that, "when given a level playing field our businessmen and our industries and our workers are extremely competitive. And they can win worldwide as they have throughout our history." In

[15] White, Theodore H. 1985. "The Danger from Japan: Forty Years After the Surrender, Japan's Trade Tactics Pose a Threat to the U.S., Argues the Author." *New York Times*. July 28, 1985.

addition, to the devaluation of the dollar, Japan agreed to take “steps to stimulate domestic demand” in order to ease the tensions with the US.[16]

The Plaza Accord had a number of immense consequences for the Japanese economy. To start, tensions remained between Japan and the United States despite the adoption of the new policies: “The very next day, the Accord was complemented by stepped-up US denunciations of the ‘unfair’ trading practices of other countries,” and the US government continued to work to undercut Japan’s trade power (Arrighi 2007:110). In the three years after the implementation of the Accord, “the yen's value increased by 56 per cent in trade-weighted terms and 93 per cent against the dollar,” which resulted in rapidly increasing the costs of exports from Japan, massively affecting Japan’s economy (Brenner 2006:218). This led to an “oversupply of money” and the shifting of “the incentive structure of private investments from production to the stock and real estate markets” (Gao 2004:16).

The culmination of the United States’ actions against Japan, its leveraging of Japanese foreign trade from multiple fronts and the implementation of the Plaza Accord, were disastrous for Japan’s economy. These shocks destabilized the Japanese economy and culminated in a deep recession that lasted through the 1990s (Bunker & Ciccantell 2005a). Throughout the decade, “the Japanese economy grew at a mere 1 percent per year on average” (Gao 2004:1). These dynamics, in addition to the co-correlative effects of low population growth and high savings rates have kept Japanese economy growth at a plateau. The United States capitalized on Japan’s economic crisis to exert further control over the Japanese economy. The economic crisis spread throughout the United States’ East Asian partners, and, as the “financial crisis … deepened, President Clinton [became] personally involved in the effort to persuade Asian leaders to follow

[16] Kearns, Robert. 1985. “Dollar Sinks, Then Firms: New Currency Accord Batters Greenback.” *Chicago Tribune*. 24 September, 1985.

American-designed plans to stabilize their economies." South Korea's industry had also reached a point at which it was threatening to the United States' economy, and the US capitalized on the crisis to reassert its dominance (D. Smith 1997). The ostensible end of the Cold War also allowed the US more leeway to undercut its partners with greater confidence. The IMF presented a bailout plan to the East Asian nations. The plan was heavily directed by the United States, "some of the toughest elements of the economic prescription were being drafted by Mr. Clinton's Treasury Secretary, Robert E. Rubin," and South Korean government officials "resented the use of Presidential pressure" to force their acceptance of the measures as a result. The US used the opportunity presented by the crisis to reassert its dominance over its East Asian partners, and, as a result, any potential prospect of Japan's ascent to hegemony was dashed.[17]

Consequences & Conclusions

China does not face the same barriers as Japan in its hegemonic ascent. To start, there is less danger for China in being undercut, clientalized, and turned into a sub-partner by the United States, both as a result of its size (geographically, population-wise, and economically) and the history of its relationship with the US. Additionally, the hegemon has historically scaled upward along with the size of the capitalist world-system at large (Chase-Dunn 1998); although Japan has a large and strong economy, it's small size would impede its ability to act as the center of the globalized world-system. China's massive size, in terms of geography, economy, and labor market, provide an advantage to its ascent, and comes with a number of productive synergies. China holds large amounts of land and material resources that it is able to put to productive use. In addition, it has a simultaneously very large, well educated, and relatively low cost workforce,

[17] David E. Sanger. 1997. "Clinton's Personal Touch in Asian Rescue." *New York Times*. December 18, 1997.

which also serves as a large base of consumers. This gives China leverage over global commodity chains directionally from both the supply and demand ends and has positioned China to take on a central role in the globalized world-system's network of trade.

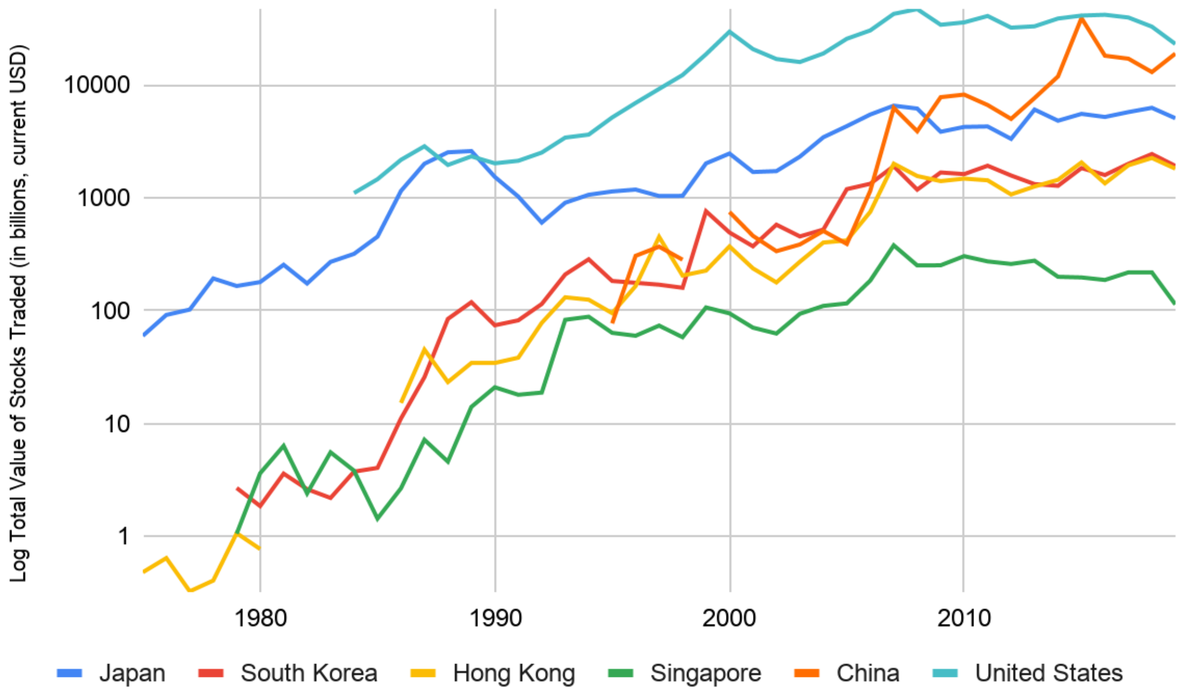
Chinese strategy shows its basis in the "quilt" (in the Lacanian sense) of Maoist thought. It oriented itself around long-term strategy and rural development, as well as an ethos of self-reliance. Within China, investment in development of infrastructure and social programs in rural areas have been key aspects of developmental planning. Additionally development plans have been the result of multiple cycles of long-term planning. During the post-revolution period in China, prior to Deng's leadership, development was devoted to self-sustenance. Mao (2000) states that "relying on the forces we ourselves organize, we can defeat all Chinese and foreign reactionaries" (21). Even internal dissent is woven into this ideology of self-sufficiency and anti-outside influence; dissident groups within China, like Christians, have often been viewed and stated to be incursions by colonialist interlopers. Even within the context of opening its doors to FDI, China has engaged most closely with nations with close cultural ties and especially to countries containing a substantial Chinese diaspora.

