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World-Systems Analysis Perspectives on China: A Literature Review

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ABSTRACT

La presente tesi esamina l'emergenza, l'evoluzione e le prospettive future dell'eccezionale ascesa della Cina nel contesto dell'Analisi dei Sistemi Mondo attraverso una comprensiva revisione letteraria, alla luce dell'importanza dell'attuale posizionamento internazionale Cinese e del declino dell'egemonia degli Stati Uniti. Tale dibattito sarà centrale nel dialogo internazionale, poiché la crescita della Cina si prospetta avere un impatto significativo sull'ordine mondiale del XXI secolo.

Attraverso una revisione letteraria approfondita, includendo opere di esponenti sia occidentali che cinesi dell'Analisi dei Sistemi Mondo questa tesi contribuisce alla comprensione dello sviluppo della posizione della Cina attraverso la storia mondiale e con l'avvento del sistema capitalistico nel riquadro dell'Analisi dei Sistemi-Mondo, tracciando il suo percorso nel diventare un attore globale dominante con potere economico e peso geopolitico, con ambizioni di egemonia e potenziale successione conseguente al declino della supremazia degli Stati Uniti. In più vengono analizzati i possibili esiti del processo di sviluppo dell'attuale sistema mondiale ed il ruolo che la Cina potrebbe avere nell'influenzarne l'andamento. Il dibattito e la ricerca sul ruolo della Cina nell'ordine globale sono e continueranno senza dubbio ad essere aspetti ricorrenti e influenti nel dialogo internazionale, poiché, secondo gli esponenti dell'Analisi dei Sistemi-Mondo, la costante ascesa della Cina avrà un impatto significativo sull'ordine mondiale del XXI secolo indipendentemente dal scenario che si delinearà per il futuro del sistema mondiale.

Introdotta da Immanuel Wallerstein negli anni '70, questo approccio definisce le dinamiche globali all'interno di un sistema mondiale stratificato, enfatizzandone le disuguaglianze. L'Analisi dei sistemi mondiali è un approccio storico e macrosociologico che utilizza come unità di analisi del tempo l'ampio e ciclico sistema mondiale e che unisce storia e sociologia. L'odierno sistema-mondo odierno è un'economia di tipo capitalista con stati nazionali interconnessi in relazioni gerarchiche. La divisione del lavoro è l'elemento determinante per l'organizzazione delle economie in posizioni all'interno della struttura globale di questo sistema. Tale posizione possono essere: centro con economie industrializzate e ad alta intensità di capitale, periferia con economie ad alta intensità di manodopera che esportano generalmente materie prime, e semi-periferie che occupano una posizione intermedia. Con le dinamiche di commercio globale, questo modello ha come caratteristica strutturale quella di perpetuare ed esasperare la disparità tra le diverse regioni. Fin dal suo sviluppo in europa nel XVI secolo e continuando con la sua espansione globale, il sistema-mondiale capitalista ha

attraversato cicli egemonici caratterizzati dall'ascesa, declino e successiva sostituzione dell'egemonia in corso. L'egemone non solo stabilisce le regole dell'economia globale ma detiene anche potere geopolitico e militare e influenza culturale. I periodi di transizione tra i diversi cicli egemonici comportano cambiamenti nella produzione e dominanza finanziaria che influenzano l'occupazione, i salari e la stabilità economica globale. Durante questi periodi, si verificano anche crisi strutturali che sconvolgono il sistema, portando a una situazione di caos, incertezza e, in fine, riallineamento geopolitico. L'attuale sistema-mondo sta attraversando una fase di biforcazione e caos, con crescenti disparità economiche, tensioni commerciali tra grandi potenze come gli Stati Uniti e la Cina, e rivalità geopolitiche in regioni critiche. Questi fattori stimolano la competizione e le tensioni tra le grandi potenze e minacciano la stabilità e la continuità del sistema-mondo capitalista.

Negli ultimi anni, la rapida ed impressionante ascesa economica e geopolitica della Cina ha particolarmente attirato l'attenzione del mondo. L'opportunità di un mercato fertile per l'export all'indomani delle due Guerre Mondiali e le riforme di apertura economica nella seconda metà del XX secolo hanno posto le basi per l'inizio della sua ascesa alla fine del medesimo secolo e per il successo del modello di sviluppo della Cina. Successivamente, anche le iniziative del governo Cinese hanno contribuito alla sua ascesa regionale ed internazionale, includendo la sua adesione all'Organizzazione Mondiale del Commercio nel 2001, l'organizzazione dei Giochi Olimpici nel 2008, il rafforzamento della sua relazione cooperativa con i paesi in via di sviluppo e il suo supporto al processo di integrazione regionale dell'Associazione delle Nazioni del Sud-Est Asiatico (ASEAN) ed il progetto della Nuova Via della Seta (BRI). Di grande importanza sono anche il seggio che la Cina detiene come membro permanente del Consiglio di Sicurezza delle Nazioni Unite e la sua posizione come primo paese in via di sviluppo. Questi elementi e altri ancora stanno consolidando l'emergenza della Cina ed il suo posizionamento internazionale come leader, in cooperazione ma al contempo in competizione, dei paesi emergenti, e come grande potenza mondiale con il potenziale di sfidare l'egemonia in declino degli Stati Uniti, posizionandosi come nuovo centro del sistema mondiale. Varie conseguenze geopolitiche, sociali ed economiche possono risultare da tale ascesa, inclusa l'alterazione della distribuzione internazionale del potere e del profitto, spostando l'equilibrio dalle economie del centro a favore delle regioni periferiche, specialmente nei paesi a medio e basso reddito. Infatti, mentre la Cina sperimenta una forte e deve impegnarsi a sostenerne il suo sviluppo economico a lungo termine, ha anche il potenziale di plasmare nuovi ordini globali e regionali. Se la crescita della Cina porterà a un nuovo ordine mondiale potenzialmente equo e sostenibile dipenderà dal successo suo percorso di sviluppo interno ed esterno, oltre che dalla possibile resistenza da parte dell'egemonia in tramonto degli Stati Uniti.

La tesi è strutturata in quattro capitoli. Il primo capitolo fornisce una panoramica dell'Analisi dei Sistemi-Mondo e segue il percorso di sviluppo storico della Cina e dell'economia-mondo capitalista. Il secondo capitolo esplora la visione sinocentrica di André Gunder-Frank e le sue maggiori contribuzioni, incluse le sue critiche alle visioni eurocentriche e la sua enfasi sull'interconnessione e la continuità storica del sistema-mondo. Il terzo capitolo riguarda gli studi di Giovanni Arrighi sulla storia del capitalismo e sulle dinamiche del potere economico globale, inclusi i cicli di accumulazione legati ai cambiamenti storici nel potere economico globale. In aggiunta, viene fatta particolare attenzione alla sua visione ottimistica sullo sviluppo dell'Asia orientale e sull'espansione economica della Cina. Il quarto e ultimo capitolo esplora le prospettive di Samir Amin, Ho-fung Hung e altri studiosi cinesi contemporanei come Li Mingqi. Samir Amin prevede un ordine mondiale multipolare in cui la Cina, criticando l'insostenibilità del capitalismo a favore del socialismo. Ho-fung Hung analizza la crisi di sovraccumulazione della Cina, evidenziando gli squilibri economici e le tensioni geopolitiche con gli Stati Uniti. Gli studiosi cinesi contemporanei adottano l'Analisi dei Sistemi-Mondo riflettendo con particolare ottimismo sull'ascesa della Cina nel sistema globale e sulla sua eccezionalità.

In conclusione, attraverso una revisione letteraria comprensiva, includendo opere di esponenti sia occidentali che cinesi dell'Analisi dei Sistemi Mondo come, oltre al fondatore Immanuel Wallerstein, gli economisti e sociologi tedesco André Gunder-Frank, italiano Giovanni Arrighi e cinese Li Mingqi, questa tesi contribuisce alla comprensione dello sviluppo della posizione della Cina attraverso la storia mondiale e con l'avvento del sistema capitalistico nel riquadro dell'Analisi dei Sistemi-Mondo, tracciando il suo percorso nel diventare un attore globale dominante con potere economico e peso geopolitico, con ambizioni di egemonia e potenziale successione conseguente al declino della supremazia degli Stati Uniti. In più vengono analizzati i possibili esiti del processo di sviluppo dell'attuale sistema mondiale ed il ruolo che la Cina potrebbe avere nell'influenzarne l'andamento. Il dibattito e la ricerca sul ruolo della Cina nell'ordine globale sono e continueranno senza dubbio ad essere aspetti ricorrenti e influenti nel dialogo internazionale, poiché, secondo gli esponenti dell'Analisi dei Sistemi-Mondo, la costante ascesa della Cina avrà un impatto significativo sull'ordine mondiale del XXI secolo indipendentemente dal scenario che si delinea per il futuro del sistema mondiale.

INTRODUCTION

This thesis aims to examine the evolution of China's position in the international panorama and its role in shaping the global order through the lens of World-Systems Analysis (WSA). This work specifically explores the representation of China, its current status as an emerging economic and geopolitical power, and the potential impacts of China's rise through a comprehensive literature review of the perspectives of World-Systems analysts.

Developed by the American historian, sociologist, and economist Immanuel Wallerstein in the 1970s, World-Systems Analysis is a historical, macro-sociological multidisciplinary approach that examines a stratified world-system, emphasizing inequalities among those that hold hierarchical roles within the global structure. The development of World-Systems Analysis constituted a novel approach to understanding global dynamics as WSA aimed at overcoming the traditional understandings of the nineteenth-century approach of social science. Instead, it employs a broad, historical, and cyclical world-system as a unit of analysis, it combines science and humanities, in order to understand history and society. Today's world-system is a capitalist world-economy where national states within the inter-state system are interconnected in hierarchical relations and complementary to each other. The basic unifying structure of the capitalist world-economy is the division of labor, which determines the organizations of nations in the interstate system. States' economies can occupy three different positions: core capital-intensive and industrialized economies; periphery labor-intensive economies generally exporting raw materials, and semi-peripheral economies occupying an intermediate position. The center-periphery model implies a hierarchical power relationship with an unequal structure of the global economy, particularly due to the dynamics in international trade as emphasized by the structuralist argument Raúl Prebisch early in the mid-twentieth-century. In this view, poorer nations relying on raw material exports, face declining prices and deteriorating trade conditions, while wealthier nations exporting manufactured products benefit from rising prices. Consequently, disparities between states are constantly perpetuated and exacerbated. The capitalist world-system emerged in Europe during the sixteenth-century and then expanded globally. It is characterized by a hegemon that not only sets the rules of the global economy but also holds geopolitical and military power and cultural influence. Hegemonic cycles are the periods of time of rise, decline, and replacement of a hegemony. The periods of transitions between cycles entail shifts in production and financial dominance affecting employment, wages, and global economic stability. They are characterized by structural crises disrupting the system, leading to chaos, uncertainty, and geopolitical realignment. Immanuel Wallerstein highlighted how the world-system is facing a period of

bifurcation and chaos that will significantly influence the future global economy in the early future. Many challenges need to be addressed in the current world-system: increasing economic disparities among nations and within populations, trade tensions between major powers such as the United States and China, and geopolitical rivalries in critical regions like the Asian-Pacific area. These elements intensify competition among global players, constituting a threat to the stability and potential continuity of the current capitalist world-system.

After emerging as the leader of the East Asian economy, the People's Republic of China has risen significantly also on the global stage. Since the end of the twentieth-century, the world has witnessed the so-called "Chinese miracle," characterized by China's rapid and impressive growth. This growth has been further fostered by initiatives to open up to the global economy, including China's entry into the World Trade Organization in 2001, its support for the regional integration process to promote political and economic cooperation, cultural exchange, and regional stability with the Association of Southeast Asian Nations (ASEAN) after 2003, and its alliance with other developing countries to form the G20. Following the subprime mortgage crisis of 2007, China began to emerge as a potential challenger to the United States' declining hegemony, positioning itself as the new potential center of the capitalist world-economy. This crisis heavily impacted the Global North, leading to high indebtedness, low productivity, and overconsumption, while simultaneously promoting the East Asian region—and particularly the Chinese model of development—as an alternative. By the onset of the 2007 global financial crisis, China had become the largest exporter to the U.S. and the country's main creditor, financing the U.S. deficit through substantial purchases of Treasury bonds. Sino-American economic ties are crucial in the global panorama, accounting for about half of global economic growth and being characterized by significant interconnection. China's economy, despite its substantial support to the U.S. during the Great Recession, also remains dependent on the American consumption market and investments. Its significant weight as a trade partner for countries like Australia, Brazil, and Japan is vital for their economic growth and the export of raw materials and capital goods to China. Additionally, China's large market, vast population, and supply of cheap labor are essential for transnational corporations from core countries, significantly impacting not only core economies, but also the international income distribution of middle- and low-income countries. Currently, the world-economy is experiencing a transition from a situation centered on the Atlantic to one centered on the Pacific. This shift creates an opportunity for the rise of China as the center of the Asian-Pacific area. Other efforts by the Chinese government have fostered cooperative relationships between China and developing countries, supported regional integration, and strengthened China's position and influence as the center of the Asian-Pacific area. They include hosting the 2008 Olympics

in Beijing, and launching the ambitious project of the Belt and Road Initiative (BRI) in 2013 for the revitalization of the Silk Road which featured a major trade route between the East and the West in ancient times and today introduce the possibility of fostering sustainable development, economic integration and industrialization for the participating areas, from Asia to the African and European continent, but also reaffirms and strengthens China's spheres of influence and interest. These elements are two among many others, including also the international level such as China's seat as a Permanent member of the United Nations Security Council and its primacy as a developing country, that are driving the ascent of China as a leader of emergent countries, even though interacting with them in the dual way of competition and cooperation.

China's soaring emergence has the potential to create significant impacts on the world-system. From a geoeconomic perspective, China's ascent is already altering the global distribution of power and profit. Traditionally dominated by core countries, international manufacturing firms are increasingly shifting their balance of power in favor of China and peripheral manufacturing regions. This shift not only affects global economic balances but also accelerates industrial development, particularly in China itself. Geopolitically, China's rise has sparked tensions with established core powers, notably the United States. As China gains prominence in the global economy, there is a corresponding decline in the influence of traditional core regions. This competition for global influence has intensified, leading to strategic regional alliances and rivalries. On the social front, stagnant wages and unsatisfactory living standards especially in rural areas among Chinese workers are leading to a rise in workers' awareness, solidarity, and activism. This flux is also externally supported by other movements and has the high potential to influence similar claims abroad. This is due to the model of Chinese development that focuses heavily on urban areas, leading to a constant influx of labor from rural regions. Although this pattern created a vast supply of cheap labor enabling China to export large quantities of cheap goods and creating a dual-edged nature of China's economic growth.

Analyzing China is crucial for understanding the evolution of the capitalist world-system and its potential role in shaping the future world order. China's emergence introduces novelties that signal a transformation in the world-system, yet it also faces numerous challenges and adjustments. The growth of China fundamentally challenges the global hierarchy of wealth, especially given its large population. Additionally, China's rise breaks traditional rules of hegemonic transitions, moving towards a different type of hegemony from the Western dominance of the past five centuries. However, concerns persist over the potential for an overaccumulation crisis in China, which could have global repercussions due to the possible unsustainability of its development model. Scholars have debated whether China's rise aligns with the capitalist world economy or represents a unique model that could reshape it, a discussion ongoing for decades. It is widely acknowledged that China has greatly

benefited from integrating into the global capitalist system. Consequently, China must navigate the challenges of the capitalist world-system while adjusting its policies to sustain long-term growth and facilitate the shift of global economic power towards Asia. Many countries in Asia and the Global South view China's path as a viable alternative to the "Washington Consensus." Concepts like the "Chinese Century" and the "Beijing Consensus" are gaining traction among scholars and policymakers seeking alternatives to the current global order. China could potentially play a pivotal role in establishing new rules for global and regional orders in the twenty-first century, potentially reducing the Global South's dependence on the Global North for markets and finance. However, whether China's growth will lead to a new, potentially more equitable, and sustainable world order depends not just on China's domestic and external development path, but also on potential resistance from the United States.

The thesis structure includes 4 chapters. The first chapter, entitled "Wallerstein's World-Systems Analysis and China's Global Rise," is organized into two parts. The first part provides an overview of World-Systems Analysis (WSA) as conceptualized by Immanuel Wallerstein in the 1970s, and the second follows the Chinese path of historical development and the ongoing process of the capitalist world-economy.

The first part introduces the American historian, sociologist, and economist Immanuel Wallerstein and the theoretical framework of the WSA approach. It discusses the historical context, the main influences of other important scholars such as Karl Marx, the Argentine economist Raúl Prebisch, and the Austrian economist Joseph Schumpeter, and contributions by other scholars of the World-Systems Analysis like the German André Gunder-Frank, the Italian Giovanni Arrighi, and the Egyptian-French Samir Amin. It covers several important concepts, including hegemony, cycles of structural change, and the inherent inequality and hierarchy of the capitalist system.

The second part delves into the paths of historical development of China the capitalist world-economy. In the first case, it follows China's path from the ancient Empire to its integration into the capitalist world-economy in the nineteenth-century, transitioning from being a periphery to becoming an emerging economic and geopolitical power, with significant implications for the future of the world-system. In the second case, it introduces the capitalist world-economy from its establishment in Europe in the sixteenth-century until today's period of bifurcation and chaos with the decline of the U.S. hegemony. This part starts by providing an overview of the rise of the East Asian region coinciding with the decline of the U.S. hegemony, marking a pivotal transition in the global hegemonic system, attributing East Asia's ascendancy to its historical trajectory spanning five centuries (Wallerstein, 1991). Central to this rise of East Asia was China which, despite its relegation

to the periphery due to Western colonization and integration into the capitalist economy. The Cold War era positioned China on the front lines, bolstered by significant U.S. support, setting the stage for its subsequent semi-peripheral status and subsequent significant emergence and rivalry with the United States in the twentyfirst-century. After this overview a chronological analysis of China in the world-history starts, beginning with pre-capitalist civilizations and the ancient bureaucratic Chinese Empire, to the marginal peripheral position of Western Europe in the late Middle Ages in contrast to the economically prosperous East Asian system, centered on the Chinese Empire. The advent of Western capitalism subsequently reshaped global dynamics, associating modernity with Western culture and opening the debate on the concept of Westernization. Starting from the the fifteenth-century, structural elements played a pivotal role in shaping the developmental path of China and Europe. Despite having a similar demography, China emphasized internal expansion and labor-intensive production, and Europe's fragmented state organization supported the development of a capitalistic, profit-oriented logic. Capitalism led Europe to an exceptional rise, but Western admiration for Chinese culture continued until the eighteenth-century. The nineteenth-century determined the Chinese peripheralisation. In this period, China started to integrate into the capitalist world-economy, and experienced a decline, shifting from being the core of the East Asian system to the periphery of Europe. The collapse of the Qing Dynasty in 1912 led to the establishment of the Republic of China. Other elements that further marginalized China globally during this period were the domestic political and social disruption and unfavorable trade relations with the West and the U.S. The aftermath of World War II signed a positive shift in the Chinese path, including the U.S. emergence as a hegemon and China's reforms for opening to the world that allowed for its global integration amid shifting power dynamics. By the 1970s the world-order set by the U.S. started declining. The twentyfirst-century, with the decline of U.S. hegemony and the 2008 Great Recession, created opportunities for emerging powers like the BRICS nations (Brazil, Russia, India, China, and South Africa), and fostered the integration of the East Asian global economy. Finally, the chapter illustrates China's impact on the global order, challenging Western norms while maintaining its dual identity as part of both the Global North and South. Wallerstein highlights the impacts of China's rapid economic and geopolitical in influencing global surplus distribution dynamics, economic stability, and societal norms. To conclude, the last section outlines Wallerstein's scenarios for the future of the world-system: first, a situation of chaos after the potential historical shift towards East Asia, with conflicts and nuclear risks, second, the possibility of a consequent reorganization of the world-system; third, a multipolar, and more precisely, bipolar East-West world-system.

Chapter 2, titled "Andrè Gunder-Frank's World-System: Dependency Theory and Sinocentrism", explores Andrè Gunder-Frank's contributions to World-Systems analysis and his Sinocentric

perspectives. The chapter introduces Gunder-Frank as a Dependency theorist and a significant scholar in World-Systems analysis. Gunder-Frank contributes to the Dependency Theory, which emphasizes underdevelopment in peripheral regions due to exploitation by core countries through unequal international trade, highlighting the Western colonization of China. He is known for his cyclical view of temporality, where ascending and descending phases perpetuate in a singular world-system. Gunder-Frank criticizes Eurocentrism from his early publications and emphasizes a Sinocentric perspective in his later works, arguing that a continuous world-system began around 5,000 years ago in China, challenging views placing its origins in 16th-century Europe. The primary focus is on his book "ReOrient: Global Economy in the Asian Age," published in 1998, which advocates for a Sinocentric view placing East Asia, and particularly China, at the center of global economic history since ancient times.

Chapter 3, entitled "Giovanni Arrighi: Cycles of Accumulation and Global Shifts," explores Giovanni Arrighi's contributions to understanding global capitalism through his theory of historical capitalism and his early optimism on the East Asian, and particularly the Chinese, rise. The chapter illustrates the phases of material and financial expansion identified by Arrighi in global hegemonies, including the United Provinces, the United Kingdom, and the United States. It also gives an overview of East Asia's resurgence in the late-twentieth century and its historical integration into global capitalism. It further examines Arrighi's book "The Long Twentieth Century" (1994), suggesting a potential East Asian-led global order centered on China after the U.S. hegemonic decline. Finally, Arrighi's final book, "Adam Smith in Beijing" (2007), compares Western and East Asian paths of development, arguing for Adam Smith's vision of a world-market society aligned with China's rise. Arrighi proposes various scenarios for the future of the world-system, including systemic chaos, a Western project, or an East Asian-centered world-market society led by China.

Chapter 4, titled "Contemporary Perspectives on China's Role in the Global World-System," explores perspectives from Samir Amin, Ho-fung Hung, and those of contemporary Chinese scholars, particularly from authors like Li Mingqi, a Chinese political economist, sociologist, and historian. Section 4.1 delves into the Marxist economist Samir Amin's views, emphasizing a multipolar world order where China, along with other major powers, challenges Western hegemony. Amin critiques capitalism as unsustainable for the Global South and advocates for socialism. Section 4.2 introduces Ho-fung Hung's analysis of China's overaccumulation crisis, emphasizing economic imbalances and geopolitical tensions with the United States. Section 4.3 outlines the adoption of World-Systems Analysis in China and reflects on China's rise in the global system, including the analysis of Chinese publications.

When concluding the thesis, I will analyze China's position in the current world-system and its transition to a central power. Perspectives on China will be taken from prominent World-Systems Theorists, including Immanuel Wallerstein, André Gunder-Frank, Giovanni Arrighi, Samir Amin, and Hung Ho-fung. The final section will focus on contemporary Chinese perspectives, including sources in Chinese published by Chinese Journals, following a theoretical introduction to the approach prevalent in China. Notably, Chinese sources have been accessed through the China National Knowledge Infrastructure (CNKI), the largest platform for knowledge and information resources in China, covering journals, newspapers, e-books, theses, and legislative texts. The CNKI provides access to the China Academic Journal database, the world's largest Chinese journal database, accessed via the University VPN. Besides conducting Library research here at Ca' Foscari and through the National Library Service, and online, during my Erasmus exchange at Heidelberg University in Germany, I had the opportunity to access sources from their extensive library resources. Heidelberg University is renowned for its excellence in Political Studies and Asian Studies, supported by its library, which is the oldest in Germany and one of the richest. Ultimately, the thesis will end with an evaluation of potential future scenarios for the evolution of the capitalist world-system. Finally, it will conclude that Whether China's ascent leads to a multipolar world, a Chinese Century, or an era of systemic chaos, as China continues to rise, its trajectory will undoubtedly influence the twentyfirst-century world-order.

CHAPTER 1 - Wallerstein's World-Systems Analysis and China's Global Rise

This first chapter is organized into two parts. The first part provides an overview of World-Systems Analysis (WSA) as conceptualized by Immanuel Wallerstein in the 1970s, and the second follows the Chinese path of historical development and the ongoing process of the capitalist world-economy.

