

Chaos and the new temporality of the contemporary world-system

Caos e nova temporalidade do sistema-mundo contemporâneo

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Abstract

This paper presents five major theses for understanding the new world conjuncture in which capitalism and humanity entered in 2015-2020. This period is characterized by the crisis of the capitalist civilization and mode of production; the terminal crisis and dismantling of the United States' hegemony; the geopolitical bifurcation of the world's economy into an imperialist bloc led by the United States and an emerging bloc centered on China and Russia that has been expanding towards the Global South; the ideological crisis of global liberalism and the rise of fascism and socialism as alternatives; and the crisis of the neoliberal accumulation pattern and the end of Kondratieff's expansion phase that started in 1994. We briefly indicate the effects of these trends on Latin America.

Keywords: systemic chaos; long 21st century; bifurcation; geopolitics; ideologies.

Resumo

Apresentamos cinco grandes teses para entender a nova conjuntura mundial em que ingressam o capitalismo e a humanidade a partir de 2015-2020. Esse período se caracteriza pela crise do modo de produção e da civilização capitalista; pela crise terminal e desmonte da hegemonia dos Estados Unidos; pela bifurcação geopolítica da economia mundial em um bloco imperialista liderado pelos Estados Unidos e outro emergente centrado na China, na Rússia e sua ampliação para o Sul Global; pela crise ideológica do liberalismo global e a ascensão do fascismo e do socialismo como alternativas; pela crise do padrão de acumulação neoliberal e o esgotamento da fase expansiva do Kondratieff iniciada em 1994. Indicamos brevemente os efeitos dessas tendências sobre a América Latina.

Palavras-chave: caos sistêmico; longo século XXI; bifurcação; geopolítica; ideologias.



The new temporality of the world-system

This article summarizes some theses to understand the new temporality the contemporary world is entering, its main conflicts, disputes, and clashing projects. Understanding the significant issues that permeate our conjuncture is fundamental to formulating goals and objectives for an emancipatory strategy and the forces that must be part of it through different degrees of connection and commitment.

The panoramic, general, and synthetic formulation we will develop in this article is that since 2015-2020 the world system has entered a new temporality characterized by the terminal crisis of neoliberal globalization and the establishment of a situation of chaos. Contemporary systemic chaos is strongly associated with the convergence of three movements of long duration: the structural crisis of capitalist civilization, the dismantling of the hegemony of the United States, and the exhaustion of the expansive phase of a new Kondratieff cycle that began in 1994. Chaos implies the establishment of a geopolitical bifurcation that fractures neoliberal globalization and intensifies the disintegration of its pattern of accumulation and institutionalism. It reaches the hegemony of global liberalism and opens an ideological dispute between decadent liberalism, fascism, and socialism over the reorganization of the world system. Such ideological dispute tends to articulate itself along distinct geopolitical axes: on one side, Western imperialism, represented by the United States, NATO, and Northwestern Europe; on the other side, the Global South,

which stems from Eurasian bases in China and Russia, and extends to Asia, Africa, and Latin America, being also able to extend to large segments of the working class in central countries. The main common factor among the Global South is anti-imperialism and the capacity to chain development dynamics. In this process, China plays a key role, and it is our perception that it is a State much more akin to socialism than a State that could relaunch world capitalism under new bases. Unlike other periods of systemic chaos constituted during the expansion of the capitalist world-system, the current one is established amid the decline and weakening of its secular tendencies, providing an opportunity to construct alternatives to rebuild the existing world-system. The existence of alternatives outside the capitalist world-system raises the possibility of a relatively peaceful transition if won by democratic, socialist, and anti-imperialist forces or the radicalization of war and violence if led by fascism.

Let's take a closer look at the theses that are articulated through this more comprehensive formulation.

The structural crisis of capitalist civilization

The first thesis is that capitalist civilization is currently experiencing a period of structural crisis. Moreover, this crisis is associated with deep contradictions within its mode of production between the capitalist relations of production and a new structure of emerging productive forces, which makes way for a revolutionary period. This topic was addressed