America's turn toward Neoliberalism, in a bid to stem its hegemonic decline, resulted in short-term benefits to the detriment of America's long-term strength. The US defunded support structures for its partners and used its economic weight to force through trade deals oriented toward American industrial supremacy, both of which pushed its allied nations closer to China. Additionally, the US capitalized on economic crises to push neoliberal reforms in order to undercut its allies when they began to become too industrially competitive. Neoliberalism itself generated new punitive mechanisms for the US to maintain hegemonic control. The "quilt" of Neoliberalism was the primary driver of US strategy in international development, even when it resulted in negative outcomes. Transition to a Neoliberal order strained ties with and weakened US allies in East Asia. On top of economic stagnation at home and the turn toward neoliberalism, failure in Vietnam represented a massive (and expensive) failure to reassert hegemonic control, resulting in a massive pullback from the region. Regional retreat by the US created the conditions for China to step in as a new regional partner. China was able to leverage the new Neoliberal order, particularly the pool of capital constructed by US policy, for its own future prospects.

The George W. Bush administration's placement of the Middle East as its primary locus of foreign policy further reduced US engagement in East Asia. This also resulted in the United States shifting towards heavily labor- and material-intensive forms of conflict, devoting resources toward reinstituting coercive relationships with peripheral nations. During this time period China was also gaining momentum and East Asia was quickly heading towards the economic center of gravity. Following the 2008 crash, the ratings of East Asian financial centers, particularly those in China and Korea, converged rapidly towards those at the top, as measured by Long Finance's Global Financial Centres Index; additionally, ***figure 6.3*** shows the total value of stocks traded in the US and China converging. China was therefore well positioned to take advantage of US decline coming out of the Great Recession.[18]

[18] Long Finance's Global Financial Centres Index ratings are based on a wide range of factors, including access to human capital, business environment, local infrastructure, global connectedness, value of traded shares, etc. Source: https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/gfci-27-explore-data/gfci-over-time/. Retrieved Sep. 2020.

figure 6.3. Total Value of Stocks Traded Over Time (World Bank 2020b)[19]



The Obama administration refocused on East Asia in an attempt to deal with China and "rebalance" relations in the region. Their strategy was to regain a foothold in the region and contain China through the negotiation of new neoliberal trade deals, including the U.S. - Korea Free Trade Agreement, which was enacted in 2012, and the Trans-Pacific Partnership (TPP) trade deal, which attempted to bring together a large bloc of East Asian nations, including China, with the United States in a leading position; however, the election of Donald Trump in 2016 spelled the end of US involvement in the TPP and a major shift in the nature of the US refocus on East Asia. He denounced multilateral trade agreements and pivoted to a strategy that employed aggressive use of both economic sanction powers and soft powered denouncements from the bully pulpit; these denouncements, however, were directed toward both China and the United States' regional partners, like South Korea. Despite the stepped up rhetoric, though,

[19] Taiwan is not included in UN databases

renegotiated trade deals resulted in only minor shifts in trade policy, including a revised United States-Korea Trade Agreement. The new bilateral U.S.-Japan Trade Agreement was much less comprehensive than the TPP, focusing primarily on agricultural products, but, according to *Reuters*, made minor improvements in digital property rights. Trump's most aggressive uses of trade policy, however, were indeed directed toward China. The most belligerent of these was the 2020 Hong Kong Policy Act, which, though intending to punish China, removed many of the trade privileges provided to Hong Kong, punishing the United States ally and pushing the city-state further into the Chinese orbit.[20]

Over the past decade, intellectual property (IP) rights and technology patents have become a larger and larger part of the conversation and rhetoric surrounding global trade and China. The post-modern economy is making these forms of capital increasingly pivotal within the global political economy. Information technology is now central within the vast majority of commodity chains and to the new "big data gold rush." The theft of IP is a dominant theme among much of the contemporary discussion of Chinese trade practices, in media, among trade representatives, and among members of the business community. In order to analyze whether this increase in rhetorical attention to IP theft was met with an institutional response, I looked at WTO Trade-Related Aspects of Intellectual Property Rights (TRIPS) disputes for shifts in the nature of disputes between the United States and China toward high technology; however, not much was there. This suggests that, despite the rhetoric, the WTO is not the battleground within

[20] Office of the Press Secretary. 2015. "FACT SHEET: Advancing the Rebalance to Asia and the Pacific." The White House. Washington D.C.; Tankersley, Jim. 2018. "Trump Signs Revised Korean Trade Deal." *New York Times*; Lawder, David. 2019. "U.S.-Japan Trade Deal Versus TPP: Where It Falls Short, Where It Exceeds." *Reuters*; Bureau of East Asian and Pacific Affairs. "2020 Hong Kong Policy Act Report." U.S. Department of State. Washington D.C.

which these high technology IP battles are being fought. Instead, rather, it seems bilateral trade maneuvers and the rhetorical battleground itself are the primary vectors of conflict.[21]

Over the past few decades, United States foreign policy in East Asia has fluctuated between different forms of neoliberal institutionalism and belligerent nationalism.[22] The death of the TPP could represent the last gasp of the Neoliberal era — although Neoliberalism's demise has been predicted before, notably after the crash of 2008 (Crouch 2011; Mirowski 2013). The response to the COVID-19 crisis has been illustrative of this shifting world order. Under Trump the US retreated into further isolationism, spurning cooperative initiatives from the World Health Organization, while China has leveraged the crisis to bolster its economic position and to ingratiate itself to other countries by sending supplies and medical expertise. The massive disruption of the global economy and the complexities of the relationships forged and splintered therein, as well as the shifts caused by the transition from the Trump to the Biden administration, are sure to be central in the shape of global trade relationships to come.

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[21] Blair, Dennis C. & Keith Alexander. 2017. "China's Intellectual Property Theft Must Stop." *New York Times*. Aug 15, 2017; Rappeport, Alan. 2018. "Intellectual Property to Take Center Stage as Trump and Xi Meet." *New York Times*. Nov 28, 2018; Swanson, Ana. 2020. "China Trade Deal Details Protections for American Firms." *New York Times*. Jan 14, 2020; Fortado, Lindsay, Robin Wigglesworth, & Kara Scannell. 2017. "Hedge Funds See a Gold Rush in Data Mining." *Financial Times*. Aug 28, 2017; World Trade Organization. "Dispute Settlement." https://www.wto.org/english/tratop_e/dispu_e/dispu_by_country_e.htm. Retrieved December 2020.