The first part introduces the American historian, sociologist, and economist Immanuel Wallerstein and the theoretical framework of the WSA approach. It discusses the historical context, the main influences of other important scholars such as Karl Marx, the Argentine economist Raúl Prebisch, and the Austrian economist Joseph Schumpeter, and contributions by other scholars of the World-Systems Analysis like the German André Gunder-Frank, the Italian Giovanni Arrighi, and the Egyptian-French Samir Amin. It covers several important concepts, including hegemony, cycles of structural change, and the inherent inequality and hierarchy of the capitalist system.

The second part delves into the paths of historical development of China the capitalist world-economy. In the first case, it follows China's path from the ancient Empire to its integration into the capitalist world-economy in the nineteenth-century, transitioning from being a periphery to becoming an emerging economic and geopolitical power, with significant implications for the future of the world-system. In the second case, it introduces the capitalist world-economy from its establishment in Europe in the sixteenth-century until today's period of bifurcation and chaos with the decline of the U.S. hegemony. This part starts by providing an overview of the rise of the East Asian region coinciding with the decline of the U.S. hegemony, marking a pivotal transition in the global hegemonic system, attributing East Asia's ascendancy to its historical trajectory spanning five centuries (Wallerstein, 1991). Central to this rise of East Asia was China which, despite its relegation to the periphery due to Western colonization and integration into the capitalist economy. The Cold War era positioned China on the front lines, bolstered by significant U.S. support, setting the stage for its subsequent semi-peripheral status and subsequent significant emergence and rivalry with the United States in the twentyfirst-century. After this overview a chronological analysis of China in the world-history starts, beginning with pre-capitalist civilizations and the ancient bureaucratic Chinese Empire, to the marginal peripheral position of Western Europe in the late Middle Ages in contrast to the economically prosperous East Asian system, centered on the Chinese Empire. The advent of Western capitalism subsequently reshaped global dynamics, associating modernity with Western culture and opening the debate on the concept of Westernization. Starting from the the fifteenth-century, structural elements played a pivotal role in shaping the developmental path of China and

Europe. Despite having a similar demography, China emphasized internal expansion and labor-intensive production, and Europe's fragmented state organization supported the development of a capitalistic, profit-oriented logic. Capitalism led Europe to an exceptional rise, but Western admiration for Chinese culture continued until the eighteenth-century. The nineteenth-century determined the Chinese peripheralisation. In this period, China started to integrate into the capitalist world-economy, and experienced a decline, shifting from being the core of the East Asian system to the periphery of Europe. The collapse of the Qing Dynasty in 1912 led to the establishment of the Republic of China. Other elements that further marginalized China globally during this period were the domestic political and social disruption and unfavorable trade relations with the West and the U.S. The aftermath of World War II signed a positive shift in the Chinese path, including the U.S. emergence as a hegemon and China's reforms for opening to the world that allowed for its global integration amid shifting power dynamics. By the 1970s the world-order set by the U.S. started declining. The twentyfirst-century, with the decline of U.S. hegemony and the 2008 Great Recession, created opportunities for emerging powers like the BRICS nations (Brazil, Russia, India, China, and South Africa), and fostered the integration of the East Asian global economy. Finally, the chapter illustrates China's impact on the global order, challenging Western norms while maintaining its dual identity as part of both the Global North and South. Wallerstein highlights the impacts of China's rapid economic and geopolitical in influencing global surplus distribution dynamics, economic stability, and societal norms. To conclude, the last section outlines Wallerstein's scenarios for the future of the world-system: first, a situation of chaos after the potential historical shift towards East Asia, with conflicts and nuclear risks, second, the possibility of a consequent reorganization of the world-system; third, a multipolar, and more precisely, bipolar East-West world-system.

1.1 Background

1.1.1 World-Systems Analysis: Theory and Evolution

World-Systems Analysis (WSA) is a historical, macro-sociological approach that was developed by the American sociologist, historian, and economist Immanuel Wallerstein during the 1970s. It is a multidisciplinary framework based on the perspective of a stratified world-system, emphasizing inequalities among that hold hierarchical roles within the global structure. Today's world-system is a capitalist world-economy where national states within the inter-state system are interconnected in hierarchical relations. The development of World-Systems Analysis constituted a novel approach to

understanding global dynamics as WSA was born as a challenge to the traditional understandings of the nineteenth-century. Wallerstein (1975, p.16) writes,

“I would like to designate this point of view ‘the world-system perspective’. The term ‘the world-system perspective’ is based on the assumption that, explicitly or implicitly, the modern world comprises a single capitalist world-economy, which has emerged historically since the sixteenth century and which still exists today. It follows from such a premise that national states are not societies that have separate, parallel histories, but are parts of a whole reflecting that whole. To the extent that stages exist, they exist for the system as a whole. To be sure, since different parts of the world play and have played differing roles in the capitalist world economy, they have dramatically different internal socio-economic profiles and hence distinctive politics.”

Therefore, according to Wallerstein, the development of capitalism in Europe between the end of the fifteenth-century and the beginning of the sixteenth-century played a crucial role in the emergence of the World-System. A funding challenge of the WSA is the substitution of the traditional unit of analysis from the national state to the the World-System, a broader historical and cyclical system. Historical systems can be of three types, with different modes of economic dynamics and organizational principles. First, ancient and unstable mini-systems with small-scale economies integrated in reciprocity-based relations. Second, world empires, a single political and administrative center, but with many cultures. Third world-economies where the economic organization is based on the market and on competition, with various cultures but also political structures. These categories are drawn upon Karl Polanyi's classification of economic organization in “The Great Transformation” (1944). This shift reflects the aim to move beyond the narrow view of single nations, focusing instead on the global interconnectedness of socio-economic structures. WSA assumes that there are several states that interact between each other in an expanding world economy.

WSA has been deeply influenced by a variety of debates that raised with the rise of the U.S. hegemony after World War II. In that period there were epistemological challenges, and various approaches started emerging contesting the division between disciplines like history, economics, and political science, such as the Asian studies. In fact, was born as a deliberate protest against the conventional approaches in the study of politics, economics, and society that dominated accademic discourse since the nineteenth-century. World-Systems Analysts wanted to present this approach as a complete doctrine that employs an unidisciplinary approach that combines science and humanities, in order to understand history and society. In fact, Wallerstein considers WSA as historical social science (Wallerstein, 2004). While some scholars perceive WSA as a theoretical framework, others, and in

particular Wallerstein, regard it as more of an approach open to different interpretations and methodologies. Moreover, WSA aimed at overcoming the three typical elements of the nineteenth-century social sciences: dualism, reductionism, and determinism. After WWII, other discussions emerged regarding the idea of modernization and development. Between the 1950s and 1970s, there was a deterministic and reductionist idea of modernization and development, that was also challenged by the political 1968 movements. In particular, WSA rejected the deterministic view of history, in favor of the notion of temporal multiplicity shaping historical processes. In that period, the discussion focused on four main challenges. The first attempt to contest modernization is the dependency theory, according to which there is no modernization without underdevelopment. Modernization theory is based on the linear trajectory of progress for all societies, employing a deterministic view, in opposition to the structural inequalities inherent in the global capitalist system that the dependency theory included. The second challenge to the development theory was centered on the idea of the Asian mode of production, an expression coined by Marx to understand the political features of the oriental states. This idea was particularly relevant to analyze whether the Soviet Union was considered part of it or not. The third debate about determinism was about the transition from the traditional mode of production to the capital mode of production, for instance regarding whether it was the outcome of the contradiction between modes of production. Finally, the fourth dispute was born within the school of “*Les Annales*”, a French academic journal, with Fernand Braudel, a prominent historian of capitalism, as its main exponent. From the methodological pov, he focused on the *longue duree*. World-systems analysis was very influenced by the rejection of the tradition and the sociology of history by *Les Annales*, which values instead the long-term (“*Longue durée*”) and the cyclical processes of history.

One other significant aspect of the modern world-system is the outcome of the French Revolution, which, after 1848, allowed for a stabilization of the modern system. This important historical event led to two main legacies: the normalization of political changes, and the introduction of the idea of people sovereignty (Wallerstein, 2004). In the first case, before the French Revolution and the fall of the alien-régime hierarchy was widely accepted as a natural condition. Legitimacy of political change not only has been normalized but it has also been transformed into something desirable, coherently with the ideals of enlightenment and progress prevalent in the nineteenth-century. In the second case, the belief that a state's sovereignty resides in the people rather than in rulers allowed for a reorientation of sovereignty from monarchs to the people themselves. This shift facilitated the recognition of all citizens as active and equal participants with the same political rights. It is to be said that this was not conceived as today as it did not include women, the poorest, and other categories. However, it is still a fundamental achievement that opened the road to the aspiration for universal suffrage, of which

realization required years of struggle. It is to deal with the changes of the French Revolution that three major ideologies emerged: conservatism on the right spectrum of the political panorama, liberalism on the center of it, and socialism on the left (Wallerstein, 1999). Conservatives rejected populist values. For them, the great target was first of all the French Revolution and its experience. They considered change as a danger and so they were fighting to restrict it or delay it as much as possible. Liberals acted in response to conservatism and they focused on the figure of free and equal individuals. They considered change as a sign of progress and they tried to manage it in the most rational and gradual possible way. Socialists focused on the very idea of society and social progress. They believed that change is something positive and they aimed to accelerate it. Around the end of the nineteenth-century, the socialist movement was mostly represented in core counties, while national revolution movements were extending in the periphery and semi-periphery. (Wallerstein, 2004). Despite battles of dominance between the three ideologies, Liberalism has been the main one from 1848 to 1968, allowing an empowerment of the state's apparatus. Thus, in this period, together with the emergence of socio-economic inequalities, populations started to be more engaged politically, leading the European continent to experience a development in administration and legislation. At the same time, a sort of cooperation between socialists and conservatives started. However, after 1968, the geoculture of the world-system changed again and we assisted in a rebirth of left and right movements: centrist liberalism lost its primacy and neo-liberalism emerged. The rise of neoliberalism was driven by two main objectives: first, to counteract government control by labor movements and dismantle the communist world, and second, to reshape the balance of power between capital and labor that had characterized the previous social compromise. After the revolution of 1968, a new left was born against the deradicalization of the communist and social-democratic movements. This new movement saw the old left as a factor of stabilization of the capitalist movement.

To conclude, the evolution of World-Systems Analysis offers a framework for examining the interconnectedness of states within a stratified world-system. The approach ranges from sociology, history, economics, and other disciplines. Since the 1970s, and up until today, it has offered an insightful approach for analyzing global dynamics.

1.1.2 Immanuel Wallerstein

Immanuel Wallerstein was an American sociologist, historian, and economist born in 1930 in New York, where he grew up and completed his studies at Columbia University. In 1951, he obtained his Bachelor's degree, followed by a Master's and a PhD, which he completed in 1959. He served as a Professor in the Department of Sociology at Columbia University and as the Director of the Fernand

Braudel Center for the Study of Economies, Historical Systems, and Civilization. Furthermore, he has also been the President of the International Sociological Association (ISA) from 1994 to 1998, and he also served in various positions at other prestigious institutes, including the University of Parigi-Diderot. From 2000 until his passing away in 2009, Immanuel Wallerstein covered the position of Senior Research Scholar in the Department of Sociology at Yale University.

Already in “The Rise and Future Demise of the World Capitalist System: Concepts for Comparative Analysis.”, published in 1974, Wallerstein articulated for the first time the World-system approach. However, it was in 1976, when he published “The Modern World System I: Capitalist Agriculture and the Origins of the European World-Economy in the Sixteenth Century.” that his work has been building the intellectual concepts of the theory. Later on, he published other texts developing these concepts, resulting in a block of World-Systems Theory composed of four texts. In 2004, he also published a textbook, entitled “World-Systems Analysis: An Introduction.” clearly outlining the World-Systems Analysis.

During his study, Wallerstein developed historical sensitivity. During the time spent in Paris he was exposed to two major intellectual influences, the Annales group of historians. He was also particularly interested in the African continent, the topic of his Ph.D. research. This exposed him to the Third World and allowed him to start to build his worldview of what the Austrian economist Joseph Schumpeter called “creative self-destruction”. This expression is at the core of the capitalist development, stating that each great innovation in terms of productive structure, implies the distraction of the previous models (Schumpeter, 1942). Immanuel Wallerstein’s exposure to the third world had a great impact on his work.

1.1.3 The Modern World-System and the Center-Periphery Model

According to Wallerstein (1980, 1999), the modern world-system is a globalized capitalist world-economy, based on the endless accumulation of capital, or the “law of value”. This can be expressed by the Marx formula for market and for capitalism, however, this thesis will not go into detail in this regard. The capitalist world-system and its division of labor developed in the sixteenth-century in Europe and part of the Americas after the fall of feudalism. Wallerstein (2011 [1974]) states that before the modern capitalist economy, there were multiple world-economies, always expressed as Empires, such as the Chinese empire. World-economies include a large geographic area with a relevant internal market with exchanges of money, capital, commodities, and labor. However, it is modern capitalism and technology of modern science that allowed today’s modern world-economy to develop, despite the absence of a unified political and cultural (e.g. languages, religions) structure.

The basic unifying structure of the capitalist world-economy is the division of labor, which determines the organizations of nations in the interstate system. In fact, while an empire collects tributes in exchange for offering protection, capitalism instead offers a more lucrative source of surplus appropriation, employing less state intervention, allowing the operation of the market to lead to productivity growth and consequent economic development (Wallerstein, 2004). The regions in which states are organized in the modern capitalist world-economy are based on a capital-labor relationship and they are complementary to each other. In particular, states can be part of three different regions: the core with capital-intensive and industrialised economies, including countries that have hegemony over the others and are more economically “advanced”, periphery with labor-intensive economies, including less economically “advanced” countries, and semi-periphery occupying an intermediate position (Wallerstein, 2011 [1974]).

The center-periphery model implies a hierarchical power relationship between the different regions (Wallerstein, 2004). The abstractness and the flexibility of this dichotomy are not simply to recognize the spatial differences between the center and periphery but also to explain their concepts and their effects. World-Systems Analysis relates also to other dichotomies, related to the global dynamics and reflecting historical and political processes. First, the East-West dichotomy evokes opposed civilizations and a possible clash among them. Many scholars view this dichotomy as marking the start of a new era, such as decolonization or a "New Cold War." Second, the City-Country dichotomy was explored in “The German Ideology” (1845) by Karl Marx and Friedrich Engels. In it, the authors argue that the antagonism between urban and rural areas exists for the sphere of private property, inherent to the capitalist production. Here, cities represent the concentration of population, instruments of production, capital, pleasures, needs, and trade, while the countryside represents isolation and separation. This dichotomy not only highlights the conditions of communal living but also underscores its association with communist ideals. The latter will be particularly important for the establishment of communism in China. Third, the North-South dichotomy is often debated under the "Southern question". This, more than evoking differences in terms of “civilization” and cultural differences, focuses on issues related to backwardness, economic disparity, and underdevelopment. This center-periphery theory was developed by dependency theorists, a group of scholars, among which Raúl Prebisch, André Gunder Frank, and Samir Amin. These thinkers in the middle of the twentieth-century started working on the analysis of the economies and social dynamics of the so-called underdevelopment countries. It is in particular the Argentine economist that Prebisch in 1949 published “The Economic Development of Latin America and its Main Problems” articulating the theory. The text was presented during the first conference of the United Nations Economic Commission for Latin America and the Caribbean. Prebisch focused on the “structuralist theory of

the center-periphery hierarchy”. This argument is called “structuralist” because it refers to the unequal structure of the global economy and more specifically of international trade. Prebisch's hypothesis argues that in the long run, international trade doesn't reduce the asymmetries between the center and periphery because commodity-exporting countries tend to experience a deterioration in trade conditions, compared to manufacturing-exporting countries. So, raw materials exporting is disadvantaged compared to industrialized countries which export manufacturing. So the logic of how international trade works essentially makes the poorer countries of the world: the poorest countries of the world become poorer and poorer while countries exporting manufacturing goods become richer and richer because the prices of raw materials are constantly falling while the prices of manufacturing goods are constantly rising.

In conclusion, World-Systems Analysis analyses the unequal distribution of power and resources within today's global world-economy. It does so by employing the center-periphery model. Moreover, it relies on dichotomies such as the East-West, City-Country, and North-South dichotomies for better understanding geopolitical tensions, inequality, underdevelopment and historical processes.

1.1.4 Cycles and Structural Shifts

The modern world-system, characterized by globalized capitalism, is composed of a series of hegemonic and business cycles and structural shifts. These processes entail the emergence and decline of hegemonic powers, with consequent transformations in the global economy.

As explained in the previous section, the modern world-system is a capitalist world economy. Today, the capitalist world-economy includes the whole globe. However, when it started developing in the sixteenth-century, it was a phenomenon concerning only Europe and parts of the Americas. Gradually, the capitalist world-economy started including in other spaces of the world. In the mid-nineteenth-century, the last vast area entering the world-economy was East Asia (including China and Japan). The structure of the capitalist world-economy is organized in a cyclical process basing on which one state, combining a strong economy and military, emerges as a hegemonic power that, after reaching the peak of its power, begins to decline, giving place to a new hegemonic state (Wallerstein 1984). In particular, we see a succession of first the United Provinces, after the Thirty Years' War from 1618 to 1648, second the United Kingdom after the Napoleonic Wars from 1792 to 1815, and the United States after the two World Wars (1914-1945) (Wallerstein, 1984). Wallerstein (1984, p. 38) designates these new states as hegemonic powers and defines hegemony as:

“... a situation wherein the products of a given core state are produced so efficiently that they are by and large competitive even in other core states, and therefore the given core state will be the primaryiciary of a maximally free world market.”

The series of cycles characterizing the modern world-system are slow-moving, asymmetrical cycles. Cycles repeat themselves in a system process and lead to significant structural shifts in the global panorama, including geographical, power, and accumulation changes. They do not change the core-periphery characteristics and the system inequality. Hegemonic cycles part of the system are periods of time in which a hegemonic power exposes itself as a guarantor of the global order, setting the rules of the world order. This power then declines, leaving space for another one. The business cycle shifts, on the other side, are characterized by periods in which the profit source shifts between production and finance as origins. In particular, phases of the busyness cycle are two: A-phase, and B-phase. The B-phase is generally seen as a downturn compared to the A-phase. In the B-phase production profits decrease, leading to relocation in production activities, pushing downwards employment wages, and focusing on low-transaction costs. Because of the decline in profits from production, large capitalists, seeking for profit, tend to move toward the financial sector, where speculation is common. The pressure on employment results in fluctuations in exchange rates. This result is due to a situation of intense competition among countries that are centers of accumulation, and which they try to shift unemployment to each other. Wallerstein (1991) argues that this trend has been ongoing since the period around 1967-1973 to the present day. The shift in the productive activity of this phase e is characterized by a downward tendency for certain regions of the world, other areas, instead, experience improvements in their overall economic performance. This is the case of East Asia, which has been the main part of the world benefitting or the previously mentioned phase.

Systems characterizing the World-System follow a cyclical path and, thus, always reach an end (Wallerstein, 2017). New systems expand until they reach a point in which the normal means of resolving issues regarding the system stop functioning, and a structural crisis occurs. Chaos is what characterizes periods of structural crisis. In this period, traditional alliances sustaining the system fail and new ones are set in order to pursue short-term gains. Thus, uncertainty about the end of the existing system and the emergence of a new stabilizing system or more systems leads the shift periods. This is the point of bifurcation. Bifurcation consists of the presence of two different modes of facing the structural crisis. The first it is about replacing the system with a new one that preserves the essential elements of the current one, so relative equality and relative democracy. The second regards the creation of a new system, or multiple systems, totally different and new, where there might even not be nations or states. In the meantime, the world-System is in chaos, with enormous and

unpredictable oscillation for instance regarding production and consumption amounts, currencies, and geopolitical alliances. With oscillations, there is enormous insecurity in the short-run, on which depends our ability to go on. In particular, in today's capitalist world-system, we assist at two tendencies. On the one side, there are those willing to create a non-capitalist system that still maintains capitalism's "worst features": hierarchy, exploitation, and polarization (Wallerstein, 2017). On the other side, those seeking to establish a new historical system that did not exist before and that is relatively democratic and relatively egalitarian. Thus, today's scenario of bifurcation and chaos will lead to the outcome of an unpredictable future in 20-40 years.

In conclusion, the modern world-system entails cycles and structural shifts, with consequent implications for global economic dynamics. Today, we are assisting at a period of bifurcation and chaos that is determinant in shaping the future development of the world-system in the upcoming decades.

1.2 The Chinese path: the system's failure and China's rise

1.2.1 The rise of East Asia

The rise of East Asia coincided with the decline of the U.S. hegemony. There are debates about the fact that this decline also constituted the beginning of the age of transition of the hegemonic system. Some scholars attribute East Asia's current rise to its historical trajectory spanning the past five centuries (Wallerstein, 1991). For a long time, China was at the core of the East Asian world-system. With the modern world-system, and the incorporation of the East-Asian region in the capitalist economy and Western colonization, China was positioned as a periphery (Vanhaute et al., 2011). Especially during the Cold War, it positioned itself on the from line – allowing it to enjoy important economic, political, and military support from the U.S., and paving the way for its development in the following decades (Wallerstein, 1991). Finally, by the beginning of the twenty-first century and China's rise, it acquired the position of semi-periphery (Vanhaute et al., 2011).

In the whole world-system's literature, the relations of China, the rapidly emerging power, and the United States, the declining hegemony power, are of important interest. Some argue that China had a central position in the globe that lost and is now regaining (Wallerstein, 1999). Others see this rise as a recent process and that the Chinese Republic is gaining a new important power in today's world-economic relations and a new role to play in shifting the modern world-system geopolitical scenario. In the Western world, this rapid emergence of China is often perceived as a threat (Wallerstein, 1991).

1.2.2 Before Capitalism

In ancient times cultures such as the Muslim, the Indian or the Chinese civilizations represented complex and rich cultures that the Western world could only appreciate. Historical, economic, and cultural achievements of other areas such as the Muslim, the Indian, and the Chinese world, were performing better than the ones of the European continent. These areas included “large, bureaucratic, and autocratic empires” that Marx referred to as the “Asiatic mode of production” (Wallerstein, 2004). For a long time, from the beginning of the second millennium until the late Middle Ages, western Europe was a marginal, “peripheral” area of the Eurasian continent (Wallerstein 1991). Instead, the East Asian system, with the Chinese Empire at its center, was the most developed and demographically and economically rich zone (Vanhaute al., 2011). Wallerstein (1991) suggests that throughout history, ancient world-economies were often unstable. They tended to disintegrate on their own or to be conquered, leading to the formation of a world-empire like the one seen in ancient China. When Capitalism originated in the West, incorporating other parts of the globe only later on, the European continent emerged and evolved from pre-modernity to modernity. The concept of modernity started to be associated with the Western culture, including religions, languages, and technology. The latter was said to be based on the universal principles of science. In this universal view of culture, as the other areas “Westernize”, they also “modernize”. Thus, on the one side, some were pushing for Westernization, promoting values based on Western standards. On the other side, others were appreciating and recognizing cultural diversity. This latter idea, at a certain point, served as justification for the worldwide hierarchy. It became a tool to assign different tasks in a single economy to people from different cultures. In addition, rejection of Westernization started to be instrumentalized to justify other tendencies such as racism and sexism.

To conclude, the rise of capitalism elevated the West while challenging the Eastern cultures. This shift entailed complexities in the development of the modern world-system, and led to the rise of debates over Westernization and cultural diversity.

1.2.3 European Capitalism

According to Wallerstein, it is doubtful that there were significant differences between Europe and China in the fifteenth-century with regard to population, area, and technology. Even if differences existed, they do not account for the future developmental disparities in the subsequent centuries. The essential differences between China and Europe that shaped their path of development relied upon

the agronomic, political, and social characteristics. First, China concentrated on internal expansion and labor-intensive, instead of the European capital-intensive productions (e.g. rice). Second, China's political structure favored an imperial organization, whereas the European experience favored the disintegration of the small empires and nation-states in the continent. Wallerstein shares the view of Weber (1951) in assessing that the fall of the ancien-régime boosted the emergence of centralized states, leading to social and political dynamics that helped the ascent of capitalism in Europe. Third, the absence of a centralized authority in Europe allowed for entrepreneurial initiatives and for investment in capital development, while, despite bureaucratic advancement, the Chinese Imperial structure limited it and restrained it from embracing change as happened in Europe. By 1450, Europe had the presuppositions for the development of the capitalist world-economy, based on a global division of labor and bureaucratic state machinery.