by Karl Marx in the preface to *A Contribution to the Critique of Political Economy*, in the *Grundrisse*, and in *The Capital*, and developed later by authors such as Radovan Richta (1971), Theotonio dos Santos (1984, 1987, 2003 and 2016) and in our work (Martins, [2020 (2011)]).¹ The new structure of productive forces is defined by the scientific-technical revolution that was projected into the world economy upon the emergence of the microelectronic paradigm. The scientific-technical revolution replaced the mechanical principle with the automatic one and establishes science, knowledge, and subjectivity as its main productive forces. This change implies an increase in the value of labor power, given that the education time is no longer restrained. The result is a reversal in the relationship that founded the relative surplus value during the industrial revolution when labor power was devalued in face of technology. The ecological crisis prompted by the pattern of neoliberal accumulation and evidenced by the pandemic poses the need for a new technological leap to establish a biotechnological paradigm based on clean technologies and oriented to the preservation and regeneration of ecosystems, health, education, science, culture, leisure, and immaterial forms of consumption. Such a paradigm has strong ties to the service sector, a great public vocation, and the ability to produce collective goods. The advance of the scientific-technical revolution transforms public service workers, particularly those in science and education, into the ideological vanguard of the working class and its most dynamic sector.² Unlike the industrial revolution workers who produced goods that were physically separated from their producers and were privately appropriated for individual consumption, such

as automobiles and household appliances, the scientific-technical revolution workers produce goods that are characterized mainly by their abstract dimensions, are not separated from their producers, cannot be physically appropriated by their consumers, and have a universalist vocation and nature.

Capital appropriates the scientific-technical revolution in a contradictory way. It aims to compensate for the redistributive pressures inherent in the increase of labor power value through the overexploitation of workers by paying them a price below the value of labor power. Therefore, the neoliberal accumulation pattern is established to this end, to propel financialization and allocate part of the capital in circulation to rent-seeking activities instead of production. It also relocates part of the productive sector from the center to peripheral and semi-peripheral countries. As a consequence, it raises unemployment and creates a wage anchor in the labor force of the periphery, which is priced below value. At the same time, it reduces the rate of investment in the center, resulting in a decline in productivity, financial parasitism, and a crisis in the international division of labor (Marini, 1996; Martins, 2017, 2018-a, 2018-b, 2020 and 2022; Valencia 2015).

Including the scientific-technical revolution theory in the world-system analyses fills an analytical gap in the postulation of the terminal crisis of the capitalist system, which is more prominently present in Immanuel Wallerstein's work (Wallerstein 1995). The centrality of the concept of historical capitalism does not allow emphasizing its structural historical limits as a system in the face of certain types of productive forces, since it intends to affirm precisely its flexibility against specific

use values (Martins, 2021 and 2023). This approach does not present major problems when it brings to the fore more backward productive forms that are subordinated to the valorization of the exchange-value, such as colonial slavery. In this instance, the coercive form of labor relation, as use value, is an instrument of the valorization process, being an object of its dynamism that tends to dissolve it in the long run.³ However, when the contradiction is established with more advanced productive forms, it tends to deepen itself, while capitalist relations of production accentuate their obsolescence, a dimension that remains hidden by theory as it highlights capital flexibility to establish valorization processes in various historical realities, ignoring the dialectical unit and the limits to the relative autonomy between the mode of accumulation and productive forms.⁴

The terminal crisis of the capitalist civilization is associated with the decline of the interstate system, a central aspect of the superstructure configuring its mode of production. The interstate system guaranteed the prevalence of capital flows over the modern State by constituting it within the framework of the world market. Nevertheless, the institutionality of the modern world system is brought into crisis by ascending public expenditures, which verge on 50% of GDP in OECD countries,⁵ as well as by the emergence of a new type of State. Arrighi (1996) noted that the modern world system has generated four hegemonic State patterns: the city-States (Genoa), the proto-national States (United Provinces), the nation-States (United Kingdom), and the continental States (United States). China, by combining its population mass, economic power, the importance of its markets

for the profit rate of Western capitalism, and its centralized political model, introduces a world-State capable of integrating itself into the capitalist world system in a manner that takes advantage of systemic structural vulnerabilities, without losing its sovereignty and autonomy, to project itself into the hierarchies of power, increasingly becoming the dynamic axis of the world system.⁶

The growing levels of public spending in contemporary capitalism reinforce the tendency for the State to take the lead in its relationship with markets. Substantial and participatory democracies are linked to social control over markets and with advances in spending oriented toward public demands of health, education, transportation, leisure, and the environment. Meanwhile, the expansion of financialization and military spending, as well as the prioritization of the political economy of war, constitute the channels par excellence through which the advances of the productive forces in management and planning are appropriated in a regressive direction.

The ecological crisis exposed by the covid-19 pandemic is a manifestation of a more significant crisis associated with global warming and the destruction of the planet's ecosystems that calls into question unlimited accumulation and the transformation of nature and life into merchandise. Capitalism separates men from nature and from community relations: it concentrates them in cities and establishes competition between individuals as the engine of accumulation. As a result, it creates a chronic malaise, or "bad-living", an existential deficiency marked by the solitude of the human being in the face of nature and his fellows, which is necessary for the imposition of commodity fetishism as a dominant

cultural trait. This, in turn, creates the illusion of being possible to overcome this malaise by consuming ephemeral material goods. In this sense, commodity fetishism would be elevated to new stages through a continuous sensation of failure and malaise, allowing unlimited accumulation to be inseparable from the unlimited need to consume finite and ephemeral goods.