[22] These fluctuations can also be seen in the ways in which the US has approached labor, environmental, and human rights policies, such as through its advocacy through trade deals.

Ch. 6 The Shifting Dynamics of Development Banking

Ideology & Development Goals

The Belt & Road Initiative (BRI; also sometimes called One Belt One Road or the Silk Road Economic Belt) is a large-scale developmental project by China first proposed in 2013 (C.K. Johnson 2016). Chinese growth has continually accelerated since it opened in the late 1970s, really becoming viable as a hegemonic competitor in the mid-2000s. Following from China's newfound positionality within the global political economy, and capitalizing upon its relative strength coming out of the Great Recession, Chinese President Xi Jinping proposed the BRI in 2013. The thrust of the initiative, based on the historical "Silk Road," is "to promote the connectivity of Asian, European and African continents and their adjacent seas" in order to create a fluid, streamlined set of markets and supply chains with China as the central node. The BRI has a number of practical and symbolic implications. To begin, it is a major representation of the eastward shift of the global political economy. It also represents a shift away from the liberal international form of development banking that dominated the period of US hegemony. [23]

This chapter will explore the BRI as a political project, comparing its methods and goals to those of the US hegemonic order. This analysis is employed to address shifts in development banking, as well as the strategy and ideology of Chinese foreign policy, and their expression through the BRI. The BRI is being marketed as an intentional break from previous models of development and has a much more geographic and nationalist orientation than development stemming from the institutions of the Transnational State (TNS). China is attempting to leverage

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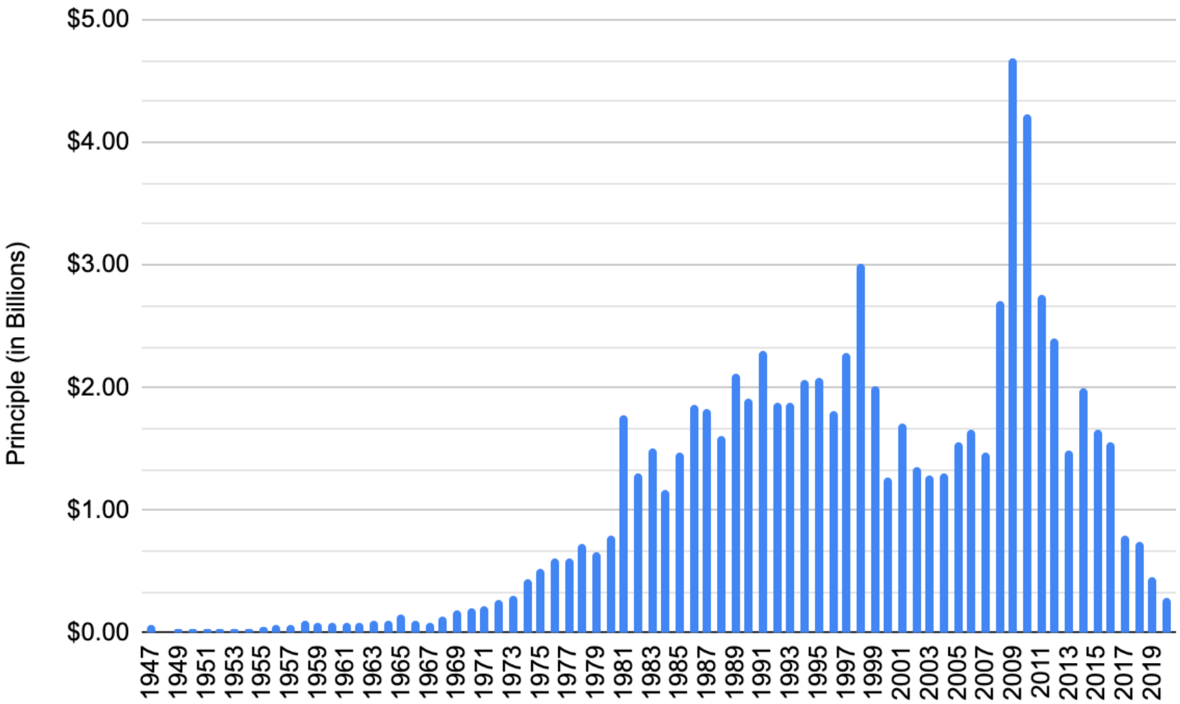
[23] People's Republic of China NDRC, MFA, & Ministry of Commerce. 2015. "Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road." People's Republic of China State Council.

anti-neoliberal sentiment in the rollout of the BRI, benefiting from international reaction against the neoliberal policies that had been promoted by the United States and its institutional vectors. This chapter advances the theory that the implementation of the BRI is simultaneously a reaction to and a product of the US built system of neoliberal development finance, and that China is building off of this system of development while using a pool of capital constructed through US policy.

Recent History of Development Banking

The system of global financial institutions built by the United States after World War II — the World Bank, IMF, and the "Washington Consensus," "the consensus among core nations and institutions that the American and British models of neoliberalism are the answers to international development" — provided the infrastructural and ideological underpinnings of developmental investment throughout the period of US hegemony and thereafter (Schneider 2020:31). These institutions (also referred to as the institutions of the TNS) have created the dominant outline for development and were the primary source of loans to peripheral and semi-peripheral nations during this period. Loans from these institutions, however, have historically been doled out with conditionalities that mandate massive amounts of economic restructuring, including implementation of austerity policies and the mass sell-off of public assets to private corporations (Barlow & Clarke 2005; Harris 2006; Robinson 2004; Sklair 2001; Stiglitz 2003). Development strategies of the TNS were rooted in two primary ideological groundings: modernization and neoliberalism — that is, marketization (the construction of markets and implementation of market dynamics where they previously did not exist), privatization, and modernization of infrastructure, the state, and economies, regardless of their contexts, are believed to be the best strategies to allow for countries to develop.

figure 7.1. Sum of World Bank loan principles over time[24]



Over the past couple decades, however (particularly following the Great Recession of 2008), there has been a backlash against the institutions of the TNS and neoliberal developmental loans (Almeida 2014; Schneider 2020). ***figure 7.1*** shows total World Bank loan principles over time. As we can see, loans declined after the 1990s, had a steep uptick during the height of the recession, but then massively crashed in the following years. Loan levels are now back to about where they were 50 years ago. This decline created space for new vectors of development to emerge. Within this context, the BRI was announced as a "new model" of

[24] World Bank Group. 2021. "IBRD Statement of Loans - Historical Data." https://finances.worldbank.org/Loans-and-Credits/IBRD-Statement-Of-Loans-Historical-Data/zucq-nrc3

development, with its stated intent to deal with “the weak recovery of the global economy, and complex international and regional situations.”[25]

Methods

This study involves a mixed methods analysis of BRI projects, drawing data from databases and official publications. Here, I look at a mixture of data on BRI projects and publications to outline the geographic and marketing strategies of the project. This is followed by a qualitative analysis of the content of Chinese government publications on the BRI, delineating prominent themes in the literature. An analysis of themes allows us to dissect the ways in which China would like to present itself and the BRI through its marketing materials in order to dissect the ideological and strategic underpinnings of the project.