Until the eighteenth-century, China was seen with admiration by the European continent, and its civilization was seen with particular respect and considered "higher". In fact, together with Japan, China was the favorite destination for missionary work, and it was not under a direct European colonial power. Its image as an old and wealthy civilization started to change during the late eighteenth and nineteenth centuries. Already in the mid-eighteenth-century, especially after the First Opium War (1839-1842) its perception has been inverted into that of a static and traditional civilization. Despite recognizing China's efficient bureaucracy, its despotism and lack of capacity for progress were criticized. Their views contributed to the worsening of the image of China (Wallerstein, 2011 [1974]).

To conclude, fundamental economic and structural differences between China and Europe, such as production methods and political structures, led to the development of Capitalism in Europe. Still, until the eighteenth-century, the Chinese culture culture was admired by Westerners.

1.2.4 The Chinese Peripheralization

The nineteenth-century put China in an ambitious situation and changed its position in the global panorama from the core of the East Asian system to a periphery of the European dominance, especially after the impact on the Chinese trade dynamics due to the direct rule of the British Empire over India. It is during this period that China has been incorporated into the capitalist global-economy. The century posed significant challenges for China because of the deterioration of its industrial and agricultural performance. With regard to trade, until the first half of the nineteenth-century, China's imports consisted of cotton and opium from India, making up a significant part of India's total exports. However, with the direct rule of the British Empire on India, this trade has been substantially reduced.

In “The Modern World-System III: The Second Era of Great Expansion of the Capitalist World Economy, 1730-1840s.” (1989) Wallerstein states that “as a given zone is incorporated into the world-economy, this often led to an adjacent further zone being pulled into the external arena.” By the end of the nineteenth-century, India joined the global economy, and China became part of the external arena. From the perspective of the capitalist world-economy, the external arena represented a zone that was desired for its goods, but also resistant to importing manufactured products. In the case of China, tea was the main good exported to Europe, but the Chinese empire pretended to be paid only in silver, which was unacceptable to Europe. With India as an alternative, China had been pushed out. The solution to these trade imbalances has been the emergence of a triangular trade between India, China, and Britain, with China importing also cotton, opium, and cloths. At the beginning of the twentieth-century, the Chinese empire applied a program of modernization, including economic improvements (Vanhaute et al., 2011). Still, social tensions and vulnerability were rising and, in 1912, the Qing Dynasty, the last ruling the Chinese Empire, collapsed, in favor of the Republic of China. In the subsequent period, conflicts and polarization between the Communist side and Republican supporters arose, causing political turmoil, economic stress, and social vulnerability (Vanhaute et al., 2011). At that time, the China trade was a powerful source of profit for Great Britain and its East India Company. Differently from its control over India, the British crown has not been able to influence production processes in China. In the meanwhile, the Sino-American relations were opening. In fact, it was since the middle of the nineteenth-century that the United States began its trade expansion towards China. This movement toward the Far East started with Christian missionaries (Wallerstein, 1991). All this was at the basis of the marginalization and peripheralization of China in the modern world-system, intensifying the core-periphery relations with the Western part of the world, and in particular with the United States.

The nineteenth-century marked a transformative period for China, with trade shifts, modernization efforts, social tensions, and political instability with the fall of the Qing Dynasty and the establishment of the Republic of China. All this led to a change in the position of China in the modern world-system.

1.2.5 The First Twentieth-century

In the late 1800s and early 1900s, the interactions between China and the U.S. started to get deeper, including diplomatic and economic ties. It was since the middle of the nineteenth-century that the United States began its trade expansion towards China. At the turn of the twentieth-century, and in particular in 1899, the Open Door Policy was introduced by the United States. This initiative had the aim of ensuring that all foreign powers, especially European ones, had access to trade and investment

opportunities in China on an equal basis. Moreover, the United States, together with other European powers and Japan, contributed to repressing the Boxer rebellion (1899-1901). This rebellion raised against the colonial presence in China, and the foreign influence on the country. In addition, in 1911, after the Xinhai Revolution, the monarchy fell and the Republic of China was established. Sun Yat-Sen assumed power as the leader of the new republic. Prior to this, he had lived in the United States, thus, he was seen with sympathy and support in the American discourse. With the cooperation of China with the United States in fighting Japan after WWII, China gained a permanent seat in the Security Council of the United Nations. This happened after a particular insistence by the United States. Finally, it was after the conquer of China by the Chinese Communist Party in 1949, and the establishment of the People's Republic of China, after the Chinese socialist revolution, that the way for a period of antagonism between the P.R.C. and the U.S. started to be paved.

Socialist revolutions have taken place in countries where specific economic factors, denoting a solid internal economic structure, were present as premises. These factors included the presence of skilled workers, some level of industrial development, and other conditions that allowed the country to shift its position in the world division of labor in a few decades. According to Wallerstein (1991), there were no other viable alternatives for the socialist project, but three scenarios: first, the emergence of social democracy in the Western world, second the rise of national liberation movements in the Third World, and, third, the spread of Marxism-Leninism in countries like the Soviet Union and China. Around 1957, Mao still sustained the theory of the class struggle and the need to continue the socialist revolution, which he saw as a process rather than an event. However, it is to be said that in the meantime there have been some achievements in the economic field such as the abolition of private ownership of means of production and, from the political side, the establishment of a dictatorship by the proletariat.

According to Wallerstein (1991), since 1949, the geopolitical strategy of the P.R.C. has focused on long-term goals, prioritizing internal structural transformation while largely isolating itself from the global panorama. The aim was that of strengthening the Chinese economic foundation until it reaches a point where it can assert a significant global role. However, antagonism between the People's Republic of China and the United States started to become clear thanks to their opposite positions in the Korean War (1950-1953). This event harmed the prudent strategy that China wanted to follow. The end of the twentieth-century saw China experiencing political transformations and deepening its ties with the United States. Despite efforts aiming to prioritize internal structural development and important economic ties, geopolitical tensions between the two states started emerging.

1.2.6 The U.S. hegemony

According to Wallerstein (2013), since 1945, the U.S. hegemony experienced a flourishing and then an irreversible decline, leading then to a structural crisis of the world-System. After the end of the Second World War, there was massive destruction all around the world, but for the U.S. that was at its height, with high potential of production and power of the dollar as world currency, de facto. This enabled the U.S. to build a political and cultural hegemonic power, setting the rules of the world-System. A problem for the U.S. at that time was the Soviet Union and its extremely strong military and nuclear weapons. What the U.S. did in order to guarantee its hegemony was a deal, the Yeltsin conference. The consequence of this was the division of the world into two segments, or “two-thirds of the world” under the influence of either one or the other power. The greatest expansion of the U.S. lasted until the 1970s, as the problem of hegemony itself is that it is self-destructive, leaving then the floor for another one. Thus, the second area of interest was the so-called Third World, which until the middle of the twentieth-century, represented an ensemble of countries not even taken into serious political consideration (Wallerstein, 1991). Instead, the American hegemonic power saw them as areas not rich enough to be suitable for an imminent export of goods, but yet geographically vast and rich in raw materials (e.g. minerals). After the Chinese Communist Party gained control over China in 1949, the U.S. started worrying about a dominos effect that could enhance the diffusion of Communism to other states considered part of the Third World. As a matter of fact, the political structure of such countries was considered unstable, allowing an easy introduction of Communism. According to Wallerstein, in the 1970s there was also been a rise of Japan and Western Europe, which were satellites of the American hegemonic power, entering in competition with the U.S. Thus, the U.S. started to relatively lose its power. So, American administrations started to slow down this decline by treating its satellites as partners, for instance by creating International Cooperations with them (e.g. G7, Washington consensus). Moreover, they tried to contrast nuclear proliferation. In the years after, some countries like Brazil and South Korea experienced financial growth, and the Cold War came to an end. According to Wallerstein, the U.S. did not win the Cold War, but it lost it, as the sense of the Cold War was to keep it going and keep controlling, by the two superpowers, of the “two-thirds” of the world. After 2001, with the election of George W. Bush and the invasion of Iraq, the U.S. decline accelerated. The Bush administration decided to overthrow Saddam Hussain in Iraq as a means to demonstrate the U.S. power and face the humiliation the U.S. faced by his policies, intimidating oppositions such as those aiming to enter into possession of nuclear power and enforcing israel’s position in the Middle-East. However, what happened was the opposite. The U.S. in fact could not intimidate Iran and North Korea, according to whom the reason for which the U.S. could invade Iraq is because the U.S. knew Iraq did not have nuclear power. Thus, they accelerated the process of

having nuclear power. Yet before the Iraq War, the Vietnam War did not contribute to the image of the American hegemon.

In the post-World Wars period, the United States experienced a strong hegemonic influence. Yet, the emergence of other powers has determined its gradual decline, accelerated by the military interventions in the aftermath of the Cold War. All these events determined a shift in global power dynamics, together with a structural crisis in the world-system.

1.2.7 The System's Failure and China's Rise

From 1945 to the 1970s, the capitalist world economy experienced its biggest expansion and consequent decline. Contemporarily, there had been the strongest hegemonic power, the United States of America, in the history of the modern world World-System and consequent decline. The second half of the nineteenth-century was the moment of the incorporation of the East Asian area into the capitalist world-economy. This inclusion has also been the watermark point for the process of decline of the Western-centres world-system, which started worrying dominant classes, being seen as a danger that poses order problems (Wallerstein 1999). While in Europe, liberalism was the dominating ideology in the political panorama, in the so-called Third-World, national liberation movements and Communist tendencies were spreading. What brought together these two worlds are the 1968 movements, which had an extended echo in both the areas (Wallerstein 1999).

With the meeting of President Nixon and Chairman of the Communist Party of China Mao Zedong in Beijing in 1972 what Wallerstein calls antagonism between the two states became a pretense Wallerstein (2013). This meeting had two aims: opening the path for the normalization of the diplomatic relations between China and America and establishing a de facto alliance against the Soviet Union. However, the subsequent collapse of the Soviet Union led the Sino-American alliance to become irrelevant. In 1978, Deng Xiaoping became the leader of China and promoted a policy of opening to the market and of integration in the global trade. According to Wallerstein (2011, 2013), the real event that led to a clash of interests between the two countries happened in 2001, during the first period of George W. Bush's mandate as President. In fact, he states that the most significant pullback occurred when an American and a Chinese aircraft collided near the Island of Hainan. The U.S. airplane was probably conducting a surveillance mission in international airspace. While some called for a strong military reaction against China, Bush's reaction has not been a demonstration of power by the U.S., but the acceptance of a pacific deal with China. The deal consisted in getting back the plane and 24 captured American airmen. This weak reaction does not induce to think about the two as enemies. In contrast, China often presented its opposition within the United Nations Security

Council to the approval of attempts of American military operations. Since that time, both sides followed a policy of caution, instead of action (Wallerstein 1991).

The space for China and BRICS country's rise was created by the significant decline of the U.S. as a hegemonic power and the global North as an industrial power. BRICS, standing for Brazil, Russia, India, China, and South Africa, is a group of 5 countries characterized by emerging economies that was constituted in 2009. Today, the group includes also Egypt, Ethiopia, Iran, and the United Arab Emirates. With deindustrialization in the U.S., Western Europe, and Japan, thus, there is space for other countries to produce and develop their industrial base. This has been allowed by a structural crisis which implies chaos and consequent bifurcation. A demonstration of the quick rise of China can be taken from the collection of essays published in the text "The World is Out of Joint" by Wallerstein in 2011. In 2007, 70% majority of the world's largest companies were located in the Countries constituting the G5 (United States, Great Britain, France, Germany, and Japan), together with the Netherlands. China was the following country, ranking sixth in the general rank. By 2011, China was second in the ranking of countries owning the world's largest companies (Wallerstein, 2011 [1974]). It is important to note that all of the countries owning the biggest part of the share in 2007, were states that competed for hegemonic positions in the past and that this important shift came subsequently to the 2008 Great Recession, which hit the whole world, but in particular western nations (Wallerstein, 2011 [1974]).

To conclude, the post-World War II period determined an unprecedented of the capitalist world economy, together with the rise and subsequent decline of the U.S. hegemony. Such decline entailed the gradual fall of the Western dominance and the rise of new powers. The latter process is marked by the incorporation of East Asia into the global trade system.

1.2.8 China's Role in Shaping a New Global Order

China's rise plays an important role in shaping the dynamics of the global order, challenging the established rules set by Western powers. In this sense, it is necessary to reflect on China's positioning as both a member of the Global North and the Global South. Still, this rapid rise poses challenges that lead to systemic instability, including demographic pressures and the redistribution of global surplus value.

Compared to the beginning of the twenty-first-century, China is definitely stronger from the economic and geopolitical side. This is happening in a global scenario of slowing down of the economic expansion and of the presence of many geopolitical powers that have a certain degree of autonomy. This chaos is typical of a situation of decline of a hegemonic power, taking from 75 up to 100 years

for the emergence of a new hegemonic power, and the assessment of if the system survives or not. According to Wallerstein (2013), China is not to be considered part of the Third-World. He states that a characteristic aspect of China is its self-presentation to the rest of the world: on the one side, it acts as being part of the Global North, willing to be taken into account in the global scenario for instance, on the other side, it acts as being part of the Global South. This demonstrates China's policy to pursue its interests, being part of both. Another characteristic is the stability of the government, which makes it less prone to falling apart. Holding the country together is the first aim of the Chinese Communist Party. Wallerstein (2013) states that one of the problems of the rise of China, together with other countries such as India, is the significant demographic size that shares the world surplus value. World surplus value depends on the fact that most of it goes to a few amount of the population, with the middle class and the lower class left behind. Changing a system that has held for 5 centuries, and giving more to the middle and lower classes, the world surplus value and does not increase. This creates a situation where not only the people at the bottom of the system rebel, but also the ones on the top of it. In this situation, "capitalists do not find capitalism rewarding" (Wallerstein, 2013). We see bifurcation when capitalism, which is meant to lead to the creation of value into the hands of a relatively small group, gets to a point where the amount they can get in their hands is so relatively small that the game is not worth the candle, so they start looking for a new system that guarantees what capitalism used to lead to, so hierarchy, exportation, and polarization as stated before.

Today, China has a significant surplus in the balance of payments with the United States. A big part of this surplus is invested in U.S. Treasury bonds, causing a limitation in the ability of the American government "to continue to spend vast amounts of resources on its multiple military activities around the globe (and particularly in the Middle East), as well as to be a good customer for Chinese exports". (Wallerstein, 2013). Governments of both sides seem to slowly follow more and more harsh rhetoric towards each other. However, Wallerstein argues that rhetoric in global affairs is first of all meant to have an effect domestically, rather than expressing real intentions of hostility. In the situation in which the world finds itself today, China seems to be gaining much advantage. Stating that China will replace the U.S. as the new hegemon means that the capitalist world-economy will continue and it will be China to set the rules for it (Wallerstein, 1989). According to Wallerstein (1989), this is an invalid assumption as it would mean that systems are eternal and capitalism would continue. Arguments on the difficulty for this scenario to happen are two: China's declining economic edge, and the strong oscillations in today's geopolitical scenario. In the first case, china's economic edge's decline may be an obstacle for the country to control neighboring states and gain the support of distant ones. In the second case, a limit is posed by states such as Russia, India, Iran, Turkey, and southeastern Europe that keep switching their alliances in order to seek an improvement of their position in the

global scenario. Thus, despite the important role of China, this is powerful only in the short-run and it does not reflect the Chinese ambition. What China can do today is to secure its place in the future world-system, whichever it will be, while it can not stop the disintegration of today's capitalist one (Wallerstein 1989). According to Wallerstein (2017), China is one of noweday's major powers. He states that the Chinese foreign policy is extended to different areas worldwide in a multifaceted way, but focusing on gaining influence in North-East Asia, and especially on Japan and the two Koreas. The United States, as a declining hegemony power, is reacting to these geopolitical developments as they come and will develop over the next decade. Thus, according to Wallerstein, the U.S. and the P.R.C. are not enemies, not especially rivals as they do and will collaborate to a certain degree. Still, the evolution of the path of the dynamics between the U.S. and China is crucial in determining the future of a new world order.

1.2.9 Future perspectives

Wallerstein's analysis in 1991 presents three potential future perspectives for the global order consequently to the decline of the United States: the repetition of a traditional hegemonic cycle with a shift of dominance toward East Asia, the reconstruction the world-system especially focusing on preventing a nuclear catastrophe, and a potential anarchic transition, leading to experimentation and then relative democratization.

Wallerstein, already in 1991, argues that there are three possible outcome scenarios for the U.S. decline. The first possibility replicates the traditional historical path of hegemonic cycles. In this view, there are two blocks: Japan, allied with the U.S. and China; and Western Europe, allied with the Soviet Union. The first block could engage in a struggle for dominance against Western Europe, leading to an escalation and ending in a "world war". Such a situation might resemble the three conflicts that led to the shift of hegemonic power during the history of the capitalist world-system. This is the case of such as the United Provinces succeeding the Thirty Years' War (1618-1648), followed by the United Kingdom after the Napoleonic Wars (1792-1815), and then the United States dominance after the two World Wars (1914-1945). The outcome might be the rise of East Asia, with China China taking then the dominant role (Wallerstein, 1999). Wallerstein (1991) states that historically, there is no reason to limit the possibility of having one other shift. Still, a problem of our times is the availability of nuclear weapons, that might lead to a nuclear disaster. The second possibility involves a conscious reorganization of the world-system. This would be done in response to the exhaustion of the world system and the fear of a nuclear catastrophe. Such transformations have lacked of democratic participation throughout history, being instead led by those already enjoying privileges in the current

order, to create then a new structure still with inequalities (Wallerstein 1991). The third possibility is that of anarchy, characterized by insecurities, social chaos, and experimentation, and it is less popular. A situation of chaos entails disorders both from the social and political point of view. Wallerstein reveals that, in his view, this scenario is the one more likely to pave the path for a transition to a relatively more democratic and relatively more egalitarian world order (Wallerstein 1991). However, the historian concludes by stating that the future will depend on our collective actions regarding two, though separate, interconnected struggles: on the one side, a potential resurgence of the anti-systemic movements of 1968, and on the other side, on addressing historical social sciences. These struggles, though interconnected, require separate attention, yet each must be mindful of the other's impact (Wallerstein 1991).

Wallerstein (2010) argues that there are three main principles to focus on in the future of China: whether it is part of the global south or global north, and whether it is an imperialist or anti-imperialist power. He does this as a framework for those who need to orient themselves while embracing the discourse about the presence and the future of the P.R.C. The first and perhaps the most well-known debate is whether to think of China as essentially a socialist country or as essentially a capitalist one. First, while China claims itself as a socialist country and continues to be governed by the Communist Party, its economic system and world trade follow the market principles. On the one side, the country might be in a phase of transition to an economy totally market-based, on the other, its current system might be a cover to its traditional objective of pursuing the “Marxist-Leninist-Mao Zedong ideology”. Second, where a few decades ago the Chinese belonging to the Global South would have been undoubtful, today the issue is more discussed. While the P.R.C. promotes itself as the leading voice of the Global South, and the military promoter of the Global South and its interests, it is, on the other hand, the strongest emergent nation and economy in the world. China’s position might be in both the Global North and South. The third discussion is most faced by the Global South. It might be argued that China is the main supporter of a set of countries in Asia, Africa, and Latin America and that its aid follows a socialist perspective of cooperation, more favorable than the one offered by the United States and Western Europe. Moreover, its policies are important in undoing American imperialism. Still, these initiatives might be a way of ensuring access to crucial raw materials, sometimes egoistically disrupting these countries’ economies and settling a kind of colonies. Wallerstein foresees that this debate not only is dividing, but it is also destined to persist for at least a de couple of decades.

CHAPTER 2 – André Gunder-Frank's World-System: Dependency Theory and Sinocentrism

This chapter explores André Gunder-Frank's contributions to World-Systems analysis and his sinocentric perspectives. The chapter starts with the German sociologist introducing André Gunder-Frank, one of the Dependency theorists and important scholar in the WSA scholarship, in particular with his cyclical view of temporality, where there is a single world-system made of perpetuating and cyclical ascending and descending phases. The economist criticizes Eurocentrism since his early publications, however, he presents an accentuated Sinocentric view especially in his last works, arguing that the single, continuous world-system originated around 5,000 years ago in China, challenging Eurocentric views that place its origin in 16th-century Europe. The main work examined in this chapter is his book "ReOrient: Global Economy in the Asian Age", published in 1998, which puts China in a position of historical centrality in world-system.

Section 2.2 goes deeper in stressing the main concepts of the Dependency Theory and his contribution to this theory. According to Dependency theorists, the underdevelopment in peripheral regions is a result of exploitation by core countries, perpetuated through unequal trade relations within international trade, that favor industrialized nations over raw-material exporters. In particular, Gunder-Frank emphasizes the role of colonialism in shaping underdevelopment. He examines China's historical underdevelopment in the eighteenth-century under Western imperialism, highlighting China's ancient unique economic position as an entrepot and its subsequent socialist revolution response to Western exploitation. Moreover, he critiques Eurocentric perspectives that overlook China's pre-capitalist economic prominence. Section 2.3 introduces the first conceptualization of Gunder-Frank's view of a single historical continuous Afroeurasian World-System.

Section 2.4 represents a review of the author's view on China in "ReOrient". André Gunder-Frank here not only critiques Eurocentrism in social sciences, but particularly in the context of the World-System Theory. He advocates for a Sinocentric perspective that places East Asia, and particularly China, at the center of global economic history since ancient times, contrary to the Eurocentric view that emphasizes the "Rise of the West" in the sixteenth century. Here, the economist developed his single world-system, which he views as a continuous entity dating back to the Bronze Age that has been predominantly shaped by East Asia, with China playing a central role. He argues that Europe's

rise took place only after the Industrial Revolution in the eighteenth-century. He also adds that this success was not due to Europe's own superiority but to the decline of Eastern empires, including China. He describes these dynamics within the cyclical view of the world-system, with ascending and descending phases, in contrast to a linear view of historical development.

Section 2.5 analyses the text "Reorienting the 19th Century Global Economy in the Continuing Asian Age", published in 2015. This is a collection and assimilation made by Professor Robert A. Denemark of the corpus of notes and drafts that André Gunder-Frank left before passing away. Here, there is a deeper opposition to Eurocentrism. The text includes the proposal of reviewing the traditional core-periphery models that oversimplify the complex dynamics of global trade, advocating instead for a triangular trade perspective that includes China and other Asian regions as active participants. This proposal is made to overcome the bilateral trade frameworks that often exclude non-European perspectives and to highlight the historical and ongoing economic interactions between Asia and Europe. In this view, Europe is not anymore the center of historical change and progress, but there is more inclusivity and recognition for the of Asia and China, in shaping the historical world-system. This kind of approach also emphasizes the importance for Gunder-Frank to look at historical continuity and global interconnectedness. He challenges the narrative that positions

To conclude, section 2.6 illustrates Wallerstein's critiques of the approach of Gunder-Frank, including his Sinocentrist perspective and the extension of the capitalist world-economy back five thousand years ago.

2.1 André Gunder-Frank

André Gunder-Frank was a German sociologist and economist who operated between 1929 and 2005. He lived in Nazi Germany as a child, but his family decided to leave the country after the election of Nazis. His education took place between Switzerland and the United States. In 1950 he had his Bachelor's Degree in Economics at the University of Chicago, pursuing and obtaining then a Master's Degree at the University of Michigan – where he became a Professor later on - and a PhD again in Chicago. He also lived and occupied teaching positions in Chile, Canada, and Europe, where he passed away in 2005.

In the 1970s he was a prominent contributor to the Dependency theory and in the 1980s he made important contributions to the World-Systems Theory. Between the 1980s and 1990s, his sinocentric period started. In the beginning, he argued the origins of the modern World-System in the sixteenth-century. However, in the 1990s he made a major shift in his analysis, he laid forth the hypothesis that

the World-System (the only World-System) had its origins some five thousand years ago. He insisted that this World-System could be analyzed by using many of the basic tools of World-Systems analysis, such as a cyclical path made of simultaneous ascendent and descendent phases throughout the system. André Gunder-Frank's thought took the distance from other social scientists, including Karl Marx and Max Weber. According to him, their views, that individuate the origins of the modern World-System in Europe around the sixteenth-century are limited and Eurocentric. He contested that China had been the central hub of this singular World-System since the Iron Age. He saw the British, and consequently European, rise over China only after the second of the nineteenth-century. In his view, this rise is only a momentary interruption in the Chinese-centered system.