Criticism of capitalist civilization arises from civilizations that were thought to be extinct; from people with long-lasting agrarian civilizations, pertained to the millennial Asian mode of production, in particular, China and East Asia; from the workers and the poor excluded by the inequality of capital; and from Marxist thought, which strives to redefine and overcome the limits of the national State, aiming to build a new multipolar and democratic world system. Indigenous Latin American peoples instigate the need to establish a harmonious relationship between men and nature, for humans belong to an ecosystem that, if destroyed, shall impoverish and threaten life. With this goal in mind, they create the concept of “good living”, where community relations between men and nature and among men are restructured. Since 2007, the Communist Party of China, during its 17th Congress, has set the goal of building an ecological civilization based on industrial development sustained by clean energy and integrated with agricultural cooperatives, on the reduction of inequalities between rural areas and the city, on the eradication of poverty, and on the prioritization of its domestic market. Traditional forms of calculating GDP are questioned since they do not measure the destruction of ecosystems and ecological heritages for producing goods

and services. China has become the world leader in developing and producing clean energy by carrying out massive investments in renewable technologies and modernizing infrastructure in rural areas (Tiejun, 2021, p. 442-450; and International Energy Agency, 2022, p. 450). On the other hand, the material scarcity characteristic of popular communities should not be seen only from the viewpoint of shortage and insufficiency, but also in terms of accumulating indispensable knowledge for democratic life. Human existence is inseparable from material limits, no matter how much we modify them. The attempt to deny these limits, by concentrating them among the vast majority, leads to despotism and the destruction of public and durable goods - such as values, affections, and ecosystems – in favor of private and ephemeral goods, or goods devoid of use value, such as money.⁷

Terminal crisis and the dismantling of the hegemony of the United States

The second thesis is that we have entered an era of terminal crisis and dismantling of the hegemony of the United States, which likely ended between 2015-2020. The rise of the United States began in the 1870s, was consolidated after 1945, and generated an expansive phase until 1968-1971. Henceforth, the decline in the rate of profit driven by the pressure of social movements, the crisis of military Keynesianism, the defeat in Vietnam, and the rupture of the Bretton Woods system opened the way for the neoliberal pattern of accumulation that was consolidated from the

1980s and 1990s onwards (Arrighi, 1994 and 2007; Arrighi and Silver, 1999). During the transition and signal crisis of US hegemony in the 1970s, the Nixon administration established the bases for the floating dollar standard, submitted the dominant political idealism to Real Politik, bet on the division of Eurasia, selected the USSR as its main adversary and tried to co-opt China by including it in the world system through an open door policy and by facilitating its entrance in the UN. The assertion of the neoliberal pattern and the fierce dispute for the circulating capital imposed by the United States reintroduced the primacy of high finance and informal imperialism over military power, allowing the US to restructure its world power strategy and attain the unexpected dissolution of the USSR and of the socialist block in Eastern Europe.⁸ The resounding effect of the European socialism debacle revived the aspiration of the United States ruling elite for global governance and reintroduced idealism as a protagonist in its foreign policy. These were manifested through the creation of the WTO, the Eastern expansion of NATO, the neoliberal offensive carried out by the Brady Plan and the Washington Consensus, the proliferation of free trade treaties, and the intention to establish hemispheric trade agreements. Such idealism was articulated to liberal internationalism, in which regime changes against States deemed totalitarian were defended in order to achieve democratic global governance under US leadership. Regime changes would complement the disruptive, dissolving capabilities of the world market and high finance, would take place through hybrid wars or military intervention, and would be mainly periphery-oriented. Representatives of both liberal and conservative internationalism