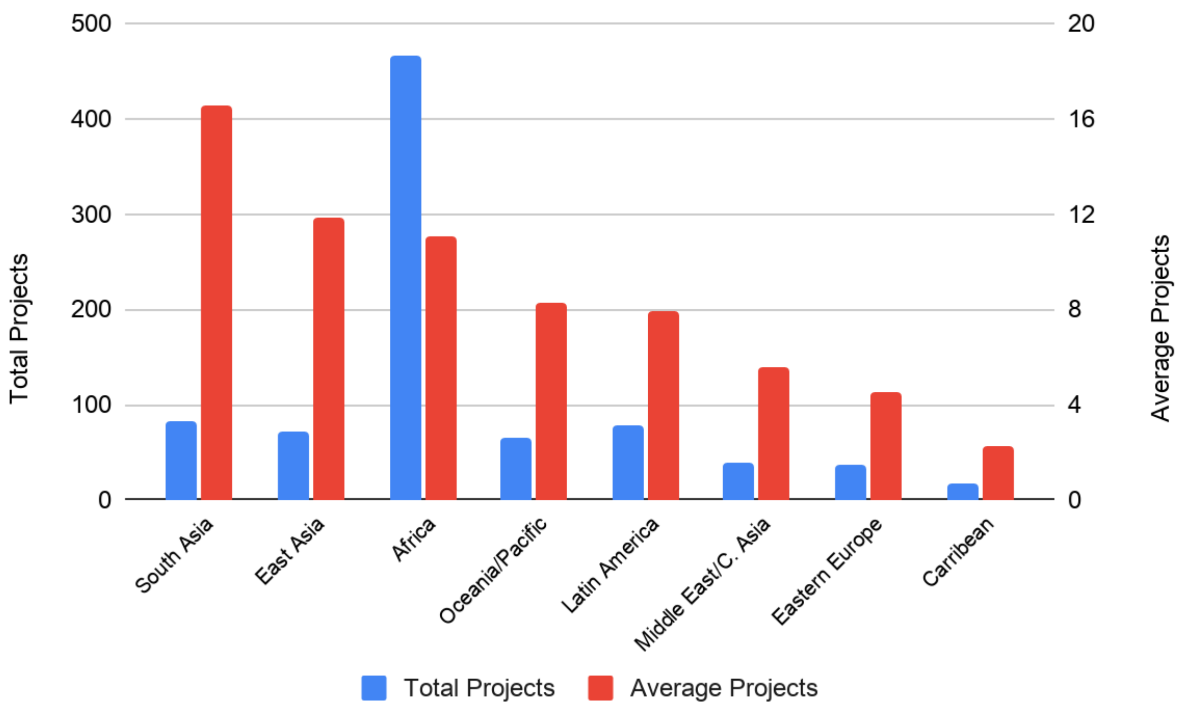
Belt & Road Initiative Projects and Publications

BRI projects and cooperation agreements extend across 143 different nations. Within that, 93 have received BRI loans (Ray et al. 2020). Entering into a partnership with China indicates that the country will cooperate in the construction and financing of infrastructure projects across a number of sectors. The largest sectors receiving funding from BRI development financing are, in order, transportation, resource extraction, and power generation (Ray et al. 2020). These sectors are all oriented toward resource access and their funding allows China to construct a supply line for vital resources, such as energy resources and rare metals. As can be seen in ***figure 7.2***, South Asia has the highest average number of projects per country, at an average of 16.6. Africa (an admittedly large land mass with a large number of countries) has the

[25] People’s Republic of China NDRC, MFA, & Ministry of Commerce (2015)

highest number of total projects (by far), with 466; however, it also contains the countries with the largest individual number of loans. Angola has received by far the most number of loans with 115, much more than the next largest, Ethiopia, which has received 34. Africa's numbers are boosted by another factor not present in other regions: loans toward regional, cross-national development institutions. The large individual national cases paired with the presence of these extra-national loans are the primary reasons for Africa's large total number of cases and its place as the region with the third highest average number of cases, with 11.1.[26]

figure 7.2. Total and Average Belt & Road Projects by Region (Ray et al. 2020)

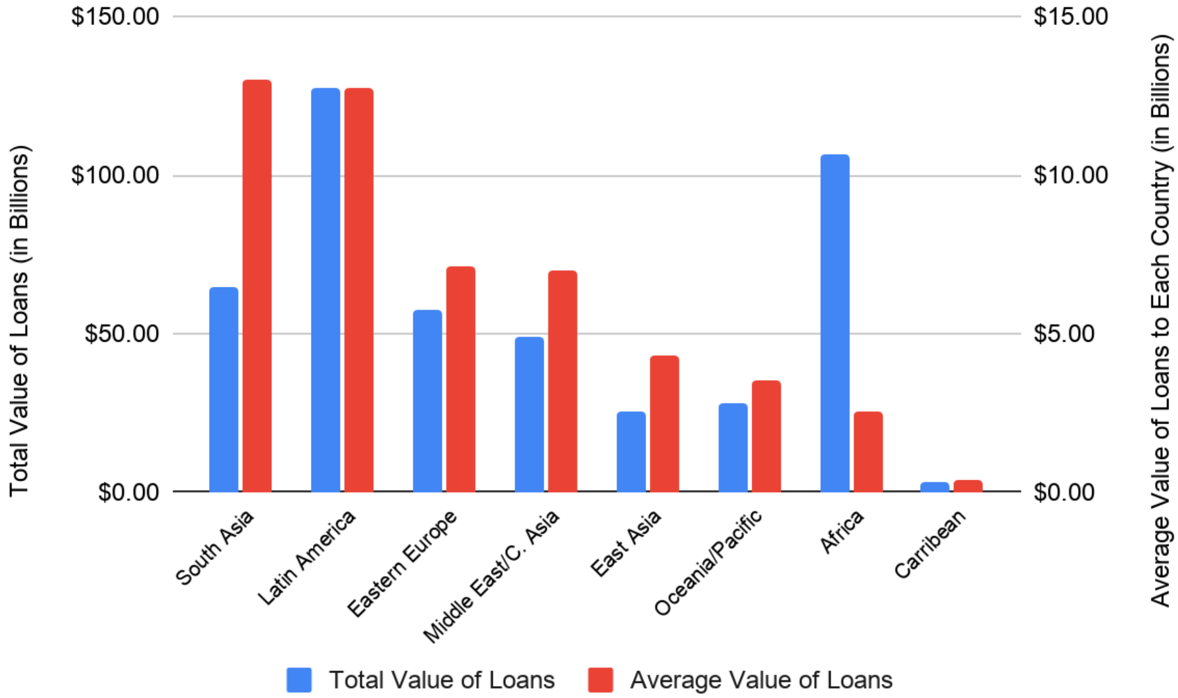


As can be seen in ***figure 7.3***, South Asia also has the highest average value of loans provided to each country at $12.99 billion, followed closely by Latin America with $12.75 billion. Latin America also had the highest total value of loans, with $127.54 billion allocated in

[26] Belt & Road Portal. "International Cooperation > Profiles." Office of the Leading Group for Promoting the Belt and Road Initiative. https://eng.yidaiyilu.gov.cn/info/iList.jsp?cat_id=10076.