At the end of the 1990s, and in particular, in 1998, he published the book "ReOrient: Global Economy in the Asian Age", which will be deeply analyzed in this chapter. "ReOrient" can be considered his principal book, and it represents a classic in the literature concerning the World-Systems Theory. Frank passed away while working on a new book, meant to be a sequel to "ReOrient". The Professor of Political Science at Delaware University Robert A. Denemark continued the book after him. Denemark published the book in 2015 by coherently assembling what Gunder-Frank had left. In particular, the material used included around 5,000 computer files with about 50 of them as draft chapters. While in "ReOrient", Frank states that the East Asian power was prominent in the eighteenth-century, the second book, "ReOrienting the 19th Century Global Economy in the Continuing Asian Age", stresses this power also in the nineteenth-century.

2.2 Dependency Theory

André Gunder-Frank was one of the dependency theorists together with Immanuel Wallerstein, Raúl Prebisch, and Samir Amin. In the mid- twentieth-century, this group of scholars tried to analyse the economies and social dynamics of the so-called underdeveloped countries. In particular, dependency theory tried to explain the underdevelopment of some regions as a consequence of the development of other regions thanks to the general geo-historical conformation of capitalism. Within this context, international trade is an accelerator of world inequalities as the center, or core countries, that are economically and politically stronger than peripheral and semi-peripheral countries, exploit the latter by draining the surplus value generated by them. The Dependency theory was the first attempt to contest modernization theory and its basing assumption is that modernization can not take place without underdevelopment. This perspective emerged in Latin America in the 1950s after that Prebisch in 1949 wrote presented "The Economic Development of Latin America and its Main Problems", articulating the theory during the first conference of the United Nations Economic

Commission for Latin America and the Caribbean. Prebisch focused on the “structuralist theory of the center-periphery hierarchy”. This argument is called “structuralist” because it refers to the unequal structure of the global economy and more specifically of international trade. Prebisch's hypothesis argues that in the long run, international trade doesn't reduce the asymmetries between the center and periphery because commodity-exporting countries tend to experience a deterioration in trade conditions, compared to manufacturing-exporting countries (Prebisch, 1949). So, raw materials exporting countries are disadvantaged compared to industrialized countries which export manufacturing goods. Therefore, the logic of how international trade works essentially makes the poorest countries of the world poorer and poorer, while countries exporting manufacturing goods become richer and richer because the prices of raw materials are constantly falling while the prices of manufacturing goods are constantly rising.

2.2.1 Gunder-Frank's contributions to the Dependency Theory

Andrè Gunder-Frank, together with Dependency theorists, and in particular Samir Amin, Immanuel Wallerstein, and Giovanni Arrighi, strongly contributed to the formulation of the World-System perspective. The first chapter already focused on Immanuel Wallerstein, while the next one will focus on Giovanni Arrighi. While the current chapter is on Andrè Gunder-Frank, Samir Amin's important contributions will not miss to be mentioned in the present research. In this first period of its thought, Gunder Frank (1967) argued that dependency relations among states in the interstate system should be analyzed according to the core-peripheral perspective. According to him, Third World countries should be analyzed according to peripheral capitalism because they are necessary for the maintenance and development of the capitalist World-System. The author stresses the endless accumulation of capital in the modern World-Systems Theory that is characterized by two elements. On the one side, wage labor in core countries, and, on the other side, coerced labor in the periphery and the semi-periphery areas.

In 1966, Gunder-Frank published the article "The Development of Underdevelopment". This article constituted a significant contribution to the Dependency theory that became an important element of Western socialism. In "The Development of Underdevelopment", Gunder-Frank argues that the nature of social relations and class dynamics in poor countries is due not particularly to traditional local power structures, but rather they have been developed after several centuries of exposure to the colonialism by the powers of "the metropole". This term indicates the first expression used by the author to indicate core countries. This view stresses the characteristic of the system of being a stratified power hierarchy. According to it, it is colonial countries that led the so-called Global South

into a condition of dependency and underdevelopment, pushing them into the weakest position within the system. This text is crucial in the conceptualization by Gunder-Frank of the current capitalist World-System as a single system organized in a stratified power hierarchy. This hierarchy of the inter-state system is characterized by global inequality where the role of the peripheral and semi-peripheral states is a fundamental part of maintaining the system. This perspective is based on the focus on trade, instead of class relations. Thus, it does not follow the strict definition of capitalism given by Marx. As a matter of fact, Frank challenges Marx's definition of capitalism as necessarily requiring wage labor, focusing instead on the importance of trade between the core and the periphery more than class relations within each country.

2.2.2 The Dependency Theory in China

In 1978 he published “Development of Underdevelopment or Underdevelopment of Development in China”, where he presents an examination of world history from 1492 to 1789. This is when he starts examining the Chinese development in the World-System. This article constituted an insightful view of the World-System and contributed to a new perspective on the study of modes of production. Not only it took into account modes of accumulation, but it also focused on the processes of production and distribution, analyzing how wealth and power influence production. Most importantly, in this article, the author offers an opportunity to reopen the discussion on China's history. He rejects theories of other sociologists such as Rostow's “Stages of Economic Growth: A Non-Communist Manifesto” (1960), where economic development is characterized by a linear process made of different, consequent stages. Frank argues that these theories are politically motivated and they lack of scientific basis. In particular, he states that they're influenced by ideas like capitalism, as demonstrated by Rostow's support for an aggressive military action in Vietnam. According to Gunder-Frank, applying biased theories to China ignores the Chinese unique historical context and complex historical development. Such an approach was common before the diplomatic relations between the West and China started improving in the second half of the nineteenth-century. André Gunder Frank argues that external factors played a significant role in shaping the Chinese underdevelopment path. In fact, he acknowledges the crucial influence of Western imperialism in contributing to the development of underdevelopment in China. According to him, Western imperialism led China to be in a position of dependency between the nineteenth- and twentieth-centuries. Between the nineteenth and twentieth centuries, the classical imperialist era, China's semi-colonial economic position in the world was unique compared to Third-World nations experiencing underdevelopment. The economic position of Third-World countries typically had a consistent surplus in merchandise exports. China, instead, has

a merchandise import surplus with the developed European countries. This surplus derived from China's trade position as an entrepot between colonial powers and their colonies across Asia (Gunder-Frank 1978a). This situation led China toward the socialist revolution, instead of continuing its capitalist underdevelopment under imperialism. However, Gunder-Frank concludes by highlighting the importance, of a successful analysis, not only to take into account internal factors, but also by making a historical analysis of the position of China in the world as a whole, with a single, long, but multiform historical process that goes beyond only the nineteenth- and twentieth-centuries. In fact, he will put this into action later on.

2.2.3 The Chinese Decline

In “World-accumulation” (1978b), André Gunder-Frank argues that for eight centuries, the Chinese civilization, dating back five millennia before Marco Polo's visit in the late thirteenth-century, has been the greatest. China had an influence on East Asia, besides, it had connections with the West through Central Asia and the Middle-East, and it dominated sea trade with Africa. The eighteenth-century coincided with the beginning of its economic downturn. This is the period that marked the emergence of capitalism as we know it today and it was marked by significant historical events. These events include the peak of the Enlightenment in Europe; the rise of important developments associated with the Industrial Revolution in England; the French Revolution challenging feudalism and advocating for bourgeois ideals like "liberty, equality, and fraternity"; the American War of Independence; efforts to abolish the slave trade; the conquest and exploitation of India by the British Empire; the introduction of Indian cultivated opium in China.

Significant in this period was the trade of oriental textiles from India and China. Textiles were then exported to and sold in Europe. Other goods imported by the East included silk, spices, and tea (Gunder-Frank, 1978b). In the late eighteenth-century, Europe's influence in the region was limited, and China maintained its economic and political power. The Chinese Empire claimed its lack of interest for British manufactures, in favor of payments in silver. The British Empire started to import opium in China from India to balance the trade with China. Asian regions had a significantly higher demographic participation. In the meanwhile, India started experiencing the beginning of the British territorial control. In this period, the so-called “triangular trade” between India, China, and England, through the British East India Company in India, became crucial. An explanation of this trade has been given in the previous chapter. According to Gunder-Frank (1978b), despite European outposts in Asia, the European powers remained peripheral, but they were in a phase of development. The advent of modern capitalism and technological advancements in Europe and America was

increasingly changing this path. When considering capitalism, the transformation of production is the key criterion for capital accumulation. In the middle part of the nineteenth-century, the Chinese region was still emarginated from the process of development of the means of production and the process of capital accumulation. This is due to the fact that previous production potentials in China contributed to capital accumulation mostly in Europe, and the development of production slowed down in the East Asian region, despite the involvement of the region in international trade.

2.3 The Single World-System

Between the 1980s and the 1990s, André Gunder-Frank started to think on the comparison between the modern system of the last five centuries and earlier periods. Other scholars were also doing this, including Janet Abu-Lughod (1991) and Chase-Dunn and Hall (1991), who published influential studies examining, respectively, the Eurasian system in the thirteenth-century, and the Core/Periphery Relations in the Precapitalist Worlds. In this period, Gunder-Frank started developing an important working partnership with Barry K. Gills, today Professor of Development Studies at the University of Helsinki, founder and Editor of the Globalizations journal, and editor of the Rethinking Globalizations book series. In 1993, Gunder-Frank and Gills published together a collection entitled “The World-System: Five Hundred Years or Five Thousand?” arguing that a "capital-imperialist" mode of accumulation had emerged already in the Bronze Age. They state that within this system, there are two phases that alternate each other: one in which state power was more important and another in which markets and private accumulation by wealthy families were more impacting. Here, André Gunder-Frank and Gills argue that the structure of the global system stands on a “three-legged stool” related to ecology/economy, socio-politics, and culture-religions. According to Frank and Gills, there has been one single Afroeurasian World-System since the Bronze Age, and its mode of accumulation has followed a continuous path. After 1492, this system incorporated the Americas, becoming a global network. Thus, according to them, the idea that capitalism had risen in Europe is a myth, as capitalism had been continuous since the Bronze Age. Within this system, neighboring societies are systemically linked to each other in one single network and they share surpluses through trade and a tributary system. Furthermore, Frank and Gills (1993), also advanced a criticism of neo-colonialism. Finally, they stress the continuity of the system as capitalism will continue indefinitely in the future. Therefore, it is also unlikely that a future transition to socialism will occur.

The single World-System has been envisioned also by other scholars with a different focus. In particular, the American Sociologist Janet L. Abu-Lughod in 1991, while studying the multicentric Eurasian World-Systems of the thirteenth-century, proposed the idea of an Earth-wide World-System.

This system, which dates back to 4000 years ago, differently from the one proposed by André Gunder-Frank, was made of four areas: Afro-Eurasia, America, Australia, and the Pacific. Thus, Abu-Lughod (1991) agreed with Wallerstein (1974) on the fact that, as we go back in time, there were multiple regional systems that should be studied separately and compared. However, things would be much simpler if it made sense to use the whole Earth as the unit of analysis. In this view, humans interact with their neighbors and so they are indirectly connected with all others.

In conclusion, André Gunder-Frank proposed a view of the World-Systems Theory that moves from the traditional one and emphasizes the interconnectedness of societies. Its key aspect regards the continuity of a single Afroeurasian World-System since the Bronze Age. He also argued against the Eurocentric perspective of the origins of capitalism, highlighting the necessity to go beyond the traditional understanding of the World-Systems theory in order to understand the complexity of reality.

2.4 ReOrient: Sinocentrism

In “ReOrient: Global Economy in the Asian Age” (1998), André Gunder-Frank makes an analysis of the global economy from the fifteenth-century to the nineteenth-century. In this book, he clearly challenges and takes the distance from the Eurocentric view of the majority of social scientists, including Karl Marx and Max Weber, employing, instead, a Sinocentric view. The author argues that the World-System is a single pre-modern, non-Western, and Afro-Eurasian World-Systems Theory that has its roots in the Bronze Age, around the 3rd millennium BCE. This view diverges from the traditional one that sees its emergence in the sixteenth-century, with the “Rise of the West”. Moreover, he stresses the cyclical process of the World-System. Gunder-Frank suggests that China has been at the core of the global World-System since the Iron Age. This statement is coherent with his definition of the World-System as a world-economy with a single mode of accumulation that has been continuous. It also meets the idea that Europe did not experience a transition to capital imperialism. According to him, the world-economy has been characterized for a long period by long-distance trade relations. In “ReOrient”, different from his work with Gills in 1993 where he focused on the three pillars of the structure of the global system, Gunder-Frank mostly looks at international trade. He also touches on the hierarchical structure of the core-periphery perspective, which worsens-off some states. Moreover, he stresses the resistance of peripheral and semi-peripheral areas to the European Imperialism of the nineteenth-century. Additionally, he reiterates the main reason behind the rise of the West: its ability to control and exploit the resources of colonized areas, and especially India under the British rule.

2.4.1 Challenging Eurocentrism

Gunder-Frank takes the distances from Wallerstein's view of a European-centred World-System by arguing that between the fifteenth- and nineteenth-centuries, the World-System has been dominated mainly by the East-Asian region, and in particular by China. He shows that China was the main textile producer and exporter, excelling in the silk industry, but also in the trade of other commodities such as porcelain. The productive potential of China led it to a surplus in the trade balance with Europe. The view of Gunder-Frank of the global economy or global system as unique and continuous demonstrates that local developments are consequences of wider global fluctuations. This holds also for the rise of the West, perceived by the author as a manifestation of "a world economic process". Such development, according to the scholar, is part of the structure of the World-System itself. This situation changed with the advent of the Industrial Revolution, which led the European continent to a significant technological development and an important increase of power. André Gunder-Frank (1998) writes:

"East Asia's rise to world economic prominence makes it all the more urgent to focus on the long historical continuity of which this process is a part. The now supposed discontinuous but really renewed rise of the East must also be seen as part and parcel of the fundamental structure and continuity in world development. Recognizing and analyzing this continuity will reveal much more than by myopically focusing on the alleged discontinuities. Perhaps it would be better to refer to two major early modern "inflections" in an essentially continuous historical process and dynamic within the same world economy and system: One was the Columbian exchange after the incorporation of the New World into the old one after 1500. The other was the "exchange" of demographic and economic productivity growth rates and perhaps of ecological pressures on resources between Asia and Europe, which generated the industrial revolution around 1800. Both, however, were only inflections generated by a process of world economic development. In both cases, Europeans were acting more as instruments than as initiators of global development."

In this period, André Gunder-Frank states that Europe did not show exceptional features: its economy and advancement were not particularly significant in the global panorama, and it was not a "core" as well. The European main feature has been the ability to dominate world trade. For him, it was "exceptional by its exceptional marginality" André Gunder-Frank (1998). Frank argues that the eventual rise of the West that took place after the Industrial Revolution – so in the second part of the

eighteenth-century, and not in the sixteenth-century as argued by Wallerstein – was due to external reasons. This view challenges the Eurocentric perspective of other social scientists and historians, including Marx and Weber. Such thinkers connected the Rise of the West to a European exceptionalism. On the other side, André Gunder-Frank connected the rise of the West in the second part of the eighteenth-century with the simultaneous fall of Eastern Empires, including the Chinese empire.

2.4.2 The Cyclical World-System

André Gunder-Frank suggests that the capitalist world-system alternates between periods of dominance, or hegemony, and competition among different powers in a single cyclical path that evolves continuously. The author refers to the long economic cycles, with phases of growth and consequent decline, lead the World-System to grow economically. Thus, cycles of economic growth and decline that manifest themselves alternatively entail processes of capital accumulation and changes in the center-periphery structure. The simultaneous character of such connected cyclical fluctuations in diverse areas shows the connection unity of the World-System. He identifies the two phases of the cyclical process of the World-System: A-phase and B-phase, starting from the Bronze Age, at least 5000 years ago. According to his Sinocentric perspective, Asia experienced its ascendant A-phase in the period between the fifteenth- and mid-eighteenth-centuries. In the second part of the eighteenth-century Europe entered in the ascending phase (A-phase) of the economic cycle, while Asia declined after the end of its A-phase. However, he argues that in the A-phase in Asia, differently from Europe, society and economic structures were not in the conditions to lead to the necessity of an industrial revolution in this area because of the lack of need for goods of mass production. Thus, Asia entered in a descending phase (B-phase) and the European economic hegemony started. However, this hegemony is destined to be short-lived. Frank (1998) writes:

“The European and Western enterprise and incursions during the subsequent Asian downturn "B" phase seem so far to have been more successful, thanks both to their own (and simultaneously, worldwide) new economic departures into industrialism, although these too were soon marked by regionalisms. The world economic/systemic positional and cyclical significance of this innovation of and through industrialism has been systematically overlooked or misinterpreted, as we will note in the following chapter. Moreover from a longer historical perspective - at the time of this writing we are after all less than two centuries past 1800 - the culminating evidence on this "innovative" Western enterprise and its world economic consequences is not yet in !”

In "ReOrient", the thinker focuses on the financial accumulation for developmental success, but another important element is state expansion. To analyze the period between the fifteenth-century and the nineteenth-century, André Gunder-Frank focuses on other two elements: the first, global flows of silver, and the second, demographical expansion. He individuates the decline of China in the nineteenth-century. The demographic measure was ideal for the analysis of the relations between the Western areas and the rest of the world in the past, but with the rise of the European hegemony, it became problematic as an indicator. Basing on this view (1998), Europe was a peripheral region relative to the core and large regions of the Afroeurasian world-system, basing on demographic data and city size. During the Roman Empire times, Europe became a semi-peripheral zone that after the fall of this Empire returned to the position of periphery relative to the Middle Eastern area. In fact, since the thirteenth-century, Europe started experiencing an important expansion due not only to the exploitation of its own resources, but also to important forms of accumulation of capital. The latter led to the emergence of the first hegemonies, and in particular the United Provinces, after the Thirty Years' War, from 1618 to 1648, and the United Kingdom, after the Napoleonic Wars, from 1792 to 1815 (Wallerstein, 1984). This emergence came accompanied by a process of regional core formation with an emphasis on capitalist accumulation that has been crucial in the disgregation of feudalization and of European empires (e.g. Hapsburgs, Napoleon in France), boosting then the expansion of Europe as a core and constituting a fundamental quality of the emergence of the European hegemony. Still, this rise is linked to processes taking place in the rest of the Afroeurasian, and then the global World-System.

André Gunder-Frank (1998) stresses the importance and necessity of studying the whole system with the aim of analyzing continuities and transformations. The first way to do so is by analyzing multilateral trade, investment, and money flows. Basing on his analysis, the rise of the West occurred much later than most thought. Moreover, this emergence happened thanks to the ability of the European states to exploit the colonies by extracting their resources. The author finds that in the nineteenth-century the gap that emerged between China and the West was less impactful than what was perceived. Gunder Frank suggests two elements that determined the European rise. Firstly, the late emergence of China due to being stuck in a "high-level equilibrium trap". Secondly, the Western success in capitalizing on the bullion extracted from the Americas. This allows the European powers, and especially the British Empire, to access the Chinese network of technology, finance, and production (Gunder Frank, 1998). However, according to him, the European hegemony is weak and short in the global-system and it will turn up in a new rise of China. Here, he challenges the traditional perspective of social sciences on the differences between the East and the West, and on the focus on

the rise of the latter, putting the importance of China in the second position. Thus, according to him, at the end of the twentieth-century, the World-System was again moving toward being China-centered as it had been for the largest period of the history of the global-system. The European hegemony is destined to decline, in favor of a Chinese resurgence.

To conclude, in “ReOrient”, André Gunder-Frank makes challenges both the Eurocentric historiography and the perspective of Wallerstein on the model of World-Systems. He stresses the continuous structural unity of the World History since the Bronze Age. A limitation that he himself acknowledges about the cyclical pattern of his view is that it does not fully explain the cause-consequence nexus about why events such as the Western rise and the Eastern decline happen simultaneously. Frank’s contribution to the World-Systems Analysis is significant, especially with “ReOrient”, representing a classic in the literature concerning the theory. While the multi-core system prior to the eighteenth-century was integrated by means of long-distance trade, the World-Systems Theory that emerged after the nineteenth-century was global and interdependent, based on one core and state interactions in the inter-state system. However, it has to be recognized that the re-emergence of China will face challenges, particularly with regard to the hegemony of the United States, with its European ally, and India as potential contenders (Chase-Dunn et al. 2005).

2.5 ReOrienting toward the Chinese Resurgence

In this last chapter the topic of discussion is Gunder-Frank's last book. The publication of this text that has been possible thanks to the important contribution of Professor Robert A. Denemark. As explained at the beginning of the chapter, Denemark worked on converting the corpus of notes and drafts left by André Gunder-Frank into a text to continue his theorization. The book, entitled “Reorienting the 19th Century Global Economy in the Continuing Asian Age” has been published in 2015. It’s main focus is Frank’s view of the modern World-System as having a singular nature. In this chapter, I will refer to the author as André Gunder-Frank, as the book is effectively written as if it was done by him.

The book contests a series of old myths of the nineteenth-century regarding the Rise of the West and the emergence of the differences between China and the Western world. Gunder-Frank (2015) writes:

“Our (mis)understanding of the nineteenth century is replete with dozens of myths and encased in a whole mythology about The Rise of the West that centers on an alleged early “industrial revolution” in Britain spurred by mechanizing the cotton textile industry already in the late eighteenth century, and then carried by coal and steam in the first half of the nineteenth century. By that time, it is alleged that Pax Britannia already “ruled the sea,” was “the workshop of the world,” and had its highest income. So for the past century and a half

and still in the above-cited conference, the almost exclusive question has been "how Britain did it." But as long as we ask the wrong question, we are certain to get the wrong answer. ...no one has yet turned the question around to ask either why the West did not remain like the rest, nor even less when and what happened and how and why the world political economy turned upside-down to make East and West change places during the nineteenth century."

Gunder-Frank identifies the limits and contradictions, of the World-Systems Theory, offering an alternative model of inequality caused by the modern world-economy (Bergesen, 2015). The scholar stresses his view on the contemporary World-System as part of a continuous 5000 year-old process that has been taking place since the Bronze Age. Still, he agrees with the perspective of the creation of a global-system thanks to the the development of capitalism around the sixteenth-century in Europe. Frank argues that the structure of the global system has to be analyzed properly by taking into account the connections that determine the interactions between countries in the interstate system. This means that it is necessary to go beyond the conventional theories that focus on the simple bilateral relationships and the Eurocentric analysis that places the European continent at the center of economic development. According to his view, most of the scholars who analyze the global system have a Eurocentric view that does not include China. As a matter of fact, he focuses on the recent ascent of the West for which, according to him, continuity has been more impactful than transformations. Gunder-Frank minimizes the effects of the Industrial Revolution, which, in his view, did not have such a big impact on the structure of the global system. Moreover, he states that in Europe there was still not the Dutch and the British hegemonies when this rise happened. In particular, he contests that the British Empire was never the workshop of the world, but instead, it emerged over China only in the second of the nineteenth-century.

2.5.1 Multilateral trade structure

Gunder-Frank offers three main contestations to the World-Systems Theory. The first contestation is that the core-periphery relation is a limited framework to analyze the complexities of the world economy's multilateral trade. The second is that the capitalist mode of production is not particularly coherent with the technical definition of a core-periphery structure. Thus, it does not make sense to discuss a World-System based only on the capitalist mode of production. The third challenge sees China, differently from common perception, as an area that is not really external to the world-economy. Instead, China was involved in important trade relationships with the British Empire. Frank rejects the use of variable characteristics that show the relationships between a state and the

rest of the world, such as trade openness (i.e. the ratio of the exports and imports of a country relating to its Gross Domestic Product). Frank believed that viewing interstate relationships only bilaterally oversimplifies the complex trade dynamics of the global-economy. He argued that analyzing trade imbalances requires looking at the entire system over time. He rather sustains other indicators related to “multilateral structures”, such as trade triangles (i.e. relating to trade dynamics between three countries) as being more useful to understand how the world economy is working. According to his perspective, the modern World-System includes a historically long and large world-economy made of multilateral trade relations, rather than being based upon the capitalist mode of production. Frank explicates also the idea that a nation's economic strength and global power are often impacted by historical circumstances such as geography. Frank writes about the implications of the geographical position of ancient empires with regard to their economic dominance. His analysis includes China, whose geographical location was crucial for allowing the expansion of the multilateral World-System. This is the basis for the methodology he uses to study the structure of the world economy, stressing the reasons for which the rise of the West is less powerful and later in comparison with what is perceived. According to Gunder-Frank, the relationship between Great Britain, as a major economic player of the nineteenth-century, and China, as an area not yet officially integrated into the world-economy, can not be only represented by the core-periphery structure, that results being a European-centric model, but instead by the triangular trade structure. Such trade structures have been consistent throughout history, existing since ancient times and including China and other parts of Asia as well. Therefore, instead of focusing on specific historical periods or types of economies, research, according to André Gunder-Frank, should concentrate on understanding the ever-changing historical contexts or economic systems. Gunder-Frank (2015) writes:

“This multilateral (along the sides) or multi-angular (at the angles) structure of the global economy permits those at angular systemic locations of privilege to exact tribute or rent from the system as a whole and in particular from those in the underprivileged positions. For the role of the latter is to produce and transfer wealth and income to the privileged ones through the structure and operation of this multilateral/angular system. In the nineteenth century, Great Britain came to occupy this position of privilege; and that is what made it "great" much more so than any qualities or capacities of its own. Since then, the United States replaced Britain in this position of greatest privilege; and that, rather than its productive capacity, accounts for most of its wealth and income.”