supported it. The differences among them lay in emphasis or nuances regarding the use of force, in mechanisms for persuasion and destabilization, in preference for unilateralism or coalitions and international organizations.⁹ In 1998, Bill Clinton passed the Iraq Liberation Act, in which the US pledged to overthrow Saddam Hussein, receiving broad bipartisan support as demonstrated by the unanimous approval in the Senate and a large majority in Congress.¹⁰ The military interventions in Kosovo, Afghanistan, Iraq, Haiti, Libya, and Syria, as well as the coups d'état in Honduras, Paraguay, Ukraine, Brazil, and Bolivia, followed this format, without rupture with the globalist concept of power formulated during the liberal financialization phase of the hegemony of the United States.¹¹ The similarities between neoconservatives and internationalist liberals are also evident in the trajectory of Robert Kagan and Francis Fukuyama, who were pioneers in proposing the regime change approach, members of the now discontinued think tank *Project for a New American Century* and have moved away from the Republican towards the Democratic Party. Kagan perceived in Donald Trump a withdrawal from liberal values and turned to the Democratic Party to seek them, despite prioritizing military action and having reservations about multilateralism (Kagan, 2018). By prioritizing soft power, Fukuyama emphasized the United States' ability to lead multilateralism and international institutions, recalibrating militarist bias but not abandoning it (Fukuyama, 2006).

However, deep contradictions have emerged during the liberal globalization led by the United States. The technological decline was aggravated by financialization

and productive relocation; the selection of China as an ally to divide Eurasia proved to be a colossal strategic mistake; and the attempt to expand NATO to the East met an insurmountable obstacle in Russia, given that its absorption by this organization would eliminate the United States' strategic military advantage over Europe, which contributes decisively to keeping it subordinated under the presence and control of US military bases. The economic crisis of 2008, with its epicenter in the United States, reoriented the Chinese strategy for international insertion. Since 1994, it had associated the dynamics of its economy with exports to the US domestic market through the devaluation and fixation of the renminbi parity to the dollar. The crisis's effects in reducing China's economic expansion rates and the growing financial needs of the United States did not allow the Asian country to continue to perform the double task of sustaining the parasitism of the United States and maintaining high rates of domestic investment. The decline in China's economic growth threatened to make inequality a social explosive problem. When faced with this scenario, China reoriented its public policies to prioritize strengthening State-owned enterprises, social spending and expansion of people's rights, the fight against inequality, technological sovereignty, geo-economic and geopolitical construction of Eurasia, and the Global South project. This new reality is apparent in the government interventions to boost the economy and expand access to public services, in the publication of *Made in China 2025*, in the launch of the New Silk Road, in the institutionalization of the BRICS, in the advancement of the Shanghai Cooperation

Organization, in bilateral aid policies and concerted actions within the South, as well as in the renewed commitment to a multilateral and peaceful order.

Faced with this new scenario, the United States attempted to isolate China in Asia through the Trans-Pacific Partnership signed during the Obama administration, which the Trump administration later abandoned in favor of a coercive unilateral action that severed the open-door policy and the principles of free trade. A trade war against China was thus introduced and aimed mainly at the high-tech and semiconductor industry, as evidenced not only through tariffs but also through sanctions and threats directed against Chinese communications and high-tech companies, as well as against corporations from third countries that supplied microchips and had commercial and financial ties to them (Tiejun, 2022). Biden's administration not only maintained these restrictions but gave it a broader, multilateral institutional basis through *NATO 2022 Strategic Concept*, a new strategic doctrine in which China's claim to lead the technological frontier and its rapprochement with Russia is considered a threat to the transatlantic alliance, its values, and the international order it supports. China, Russia, Iran, Syria, and North Korea were classified, albeit with varying intensity levels, as countries that share authoritarian principles and malicious interests. Moreover, Biden seeks to encircle the Asian power in different directions: in the south, through AUKUS and military incursion in the South China Sea; in the East, through military bases in Japan and South Korea; and in the North, through NATO expansion to the East.

NATO's encirclement to the north faces the challenge of being unable to accommodate Russia in its scope. Besides jeopardizing the military sovereignty of the United States over Europe, Russia is also a space of articulation with the East, to where the economic dynamics are being transferred. Its economic incorporation into the European Union and military incorporation into NATO would be a high-risk decision that could strengthen its European sovereignty and reduce the United States to the condition of an island country in the West. Faced with these impasses, liberal internationalism prefers to turn Russia into an enemy and provoke it into war, allowing for these exceptional conditions to curb the geo-economic connections between the European Union and Russia that were developing and could not be hindered in times of peace. The military conflict between Russia and the United States through NATO marks a turning point in the scale of wars and a rupture with the project of informal imperialism that has presided over neoliberal globalization.