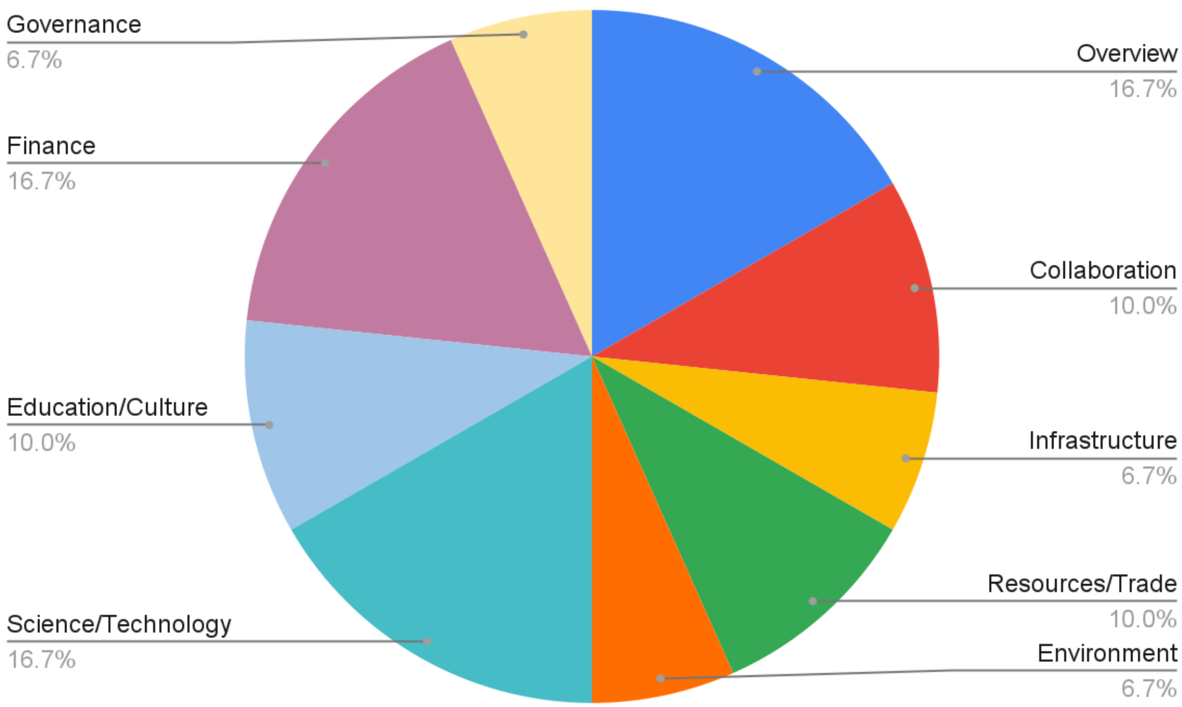
loans, followed by Africa with $106.33 billion allocated in loans; however, Africa has the second lowest average value of loans, with the high value divided between a large number of individual loans.

figure 7.3. Total Value and Average Value to Each Country of Belt & Road Loans by Region (Ray et al. 2020)



Themes Surrounding Belt & Road Initiative Publications. In order to promote the BRI, the Chinese government disseminated a number of documents outlining the goals and strategies of the project. ***figure 7.4*** displays the breakdown of topics of the main documents propagated by China to promote the BRI. The majority of the documents discuss different aspects of international collaboration, whether through the lens of education, infrastructure, trade, the environment, science and technology, or by laying out specific international collaborations. Other documents discuss structure and governance, whether that is how the BRI is financed or adjudicated. Finally, a number of documents lay out broad overviews of the BRI: visions and goals for the project, largely produced to be disseminated internationally for education and propaganda purposes.

figure 7.4. BRI document topics[27]



Two documents in particular were produced and disseminated as the primary sources for marketing the project, and to outline the visions and plans for the BRI project. These are: "Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road" and "Vision for Maritime Cooperation under the Belt and Road Initiative." Through an analysis of this literature, we can dissect the ways in which China would like to present itself and the BRI, thereby gaining an insight into Chinese geopolitical and diplomatic goals. Through the coding of these documents, three main themes were found to be prominently featured and lend

[27] Belt & Road Portal. "Official Documents." Office of the Leading Group for Promoting the Belt and Road Initiative. https://eng.yidaiyilu.gov.cn/info/iList.jsp?cat_id=10059.

themselves towards deciphering the goals of the Chinese government in regards to the BRI. These themes are: Cooperation, Geography, and Environmentalism.[28]

Cooperation. Cooperation with partner nations along the BRI is the largest and most prominent theme among the literature produced by China. This cooperation indicates a partnership with China in the funding and construction of infrastructure projects. In its forward, "Vision for Maritime Cooperation under the Belt and Road Initiative" states the publication's goal as to "synchronize development plans and promote joint actions among countries along the 21st Century Maritime Silk Road." The other primary of these documents, "Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road," also advocates for and outlines the BRI, and endeavors to construct the image of the project China would like to present. It makes special note that the project will "upholds the Five Principles of Peaceful Coexistence" of the UN Charter, these being "mutual respect for each other's sovereignty and territorial integrity, mutual nonaggression, mutual noninterference in each other's internal affairs, equality and mutual benefit, and peaceful coexistence."

BRI publications profess a principle of *mutual respect* with countries along the BRI, presenting China as a partner in the project rather than as the dominant authority over the project, describing BRI projects as "joint" ventures: the BRI is described as "jointly creating an open, inclusive and balanced regional economic cooperation architecture that benefits all. Jointly building the Belt and Road is in the interests of the world community." It is also described as "a positive endeavor to seek new models of international cooperation and global governance, and will inject new positive energy into world peace and development." These documents also

[28] Data in this section is drawn from: People's Republic of China NDRC, MFA, & Ministry of Commerce. 2015. "Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road." People's Republic of China State Council; People's Republic of China NDRC & SOA. 2017. "Vision for Maritime Cooperation under the Belt and Road Initiative." People's Republic of China State Council.

discuss mutual respect in terms of culture and repeatedly stress the "inclusivity" of the project, as well as goals of strengthened "intercivilizational dialogue" and "harmonious coexistence" in order to promote peace among a culturally diverse set of partners.