2.5.2 China in the Global colonial-economy

Frank was interested in examining imperialism and oppression, rejecting capitalism as a useful concept. He experienced oppression personally and has been able to escape from it. This influenced his analysis of global history and political economy, underscoring some key factors related to global oppression and rigid hierarchies. Frank explores the complexity of the world economy and its links to dominance. In particular, he analyses the connections between economic and social oppression as connected to war. Gunder-Frank notes the profitability of war for dominant states. This profitability incentivizes further conflict. While, on the one side, imperialist states invest in military strength to protect their dominance in foreign trade, on the other side, colonies are historically unable to repay their debts, and often pay them with their lives. According to him, certain powers in the global economy have a privileged position and can extract benefits from the less advantaged ones, so the other two angles of the triangle. In fact, Great Britain became powerful in the nineteenth-century due to this privileged position rather than its productivity, and the same pattern repeated itself with the United States in the second part of the twentieth-century.

In "ReOrienting the 19th Century," the author offers an example of this relationship that regards the Opium Wars between the British Empire and China. Looking at this triangular trade connection, Gunder-Frank observes that India sold opium to China and received payment in silver or cash, which was then used to buy textiles from the British Empire. In turn, Britain used the money from these textile sales to purchase tea and silk from China. While, according to the World-Systems theory, it was only in the middle-nineteenth-century that East Asia has been incorporated into the global capitalist world-economy, Frank argues stresses how the British Empire had trade interactions with China through the East India Company ("EIC") already in the seventeenth-century. Additionally, by the eighteenth-century, Britain was trading Indian opium to China. He explains that this triangular trade was related to the Opium Wars in the 1800s between China and Britain. According to the author (2015), this conflict:

"Britain imported merchandise from China but was unable or unwilling to pay for it. On the other hand, first also the same British EIC, and then British subjects and interests in India in general, sought a way to transfer home to Britain their earnings and secondarily from elsewhere in Asia. The solution to both problems was one and the same: if China could be persuaded or forced to import opium from India (in excess of the value of British exports to India), then China would send bullion to India to settle the balance between Chinese "imports from" India over its "exports to" India. And the British (more than the Indians) could then use these Chinese funds both to remit their own profits from India to England and to pay the Chinese for Britain's own excess of "imports from" over their "exports to" China. And India could complement its domestically

generated merchandise exports, primarily of raw cotton and "home charges" that Britain exacted from India for its "administration," with India's own receipt of payments from abroad, principally from China."

With this statement on the British-Indian-Chinese triangular trade, Gunder-Frank shows how export-oriented solutions to development create trade imbalances for some countries more than others, worsening-off countries that may be rich in culture, but economically poor. In addition, historical records between the two show how economic exchanges were established between the British hegemon and this area a long time prior to the integration of the latter into the global world-economy. In addition, Gunder-Frank (2015) also looks at how migration affected the world-economy and led to the creation of the so-called "Third-World". In densely populated regions like Europe, the availability of workers was higher than the availability of resources. This situation pushed people to migrate, leading to a slower depletion of the natural resources of their lands. As a consequence, receiving areas started to use their resources slowly, avoiding their depletion. At the same time, sending areas started to import goods and raw-materials at lower prices without harming their own land. In addition, thanks to the increase in labor, these areas experienced higher productivity and wages.

Finally, the author analyses the last shape taken by the global trade system after 1870, with Asia, including China, Africa, and Latin America, in a disadvantaged position. The modern global trade system led to the development of underdevelopment and exploitation in these regions, while the West benefited economically. However, this advantaged position of the West did not last long as China's rise suggests a shift in the global economic panorama.

2.6 Wallerstein's critiques

Wallerstein wrote a critique of Frank's thought in the prologue of the 2011 edition of his book "The Modern World-System I: Capitalist Agriculture and the Origins of the European World-Economy in the Sixteenth Century", originally published in 1974. Wallerstein contested four issues with regard to Frank's thought. First, according to Wallerstein, the argument of André Gunder-Frank is "circulationist", meaning that it focuses on the market mechanisms, and in particular on the circulation of money and goods in driving economic activity. Secondly, Wallerstein contests the view of Frank on the relations of Western Europe and China in the sixteenth to eighteenth centuries. According to him, this perspective is based primarily on the flow of goods, and in particular precious metals. However, he believed that Frank's conclusions could be proven wrong using the data Frank himself provided in an article published in the Review in 1990. The third contestation regards Frank's

mode of analysis with regard to the capitalist world-economy. According to Wallerstein (2011 [1974]), “there is no way in which Frank or anyone else could argue that capitalism dates back five thousand years”. Instead, capitalism dates back to the sixteenth-century. Immanuel Wallerstein adds that, when André Gunder-Frank states that capitalism is not a useful intellectual concept, he actually admitted Wallerstein’s view. The fourth and last contestation made by Wallerstein to Frank regards his Sinocentric view of world history. According to the American Sociologist, Frank gave an ambiguous role to India in his analysis. Wallerstein states that, in his approach, Frank either included India as part of a Sinocentric world, or simply excluded it. Wallerstein lets his reflection open on the possibility for Frank’s revision of the World-System to gain a more significant intellectual role, depending on how reality dynamics of the system may change in the future.

To conclude, Gunder-Frank suggests a view where the rise of the West is temporary in an economy that has Asia at its center. In addition, challenges other scholar’s Eurocentric views and capitalist conceptions. Finally, he contributes to the World-Systems Analysis by suggesting to examine the world as a unique system, instead of many interconnected World-Systems.

CHAPTER 3 - Giovanni Arrighi: Cycles of Accumulation and Global Shifts

This chapter explores Giovanni Arrighi's contributions to understanding global capitalism through his theory of historical capitalism, focusing on cycles of accumulation and shifts in global power centers.

The chapter starts by introducing the Italian political economist and sociologist Giovanni Arrighi. Section 3.2 illustrates Arrighi's theory of historical capitalism which is built on insights from David Harvey's concept of "accumulation by dispossession" and Fernand Braudel's long-term historical approach. Harvey's idea emphasizes capitalism's need for continuous growth through territorial expansion, market expansion, resource extraction, and labor exploitation, which often leads to conflicts and crises. Braudel's approach highlights the long-term structures and processes that have shaped societies over centuries. In particular, Arrighi identifies phases of material and financial expansion for the cycles of the global hegemony of the United Provinces, United Kingdom, and United States. The material phase involves economic growth, infrastructure investment, and global trade, while the financial phase is characterized by financialization and speculation, leading to crises and a decline in the hegemonic power. Then, the chapter includes a brief introduction to the East Asian economy and background in Arrighi's view. Arrighi analyses the East Asian resurgence in the late-twentieth-century. He observes the region's historical hierarchical political order centered on tributary relations with China and its subsequent integration into global capitalism, in contrast with the European states' competitive diplomacy.

Section 3.2 analyses Arrighi's book "The Long Twentieth Century" (1994), where he examines the evolution of world-capitalism from the fifteenth century, highlighting shifts in hegemonic centers, including the decline crisis of U.S. hegemony. Arrighi also finds the historical origins of European capitalism in European expansionism, in contrast to China's historical advancement and the Chinese decision to not pursue global hegemony. Finally, he suggests that the U.S. hegemonic decline could pave the way for an East Asian-led global order, potentially centered on China.

Section 3.3 concerns Arrighi's last book "Adam Smith in Beijing: Lineages of the Twenty-First Century" published in 2007. In this book, Arrighi compares Western and East Asian paths of development, focusing on the shift of capital accumulation from the West to East Asia, particularly China. He argues this shift aligns with Adam Smith's vision of a world-market society. Arrighi claims that Adam Smith advocated for state intervention to ensure competition among capitalists,

rather than self-regulating market and he links Smith's ideas to China's reforms led by Deng Xiaoping in 1978 and China's potential hegemonic path in the challenge of the West. Finally, Arrighi presents different future scenarios for the world-system after the decline of the U.S. hegemony: systemic chaos, a Western multilateral project, or an East Asian-centered world-market society led by China.

3.1 Introduction

3.1.1 The Author

Giovanni Arrighi was an Italian political economist and sociologist. He was born in 1937 in Milan, where he grew up. He finished his studies at the Bocconi University in Milan, where he got his PhD in economics in 1960 (Silver, 2009). He held several economic positions throughout his career. He has held academic positions in different Universities, including in Italy in the Universities of Calabria and of Trento, in South Africa, and in the University College of Rhodesia and Nyasaland in today's Zimbabwe. In July 1966, during his mandate as Professor at the University College of Rhodesia and Nyasaland, Arrighi and eight other lecturers were arrested because of political activities in opposition to the white-minority rule. Giovanni Arrighi was jailed for a week and then deported (Silver, 2009). Immediately after, he operated at the University College of Dar es Salaam in Tanzania. It was in Tanzania where he met Immanuel Wallerstein and they started an intellectual exchange. In 1978 he moved to the United States, invited by Immanuel Wallerstein and the historical sociologist Terence Hopkins. From 1979 to 2000, he served as a Sociology Professor and Board Member of the Fernand Braudel Center at the State University of New York, the main center of World-Systems Analysis (Silver, 2009). It was during this period that Giovanni Arrighi became a leading figure in the World-Systems Analysis. During this period, the economist developed his theory of historical capitalism, in which he described a series of systemic cycles of accumulation starting from the fourteenth-century. These cycles mark a shift in the geographical epicenter of world-capitalism (Arrighi and Silver, 1999). Arrighi has a rich and diverse experience. His activities, spanning Italy, Africa, and the United States, allowed for his global engagement. During his career, he wrote about the liberation movements in Africa, worker rebellions in Italy, global inequality between North and South, the military and financial limits of the U.S. power, and finally the economic rise of China. He elaborated on his theory of historical capitalism over the course of a 25-year analysis and he articulated it in three books: the first, published in 1994, is titled "The Long Twentieth Century: Money, Power, and the Origins of Our Times", the second, released in 1999, is titled "Chaos and Governance in the Modern World-

System", and the third and last one that was published in 2007 is "Adam Smith in Beijing: Lineages of the Twenty-First Century". To conclude, he held the prestigious role of Professor of Sociology and chaired the same Department at Johns Hopkins University in Baltimore from 2003 to 2006. He held this position from 1998 until he passed away in June 2009 after battling cancer for a year (Silver, 2009). Despite his illness and struggle, not only he continued to teach, but he was also engaged in multiple new projects, which included a book addressing the foundations of global inequality and development. He had also resumed his research on African development and underdevelopment. His lasting legacy in the field of global studies is very precious up until today.

This chapter will be structured in other two sections, focusing on the first and the third book of the trilogy, but including insights on the other works published by Arrighi and displayed in the bibliography. Before analyzing the two main books of Arrighi concerning the topic of this thesis, two paragraphs of this section will give important information about the work of the economist. The first will expose his theorization of the four hegemonic cycles, and it will be mainly based on the second book of his trilogy, titled "Chaos and Governance of the Modern World-System", published in 1999. The second will give a background about the East Asian region in this work. This part will be mainly based on his work "The Resurgence of East Asia: 500, 150 And 50 Year Perspectives. Industrial Convergence, Globalization, and the Persistence of the North-South Divide", published in 2003.

3.2.2 Cycles of Accumulation

Giovanni Arrighi rationalizes four cycles of the global economy. To do so, he combines David Harvey's ideas about how capitalism expands into new spaces and Fernand Braudel's approach to history to explain four cycles of global dominance since the fifteenth-century. David Harvey's ideas about the expansion of capitalism into new spaces focus on the concept of the "spatial fix", suggesting that capitalism is characterized by a continuous need for growth and accumulation. This necessity leads to internal contradictions and crises which are faced by territorial expansion, market expansion, resource extraction, and labor exploitation. It is the first step of the cycle. He calls this process "accumulation by dispossession," emphasizing how capitalism often seeks to dispossess people of their land, resources, and rights. It is closely linked to imperialism and colonialism. Moreover, together with fostering the state's economic growth, it maintains the dominance of the hegemonic power (Harvey, 1975). Fernand Braudel's approach to history, influenced by the School of "Les Annales", emphasizes the long-term structures and processes that have shaped societies over centuries. As previously explained, Braudel's work analyses into the structures of economies, societies, and cultures, highlighting the the historical developments and interconnectedness of economic systems

across different regions and periods. In combining Harvey's ideas and Braudel's approach, Arrighi seeks to explain the cyclical nature of global hegemony under capitalism. Each cycle begins with capitalism spreading into a new territory controlled by a powerful country or hegemonic power. Arrighi identifies four major cycles of accumulation, each associated with a different hegemonic power: Genoa, the Netherlands, the U.K., and the U.S. Hegemonies experience two main phases. In the first phase of material expansion, the dominant country starts enjoying economic growth and prosperity. It also starts investing in manufacturing, infrastructure, and in global trade. However, this also often leads to conflicts, competition, and financial crises as other powers strive for control (Arrighi, 1999). The second phase of the cycle is the phase of financial expansion. This phase marks the beginning and end of each cycle. Over time, the hegemonic power's economy starts transitioning from industrial production to financialization. With this shift, profit from production gradually decreases and the hegemony starts relying on financial markets, with consequent speculation. The shift to financialization leads to financial instability and a production crisis (Arrighi, 1999). Arrighi (2007) highlights the analysis of Adam Smith on the idea that overaccumulation reduces the rate of profit and economic growth. According to Smith, expanding to new sectors of production and trade can help to deal with such a situation. However, if access to markets was perfectly free, profits would fall again. To maintain high profits, entry needs to be restricted or supply needs to be limited. The crisis of overproduction and financial instability leads to the decline of the hegemonic power, including not only regarding its international position and its economy but also its social and political sides. The vulnerability of the hegemon creates opportunities for a new rising power to rise. Consequently, capitalism begins expanding into new areas again, perpetuating the hegemonic cycle. To sum up, a period of major systemic reorganization in which, among other things, the geographical epicenter of world-capitalism shifts begins (Arrighi, 1999).

3.2.3 The East Asian Background

I will base on Giovanni Arrighi's work "The Resurgence of East Asia: 500, 150 And 50 Year Perspectives. Industrial Convergence, Globalization, and the Persistence of the North-South Divide" published in 2003 to give a brief introduction about the East Asian region. The book includes a collection of essays that take into account the region focusing in particular on Japan and Korea, besides China. Together with taking into account the geopolitical aspects concerning the region, it also includes other interesting sides such as social issues, women-relied issues, and technological advancements. In order to reach such a result, Arrighi brings together a group of economists, sinologists, and sociologists to analyze the connections between the present rise of East Asia and the

region's earlier phase of global eminence. They argue that the remarkable economic growth of the East Asian region during the late twentieth-century is not to be attributed only to the individual efforts of the East Asian countries, but rather to a combination of different processes that took place in the region as a whole. The book includes three different temporalities: 50-year, 150-year, and 500-year concerning the area. The first perspective marks the retreat of Western colonialism and the resurgence of East Asia. The second one regards the decline of the traditional regimes of China and Japan under Western imperialism. Finally, the 500-year perspective puts the focus on the region's development at the global level.

The book describes the traditional political order of East Asia as China-centered and based on tribute-trade relations. This system is characterized by a core, that is China, at the center of a series of concentric circles constituted by periphery states such as Korea, Japan, and Vietnam. The letters themselves are centers of smaller neighboring nations (Arrighi, 2003). The East Asian political order, characterized by hierarchy is in contrast with the Western one, based on competitiveness and nation-states among which relations are managed through diplomacy. Furthermore, the authors argue that the eighteenth-century Chinese level of development was as high as that of contemporaneous Europe. Especially, the work shows how the eighteenth-century China was probably comparable in living standards and levels of development to Northwestern Europe. Another factor that explains the divergence in the path between European development and the East Asian one is the large difference in relative factor endowments between East and West in light of the upcoming industrial revolution. Differently from East Asia which has historically labor and resource-saving-based methods of production with a lack of mechanization, the European system adopts highly capital- and energy-intensive methods of production (Arrighi, 2003). According to the authors, the pre-modern Chinese economy and society were relatively decentralized and socially mobile and allowed for social mobility, unlike early modern Europe, which they describe as "aristocratic". In fact, in imperial China, only the state and political contenders could organize large, centrally-controlled groups, with a production system mainly based on families, which they see as resilient. This disparity persisted until the twentieth-century, when significant progress toward closing the gap began to emerge. However, it is this resilience, they argue, that has enabled East Asia, particularly China, to integrate into global capitalism and compete effectively in capitalist production (Arrighi, 2003).

3.2 The Long Twentieth-Century

Giovanni Arrighi published "The Long Twentieth Century: Money, Power, and the Origins of Our Times" in 1994. This is the first book of his trilogy. In this work, the economist outlines the evolution

ofworld-capitalism, emphasizing the cycles of hegemonic power shifts. It also predicts the terminal crisis of the U.S. hegemony, followed by the emergence of a new global regime capable of sustaining the economic expansion of the cycle of accumulation. This new regime is expected to prioritize global welfare over national interests and to internalize the costs of human and environmental reproduction. The historian describes the twentieth-century as "long" to highlight the development of the historical process of capitalism in a longer period of time, rather than limiting the analysis to the standard 100-years of a century. This expression is borrowed from the British historian Eric Hobsbawm, who conceived it to describe the nineteenth-century. Hobsbawm's intention was to focus on the important global developments that strongly impacted or were produced by the nineteenth-century. In particular, he referred to the French Revolution in 1789 and the beginning of World War I in 1914.

3.2.1 The Development of Capitalism

Arrighi argues that the origins of capitalism were to be found in the late fifteenth-, or early sixteenth-century. This view was built on insights from Fernand Braudel but differs from Wallerstein's theorization of the origins of the Modern World-System, which emphasized the crisis of feudalism, around the late fourteenth-century. Arrighi first approaches the Chinese situation by making two distinctions: capitalism and territorialism. According to him, these two concepts represent distinct strategies of state formation. Territorialism prioritizes control over territory and population. On the other side, capitalism makes control over mobile capital the objective, rather than aiming at controlling territories and populations which are instead a means to reach capital. Yet, he argues that capitalist and territorialist power dynamics have operated in common. According to the sociologist, the strongest territorial expansion emerged from political capitalism in Europe, rather than from the Chinese territorialist Empire, although the latter was well-established (Arrighi, 1994). He reaches the same conclusion as André Gunder-Frank with regard to the development of capitalism in Europe, however, differently from Gunder-Frank, he argues that this discrepancy was not due to initial capability differences. As Gunder-Frank does, Arrighi also recognized the power of the Chinese Empire and its renouncement to further expand its territories. Arrighi refers to Abu-Lgoud (1991) by stressing the fact that China had the potential for developing a global hegemony, but it chose to not pursue it. In Arrighi's view, the Chinese rational approach went against Schumpeter's thesis, which attributes precapitalist state formations to inclinations toward conquest. In fact, a territorialist logic of power, exemplified by the Chinese Empire, is not inherently less rational than a capitalist logic. Instead, it prioritizes control over territory and population as the objective of the state, rather than seeking profit. Crucial here is not the lack of expansionist push of the Chinese Empire, but the huge

expansionism of European states from the fifteenth-century onward. For Arrighi, the reason for this lies in the structural trade imbalance between Europe and Asia, dating back to Roman times. In fact, the importance of the European dependence on Asian goods created strong incentives for European powers to seek trade routes or conquests with the aim of rebalancing trade. These ambitions were due to the higher profit expectations regarding the East, rather than the Western route. This persistent trade imbalance has not been changed either by the European expansionism or by the European access to American silver between the fifteenth- and sixteenth-century (Arrighi, 1994).

Although European trade with China became profitable in the early eighteenth-century, its expansion was still limited by the low demand for European goods by China. The interest of the Chinese Empire was almost exclusively in silver. At the end of the eighteenth-century, with the introduction of Indian opium in China by Westerners, the British Empire started to experience a rapid increase in profits. This shift in focus to the trade of opium resulted in an explosive growth and a reversal of the historically negative balance of payments deficit with China. In Arrighi's view, already in the eighteenth-century, the European powers enjoyed sufficient "superiority" to overwhelm, conquer, and subordinate the East Asian region, including China and India. However, this success was short-lived as the Chinese Empire enacted a ban on the trade of opium limiting its expansion (Arrighi, 1994). According to the author, at the end of the twentieth-century, a new trend concerning the current hegemon power has emerged. Contrary to the historical patterns observed in the previous capital-exporting Empires like Venice, Holland, and Great Britain, the United States has experienced a remarkable shift. Instead of exporting capital, the U.S. has been capturing foreign investments. The economist states that the same shift was repeating itself again in the period between the 1990s and 2000s with China. The People's Republic of China was emerging as the new leader of the East Asian economic expansion. Therefore, the American and, in general, capitalist corporations began to invest heavily in China (Arrighi, 1994).

Arrighi concludes this analysis of the evolution of global hegemony and economic dynamics with a reflection on the structural trade imbalance between Europe and Asia which fostered the European expansionism from the fifteenth-century onwards. This imbalance persisted despite the influx of American silver to Europe, and the negative balance of payments was reversed only after the European profitability in trading Indian opium with China in the late eighteenth-century. By the late twentieth-century, Arrighi identifies a shift where the United States began attracting foreign investments, a trend mirrored by the rise of China in the global economy.

3.2.2 The Future of World-Capitalism

In "The Long Twentieth Century," Giovanni Arrighi not only examines the history and development of world-capitalism from the late fifteenth-century to the end of the twentieth-century. In addition, he analyses how core states manage different types of costs to maintain economic dominance. Finally, he attempts to predict the future trajectory of world-capitalism.

An important contribution made by the economist to explain capitalism and hegemony regards the management of different costs (Arrighi, 1994). According to him, core states have historically aimed at internalizing three kinds of costs. The first internalization regards production costs, in particular referring to the Dutch hegemony. Internalization of production costs consists of the process through which production activities are brought within the organization of the core state and the capitalist enterprises subjected to the core state. Second, protection costs to secure their economic interests and reduce transaction costs to facilitate global trade. The ability of a state to effectively manage these costs is a key factor in its rise to global economic dominance. In this case, Arrighi refers to the U.K. claiming that it used to internalize not only production costs but also protection costs, in particular thanks to their extraction by the English East-Indian Company. In fact, the British commercial deficit was paid by its colonies and especially by India which provided England with the amount which allowed the last one to control its commercial imbalances and to invest in the rest of the world. Third, transaction costs, meaning the costs of the transfer from the primary production to the final consumption. The U.S. went one step further, internalizing not only production and protection costs but also transaction costs (Arrighi, 1994). This can be defined as a typical feature of the economic hegemony of the United States as it is realized through the new type of enterprise on which the U.S. economy is built: big companies. Such enterprises exercise a wider activity, they are vertically organized with a managerial structure, and finally, they are capable of working on a world scale. Here there is a shift from British capitalism based on the free market to the American capitalism based, instead, on free enterprise.