Realism and classical Keynesianism have little to offer as an alternative in this scenario. The realism of authors such as Mearsheimer (2010, 2014, and 2018) and Walt (2018) recognizes the hegemonic decline and calls for the disengagement of conflicts in Eastern Europe and the Middle East to focus efforts on the containment of China. The aim is to prevent it from becoming a regional hegemon and thus avoid inflation of the costs of protecting the international order above the capacity of the US power to control and manage. However, the difficulty in stabilizing a balance of power that prevents the geo-economic and geopolitical construction of Eurasia in times of peace and without political-military constraints makes this

proposition implausible. Although the authors agree with the break in liberal ideology brought by Donald Trump's foreign policy, they shy away from the unilateralism he introduced, for they consider coalitions indispensable to contain or slow down the Chinese threat. On the other hand, the return to classical Keynesianism, which proposes repatriation, capital controls, and de-globalization to reverse the productive decline, is restricted by the latent pressures of the working class that, albeit growing with the increase of their qualification, were circumvented by the neoliberal pattern. De-globalization would still contradictorily require wage repression in the centers to reestablish the rate of profit originating from the masses of profits generated by the super-exploitation of labor power in the peripheries and semi-peripheries.

From neoliberal globalization to the bifurcation of the world system: the geopolitical dispute

Our third thesis is that the latent bifurcation between the US military power and the emerging economic power in China, during the years of peaceful ascension, becomes dominant, breaks with neoliberal globalization, and tends to unfold into a geopolitical bifurcation that involves economic, ideological, political and military confrontations. The United States' decision not to accommodate Russia in NATO and Europe brings together the world's largest territory and largest population States. The financial restrictions neoliberal parasitism imposes on the economy of the United States imply a strong military decline against the emerging geopolitical

axis. At the beginning of the 21st century, in 2001, Russia and China together possessed a military budget of approximately 15% of that of the United States; by 2021, it had reached 41% (SIPRI, 2022). The war between NATO and Russia prompted the substitution of the term globalization for the West to define the identities of the liberal coalition led by US imperialism. This imperialism enters a new stage characterized by the rupture of its informal form, with the purpose of submitting the neoliberal order to a political empire and adopting a project of global domination to face its accelerated decline of power. Donald Trump upheld this initiative in the period we establish as the beginning of the end of US hegemony. It is no longer a matter of limiting the use of formal imperialism to the peripheries but of reclaiming it to solve the great power disputes in the world-system (Arrighi, 1983 [1978]).¹²

The political-military conflict with NATO accelerated the rapprochement between China and Russia - which reached a new level with Xi Jinping's and Vladimir Putin's joint statement in February 2022 - and brought Asian and African countries closer to Russia and China. In this joint statement on a new era and sustainable global development, Xi Jinping and Vladimir Putin affirm their commitment to multipolarity and the redistribution of global power, democracy, peace, development, equity, justice, freedom, and cooperation, all regarded as universal values. They also indicate their commitment to the sovereignty, cultural diversity, and the people's right to determine their own development paths. Democracy is defined in a broader sense as the participation of individuals in the government of their country to improve the population's

well-being and to implement the principle of popular government, guaranteeing rights and attending to the population's interests. They point out that democracy must be practiced globally, and that States must commit to fair, equitable, open, non-discriminatory conditions for scientific-technological development. At the same time, they reject that a minority of States seek to impose their vision of democracy and human rights as a pretext for interfering in the internal affairs of others. They believe that no State should increase its security at the expense of others and that security should be considered a collective good. They condemn the role of the United States in resuming the arms race and its zero-sum game ideology, denounce the expansion and process of ideologizing NATO, and the creation of AUKUS for increasing tensions and contributing to the militarization of the Pacific. They also pledge to achieve the goals of the 2030 sustainable development agenda, in addition to assisting the poorest countries to meet those goals through funding and commit to scientific cooperation in the combat of pandemics and the geo-economic construction of greater Eurasia. Moreover, they condemn unilateralism and commit to strengthening the BRICS, the Shanghai Cooperation Organization, the World Trade Organization, and the G-20 (Russian Federation and People's Republic of China, 2022).

Many Asian and African countries abstained from voting on the UN proposal condemning Russia's military occupation of Ukrainian territory, which was approved on March 2, 2022. Together with the countries that rejected it, they represent more than 65% of the world's population and almost 30% of its GDP (Economist Intelligence, 2022). This proportion

remained almost unchanged in the refusal to endorse the suspension of Russia from the UN Human Rights Council, a position also shared by Brazil and Mexico. The UN proposal condemning Russia's annexation of four regions in Ukraine was not endorsed by 40 countries, with 35 abstentions and 5 countries rejecting it explicitly (Russia, North Korea, Syria, Belarus, and Nicaragua). Among the countries that abstained were China, India, Pakistan, Vietnam, Thailand, Mongolia, Kazakhstan, South Africa, Algeria, Ethiopia, Sudan, South Sudan, Uganda, Mozambique, Zimbabwe, and Bolivia.