BRI publications also make continuous assurances of *mutual benefit* allotted to both China and partner nations. Statedly, the BRI "accommodates the interests and concerns of all parties involved, and seeks a conjunction of interests and the 'biggest common denominator' for cooperation" in order to find synergies and create benefits for both parties. The BRI is described as not only promoting mutual "economic prosperity of the countries along the Belt and Road," but also in terms of infrastructural development and even "world peace." The project is also positioned as a boon against "the weak recovery of the global economy" following the Great Recession and a way to combat "complex international and regional situations." These documents state that the BRI "[takes] into account the interests of all parties and give play to the comparative strengths of each," that planning and development is a joint operation, and that "the fruits of cooperation" will be shared. Development plans are said to be "built through consultation to meet the interests of all" and are oriented toward "[integrating] the development strategies of the countries along the Belt and Road." Through these initiatives, the BRI is said to have the goal of "[helping] developing countries eradicate poverty and [fostering] a community of shared interests."

China repeatedly states its intent to *work with international organizations and within international norms*. It is stressed repeatedly in these publications that "market-based operations" is a primary principle of the BRI and that it will "abide by market rules and international norms, giving play to the primary role of enterprises." The project is stated to be "designed to uphold the global free trade regime and the open world economy in the spirit of open regional cooperation," explicitly stating that China will work within and uphold global capitalism. This includes a "free flow" of capital and a "deep integration of markets" in the aspects surrounding BRI projects. China also calls for engagement and participation by "international and regional organizations" within the development process. For example, in its maritime aspects they call "to uphold the existing international ocean order, and to respect diversified concepts of ocean development in the countries along the Road."

Finally, in regards to the theme of cooperation presented by BRI documents, the BRI emphasizes a *multi-polar world order*, bucking previous hegemonic structures. This includes a focus on more "balance" in terms of power within the global political economy, and more even development. BRI documents express a desire to create a "balanced regional economic cooperation architecture." The emphasis on the theme of cooperation appears to be messaging in direct response to World Bank and US hegemony in development banking. In particular, the description of the BRI as a "new model" in regards to cooperation presents the BRI and Chinese development agencies as a more egalitarian alternative to the previous hegemonic order. Simultaneously, however, BRI publications emphasize maintaining market principles and working with international organizations, trying to reassure international actors and business elites that it will not be overly disruptive toward the international order.

Geography. Geographic aspects of the BRI are prominently featured within these publications. They indicate the geographies of Chinese strategy underpinning the development and construction of BRI projects. Geographic themes delineate the ideological underpinnings and strategic outline of the project. BRI publications emphasize principles of *regionalization, synergy, & comparative advantage*. They state that "China will fully leverage the comparative advantages of its various regions, adopt a proactive strategy of further opening-up, strengthen interaction and cooperation among [different] regions, and comprehensively improve the openness of the Chinese economy." Planning for each individual region is based in its regional characteristics in order to build synergy between regional outputs. BRI publications outline each specific region of development and how the BRI aims to take advantage of the strengths of each regions' geographies to create a synergistic framework of interconnecting economies. ***table 7.a.*** shows BRI plans for each individual region within China, including infrastructural outlines and how development would connect it to the broader region.

table 7.a. BRI regional plans

Region	**Regional Strategic Factors**	**Development Plans**
Northwestern and northeastern regions	➢ "Window of westward opening-up," allowing "[deeper] communication and cooperation with Central, South and West Asian countries" ➢ Suitable as "a key transportation, trade, logistics, culture, science and education center"	➢ "Proximity to Mongolia and Russia" allows "[improvements in] railway links connecting [to] Russia" ➢ Further construction "on sea-land multimodal transport, and … an Eurasian high-speed transport corridor"
Southwestern region	➢ Proximal to "ASEAN countries" ➢ "[Forms] an important gateway connecting the Silk Road Economic Belt and the 21st-Century Maritime Silk Road"	➢ "Construction of an international transport corridor"
Coastal regions, Hong Kong, Macao, and Taiwan	➢ Can "leverage … the unique role of overseas Chinese and the Hong Kong and Macao Special Administrative Regions"	➢ Suitable for the strengthening of "port construction" and "international hub airports"
Inland regions	➢ "Vast landmass, rich human resources and a strong industrial foundation"	➢ Can "set up coordination mechanisms in terms of railway transport and port customs clearance for the

Inland regions (cont.)	➢ "Key regions [of] city clusters"	China-Europe corridor, cultivate the brand of 'China-Europe freight trains,' and construct a crossborder transport corridor connecting the eastern, central and western regions"

As can be seen in its various regionalization strategies, the BRI also promotes a focus on *rural development*, particularly focusing on aspects such as freight development, education, and access to hinterland resources. Publications discuss a need to develop "strategic propellers for hinterland development." Hinterland development is vital to the project in order to provide connections to land-locked regions (and those difficult to access by water-craft) and population clusters. It is additionally necessary in order to fully develop the infrastructures and human capital of population and resource centers that may have been previously under-utilized within the vast Chinese and Asian hinterland. The BRI also allows international partnerships to generate vectors of development within the under-developed regions of China itself. Rural development has historically been an important aspect of Chinese development and the BRI seeks to build upon and expand these advancements.

The geographic aspects of the BRI place it in contrast to the hegemony of World Bank and US-backed projects. Rather than attempting to neoliberalize economies in the global world-system, these development projects are oriented toward constructing a physical economic geography beneficial to Chinese interests, particularly in terms of resource access. As explored earlier, China has focused the bulk of its development on South Asia as well as Africa, developing strategic linkages to these regions, which are critical in terms of geographic placement and resource access. Chinese strategy can therefore be seen to be leveraging available resources and creating a synergistic interconnected market through the development of this geography.

Environmental. BRI documents prominently feature an environmental focus, which indicates a desire to present Chinese developmental projects as progressive and forward thinking. A good amount of BRI issue-specific publications are in regard to the environment, technology, and sustainable development and trade (see ***figure 7.4***). Overview documents also pay specific attention to issues of sustainability, making it a primary aspect of the marketing surrounding BRI initiatives. Documents express a desire to "promote ecological progress in conducting investment and trade, increase cooperation in conserving eco-environment, protecting biodiversity, and tackling climate change."