In this book, Arrighi also explores the future of world-capitalism by differentiating between the bifurcation of financial and military power. In his view, these two elements are essential in leading the transformation of the global hegemony. According to the future scenario predicted by the economist, within approximately fifty years following the 1970s energy crisis, the United States regime is supposed to start to experience its final crisis. Subsequently, in another two or three decades, this crisis would pave the way for the emergence of a new regime that would foster a new material expansion of the global economy. The new regime that emerges would likely resemble a world-state more closely than the United States already does, and it would adopt an extensive, global-imperial approach rather than an intensive, corporate-national one. Crucially, this new regime would

internalize the costs of sustaining both human life and nature, which the current U.S. regime tends to externalize (Arrighi, 1994). He stresses the fact that, with the end of the U.S.-centered era, and despite a new geographical shift that has not been triggered yet, there is still a field for his expectation to happen, including the emergence of an East Asian-centered global society. China's rapidly increasing economic influence suggests that the P.R.C. could play a crucial role in shaping the future world order. The state's economic growth is structurally challenging the global hierarchy of wealth, especially because of China's large population. However, whether this growth leads to a more "equitable" world order depends on China's development model and on pressure from social movements. However, these are only expectations and their realization depends on historical and geographical factors, together with financial expansion (Arrighi, 1994). The last three elements are the ones playing a crucial role in shaping the transition from one regime to another. In addition, Arrighi individuates two elements that constitute an obstacle to a smooth transition to a fairer world. The first is the U.S. resistance to change, and the second is the need for East Asian economies to adopt sustainable development models (Arrighi, 1994). He also argues that past hegemonic transitions were influenced by pressure from below, suggesting that social movements will continue to shape the transition to a new world order. In addition, he stresses again the fact that if China or East Asia were to become hegemonic in the future, it would be a type of hegemony different than the Western one that characterized the past five centuries (Arrighi, 1994).

To conclude, Arrighi predicts important shifts in the global panorama. He suggests that within approximately fifty years following the 1970s energy crisis, the United States would enter its final phase of crisis, paving the way for a new global regime. The author also foresees the potential emergence of an East Asian-centered global society, with China at its center. This system would try to set the rules for a more equitable world order. However, this depends not only on China's development, but also on the influence of social movements and the U.S. resistance.

In 1999, Arrighi published the second work of his trilogy, titled "Chaos and Governance in the Modern World-System". In this book, Arrighi makes two main contributions. First, he compares the transitions from the Dutch to the British world-hegemony, and then to the U.S. world hegemony until its crisis. Second, he discusses the dynamics of financial crises within the context of hegemonic transitions. The book offers a new view of financial instability, suggesting that it is a characteristic feature of hegemonic transitions and that it is necessary to allow a smooth transition. Despite interesting insights about his perspective, Arrighi does not analyze China in this book. This chapter will outline Arrighi's thoughts without strictly making a dedicated session to "Chaos and Governance in the Modern World-System". Therefore, I will not go deeper with this book. The third book of the

trilogy, “Adam Smith in Beijing: Lineages of the Twenty-first-Century” will be analyzed in the next section of this chapter.

3.3 Adam Smith in Beijing

This work is a sequel of two earlier titles, namely “The Long Twentieth Century: Money, Power, and the Origins of Our Times” (1994) and “Chaos and Governance in the Modern World-System” (1999). In this book, Giovanni Arrighi compares the Western and the East Asian paths of development. Moreover, he explores the late-twentieth-century shift in the epicenter of capital accumulation from the West with the U.S. as its center to East Asia with China’s rise as an economic power. Arrighi makes his analysis in light of Smith’s *The Wealth of Nations*. His major argument regards the ongoing descent of the United States in the world economy and the ascent of China. According to him, this shift reflects the vision of Adam Smith with regard to a world-market society.

3.3.1 The Influence of Adam Smith

This section will be dedicated on to explaining Giovanni Arrighi’s choice with regard to the title of this book: “Adam Smith in Beijing: Lineages of the Twenty-first-Century”, focusing in particular on the first part of it. The title is enlightenment in showing the ideology and the methodology that the author uses to write this book. In an interview with Kevan Harris, an American historical sociologist and Professor at the University of Princeton published in 2012, Arrighi discusses the significance of including “Adam Smith” in the title of his work. First, he explains the choice of “Adam Smith” linking it to his own deep understanding of the main work of Adam Smith titled “*The Wealth of Nations*” (1776). The economist explains that his decision was influenced by the inspiration he gained from the text, to the extent that he often taught it in his classes. Arrighi states that the liberal, or neo-liberal, readings of “*The Wealth of Nations*” find little support in the text itself. He emphasizes the fact that, contrary to common interpretations, “*The Wealth of Nations*” does not advocate for self-regulating markets governed by an invisible hand. He states that Smith’s idea suggests that the government should enforce competition among capitalists rather than helping them. Instead, it suggests that governments should utilize markets to rule in an effective way. In other words, the market acts as the invisible hand of the government, facilitating governance through organized exchanges and divisions of labor rather than bureaucratic control. According to Arrighi, Adam Smith’s advocacy of capitalist development is not well supported in “*The Wealth of Nations*” (Harris, 2012). In addition, he also argues that Smith does not advocate for the government to foster competition among workers. According to the American economist, Smith does not support the division of labor, characterized by

large-scale production units and narrow specialization, as seen in mass industrialization models like Fordism (that is centered on assembly line production) and Taylorism (that emphasizes scientific management production). Arrighi states that Adam Smith, as much as Karl Marx, knew the downsides of this development for the quality and attributes of the labor force. Instead, he argues that Smith saw more favorably the work that does not “involve dispossession of the workers” and that emphasizes the labor force’s ability to be flexible and self-governing (Arrighi, 2007).

Arrighi explains his choice also with regard to the use of “in Beijing”, focusing on two reasons of inspiration that allow for a new lens for interpretations of “The Wealth of Nations”. On the one hand, Smith's vision of China, and, on the other hand, the alignment of Chinese reforms with Smithian principles (Harris, 2012). First, the fact that in "The Wealth of Nations", Smith sets up two models: the one that occurred in China, characterized by market-based and non-capitalist development, and the European one. He looks more favorably at the Chinese model of growth, which, differently from the European one, is based on small units and agricultural production. In fact, the European “extroverted growth” model relied not so much on exports but on long-distance trade such as the expansion of the European economy through chartered companies. This model is less socially beneficial and constructive. This, following the process of modernization, goes from long-distance trade to manufacturing to agriculture. Instead, Smith viewed more favorably a direction going from agriculture to manufacturing to foreign trade (Harris, 2012). The second reason relies on the observation, by Arrighi, of the steps taken in Chinese reforms that align with a pattern he defines as "Smithian". Such reforms include gradualism and the use of the market for governance, the initial reforms occurring in agriculture, then moving to industry and foreign trade, and finally making capitalists compete amongst themselves. Arrighi concludes by reaffirming that, although there is no direct evidence linking Deng Xiaoping's reforms to Smith's ideas, the success of Chinese reforms can be seen through a lens inspired by the perspective given by Adam Smith in “The Wealth of Nations” (Harris, 2012). Such reforms aimed to modernize China's economy by introducing elements of market-oriented reforms while maintaining the dominance of the Communist Party. They included decentralizing economic decision-making, opening up to foreign investment, and allowing private enterprises to access the socialist panorama.

3.3.2 Shift of The Global Political Epicenter

In "Adam Smith in Beijing", Giovanni Arrighi focuses on the shift of the epicenter of global political economy from North America to East Asia, and in particular on the economic rise of China and its impact on the global order. He argues that China's historical reliance on trade and markets shaped its

current economic expansion. This book explores how China's growth challenges the Western dominance, furthermore, it discusses the potential for a more equitable global order if China adopts sustainable development models. However, even more, than analyzing the emergence of China, Arrighi focuses on the decline of U.S. hegemony.

The book includes a review of the argument of Smith in "The Wealth of Nations" with regard to its implications for an economic development path divergent from the Euro-American model. Arrighi offers a reinterpretation of Adam Smith's economic theory. The author focuses on three aspects of Smith's thinking. First, the market should be subordinate to the state's responsibility to advance its citizens' prosperity. Here, he challenges the common view of neo-liberal economists who argue that Smith supported minimal government intervention - promoted by the Washington Consensus -, letting the "invisible hand" do its job. In Arrighi's view, Smith actually believed in an active and significant role for the state in the economy. He states that Smith believed that the state should intervene when market operations lead to socially or politically undesirable outcomes from market operations (Arrighi, 2007). The second aspect of the thought of Smith on which Arrighi focuses is that market-based development has no single trajectory and needs not be capitalist (Arrighi, 2007). Third, the military plays an essential, problematic role in territorial economic development. In his work, together with the theory of markets, Arrighi states the ongoing descent of the United States in the world economy and the ascent of China realizes the vision of Smith of a world-market society. He stresses the idea of Smith of a "natural" path of market-based economic development, characterized by being non-capitalist and by its agricultural basis. He considers this path to be more suitable for the characteristics and territorial enrichment of China. Moreover, it is in opposition to the capitalist, industrial, and globalizing path exemplified by Britain (Arrighi, 2007). Arrighi (2007) argues that China experienced a market-based, industrious, and labor-intensive revolution, preventing capitalism from taking over by not letting capitalists' interests to interfere with the state's affairs. He also adds that the "great divergence" between the prosperity of Europe and China after the sixteenth-century is due to the stagnation of its national market, differently from Europe.

Arrighi focuses on the relationship between the decline of the U.S. and the rise of China, which is the main claim of the book. Before doing so, he analyses the U.S. Hegemony, comparing the decline of the U.S. Hegemony to the decline of the British one in order to determine the details of the global context in which this decline is happening. The book also exposes the historical events that happened in the first part of the twentieth-century, including 9/11 and the invasion of Iraq. This analysis is made in order to provide some insights about what kind of new World-System might emerge Arrighi stresses the failure of the United States to legitimate itself as the protector of the global order, ending up instead to become a racket protector (Arrighi, 2007). The economist looks at the U.S. Hegemony

crisis, arguing that the Bush Administration's attempts to maintain U.S. dominance have weakened its position in the global system. The expensive war in Iraq and the broader "war on terror" not only have increased the U.S. debt, but they also have damaged its legitimacy, leading to a decline in its global dominance (Arrighi, 2007). Thus, Arrighi contends that after the crisis of the U.S. hegemony, the United States is transforming its power into mere domination. In addition, he claims that, especially consequently to the invasion of Iraq, there has been a reorientation of the global economy toward East Asia, and China in particular. According to Arrighi, despite efforts to liberalize trade globally, income disparities between wealthier nations and the rest of the world, particularly the global South, have persisted (Harris, 2012). While some regions such as East Asia have seen improvements, others, like Sub-Saharan Africa, Latin America, and the former Soviet Union, have faced significant challenges. This relative rise of certain regions has not translated into a general reduction in global inequality. China in particular is a country that experienced substantial improvements, including in living conditions. This is due to its own unique developmental path rather than following Washington's advice. Unexpectedly, China did not implement rapid transformations, instead, it pursued gradual and cautious reforms. The Chinese success challenges the common perception of the impossibility of the Global South to develop (Harris, 2012). It is not by case that, in "Adam Smith in Beijing", Arrighi argues that the world is moving from a Washington consensus towards a new developmental method: the Beijing consensus. The latter entails a different approach to market reforms. While the first approach advocates the idea that "one-size-fits-all", the Beijing consensus emphasizes cautious and gradual reforms tailored to the specific historical and regional context. Differently from the West, that owns a labor force that is characterized by proletarianization, specialization, and divisions of labor, China's success can be attributed partly to its unique historical legacy. As a matter of fact, China is characterized by a revolutionary tradition and pre-existing market economy that valorized the position of peasants, leading to huge amounts of supply in cheap labor, widespread market exchanges, and the creation of small-scale entrepreneurship (Arrighi, 2007). These are the conditions that led to the growth of the Chinese domestic market and that are not replicable elsewhere. China does not present itself as a model for other countries. Instead, it recognizes the importance of tailoring policies to each region's distinct legacies and circumstances. Therefore, while China's approach diverges from the Washington consensus, it cannot serve as a universal model due to the uniqueness of its historical context (Harris, 2012).

It is in the final part of the book that the analysis of the author starts to be focused on China. In particular, he treats the peculiar features of the East Asian economic model, and how China's development path is likely a realization of Smith's ideal type of natural course of economic development (Arrighi, 2007). At the same time, he also analyses the social contradictions and

inequalities brought by China's economic reforms. The author also gives historical and analytical insights on how the Chinese economic model fits Smith's theory. In fact, Arrighi confirms his thought on the fact that the economic path of China, before the European Industrial Revolution and during the decline of U.S. domination, is close to Smith's "natural" path of development. In this view, the economy is first based on agriculture, followed by investments in manufacturing, and finally into foreign trade. He identifies this pattern in the economic development of China and East Asia until the nineteenth-century. However, in the twentieth-century, with China forced opening to foreign trade due to European pressure, a different developmental trajectory emerged. This shift happened in order to meet the requirements of foreign trade. In addition, it led to an increased demand for higher-quality manufactures and agricultural advancements. Furthermore, he states that the European system relied heavily on long-distance trade, which importantly shaped its economic and political structure, fostering a close relationship between capitalism and territorial expansion. On the other hand, in East Asia, and especially in China, the focus was on developing a national market economy under a centralized political authority. While capitalism existed in China, it didn't drive the economy in the same way as in Europe. Arrighi suggests that this difference explains why East Asia did not engage in territorial expansion to the extent that Europe did, the reason why East Asian nations did not pursue territorial expansion to the same degree as European nations (Arrighi, 2007).

In "Capitalism and World (Dis)Order" (2001), Arrighi highlights China's achievements before the Western intervention in the area. In fact, East Asian nations had existed long before European arrival. They maintained diplomatic and trade relations, sharing also principles and norms. This historical continuity made the region resistant to Western attempts at reorganization (Arrighi, 2001). According to the economist (2001), in the era of the U.S. Hegemony the geopolitical landscape experienced significant changes driven by demands for national self-determination. This situation led the world map of today to reflect the Western intrusion after colonialism and imperialism. However, East Asia stood out as a major exception. The exceptionality of this region was due to the influence of the China-centered World-System in the area. It is the influence of the Chinese Empire that led the attempts to reshape the region to vanish (Arrighi, 2001). Still, according to him, the subsequent Western military conquest caused China's a temporary decline in the nineteenth-century (Arrighi, 2007). Giovanni Arrighi argues that the success of China before the mid-nineteenth-century was due to its "non-capitalist market" practices. The author introduces the concept of a "non-capitalist market society", meaning an economic system where the government oversees market competition to support efficient small-scale producers, like peasants and artisans (Arrighi, 2007). According to him, this system works best on a large scale, allowing for a specialization in the division of labor and improving public welfare. At the end of the twentieth-century, East Asia emerged as the world's most dynamic

regional economy, signaling a significant shift in global dynamics (Arrighi, 2001). With regard to the Chinese remarkable economic growth since the late-twentieth-century, Arrighi states that it can be attributed partly to the Chinese Communist Party reviving this tradition of small-scale entrepreneurship. In “Adam Smith in Beijing”, Arrighi uses this reinterpretation version of Smith's ideas to explain why the economic reforms of China initiated by Deng Xiaoping since 1978 have yielded significant success. The success of these reforms challenged the conventional notions of communism, raising questions about whether China has fully transitioned capitalist principles or adopted a unique hybrid model. The author concludes by reconfirming his thought on the fact that the Chinese and East Asian economy has always been based on national economy-making, rather than having a militaristic nature like Western capitalism. According to him (2007), an eventual Chinese domination of the world-economy to be led by China in the twenty-first-century would be built in this historical texture.

3.3.3 Rethinking Neoliberalism

In his last book “Adam Smith in Beijing” – published in 2007, Giovanni Arrighi challenges the traditional idea of Neoliberalism. The economist makes an analysis of the impact of the ideology, including the neoliberal counter-revolution, on the global economy and power structures. In addition, he offers valuable insights and considerations on the future global panorama and the way to face it. An insightful description of his view is the title of the first Chapter of Part I of the book: “Marx in Detroit, Smith in Beijing”. This expression represents the comparison between the criticism of Marx towards capitalism, represented by the city of Detroit in the United States, and the rise of China, accompanied by its distancing from traditional Marxism to a more Smithian, meaning market-oriented, economic policy.

After the Second World War, Keynesian policies started spreading in Western countries. The idea that markets should be regulated to bring positive results in terms of both welfare and development started to spread. However, in the late 1970s and early 1980s, there has been a shift in the economic ideology toward the so-called “neoliberal counter-revolution”. This period was called counter-revolution because governments made some efforts to dismantle the welfare state. However, such attempts failed. Together with the attempts of dismantling of the welfare state, another element that marked an ideological shift during these decades is also the promotion of capital movements globally. Positivity concerning the economic advantage that could be gained by free movement of capital expanded. This advantage is due to the possibility of exploiting more profitable opportunities of investment at the global level. The idea spread through Margaret Thatcher's famous phrase, "There is No Alternative",

which refers to competition and giving in concessions to capital. At the end, there has been a transition towards the belief in self-regulating markets as the solution for issues of both welfare and development.

On the side of the United States, this change has been advantageous in the short-run. The country was recovering from the Great Depression and facing the 1970s energy crisis. The U.S. experienced a push towards financialisation, consequently attracting massive capital inflows. The inflows of capital towards the U.S. allowed the country to boost Keynesian policies, with subsequent spendings and growth of debt both domestically and internationally. As a result, capital increasingly gravitated towards the U.S., improving its economic and geopolitical position globally (Arrighi, 2007). By the late 1980s and especially throughout the 1990s, a worldwide perception regarding the economic and political strength of the U.S. emerged. Yet, this advantageous position was rooted in the country's growing reliance on foreign investment that last up until today. On the other side, this change has been disastrous for other countries that got heavily indebted in that period. In addition, after freeing capital movements in such countries, the balance of payments got worsened-off because of capitalists deciding to shift their financings to the United States (Arrighi, 2007). The East Asian areas are the ones that benefitted the most. Three characteristics led them to emerge as beneficiaries. The first is that, as they did not accumulate debt during the 1970s, they were less vulnerable to the U.S.-oriented shift in capital flows. The second reason is the availability abundant competitive labor. In fact, they disposed of health, educated, and cheap labor force. The third aspect concerns the availability of small enterprises providing big amount of supplies that led to higher competitiveness with the Western corporations which are constrained by a significant bureaucracy (Arrighi, 2007). Arrighi analyses the reasons behind China's remarkable economic success from the 1970s to the 1990s, starting from Deng Xiaoping's era to the recent leadership under Hu Jintao and Wen Jiabao. The author argues that China's attractiveness for foreign investment and its success in exports stem not only from relatively cheap labor, but also from skilled, healthy, and productive labor force. He finds the basis for the significant progress in education and healthcare in the early years of Chinese socialism for the high productivity seen today, suggesting that Maoist policies of equality, starting from the establishment of the People's Republic of China in 1949 to the 1970s, still have an impact. He also contends that China's GDP growth has been mainly driven by internal factors rather than external demand. However, the economist does not mention anymore the role of rural cooperative enterprises, that in played a crucial role in fostering employment and development earlier and that started disappearing in the late 1990s. To sum up, the economist contends that this situation led to significant changes in power relations, with advantageous growth in some areas and economic backwards in others (Arrighi, 2007). The U.S. saw a significant revival in economic terms and political influence. However, this powerful position

came at the cost of accumulating an increasingly unsustainable debt as other countries accumulated surplus and financed the U.S. debt. Therefore, the United States became more reliant on foreign cheap goods and loans, and thus more vulnerable (Arrighi, 2007). It is also necessary to take into account the other side. The dependence on supplying commodities places the other nations in a relatively better position than those dependent on demand, as they have the ability to stimulate internal demand. Yet, also the countries exporting commodities to the United States have become increasingly reliant on such exports. Nowadays, according to Arrighi (2007), the favourable position is more and more in the hand of outside creditors, rather than the United States. The economist emphasizes the need for adaptation to this changing landscape, suggesting that the United States may need to adjust its way of life to address global imbalances, as the American way of life can not be reproduced on a world-wide scale (Arrighi, 2007). Therefore, adapting involves a more equitable distribution of global power being open to negotiations, which also means the potential of experiencing "structural adjustment", which is something traditionally advocated by the U.S. to other nations.

Arrighi adds a very interesting and innovative consideration with regard to the adjustments needed at the global level. He argues that they are necessary not only in order to sustain welfare but also for avoiding unsustainable consumption patterns (Arrighi, 2007). The economist makes the example of the high energy use made in the U.S., that would be catastrophic if replicated by populous countries such as China and India. In particular, he relies on the 2003 Iraq War to show how trying to lower oil prices to help Americans actually caused the opposite effect, making them go up a lot. This underscores two critical points: the first is that cutting energy consumption voluntarily can result in market-driven growth in costs later on, and the second, lacks the capacity to control the global market to sustain high levels of energy consumption (Arrighi, 2007). Despite assertions by leaders such as Bush about the fact that the American lifestyle was non-negotiable, circumstances suggest a potential necessity for renegotiating consumption norms. Arrighi expresses his concern about relying solely on market forces to address ecological problems. While market incentives can play a role in changing consumption norms, they're not sufficient on their own. In addition, although market forces can influence behavior, addressing ecological challenges essentially requires negotiations and international cooperation and agreements about environmental preservation (Arrighi, 2007). In conclusion, with the aim of enhancing the well-being of its citizens, it is necessary for the U.S. to show the willingness to reconsider its lifestyle choices, accepting changes and sharing power globally. However, this would entail a long period of change and adaptation. On the Chinese side, Arrighi suggests that recent policy shifts in China, characterized by a higher focus on job retaining and infrastructures, might signal the government's attention to movements' claims and to the needs of the majority of the population (Harris, 2012). However, despite signs of progress in this direction, without

further steps away from the US-centered financial and monetary system, the ability of China to promote equitable growth may be limited. Arrighi also hopes that China will focus on ecological sustainability practices by conserving resources and emphasizing labor-intensive production (Arrighi, 2007).

3.3.4 Future Perspectives

Arrighi foresees several future scenarios following the current decline of the U.S. Hegemony. The first represents the world falling in a situation of systemic chaos. There would be increasing global instability, economic turmoil, and political fragmentation due to unresolved crises and power struggles. Power would be contended by several major powers, including the U.S., China, the European Union, and other emerging economies. The struggle for dominance would lead to geopolitical tensions and social unrest. The economy would be disrupted because of financial crisis, economic recessions, and disparities. International Multilateral Institutions such as the United Nations, the International Monetary Found, and the World Bank, would start declining. This situation would be similar to the one that led to the rise of the capitalist World-System (Arrighi, 1994). The second scenario offered by Arrighi concerns the opportunity of the creation of a new so-called “Western project”. The Western project entails for the U.S. to maintain their power, but in alliance with its European allies in a sort of “Western multilateral imperial project”. However, the economist argues that this situation constitutes the announcement of the failure of the U.S. and its unilateral hegemony, even after the attempt of G.W. Bush as President to re-engage the world with the idea of a “New American Century”. Giovanni Arrighi emphasises the period of beginning of the U.S. hegemony crisis from 1968 to 1973, including the 1968 movements, the 1970s energy crisis, and the start of the American crisis of overaccumulation. In particular, he focuses on the military domination of the U.S. after the war in Vietnam (1955-1975), that reeached its peak with the “war on terror” and, finally, the invasion of Iraq in 2001. Yet, the Western project would entail the relative persistence of the American economic, military, and cultural influence at the global level (Arrighi, 1994).

The third scenario predicted by Arrighi in his last book “Adam Smith in Beijing” is the one on which realisation he is more optimistic and it includes the emergence of China as new globa center. Thus, the epicenter of the global politics and economy shifts from the Global West, with the United States at its center, to East Asia. This panorama entails the creation of an “East Asian-centered world-market society”. This creation would be driven by the geopolitical demise of the U.S. and the consequence of the American military domination previously expressed (Arrighi, 2007). Arrighi (2007) highlights several signs of this shift, including the material expansion ruled by East Asia, and in particular by

China that is happening simultaneously to the American decline. The economist also stresses the current dependence of the West on the import of cheap Chinese commodities, and the interconnection between the U.S. and China, for instance with the U.S. relying on China to buy their Treasury bonds to balance its foreign debt, or regarding the U.S. dependence on China's role in dealing with the North Korean nuclear issue. This situation led China to have a certain strength in facing the United States. China has used this leverage to make multilateral trade agreements with raw material-rich countries, including Latin American ones. In addition, using its position of prominent member of the G20 group, it advocated for fairer trade policies. Arrighi also stresses China's ability to maintain its geopolitical independence from the major capitalist centers, attracting transnational corporations to access its vast markets and its technology benefits. According to him, this political path has been successful in fostering the rise of China as global power (Arrighi, 2007). Arrighi leaves open the question of whether China may become hegemonic. Still, he suggests that such a shift could reshape significantly the global dynamics of capital accumulation and of the modern inter-state system. For sure, a consequence would be to lead to a different world-order, characterized by cooperation between the Global Southern nations, reduction of influence of the international organizations controlled by the Global North, increase in the respect of cultural differences, and a future more sensitive to the environmental and sustainability issues. According to the economist, the alternative is the continuation of the exploitative and chaotic northern dominance (Arrighi, 2007).