The financial and trade sanctions imposed on Russia have opened the space for new economic relations. While Russia's crude oil exports to Germany, the Netherlands, France, Great Britain, Finland, Romania, and the United States fell from 1,457,000 barrels a day to 178,000 between February and November 2022, they rose from 848,000 to 2,372,000 in the same period to China, India, and Turkey, which became the largest importers of Russian oil. This reinforces the projects oriented toward Eurasia, BRICS, and the Global South, backed by the shift to the center-left in Latin American governments (Anadolu Agency, 2022). These circumstances have made it possible not only to recover but to raise the ruble's value compared with February 2022, before its brutal fall in March of the same year. Faced with sanctions and the destruction of the Nord Stream 2 Pipeline, which prevented the supply of Russian gas to Europe politically and physically, China and Russia have accelerated plans for constructing the Power of Siberia 2 Pipeline to guarantee new levels of Chinese imports by 2030. China, in the capacity of the world's second largest oil consumer, second only to the

United States, cannot allow NATO to destroy the world's second largest oil and gas producing complex. Dependence on U.S. supply, the world leader, would put China in a highly vulnerable situation. The geopolitical dispute in Eastern Europe has as one of its most fundamental aspects the control of markets and production of oil and gas to prevent or facilitate Eurasia's geo-economic construction. A conflict of this magnitude can precipitate a new world war, an event typical during periods of chaos in the modern world system (Arrighi and Silver, 1999).

Since 2016, Saudi Arabia has been moving closer to Russia by establishing OPEC plus, which adds to OPEC countries such as Russia, Kazakhstan, Azerbaijan, Mexico, and Sudan, among others. One of the goals of OPEC plus is to contain the growing influence of the United States in the global oil market, which stems from using shale gas extraction to become a big producer country. While the United States is interested in keeping oil prices low and expanding production, since its competitiveness is centered in other productive sectors, the interests differ for countries where oil represents an integral part of GDP and exports. This rapprochement with Saudi Arabia was also due to Obama's support of the Arab Spring, the Houthi insurgency in Yemen, and the nuclear agreement with Iran. These guidelines of liberal internationalism were abandoned by Trump, who positioned himself on the side of the Saudi monarchy but were later resumed to a lesser extent by Biden, who vetoed the sale of offensive weapons to Saudi Arabia.

The unity of the emerging geopolitical axis is anchored in anti-imperialism and harbors an immense diversity of political systems and cultural dimensions, also including

national or regional autocracies. In Xi Jinping and Putin's joint statement on the new era in international relations and sustainable development, there is a tension between the universal commitment to democracy, endorsed in a broad sense, and its cultural relativization into national and local forms. The indication of this contradiction does not denote recognizing any superiority in the liberal version of democracy, which is seen as such because of its ties to imperialism, nor does it denote renouncing the criticism of its superficiality, the immense inequality it establishes, the violation of the self-determination of peoples, and the wars it generates. However, the international confrontations the emerging geopolitical axis will have to face can act dialectically to accelerate the centrality of the role of the State and the dynamics of internal changes in favor of popular sovereignty, therefore contemporizing the historical pattern of the effects of war over the progressive bloc of the bifurcation during periods of systemic chaos. This was the case when the previous emerging geopolitical axis joined the progressive transformations of the British power, as it pushed for political liberalism in the Atlantic, starting with the wars of independence in the United States of America, and reoriented imperialism to the East; or in the case of US power, strengthened the social commitments of liberalism with the New Deal, which later unfolded into the welfare state and the Great Society. It thus becomes possible, with the acceleration of historical time in the 21st century, that topics related to participatory democracy and human and social rights advance and expand in anti-imperialist centers during the period of radicalization of geopolitical struggles, which could lead to a new pact between elites and population.

The decline of global liberalism and the ideological dispute

Our fourth thesis is that the decline of US power and the start of a period of systemic chaos imply that liberalism loses its centrality in the world system, as theorized by Immanuel Wallerstein (1995). Liberalism has moved away from progressive reforms, has bound itself to financialization, to the widening of inequalities, to the extension of the super-exploitation of labor into the Western centers, and has lost social support, all of which deteriorate the legitimacy of representative democracy. The political-ideological crisis initiates a period of dispute between decadent liberalism, fascism, and socialism over the reorganization of the world-system (Martins 2020[2011], 2021-b, and 2022-b). Fascism suffered a decisive defeat in World War II and has survived in subordination to global liberalism, in inexpressive political parties in Europe until the 1980s, in counterrevolutionary dictatorships such as Franco's in Spain and Salazar's in Portugal, within the Latin American military dictatorships during the 1960s-80s, and in bourgeois civil society through class, gender, and racial-ethnic oppressions. However, it has failed to create a strong ideological offensive among the masses, for it was limited by the expansion of global liberalism, the national liberation movements in the 1940s, 50s, 60s and 70s, and redemocratization on a worldwide scale beginning in the 1980s. The decline of global liberalism allows fascism to defy the boundaries to which it was submitted, to create its own ideological agenda, to accumulate power within liberal structures to establish new political regimes that can suppress the representative system