A primary concern expressed within BRI publications is the focus on *developing sustainable industries*. China expresses an interest in "[expanding] mutual investment areas [and deepening] cooperation in" areas of resource governance, such as "agriculture, forestry, animal husbandry and fisheries, agricultural machinery manufacturing and farm produce processing" (this is explored even further in the disseminated issue-specific documents). Additionally, documents express "support [for] localized operation and management" as a piece of "protecting local biodiversity and eco-environment." The "Maritime Silk Road" component of the BRI places marine industry as a primary consideration within BRI environmental discourse. BRI publications express a desire to "promote cooperation" in multiple marine-based industries, including "marine-product farming, deep-sea fishing, aquatic product processing, seawater desalination, marine bio-pharmacy, ocean engineering technology, environmental protection industries, marine tourism and other fields."

In addition to promoting sustainable marine industries, the “Maritime Silk Road” component of the BRI also extends into discourse surrounding other aspects of *marine conservation*, stating the principle that “ensuring the health of the ocean contributes to improving human well-being for present and future generations.” China has created a program in this regard called the “Blue Partnership,” with the purpose of “jointly protecting and sustainably utilizing marine resources.” Partner countries are encouraged to “undertake marine ecological conservation and provide high quality marine ecological services.” Specific programs in regard to marine conservation include construction of “cross-border marine ecological corridors,” efforts “to jointly monitor, evaluate, preserve and restore the health of” endangered ecosystems, efforts to monitor and “[address] marine pollution,” efforts to “develop technical standards and promote research on [coastal and marine] carbon sinks,” and efforts “to support small island states in adapting to climate change.” The presentation of environmental and sustainability initiatives within the context of industrial development or aid to smaller nations all helps present the BRI as a progressive project that is directly in the interest of its developing partner nations, particularly those most affected by the prospect of climate change — those threatened by ocean rise, declining crop yields, and increases in extreme weather, among other harmful effects of climate change.

Conclusions

The shift from a United States- and TNS-dominated system of global development finance to one increasingly oriented towards China and its goals marks a shift in the strategic and ideological underpinnings of development projects. The previous regime existed under a Neoliberal hegemony, backed by US bipartisan support. This new regime is one largely driven by nationalist developmentalism; there are no pretensions about modernization nor attempts to mould economies to a specific model conducive to the hegemonic interests. It is purely a project to construct a physical and economic geography of resource flows with China as the central node. As a result of this new model of development (in addition to China's own marketing campaigns surrounding the BRI), many peripheral nations are developing closer and friendlier relationships with China. The backlash against the US neoliberal model of development banking, which has been seen in movements across peripheral nations, provided space and created a more conducive environment for China to enter the development banking space (Almeida 2014; Arrighi 2007; Schneider 2020). As discussed, China has specifically marketed the BRI as a co-operative enterprise, beneficial to its partner nations, with an explicitly forward-looking environmental bent and strategic geographic orientation. The BRI, its projects, strategies, and publications, allow us a glimpse into China's broader strategies, which, for now at least, appear to be heavily oriented toward nationalist development.

China is operating within the broad æther of a global hegemony of Neoliberal ideology. As a result, Chinese development finance is operating on many of the precepts of neoliberalism, while it simultaneously mobilizes against its purveyors. Couched within China's development strategy and ideology, however, are a deep indebtedness to its roots in Maoist thought. Rhetoric surrounding development goals have a strong focus on rural development and eradication of global disparities, and are embedded within a process of long-term planning. China has also endeavored to shift the bounds of the global ideological æther more in its direction and affect popular narratives through strategies such as engaging more fully with global media and the opening of its diplomatic-educational Confucius Institutes.

The results of this study imply a movement toward post-neoliberal development finance as well as shifts in trust toward different international financial partners. China is self-consciously presenting itself as a radically different alternative development partner from the institutions of the TNS, capitalizing on disillusionment with Neoliberal development practices. China is not attempting to transform the state or society of partner nations in a developmental image, as was done by the institutions of the TNS, but is instead working to construct networks of power and resource accumulation. There are new matrices of relationships being forged within the global political economy, as well as new blocs of hegemonic power. Closer ties with China are being forged across the periphery. The BRI is affecting hegemonic relationships by strengthening ties among antagonists to the United States as well as opening vectors into relations with states previously within the camp of the US. China has been expanding its control over raw materials and infrastructure within these regions in order to build these new networks of power and supply. The United States has also been pulling back its military engagement in much of the region affected by the BRI. After hegemonic blunders in Iraq and Afghanistan, which failed to regain a sense of control by the US over the region — and, in fact, resulted in further destabilization — the coercive military networks run by the United States have been vastly diminished. In terms of international stability, great power competition is inherently destabilizing; however, the structuring of new international relationships creates new sources of stability, particularly when forged with actors left outside the sphere of the previous hegemon's matrix of relationships. As the Chinese sphere of influence expands, further disruptions of the global political economy are expected and new regimes of interrelation will take shape, making it all the more vital to observe and analyze the strategic and ideological underpinnings of these projects and how they evolve with shifts in the global world-system.

IV. Conclusion

Ch. 7 Synthesis

With this work I have sought to trace dialectics of global capitalism in order to understand shifting dynamics within the global political economy. The studies herein sought to address the development of power structures within regions of contested hegemony and how they may affect global power structures moving forward. In order to capture their complexity, this work approaches social dynamics through a systems-oriented lens, with an eye toward dialectic processes and evolution. This work has placed an emphasis on the effects of geography, power dynamics, and ideology on the evolution of world-systemic dynamics, and, additionally, how these dynamics are expressed through policy and relational choices across a variety of contexts.

The historical evolution of the world-system has resulted from the intertwining of social processes, transforming geographies, and power relations. Political-economic processes and the expansionary necessities of capitalism have resulted in the enveloping of the entirety of the globe in a singular world-economy. Flows of capital reshape the geography of the world system, peripheralizing previously external nations building new international divisions of labor. Profits and hegemonic rents flow upward towards the core. Ideology creates the structural support for the maintenance of the world-system. It generates the fabric that dictates our interpretation of reality, weaving together a narrative that structures everything within. The cycles of the world-system create new periods of expansion and result in recursive periods of hegemony by different powerful states. The hegemon is able to structure international institutions and matrices of relations and to construct the bounds of the following epoch. With the decline of US hegemony, the world has entered into a new crisis of hegemony

Globalized capitalism serves as a break from previous hegemonic cycles. There is no further geographic integration to be had. Additionally, limits are being reached in terms of economic processes and resource use. This poses massive challenges to the structure of the world-system and of social relations broadly. Capital and class have become further transnationalized and previous structures of support for the world-system have begun to disintegrate. Neoliberal ideology was constructed as a way to deal with the fallout of multiple convergent crises resulting from global capitalism; however, neoliberalism only provided a short-term fix to the situation, ultimately exacerbating the contradictions inherent to global capitalism. As a result, the character of the hegemonic transition is shifting, as are the actions of the declining hegemon (the United States) and new hegemonic competitors, like China. New post-modern formations of capital and state power are becoming increasingly dominant.