CHAPTER 4 - Contemporary Perspectives on China's Role in the Global World-System

This chapter explores perspectives from Samir Amin, Ho-fung Hung, and contemporary Chinese World-Systems scholars like Li Mingqi.

Section 4.1 explores Samir Amin's thoughts and significant contributions to the WSA, with a particular focus on China's evolving role within it. First, the section includes a brief introduction to the Egyptian-French Marxian economist. Then, Amin's view of the future emergence of a Multipolar World-Order with a legal framework respecting national sovereignty and social rights. This order would be shared by major powers like the United States, European Union, China, Japan, Russia, and India is examined. He argues that this scenario is plausible as Asia, particularly China, has narrowed the development gap with the West, although the U.S. dominance would still be a challenge. According to Amin, the U.S. resistance might foster global solidarity among nations of the Global South to counterbalance the Western hegemony. In subsection 4.1.3 Amin's book "Global History: A View from the South" (2010) is examined particularly for its comparison of China's developmental path with the European one. He also criticizes capitalism as imperialist and unsustainable for the Global South, advocating socialism as a viable alternative system. Finally, there is an analysis of Amin's call for a New International of Workers and Peoples, aiming to unify global anti-capitalist movements under a socialist agenda guided by a structured global political organization to challenge capitalist exploitation and promote social justice and sustainability. Amin emphasizes the importance of the diverse global participation of peoples and movements in achieving this systemic change.

After introducing the American sociologist and political scientist Ho-fung Hung, section 4.2 discusses his view on the Chinese overaccumulation crisis due to the economic imbalance between Chinese exports and investments to the U.S. and the consequent American protectionism. The unsustainability of the Chinese development model is further boosted by the country's domestic underconsumption and income inequality. Hung also highlights the impacts of China's emergence. From a geoeconomic perspective, China's ascent is already altering the global distribution of power and profit. Traditionally dominated by core countries, international manufacturing firms are increasingly shifting their balance of power in favor of China and peripheral manufacturing regions. This shift not only affects global economic balances but also accelerates industrial development, particularly in China itself. Geopolitically, China's rise has sparked tensions with established core powers, notably the United States. As China gains prominence in the global economy, there is a corresponding decline in the

influence of traditional core regions. This competition for global influence has intensified, leading to strategic regional alliances and rivalries. On the social front, stagnant wages and unsatisfactory living standards especially in rural areas among Chinese workers are leading to a rise in workers' awareness, solidarity, and activism. This flux is also externally supported by other movements and has the high potential to influence similar claims abroad. This is due to the model of Chinese development that focuses heavily on urban areas, leading to a constant influx of labor from rural regions. Although this pattern created a vast supply of cheap labor enabling China to export large quantities of cheap and creating a dual-edged nature of China's economic growth. Looking at the future, besides warning of a potential overaccumulation crisis in China, Hung highlights the environmental and sociopolitical challenges accompanying China's emergence. In addition, he emphasizes the rise of China as an alternative to Western traditional dominance.

Section 4.3 offers an overview of the World-Systems Scholarship in China, including sources in Chinese published in Chinese journals. The section illustrates the spread of WSA in China during the 1980s and 1990s, influenced by Deng Xiaoping's reforms opening China to the world. Chinese scholars particularly rely on Giovanni Arrighi's insights and adapt WSA to in key of China's unique historical and economic context. They show positivity related to the Chinese future but also take into account the related challenges. With regard to China's Role in the Evolution of the World-System, they highlight the exceptionality of China's rise among Western powers, and its efforts to establish itself as a leader of the Asian-Pacific region and as global power.

4.1 Samir Amin

4.1.1 The Author

Samir Amin was a Egyptian-French Marxian economist. He was born in 1931 in Cairo, Egypt, where he spent his early years. He pursued his higher education in France, where he studied political science, statistics, and economics at Science Po. in Paris, earning finally his Ph.D. in Economics in 1957 with a dissertation on analyzing underdevelopment and capitalist accumulation (Amin, 2006). Since his early years in Egypt, he showed sympathy towards communism, until when, in France, he joined the French Communist Party. He has been a Professor in several French Universities, including Dakar, Poitiers, and Paris. From 1963 to 1980 he worked at the United Nations' African Institute for Economic Development and Planning, and later on he held the position of Director of the Third World Forum. In July 2018, he was diagnosed with lung cancer, and one month later he passed away. Samir Amin has made important contributions to the World-Systems Analysis literature and he is considered

one of the most renowned Marxian economists of the twentieth-century. In addition, the Egyptian-French economist one of the dependency theorists together with Immanuel Wallerstein, Raúl Prebisch, and André Gunder-Frank. In the mid-twentieth-century, this group of scholars tried to analyse the economies and social dynamics of the so-called underdeveloped countries through the idea that, in the capitalist world-system, the underdevelopment of some regions is the consequence of the development of other regions. Within this context, international trade is an accelerator of world inequalities as the center, or core countries, that are economically and politically stronger than peripheral and semi-peripheral countries, exploit the latter by draining the surplus value generated by them. Amin's research in the fields of development economics and radical international political economy is very well-known. He also worked on researching and analysing the dynamics of global capitalism and imperialism. His research also focused on the economic disparities between the Global North and Global South, where his activity is particularly influential, insisting on the investigation the structural inequalities in the capitalist world-economy (Amin, 2010).

4.1.2 The set of a Multipolar World-Order

According to Samir Amin (2006), today there is a common perception that Asia, and particularly China, is closing the development gap with the West by integration into the capitalist system. This belief is supported by Asia's important growth over the past three decades. This shift might lead to a balanced, multipolar capitalist world-system. In this scenario, power would be split between the current main powers, including the United States, the European Union, China, Japan, Russia, and India. However, Amin also highlights how constructing a multipolar world involves overcoming several challenges. In order to achieve a multipolar system, it is first of all necessary to take into account both internal and external factors, including the reactions of local populations and global capitalist powers. These factors make future expectations deeply characterized by uncertainty. Secondly, it is important to oppose neoliberal capitalism and imperialism. Amin envisions the new multipolar system as characterized by advanced national and international legal frameworks. Such legislation should respect national popular sovereignty, together with individual and collective political and social rights. In addition, social and democratic achievements globally are also required. Another challenge to such a scenario is the American military dominance. This power, according to Amin (2006), threatens global progress and stability. Thus, the different states are required to take a decisive political action in this sense. Amin highlights the Chinese role as one of the key actors opposing the U.S. hegemonic power, and, at the same time, the opposition of the United States to the rise of China. The next section will offer a deeper analysis of the view of Samir Amin on the Sino-

American relations. To face the American dominance, the economist also suggests establishing a common front of the Global South, fostering ties between China, Europe, Russia, and India with the aim of challenging the U.S. dominance. He also poses socialism as a necessary condition for the successful outcome of a multipolar world-system. However, the economist observes that there are two obstacles in this sense: first, the European Atlanticism; and second, the Chinese cautious strategy. Still, despite the position of China as a leading nation in the Global South, the country's focus on its own national growth does not show intentions of anti-imperialist action. In Samir Amin's view, the emergence of a multipolar world-system is part of a continuous and evolving process where China's role at the same time is crucial and complex. This view is also shared by other World-Systems Analysts, including the American Sociologist Christopher Chase-Dunn (2013). Together with the People's Republic of China, the other previously mentioned major powers also have to resist the U.S. hegemony while maintaining a balance between their national interests and the long-term global systemic changes. Yet, Amin argues that socialism is a necessary condition for a multipolar system. According to the economist, on the one side, Europe must advance towards socialism. Moreover, European countries need to abandon Atlanticism and break from their imperialist and neoliberal capitalist past. The shift meant by Amin is structural and inherent to both the economy and the political system. This transformation necessitates more than just abandoning Atlanticism; it requires a complete overhaul of political and economic structures. On the other side, China must pursue market socialism. Thus, China needs to leave national capitalism. Amin argues that national capitalism would be unsustainable in China, as it would marginalize the majority of workers and peasants. In sum, many obstacles need to be addressed in order to achieve the creation of a multipolar system. First, Europe remains tied to Atlanticism and neoliberalism, investing surplus in the U.S. financial markets, and, thus, thereby supporting U.S. hegemonism. Moreover, the absence of political unity within Europe, does not allow for a strong shift in policy that challenges the U.S. hegemony. Second, the cautious international policy maintained by China avoids direct confrontation with the U.S. and focuses mainly on the country's internal economic growth. Third, the discontent and pessimism of some regions add to the top of the obstacles for the creation of a multipolar system. This is the case of Eastern Europe after the fall of the Soviet Union, where social movements are often influenced by the U.S. It is important also to mention the widespread repression in Asia and Africa, and the threat to democracy posed by religious and ethnic fundamentalism or neoliberalist pressures such as in Latin America.

To conclude, to achieve a multipolar world, many challenges have to be faced. Europe must find a way to leave the U.S. economic dominance, China needs to commit to a wider international policy, the Global South needs to unify, and legal systems must improve the protection of sovereignty and

rights. According to Samir Amin (2006), under these conditions, significant transformations would lead to a successful outcome in the process of establishment of a multipolar world-system.

4.1.3 Semi-Peripheral Development

In “Global History: A View from the South”, published in 2010, while examining the Chinese case, Samir Amin analyses the development paths of China and the United States. He refers to historical materialism, a Marxist theory that aims to understand the evolution of human societies. This is a theory of historical materialism that emphasizes economic factors and class struggle to explain historical processes and society’s development. Amin (2010) argues against viewing historical development only through the lens of specific cultural trajectories. Instead, he advocates for a method that distances from the limited Eurocentric perspective and that takes into account the particularities of the single societies (Amin, 2010). The economist critiques capitalism, arguing that it is inherently imperialist and unsustainable for the Global South.

The author analyses the historical trajectory of China, contrasting it with the European one, rather than framing historical development as a dichotomy between the Chinese and European paths. In the first case, China begins as a unified tributary Empire that enjoys significant stability. The economist recognizes the importance of the conceptual form of writing in creating this condition for China. He highlights the role of this writing system in allowing phonetic reading in different languages and, thus, promoting imperial power (Amin, 2010). On the other case, the European continent was characterized by fragmented feudalism until the sixteenth-century. Moreover, up until the Industrial Revolution took place at the end of the eighteenth-century, China enjoyed higher advances in terms of secularism, and state organization (Amin, 2010). In the Chinese case, stability in tributary empires is ensured by the central political center that manages the distribution of goods. The political power regulates access to production, and, thus, surplus creation and the consequent tribute extraction by the empire (Amin, 2010). A significant difference that signed a division between the European and Chinese paths regards private property, starting with peasants and land-ownership. While the Chinese Empire maintained access to land for peasants and focused its development on agriculture and rural industry, the European path verged on private property and capitalism, leading to the mass expulsion of peasants and in general the rural population. Amin (2010) refers to Harvey (1975) by highlighting the concept of “accumulation by dispossession” in capitalism. In particular, he refers to the historical impacts of capitalist dispossession on the global population, such as colonialism and imperialism.

Samir Amin analyses the opposition between China and the U.S. beginning from the twentieth-century. This opposition is made even stronger thanks to the support and cooperation between Europe

and Japan with the United States. As already done by Arrighi (2007), Amin attributes the current success of China to the market reforms and opening to the world promoted by Deng Xiaoping in 1978. However, still before, he recognized the impact of the Maoist policies briefly after the establishment of the People's Republic of China. However, the economist also argues that the Chinese current economic policy focuses on cheap labor may lead to passive integration into the global capitalist system. Thus, while pursuing future achievements, China needs to avoid exploitation by unequal exchange while expanding its industries and applying policies of greater openness to global trade and investment. In sum, the Chinese development goals must focus on social solidarity and autonomy. Amin (2006) is quite doubtful about the Chinese future in terms of equality. He emphasizes the exclusion of the majority of workers and peasants from the current cooperation alliances between the Chinese public administrations and private capitalists. To conclude, in the context of global capitalism, the instability that characterizes the Chinese context hints that the growth of China might foster global inequalities. Despite its significant power, China has primarily focused on protecting its national interests rather than actively reshaping the global order. The Chinese government mainly seeks to maximize its growth within the existing global system. This approach is clear while analyzing the Chinese foreign policy. The actions of the People's Republic of China are meant to avoid direct confrontation with the U.S.

Samir Amin (2010) critiques capitalism concluding that it is not suitable for the development of peripheral countries. He emphasizes the agrarian-based economies of these areas. Thus, he offers socialism as a valid alternative, especially for the Global South. In particular, he suggests that societies in the periphery should take the distance from global capitalism, and follow their personal path of development. Additionally, the economist suggests a Chinese foreign policy more attentive and open toward the international panorama. Following these steps, they would pave the way for the creation of an alternative global order based on socialism.

4.1.4 New International

In his last days of life, Samir Amin published a letter with a call for workers, activists, and his friends, making a clear request: to establish a New International of Workers and Peoples. This call regards a theoretical framework that he proposes with the aim of pushing for a global political organization. Amin's "New International", as anticipated by the name itself, is meant to allow for a total but a unitary organization with a wider perspective than the fragmented national ones and so to overcome capitalist exploitation. The International thought by Amin refers to a new framework, different from the previous ones, starting with the First International, the International Workingmen's

Association, established in 1864, or the renowned Third International, the Communist International, known by the acronym of Comintern, founded in 1919. While the first one was based on Marxist thoughts, the third International was led by Vladimir Lenin and Leon Trotsky, and controlled by the Communist Party of the Soviet Union. The economist argues that today's global-capitalism is in a state of decline, becoming more totalitarian and aggressive, risking to lead to a widespread conflict (Amin, 2018). He stresses the struggle of Western imperialist countries, and in particular the U.S., Western Europe, and Japan, to maintain control, for instance through international organizations such as NATO, and prevent emerging nations such as China, Russia, and Iran from gaining independence from their dominance. In this scenario, the world is witnessing an important dominance of Western bourgeoisie interests.

Amin suggests forming a structured International Alliance of Workers and Peoples that focuses on a socialist agenda, meaning a global political organization rather than just a movement. This structured organization must be inclusive of all kinds of people from all continents, with activists representing parties, unions, movements, and networks globally (2018). Already in Amin's book "Beyond US Hegemony: Assessing the Prospects for a Multipolar World", published in 2006, the author argues that the power of a global movement lies in its diversity. To achieve a meaningful change, all social classes must be included, from the educated middle class to the working class and peasants. Thus, the new International must aim at addressing all kinds of struggles, promoting anti-imperialism, and challenging capitalism (2018). Amin goes further by proposing the venue where the meeting should be held, in particular, he proposes Tunisia or another accessible Southern country. The global political organization proposed by Amin must coordinate the support to progressive, anti-systemic movements. Wisely, the economist suggests studying the previous Internationals to avoid their miscalculations and think of more suitable conditions. Differently from the past, the economist proposes an international wave that takes into account the current global transformations and the goal of ending capitalism, instead of focusing on the narrow national perspective. Such movements are social movements that aim at a radical structural change and oppose the capitalist world-system and challenge some of its inherent characteristics, including the structures of power, inequality, and exploitation inherent in it. Moreover, they reject discrimination, oppression, and imperialism. Instead, they advocate for social justice, equality, and sustainability. Anti-systemic movements include different groups, such as labor movements, feminist movements, and environmental movements. Amin highlights the importance of protecting the autonomy of both participating movements and countries. In addition, he takes into account economic disparity and exploitation, advocating an economic development that prioritizes the interest of people over capitalists, imperialist powers, and multinational corporations. The economic development advocated by Samir Amin respects national

sovereignty, breaking the dependency of developing countries on developed countries, which is typical of the capitalist system. Moreover, he touches on social and environmental injustice issues, suggesting a new world order that supports equitable resource distribution and sustainable development. This project is being opposed and weakened by capitalists through counterrevolutionary tactics and political assassinations, in particular in Latin America and in the Middle Eastern and African region (e.g. Egypt, Syria). In addition, he argues that the decline of the World Social Forum, which brings together civil society organizations with the aim of countering hegemonic capitalism, and other global platforms has slowed down the process of development of a unified alternative. Already Immanuel Wallerstein, the founder of the World-Systems Theory, and the prominent world-systems analyst Giovanni Arrighi argued that anti-systemic movements constitute crucial actors for the transformation of the current capitalist world-system.

To conclude, Samir Amin urges the global community to take responsibility and work for a new inclusive, and democratic world-order, avoiding a future of chaos and destruction based on the Eurocentric perspective. The new International should incorporate and respect diverse cultural, social, and economic contexts from around the world, particularly from the Global South. In sum, the system envisioned by Amin challenges the contemporary capitalist system and promotes a sustainable and just world-order.

4.2 Ho-fung Hung

4.2.1 The Author

Ho-fung Hung is an American sociologist and political scientist. He is a Professor in Political Economy at the Johns Hopkins University, where since 2019 he has also been the Chair of the Department of Sociology. Hung received his Bachelor's Degree in Sociology in 1995 from the Chinese University of Hong Kong, where he also gained a Master's Degree in Philosophy. He moved to the United States to study, and in 1999 he obtained a Master's Degree in Sociology at the State University of New York at Binghamton, and finally, he achieved his PhD in the same area from Johns Hopkins University. Before being a Professor at the Johns Hopkins University, he was also been Professor of Sociology at the Chinese University of Hong Kong from 2002 to 2005. From 2007 to 2011 he has also been Associate, Director, and Professor of the Research Center for Chinese Politics and Business at the Indiana University-Bloomington. In addition, he has also covered the position of Researcher at the Center for Contemporary China Studies of the National Tsing-Hua University in Taiwan. From 2014 until today he has been active also as a Board member of different Journals

including the Journal of World-Systems Research, the American Journal of Sociology, and the Journal of Social Sciences and Philosophy. His research focuses on China and East Asia, taking in particular into account globalization, contentious politics, and U.S.-China relations. Hung often refers to Giovanni Arrighi and David Harvey in his writings. In particular in his article “Rise of China and the Global Overaccumulation Crisis” published in 2008 in the Review of International Political Economy, he expressly describes them as two among the few scholars who update their analysis of the current world-system by taking into account the current rise of China seriously.

4.2.2 Chinese overaccumulation crisis

Since the end of the twentieth-century, the world has been assisting the so-called “Chinese miracle”, where the People’s Republic of China has been experiencing a rapid and impressive rise. After the subprime mortgage 2007 crisis, China started to emerge as a potential challenger of the United States’ declining hegemony, and, thus, the new center of the capitalist world-economy (Hung, 2009). While this crisis heavily impacted the Global North in terms of high indebtedness, low productivity, and overconsumption, it also proposed the East Asian region, and in particular the Chinese model of development as an alternative. Sino-American economic ties play a fundamental role in the global panorama as they account for about half of global economic growth. This means that the world is dependent on the equilibrium of this relation which is critical because of the unsustainability of the Chinese development model and the economic imbalances between the two powers. These elements might make the country susceptible to an overaccumulation crisis that would cause widespread global repercussions. Overaccumulation is a cyclical step of what the Austrian economist Schumpeter calls “creative destruction” within the capitalist system (see Section 1.1.1). In this situation, overproduction, lack of demand, or both, lead to a fast accumulation of capital to the point that profits fall because of the lack of investment opportunities. Consequently, excesses in the economy are disruptively expelled through bankruptcies, wide unemployment, and the instability of the financial market.

Hung (2008) argues that the Chinese developmental model is unsustainable and might potentially escalate into a global overaccumulation crisis. This crisis would be the outcome of the combination of overinvestment and consumption in the Chinese economy. First, China’s economic expansion is interdependent with the American economy and characterized by a growing economic imbalance due to overinvestment and exports, together with domestic underconsumption (Hung, 2008). While China has played a key role in supporting the U.S. economy during the Great Recession, the economy of China, and in general of the East Asian region, is itself dependent on the U.S. consumption market

and American investments. The Chinese export success developed after World War II thanks to the limited competition from other small developing economies and, most importantly, to the American consumer market, which absorbs over 30% of the Chinese exports. This trend expanded and, by the start of the 2007 global financial crisis, on the one side China was the largest exporter of low-cost products to the U.S., contributing to managing inflation. On the other side, the Chinese Republic became also the U.S. main creditor. As a major exporter, the P.R.C. invested most of its savings in large purchases of U.S. Treasury bonds, financing the U.S. deficit seeking stable and safe returns, and, consequently, allowing the United States to keep interest rates low and to import more (2009). Thus, on the side of the U.S., American consumption was financed through a continuous and growing debt with China. The American deficit can not expand indefinitely and become unsustainable especially after the subsequent appreciation of the Chinese yuan, leading the United States to implement protectionist measures, obstructing the Chinese profitability. On the Chinese side, this situation led the country to base its economy on exports and overinvestment abroad while experiencing domestic underconsumption. Consequently, China also became dependent on the American economy and was forced to continue to support it even in facing a potential crisis (Hung, 2008). Domestic underconsumption also significantly impacts China's current development model. While China's rapid economic growth has reduced poverty, the unequal distribution of wealth led to significant income disparity and, consequently, to insufficient domestic consumption, especially among lower classes. This underconsumption constitutes a limit to China's ability to create a large and sustainable domestic market. Hung (2008) observes that these two issues led to an imbalance between investment and consumption in the Chinese economy. He highlights how this situation is similar to what the United States experienced before the Great Depression in the 1930s. This kind of crisis, although occurring at different times and places within the process of the development of global capitalism, presents factors that are typical of an overaccumulation crisis, including debt-financed expansion, excess industrial capacity, weak domestic demand, and decline in profitability of production sectors. As consequence, the oversupply due to the accumulation of industrial capacity, and the relatively slow consumption growth lead to the reduction of prices and profits.

It is fair to mention also the positive aspects of the Chinese current situation. On the economic side, there is a continuous improvement of the economy, allowed by debt-financed investment, FDI inflows, and an increase in exports. Other positive initiatives of the Chinese government also contributed to fostering the perception of this success, including the country's entry into the World Trade Organization, its alliance with other developing countries to form the G20, and its efforts in hosting the 2008 Olympics.

In sum, the increasing economic imbalance and concerns about profitless growth lead to questioning the sustainability of the Chinese economic expansion, expecting a subsequent economic crisis. However, currently, the Chinese economy is still expanding and the government is making efforts also to support the perception of integration of the country into the global world-system.

4.2.3 Impacts of Chinese Rise on the World-System

The rise of China, given its economic and demographic size, is poised to create huge impacts on the world-system (Hung, 2008). China has a significant weight as a trade partner of countries like Australia, Brazil, and Japan is vital for the economic growth of these countries and their export of raw materials and capital goods to the P.R.C. The Chinese huge market, large population, and relatively unlimited supply of cheap labor not only are essential for transnational corporations from core countries, but they also impact significantly the international income distribution of middle and low-income countries (Hung, 2009). There are three main impacts related to the rise of China. The first regards the geoeconomic perspective. According to Hung (2014), China's rise is reshaping the distribution of power and profit along the globe, a role that is dominated by core countries. The expansion and growth of big international manufacturing companies in China region are shifting the balance of power in favor of peripheral manufacturer regions, rather than core retail multinationals. This process is further fostered by the strong organization and strong power of negotiation of such firms. Moreover, their strength plays also a role in improving the industrial development of the countries where they operate, first of all, China. The second impact of the rise of China according to Hung (2014) concerns the geopolitical perspective. In this view, the rise of China is creating tensions between the country itself and its core powers. Hung argues that the increasing emergence of China as a global power and its growing weight in the global economy between the end of the twentieth-century and the beginning of the twentyfirst-century has been at the expense of the weight of the core. Thus, the gain of one power corresponded to the loss of the other one. The rise coincided with the decline of core regions, leading the world to a situation of competition for global influence between the P.R.C. and the U.S. This situation is leading to an increase in the cooperation between periphery countries, as China is seeking to establish alliances with those willing to challenge the current global order, such as Russia. Hung (2014) embraces the vision of Samir Amin (2006) of a multipolar world-system, where the alliance between China and Russia constitutes a powerful Eurasian block. The third impact observed by Hung (2014) is related to the global labor movement. A necessary premise to make about China's development model regards its focus on urban areas, with consequent constant flows of labor force from rural areas. This process entails a significant supply of cheap labor, leading

on the one side to the export of huge amounts of cheap products, and on the other side to wage stagnation and precarious rural living standards. These working conditions, together with the country's high reliance on exports, weakened the country's domestic consumption, constituting a fundamental vulnerability of the country's current economic situation (Hung, 2009). Hung (2014) observes two opposing trends related to the Chinese labor market. A positive perspective concerns the significant reduction of poverty in the country thanks to its rapid economic growth. In this case, the Chinese experience of integration into the world economy differs from African and Latin American who experienced instead widespread poverty. This contrast led the sociologist to refer to the Chinese development as "accumulation without dispossession". On the negative side, with the policies of market opening to the world, many workers and peasants have been deprived of the collective welfare benefits that they previously enjoyed under the state socialist system. As a result, the Chinese working population is increasingly polarized into "winners" and "losers", leading the Chinese development to a condition of "accumulation with dispossession." The emergence of a new class of proletarians replacing the vast rural population, together with the unsatisfactory working and living standard are leading to a renewed activism and working-class solidarity, fostered by workers' growing awareness of their rights and their collective actions. For instance, local labor activism is emerging in industrial export-oriented areas, despite facing severe state repression. External support also plays a crucial role in contributing to sustaining and strengthening the Chinese labor movement. Labor movements in the United States and other core states have attempted to establish international solidarity networks with Chinese workers. Hung (2009) states that, after the economic expansion of China, the emerging labor activism in the country has the potential to strengthen considerably labor movements worldwide and especially in the areas under the sphere of influence of the P.R.C. like East Asia and the Global South.