or transform it into an empty and asymmetric rite subordinated to the use of violence. To analyze the rise of the far right by limiting it to categories such as post-fascism is a mistake that does not consider the dynamics of long-duration processes. The essence of fascism lies in using violence to destroy socialism, the left, emancipation from class, race, and gender oppressions, and the distribution of income and power to the poor. To this end, it seeks to establish a State dictatorship that precludes the republican limitation of violence and to build a mass base that legitimizes it. The epicenter of world fascism shifts to the bourgeoisie of the United States because it needs to create a global political empire to reverse its hegemonic decline. As a result, its liberal forces are weakened, and the extreme right is propelled. The enemy, therefore, becomes the construction of a new geopolitical axis, the Global South, led by socialist China, nationalist Russia and the crucial role of both in the design of Eurasia, the Latin American lefts and their ability to articulate sovereign regional integration, African popular nationalism, and the migration processes of populations from the periphery to the United States and Europe.

Socialism, which was contained during the Cold War by the subordination of the USSR to the hegemony of the United States, gained new projection with the disappearance of its centralist and defensive international ideological leadership, and with the shift of its epicenter to not only socialist China and its expansive, cooperative and multilateral project, but also to anti-imperialist movements in the peripheries and semi-peripheries and to the workers and social movements in the central countries of the West who struggle against the

super-exploitation of labor power they now face (Dos Santos, 2016; Martins 2018, (2020[2011]), 2022-a; and Valencia, 2015). Chinese socialism today is the contradictory result of the hybrid combination of three major trends that are historically combined: the peasant heritage of pre-capitalist sinocentric systems that restricted the conversion of land ownership into a commodity, established a labor-intensive pattern of technological evolution (one of the central dimensions of what Giovanni Arrighi called the industrious revolution), and restricted foreign expansion to guarantee a peaceful world-system, orienting the goals of the Chinese State toward sovereignty security over territory; the socialism that prioritized State control over the means of production and finances, equity, people's access to public services, that strengthened collective and communal property, limited private property, and imposed the monopoly of the communist party; and the integration to the capitalist world-system, through which it strives to boost economic growth, establish transfers of technology, combat poverty, combining foreign direct investment (from the Chinese diaspora and the West) and set an international market orientation with strong State mediation (Arrighi, 2007; Arrighi, Hamashita, and Selden, 2003; and Amin, 2005).

The relationship between socialist control of the national economy and integration into the capitalist world system has been marked by significant tensions and contradictions. The link with the capitalist world system, which was the dynamic pole of the duality, peaked between 1992-2008 and resulted in a sharp increase in inequality, a strong rise in the weight of exports to the US domestic market,

greater participation of foreign companies in the national economy, and a tremendous urbanization process, leading to massive migratory flows to the East coast and widening regional inequalities. Nonetheless, the Chinese State maintained strict foreign exchange and financial control, compensated for the lower presence of State-owned enterprises in the economy by strengthening them in strategic segments, promoted communal and collective forms of ownership, used its political power to forge the transfer of foreign technology and expand its national innovation system, while stimulating international scientific exchange as a way to acquire knowledge. The great motivation for the reorientation of the Chinese economy was the prevailing understanding that economic stagnation would be fatal to the fate of socialism, as demonstrated by the collapse of socialism in the USSR and Eastern Europe. The 2008 crisis, with its epicenter in the United States, represented a new turning point in the sense that it made evident the growing cost of the parasitism of the US economy, its limitation as a dynamic axis of economic growth, the social vulnerability of the Chinese population brought by the reduction of State employment and low levels of social protection. The Chinese economy has been redirected from being complementary commercially, productively, and financially to the U.S. economy to being driven to strengthen its geo-economic, geopolitical, technological, commercial, and financial sovereignty. In addition, it has increased workers' participation in domestic production and national life, whose salaries started to grow above productivity.

China has frozen its stock of assets in US public debt and has oriented its investments towards the domestic market, to bolstering workers' income and social protection, to reaching the technological frontier and green economy, to the new silk road, to the development of the geo-economic foundations of Eurasia and the BRICS, and to bilateral and multilateral actions that strengthen the project of the Global South.