The policies of the United States following World War II served to create a new archipelago of capital based in East Asia, particularly in Japan, Korea, Taiwan, and Hong Kong. The US provision of economic, military, trade, and diplomatic support allowed the flourishing of banking, finance, and capital markets within these states and allowed them to rapidly advance their industrial output. The US hyper-focus on anti-Communist political maneuvering transformed East Asia into a site of hegemonic contestation. The East Asian archipelago of capital ultimately became a massive pool of capital and power surrounding China, and from which China could draw.

The United States began drawing down the broad extent of its support for these nations as a result of the neoliberal era. Declining rates of profit created a push toward shrinking government welfare spending both at home and abroad within the United States. Additionally, the United States became wary of its East Asian partners as threats to its hegemony. As a result, the US implemented new trade policies and economic punishments to punish those they believed embodied this threat. This created a rift between the US and its East Asian partners at the same time that China began to open itself up to more international trade and capital, becoming a new source of relatively cheap industrial inputs in East Asia. This drew China closer to other East Asian nations relationally. Additionally, China's size in terms of its geography, economy, and well-educated workforce has also made it more robust to US attempts to undercut its hegemonic ascent. These factors all helped to set China on a path toward economic ascendence.

The Belt & Road Initiative (BRI) is a large-scale development project implemented by China. It serves as a major step toward a more China-oriented world-system. Chinese marketing around the project allows us a glimpse of the strategies, ideologies, and goals of China as it expands its influence internationally. The BRI marks a shift away from neoliberally oriented forms of development finance toward one of nationalist developmentalism on the part of China. Development funding is oriented toward the realpolitik of the geography of Chinese interests and its access to resources, as well as the development of Chinese international relationships. China has marketed the BRI as a co-operative enterprise that is beneficial to its partner nations, with an explicitly progressive environmental bent. While presenting itself as a partner more conducive to national autonomy, however, China also acts as an imperialist nation that disregards other nationalist developmentalisms, such as in the cases of Taiwan and Hong Kong, at least insofar as they go against China's own goals. The BRI represents a massive entry by China into the realm of global development finance, and has allowed them to take advantage of dissatisfaction with the US-backed neoliberal model of development finance.

These analyses can help us understand power relationships more broadly; specifically, how power is constructed through complex systems of social and physical networks. Global processes operate in a dialectic of contradiction and synthesis. Ideology and elite interests generate policies intended to reach short-term goals, sometimes to the detriment of the long-term. Specific policy choices affect the hegemonic process, altering flows of capital and relational networks and creating new blocs of power. This project has demonstrated how the US constructed a world order, off the back of which China was then able to launch its own bid for prominent placement in the network of global power. Policy choices made by the United States and China have made a direct impact on flows of capital and affect sites of hegemonic contest. The United States constructed and withdrew from a pool of capital surrounding China, which China was then able to capitalize upon through the enactment of its own development policies. Additionally, globalized capitalism is resulting in less clear blocs of power, with national interests being driven by complex networks of relational activity. Tighter ties are being formed between competitors, and once tight alliances are disintegrating. The battleground among hegemonic competitors has become a complex post-modern amalgamation of trade, global relationships, and control over resource pipelines.

In order to fully address the complexities of these systemic social forces, however, further research must be conducted. Important aspects of global systems dynamics must also be expanded upon to fully capture shifts in global processes. For example, specific environmental and public health dynamics must be addressed, particularly within the context of shifting climate. Additionally, non-Marxian analyses, such as neoclassical works like those of Baumol (2012), provide additional contextual input and are able to address specific issues within evolutionary economics, like shifts in commodity prices and how those affect aspects like supply chains and environmental issues within the increasingly China-dominated world-system. Another aspect to be addressed is the ways in which shifting global power structures are affecting competing ideologies within both China and the United States. Understanding these dynamics can help us understand future policy trajectories. Future research should also address how trade relationships are being transformed between China and BRI partner nations, and, additionally, the anthropological impact of development projects on the ground in partner nations, placing experiences in contrast to those with the United States and TNS. This work also did not address the evolution of relationships between the United States and nations outside of East Asia. Future work should address the dialectic of these relationships under the shifting conditions of global capitalism, and tie them to the trajectory of the world-system at large. Furthermore, this research did not address the role of the European Union and its place within the matrix of global power relations. Europe's interactions with the United States, China, and developing nations are all important to understanding the evolution and future trajectory of the world-system.

The disintegrating dynamics of global capitalism present a bifurcation in the global systemic order. The short term fixes presented by neoliberalism are not viable in the long term. Hegemonic policies have constructed the current trajectory of the future of the world-system. The world-system is approaching parallel asymptotes of geographic expansion, financialization, proletarianization, and resource use. Shifts in the personage of hegemonic actors will not repair the contradictions inherent to global capitalism. This represents a moment of crisis for the system of capitalism as a whole, in which the contradictions of capitalism must be resolved in order to deal with these limits and avoid catastrophic fallout economically, politically, or ecologically; a new future must therefore be politically constructed and the transnational state "must become a contested site" of democratized politics (Robinson 2004:177; Chase-Dunn 1998; Harris 2006; Harvey 2010; Robinson 2004; Sklair 2002; Stiglitz 2003; Wallerstein 1979, 1984b, 1991). Democratizing movements must leverage intra-elite conflict in order to present ideological alternatives to the current formations in order to determine which direction the future of the world-economy will go. As can be seen in the case of Neoliberalism and Neoconservatism, alongside efforts such as corporate sustainability initiatives, the solutions stemming from elites have often resulted in exacerbations of the problems inherent to global capitalism (Dauvergne 2008; Foster, Clark, & York 2010; Harvey 2003, 2005a, 2010; J. Moore 2013; Sassen 2014). The technocratic fixes put forward by the TCC for the sake of class power merely drive the detrimental effects of the capitalist world-economy into the shadows, out of the immediate view of the centers of power; true structural change must be enacted to ensure a peaceful, prosperous, and healthy future for humanity. A number of solutions have been proposed to democratize the world-economy. These include such initiatives as: a global tax on wealth (Piketty 2014), large-scale investment in sustainable public infrastructure (Farr 2008; Foster, Clark, & York 2010), broad investment in education and taxation on technological rents (Bremmer 2018), the removal of conditionality and forgiveness of debt (Stiglitz 2003), and the restructuring of international institutions around democratization and resource sustainability (Dauvegrne 2008; Robinson 2004; Stiglitz 2003). Barlow & Clarke (2005) propose the democratization of resources through the localization of water consumption, the creation of constitutions, councils, and protective acts around water, and the institution of broad social movements to fight the use of large-scale infrastructure projects as vehicles for capital investment. No single solution can create a sustainable future; only a concerted democratic effort — a difficult and complicated proposition when dealing with authoritarian China and the erosion of democratic norms elsewhere — on behalf of broad social transformation will be able to generate the future necessary for human and ecological wellbeing.

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