Hung (2014) concludes that these trends are still in their early stages. Thus, it is still soon to determine whether they will become lasting processes and have an effective impact on the global capitalist world-system. However, all of the above is based on the assumption of a sustained and rapid economic expansion of China as a necessary condition.

4.2.4 Future perspectives

The sociologist argues that the outbreak of an overaccumulation crisis within China would not be unexpected. As observed by Arrighi (1999), the history of the rise of the British and the American hegemonies demonstrates that economic growth of new financial powers is always signed by significant economic crises that determine the geographical shift of capital accumulation. In light of

the current geoeconomic and environmental global scenario, Hung (2008) doubts on the sustainability of the dominance of the export sector as the unique core of profit for the Chinese economy and element contrasting the risk of a crisis of overaccumulation. In addition, he warns of the threat of social and sociopolitical due to the frustration caused by a potential economic downturn. Thus, the sociologist hopes for a strong reaction by the Chinese government, focusing on a more equal and environmentally sustainable developmental model. He argues that this approach is possible for a strong government that controls huge financial sources such as the Chinese one.

The Chinese government needs to prevent the crisis through the implementation of economic, environmental, and sociopolitical interventions. Economic policy must focus on reducing the country's dependence on foreign markets, boosting domestic consumption, and, in general, reducing the gap between consumption and production. In addition to this delicate situation, China is also facing the environmental consequences of its industrial ascent, with consequent pollution and a rise in costs (Hung, 2008). The author (2009) recognizes that the Chinese government is aware of the financial risks of an excessive accumulation of foreign reserves, as well as of the risks of the country's export dependence and the vulnerability of the country's domestic underconsumption. From 2005, under the leadership of Hu Jintao as Secretary of the Chinese Communist Party and President of the P.R.C., there have been attempts to improve the autonomy of the country's economy. This meant shifting from the export-oriented growth model to the stimulation of domestic demand by policies of income redistribution in favor of urban workers and peasants, including policies such as the reduction of agricultural taxes and the creation of a social security system (Hung, 2008). However, this process did not go far as this slight rise in peasant income reduced migration from rural areas to the cities, putting in danger the Chinese developmental model. Another challenge to overcome for the implementation of efficient and effective initiatives relates to breaking the grip on power of the powerful elites of entrepreneurs from the coastal provinces in alliance with the American ruling class that is profiting from the current imbalance in the global economy (Hung, 2009). Thus, Hung highlights also the necessity of making socio-political policy changes, including strengthening the coordination between national and local authorities in order to give a strong answer and reestablishing ties and trust between the government and workers and peasants for consumption power and support. The transition constituted by the combination of the aforementioned policies, according to the author, has a high potential for sustaining the emergence of China in the long run, leading to the shift of the center of global capitalism to Asia in general and to China in particular. Despite some adjustments, the Chinese path is seen by many, and in particular Asian and Global South countries, as a valid model. The idea is welcomed to the point that the claims related to the coming of a "Chinese Century" and the so-called "Beijing Consensus" are becoming increasingly more acknowledged among scholars

and policy-makers who are disillusioned by the “Washington Consensus” (Hung, 2009). China, thus, has the potential to set the rules for new regional and global order in the twenty-first-century, allowing the global South to leave its market and financial dependence on the Global North.

Besides a multipolar world-order with a Eurasian block of alliance between Russia and China as previously mentioned, Hung also reflects on other possible future scenarios (Hung, 2014). In the case in which the transition he suggests happens, the sociologist suggests that, while changing to prepare for leadership, China has no better choice than to continue relying on the world market, the U.S. market in particular. However, the correction of the U.S. deficit will require time and this might be an opportunity for China to complete its transition and consolidate its centrality in the global economy (Hung, 2008). Another scenario that would create global turmoil relates to a disorderly adjustment of the U.S. economy which would also impact China. This kind of situation would cause economic disorders and sociopolitical conflicts. An outcome of such a path might be the failure of China to deal with the crisis and the loss of its position as the new center of global accumulation in favor of other emerging Asian economies, and particularly to the rise of India. Hung (2008) concludes that no matter which one of the above scenarios becomes reality, the shift of the center of gravity of global capitalism to Asia is likely to continue in the long run. One last potential future scenario regards the possible attempt from the U.S. to answer to the current global crisis and the decline of its hegemony, through the reinvention of a sort of “green hegemony”. He highlights the potential plan, by the U.S., to create a sort of Sino-American cooperation, namely, “G2”, where China contributes to maintaining the American economic dominance, in return, for a greater freedom of action over Tibet and Taiwan. This would enable the U.S. to gain supremacy over emergent sectors of the world economy such as greedy technology through debt-financed government investment in green technology and other innovations (Hung, 2009).

4.3 World-systems analysis in China

4.3.1 The World-Systems Scholarship In China

World-systems analysis found its way into Chinese academic discourse, though it presents some different characteristics when compared to the West. This section will be dedicated to giving an overview of the perspective of the Chinese world-systems analysts on the representation of China, including sources in the Chinese language. Differently, while Immanuel Wallerstein’s approach emerged in Europe in the 1970s, WSA was introduced to China between the 1980s and 1990s. The late spread of the World-Systems analysis became possible only after the reforms promoted by Deng

Xiaoping, leading the P.R.C. to open up more to the West, including the Western literature and academic theories. Chinese scholars welcomed new frameworks to understand global politics, economy, and society and their transformations, especially in the context of China's rapid development. Thus, they began engaging with Wallerstein's ideas.

Chinese scholars have adapted WSA to fit the unique historical, social, and economic context of China. This includes examining China's role in the global system emphasizing not only its growing economic power but also the country's significant internal disparities. An important characteristic of this analysis is that it is done by taking into account China's historical experiences with the Western semi-colonialism and the socialist revolution. Thus, they focus on how these historical events, which are unique to China, shape the Chinese current position in the global world-system. Discussions also relate to the contrast of China's state-led development model with the neoliberal policies prevalent in many core countries. The leading actor in this kind of reflection is the Chinese government and its ability to manage economic development, instead of looking at market forces as it is traditionally done in Western WSA scholarship. The Chinese literature on WSA frequently highlights how China's development trajectory challenges the traditional core-periphery dynamics. This includes the P.R.C.'s strategic efforts to shift from a periphery or semi-periphery status, and then to a core position, through technological innovation, improvements in external communication, and ambitious initiatives like the Belt and Road Initiative and its implications on the global system. This includes examining how state policies have influenced China's integration into the world economy (Yu and Fang, 2022; Yan, 2023). Contemporary Chinese WSA scholars refer to the Immanuel Wallerstein's theorisation of the modern capitalist world-system, *nato in Europa e poi diffusosi in tutto il mondo*. Theoretically, they draw on Wallerstein's application of Marx's theory of surplus value and exploitation to international economic relations to theorize a world system with a center-semi-periphery-periphery structure. Furthermore, they recognize that the relationship between the center and the periphery at different levels of the international industrial chain reflects the economic advantages of the core countries compared to the countries of the periphery and semi-periphery. A fundamental reference for modern-day Chinese WSA scholars is the Italian sociologist and economist Giovanni Arrighi who further developed Wallerstein's approach and worked on the development of the model of periodic changes in the accumulation of the system with the transfer of hegemony (Li, 2015, Wang, 2016; Yan, 2023). Contemporary WSA Chinese scholarship offers an optimistic view on China's rising status as a global power. There is a dominant trend of portraying China as a major player on the world stage from the political and economic side, but also in terms of cultural soft power. However, it also often grapples with the profound social and economic impacts of globalization China and the complexities of integrating into the global economy, including downside effects like the disparity between wealth and

poverty, and the moral ambiguities of rapid development. Authors like Yan Lianke also challenge political and social norms by using satire to critique the modern Chinese society, the country's development and its global ambitions. Contemporary WSA literature in China also reflects growing awareness of environmental issues and their global implications. Authors address the environmental impact of China's rapid industrialization and the country's role in global ecological challenges. Li Minqi and Huang Ping are among the most prominent contemporary Chinese World Systema analysts. Li Minqi is a Marxist political economist, sociologist and historian that currently teaches at the University of Utah in the United States. His works focused on China's transition to Capitalism and the development and the influence of the Chinese rise on the transformation of the current capitalist world-economy. Professor Huang Ping is a sociologist that has deeply explored China's integration into the global economy and its impacts in terms of inequality and global relations. He directed many authoritative sociology journals and held many prestigious positions including that of Board Member of the United Nation Research Institute of Social Development (UNRISD). Today, he is the Director of the Centre for Taiwan, Hong Kong, and Macau Studies at the Chinese Academy of Social Sciences (CASS). His publications are made in in multiple languages, including Chinese and English.

It is necessary to highlight that the sources in Chinese have been taken from the China National Knowledge Infrastructure (CNKI), which is la più grande piattaforma per la conoscenza e le risorse informative della Cina, includendo riviste, giornali, e-book, tesi, giornali, e testi legislativi. La CNKI offre l'accesso al China Academic Journal database, the world's largest Chinese journal database. Access has been allowed through the University VPN.

To conclude, while world-systems analysis was developed in the West, reaching China only about a couple of decades later, it has been effectively integrated and adapted by Chinese scholars to analyze China's unique historical and socio-economic conditions and the development of its position and the implications of its rise in the global world-system. Contemporary Chinese literature, despite dominantly providing a positive view of China's evolving role in the world-system, also offers insights into internal issues within China, including social, cultural, and environmental aspects.

4.3.2 China's role in the Evolution of the World-System

The modern world-system is experiencing a period of transition. Originated in early modern Europe, its hegemonic center has shifted throughout history from the United Provinces to the British Empire, and finally to the United States. With the decline of the American hegemony and its consequent geopolitical, social, and cyclical economic downturns, positive expectations enhanced the so-called "China moment" (Yan, 2013). The Chinese scholars of the WSA make a great reference to the

sociologist Giovanni Arrighi, and in particular to his latest work "Adam Smith in Beijing: Lineages of the Twenty-First Century", published in 2008 precisely to analyze and underline the position of China as an increasingly valid alternative to U.S. leadership as explained in Chapter 3 of this thesis. The transfer of hegemony is a fundamental element in the evolution of the world system. Hegemony is the driving force that changes the system; the transfer of hegemony is both the result and the cause of system changes, particularly in the case of a shift towards the East. The importance of hegemonic transfer in the modern world system means that the current "China moment" inevitably becomes the focus of attention, highlighting that the current world system is experiencing a period of change and uncertainty. Many peculiarities related to China introduce a break with the past and a reorganization of the world-system. For the first time since its establishment, the world-system is transitioning towards a rising non-Western power, which breaks the logic of hegemonic transfer in the past, making the modern world system face an uncertain future (Yan, 2013). Furthermore, it is recognized on the one hand that China as a hegemonic candidate is not larger in size, but comparable, to the United States, on the other hand, even if China is a continental power and has a large population, it is at the same time a developing country. Therefore, China's rise is completely different from previous hegemonies. Furthermore, these hegemonies were in their time the source of innovation in the world: Great Britain with the Industrial Revolution, and the United States with the introduction of mass production. However, so far, China still lacks strong original innovation capabilities and has not been able to produce an original and revolutionary new industrial paradigm (Yan, 2013). Therefore, the "China moment" of the modern world system means that during the period of system change, the hegemonic candidate country does not follow the standard characteristics that have marked the hegemonic transfer so far.

Today, China plays a key role in determining the future evolution of the capitalist world-system. However, in order to affirm itself as an alternative to the U.S. power and new center, China must face two challenges. The first regards the struggle of the U.S. to maintain its domain, and the second relates to relying on a new or renewed world-system. (Fu and Li, 2017). Since the end of the Cold War, the structural crisis of the capitalist world-system started emerging clearly. This is due to the unlimited accumulation of global capital that made it more difficult for hegemonic leadership to deliver opportunities for high profit. The current China-U.S. conflict represents a collision between a late-developing state and the hegemon and industrial center of the current world system. The inevitable conflict is fueled by the improvements in China's industry and the excessive financialization of the U.S. economy as deeply explained in the previous section. Although China has reiterated that it does not seek hegemony, it is still not superfluous to discuss its future potential as the next hegemonic country. In fact, the United States has often made similar statements which serve to give it a less

hierarchical image. Furthermore, assuming that China does not intend to pursue hegemony, if the growth trend of its economic, innovative, military, and diplomatic capabilities continues at the same rate, it will inevitably erode the hegemony of the United States. As China grows as a main challenger to the current hierarchical system, the likelihood that U.S. hegemony will continue to decline by several indicators but still seek to maintain its domination (Feng, 2020; Yan, 2023). The United States can't restore its dominance in the short term, therefore, as a hegemonic country, it must struggle to maintain its primacy as well as search for space for economic growth, which leads it to compete against its adversaries and fight for its own interests. To achieve this goal it uses all the tools of the international system as weapons, including currency, militaries, the international economic and trade order, and global networks of production and technology. The intentions of the USA have in fact become clear following the trade war explicitly started by President Trump in 2018. However, this situation would lead to an escalation of the struggles that would involve the entire system (Feng, 2020; Yan, 2023). Chinese WSA scholars mostly analyze the development process of the world system based on Marx's theory of historical materialism, as made by Amin (see Section 4.1). This analysis represents the traditional world system based on the capitalist mode of production as having an unequal power structure between the center and the periphery. The unequal power structure is inherent in the capitalist system, and it must be readjusted and transformed at a certain historical stage (Wang 2018; Li 2019). Two global crises have launched signals of adjustment and reform of the traditional world system: first, the 2007 global economic crisis that shows the hegemonic instability of the traditional world-system, second, the Covid-19 epidemic crisis, which has accelerated the "decentralization" process of the power structure of the world-system. The sudden outbreak of COVID-19 in late 2019 posed a serious threat to human life, causing turbulence in international politics and undermining global cooperation mechanisms, affecting the world economy with a severe recession and industrial production mechanisms, and finally pushing towards trade protectionism. Furthermore, it has facilitated the rise of populism, the growing tendency towards isolationism in various countries, and social and socio-political conflicts. This crisis has highlighted the growing instability of the power structure of the system led to the current world system and the decline of the current leadership, accelerating the need for transformation of the current world system. This situation represents an opportunity for change in the traditional world system (Yu, 2018; Fang 2022). Whether the rise of China is a development of the capitalist world economy or as a unique model of development put an end to it, has been controversial in the past three decades within China as well as internationally. However, scholars agree with the view that the rise of China has mainly benefited from integrating into the capitalist world economy over the past three decades. Therefore, the P.R.C. has to face the challenges of the capitalist world-system, but doing its key part in adjusting and

transforming it in order for the world to move forward, in particular towards a new economically and environmentally sustainable model (Huang, Cui Z., and Yuan Z., 2005; Wang, 2013; Su, 2018; Yu, P. and Fang, Z. 2022). An important initiative in this sense is The Belt and Road Initiative announced by the Chinese government in 2013. It is a project of revitalization of the ancient Silk Road which featured a major trade route between the East and the West (Yan, 2023). The Belt and Road Initiative is a commercial structure representing a Chinese modern state-building strategy with implications for the evolution of the world-system. Not only does it introduce the possibility of a change in the system away from hegemony, but it also attempts to establish sustainable development for the participating areas, from Asia to the African and European continent, guaranteeing benefit to the less developed countries by supporting them in the process of industrialization (Fu and Li, 2017, Feng, 2020). Consequently, this project promotes economic integration guaranteed by appropriate international organizations and financial institutions and also reaffirms and strengthens the country's spheres of influence and interest.

Another less popular but interesting future scenario is that of a multipolar world, created by East-West cooperation. After a world influenced by two superpowers during the Cold War, and a world system dominated by one superpower and many powers today, the decline of the USA together with the turbulences related to the European economy and its political cohesion from a side, and the economic growth and emergence of various countries besides China such as Brazil and India, heralds a more fragmented world. This transition of the world system from a situation centered on the Atlantic to one centered on the Pacific creates an opportunity for the rise of China as the center of the Asian-Pacific area. Many factors favor this positioning of China, including its cooperative relationship with developing countries, and its support for the regional integration process Association of Southeast Asian Nations (ASEAN) a regional intergovernmental organization among Southeast Asian countries to promote political and economic cooperation, cultural exchange and regional stability. These elements are two among many others, including also the international level such as China's seat as a Permanent member of the United Nations Security Council and its primacy as a developing country, that are driving the ascent of China as a leader of emergent countries, even though interacting with them in the dual way of competition and cooperation (Fu and Li, 2017; Cheng, 2018).

In conclusion, whatever future emerges, as an active participant in international affairs and an important supporter of the peaceful transformation of the system, China will continue to exert a more positive influence on the international stage, contributing its own development to the development of the world-system.

CONCLUSION

This thesis the aim of examining China's representation and evolving position within the global world-system, employing the World-Systems Analysis (WSA) approach. This research has been made by making a comprehensive literature review of both Western traditional and contemporary thinkers and Chinese as well.

China's trajectory within the capitalist world-system has been transformative. Initially integrated into the global economy as a peripheral player, primarily exporting raw materials and labor-intensive goods, China has since leveraged economic reforms and strategic policies to ascend rapidly. The "Chinese miracle" of economic growth since the late twentieth-century has propelled China to become the world's second-largest economy and a pivotal actor in global trade, finance, and politics. within WSA frank, Wallerstein and gender-frank highlighted China's historical role in the world-economy as it transitioned from semi-periphery to a core-like status, challenging traditional Western hegemony. Geopolitically, China's assertive foreign policy, including initiatives like the Belt and Road Initiative (BRI), reflects its ambition to expand influence across Eurasia and beyond. Today china is an economic giant gully integrated into the global economic system,, increasing political influence, it is importer of raw materials, it is developing technologically. With the further development by arrighi of the theory by examining the accumulation cycles and systemic shifts in global economic power China's unique development path within the broader context of East Asian economic expansion has been more highlighted. China's rise could signal a shift in the epicenter of global economic activity towards East Asia. Interesting is China's dual position as both a beneficiary and challenger of the existing global order and its position in between the global nordth and south that might mine or favor it. As well as the chinese development model that constitutes a uniquesuccessful exception of the capitalists, yet, efforts by China are needed to to navigate global economic structures and sustain its growth.

The future evolution of the global world-order might follow different potential scenarios, each one represented by authors basing on different premises or developments. There are three main scenarios. First, the scenario where China's rise suggests a shift in the global economic panorama as argued by Gunder-Frank, is the most shared among analysts. Immanuel Wallerstein and Giovanni Arrighi both discuss the possibility of the global order following a traditional hegemonic cycle. They consider the potential for China to become the new global hegemon with the shift in the epicenter of global economy and hegemony to East Asia after the decline of the U.S. hegemony. Arrighi is optimistic

about China's rise, seeing it as a significant reshaping of global dynamics, fostering cooperation among Global South nations, and reducing the influence of the Global North. Contemporary and Chinese scholars clearly Hung and Fu and Li argue that China's future role is pivotal and have a positive view on it. While for Wallerstein and Arrighi this scenario echoes past hegemonic transitions, such as those following the Thirty Years' War, the Napoleonic Wars, and the World Wars, Chinese scholars see a break with the traditional ws due to the shift for the first time to a non western power. However, they also recognise the Chinese rise within the capitalist world economy and the risk of an overaccumulation crisis in China, comparing it to the crises faced by previous financial powers like Britain and the United States. On the other side, Wallerstein discusses the complex position of China in the global order, debating whether China is part of the Global South or the Global North, and whether it is an imperialist or anti-imperialist power. He notes that China's dual role as a leading voice of the Global South and an emerging global economic powerhouse complicates its future trajectory. China's support for countries in Asia, Africa, and Latin America could be seen as either cooperative or self-serving, ensuring access to crucial raw materials while potentially disrupting local economies. While this ambiguity of china complicates its future trajectory, for chinese scholars it is actually a strength that makes it leader of the asian ands pacific region among big economies. Secondly, Samir Amin, Christopher Chase-Dunn and Xiao Cheng and Yuhang Fu and Liping Yu also envision a multipolar world-order. However, while Amin argues a system with balanced power among the US, EU, China, Japan, Russia, and India, Cheng foresees a multipolar world created by East-West cooperation. In the first view, Amin emphasizes the need to overcome American military dominance and neoliberal capitalism, advocating for socialism and advanced legal frameworks that respect sovereignty and rights. Europe should move away from Atlanticism and neoliberalism, while China should pursue market socialism. The second view recognised the rise of countries like India and Brazil, however, it envisions a shift from an Atlantic-centered to a Pacific-centered system positions China as a central power in the Asian-Pacific region, facilitated by China's global weight and regional influence. The last main scenario is presented by Wallerstein and Arrighi respectively as a scenario of anarchic transition or systemic chaos. Arrighi sees a situation with increasing global instability, economic turmoil, and political fragmentation due to unresolved crises and power struggles. Power would be contended by several major powers, including the U.S., China, the European Union, and other emerging economies. The struggle for dominance would lead to geopolitical tensions and social unrest. The economy would be disrupted because of financial crisis, economic recessions, and disparities. International Multilateral Institutions such as the United Nations, the International Monetary Found, and the World Bank, would start declining. This situation would be similar to the one that led to the rise of the capitalist World-System. Wallets instead warns from the rise of

geopolitical tensions and the risk of nuclear catastrophe in case of hegemonic transition to china. He also presents a scenario of chaos and insecurity, however, in his view, this might be a sort of experimentation and anarchic transition. This period of disorder could pave the way for a more democratic and egalitarian world order, depending on collective actions to address systemic inequalities and historical social injustices. He views this chaotic transition as the most likely path to a more equitable global system, driven by resurgent anti-systemic movements. Independently from which future scenariod emerges, the ongoing rivalry between China and the United States reflects a broader struggle for global hegemony, with implications for economy, geopolitical stability, and environmental and social future. This ongoing conflict reflects a broader struggle between an emerging state and a declining hegemon. Regardless of whether China seeks hegemony, its continued economic, military, and diplomatic growth will challenge U.S. dominance. China's position in the world-system will depend on how China faces the challanges of economic unsustainability and interdependence, geopolitical rivalries, internal stability, and international competition. It also depends on the otherglobal actors answer to China's evolving role and influence. In addition, it will depend on its ability to create an equitable, sustainable and stable world-order. In conclusion, China's rise within the capitalist world-system represents a pivotal moment in global history, challenging existing norms and fostering new dynamics in international relations. As China continues to navigate its path towards becoming a central power, its interactions with other global actors, particularly the United States, will deeply shape future global scenarios.

By examining China through the lens of World-Systems Analysis and incorporating diverse scholarly perspectives, this thesis has contributed to a deeper understanding of the complexities and potential implications of China's rise and future position in the capitalist world-system. As China continues to rise, its trajectory will undoubtedly shape the twentyfirst-century world-order.

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