The capitalist alternative in China is limited by the fact it does not have an international system to reinforce it. As the world-system analyses suggest, historical capitalism did not emerge from national States, rather the opposite, the latter was the result of the construction of an overseas capitalist world-economy that had in the invasion, conquest, and colonization of the Americas a fundamental milestone. China does not hold the international currency of reference nor the military leadership, its international investments do not reflect the country's participation in world trade, and its State-owned companies are the ones, among Chinese companies, that dominate the Forbes 500 list (Ling et al., 2020). Furthermore, it must assert itself against the US imperialism that encircles it, requiring a wide range of international alliances that demand soft power, strong horizontal diplomacy and foreign policy. The win-win orientation of its foreign policy since the mid-2010s and Xi Jinping's advocacy of a cooperative and shared conception of development for all humanity, along with the call for a new Tianxia as the basis of relations among peoples reinforces this direction (Zhao, 2020; and Gang, 2020).

The end of the expansive phase of the Kondratieff cycle, the crisis of the accumulation pattern and perspectives for Latin America

The fifth thesis is that the expansive phase of the Kondratieff cycle established between 1994-2015/2020 has ended. Kondratieff cycles are related to the combination of radical technological and organizational innovations in business, society, public policy, and international politics and institutions. Several indicators can measure them, the most important being fluctuations in profit rates, GDP per capita growth rates, and interest rates. For the world-system, these rates must be measured not only at national and but at world levels, demonstrating the difficulty in obtaining them. However, we can use approximation to circumvent this limitation by prioritizing the national rates of strategic countries, such as the United States, or using the available world indicators. The resistance among mainstream social sciences thinking regarding Kondratieff cycles can be attributed to three major reasons. The first is Nicolai Kondratieff's incomplete work, in which, despite perceiving cycles linked to the renewal of basic means of production within a technological system, he did not present a set of indicators sufficient to measure them. The Russian economist did not include the profit rate or the GDP among the measured indicators, which was only proposed as a concept and measure by Simon Kuznets (1937) in his *National Income and Capital Formation 1919-1935*. The second is the hegemony of liberalism in social sciences that rejects a conception of time that includes

repetitions, opting for a notion of temporality based on permanent change and progress. This notion is based on the mythical conception of capitalism as fully capable of metamorphosing and being indestructible for this very reason. On the other hand, radical conservatism exhibits a regressive view of time, rejecting the idea of progress, perceiving it as decadent, and only accepting it on a material level and up to a certain extent, when it does not clash with religious beliefs and economic and social power hierarchies. The dialectic view, by opposing the radical separation between a regressive conception of time and a progressive one, reaffirms itself in the capitalist world-system in the following manner: as a unity of opposites that articulates progress, evolution, and the development of structures, which is also its deterioration and exhaustion, with cyclical returns and the unruly extent of events and instantaneity. The combination of these dislocating times implies that the cyclical return can never be an absolute repetition since it is conditioned irreversibly by the moving arrow of time and inserted in unprecedented environmental contexts. The expansion of social scales raises the quantity and quality of dynamic interaction between its parts, increasing the unpredictability of instantaneous and unruly time. The third reason is the methodological nationalism that liberalism imposes as the dominant interpretation of the contemporary world, which is conceived as the result of the interactions between sovereign and independent national States and can be either reduced by realists to a small number of effectively sovereign actors, or enlarged by idealism to a broader community. In both cases, national indicators are prioritized over global benchmarks.

The current Kondratieff cycle generated a per capita growth rate of the world economy well above that of 1974-93, approaching the levels reached during the golden years of 1950-1973.¹³ It also generated a rise in the profit rates of non-financial corporations in the United States, whose masses of profit became increasingly anchored in sums obtained by subsidiaries outside the United States.¹⁴ It is very probable that we are entering a long-term recessionary period that should strengthen the role of the State in the economy, as has been the central characteristic of every shift in the accumulation pattern in the history of capitalism since the 20th century. Public expenditures jumped from around 10% of GDP in the first decade of the 20th century in the central countries to about 30% in the postwar period, rising further during World War II to levels above 40% in the United States and Germany, when the war required a highly competitive standard centered on State capitalism.

During the neoliberal period, they reached 40 to 50% in OECD countries. It is quite likely that a new pattern of accumulation, to be configured within the next decades, will require public expenditures of 50 to 70% of GDP.

The signs of exhaustion of the current pattern of accumulation related to neoliberal globalization are very significant. The neoliberal pattern of accumulation was established in two phases: The first when it laid the strategic foundation for financialization in the early 1970s, through the floating dollar, by ending the gold-dollar standard and launching the policy of rapprochement with China to isolate the USSR. This stage was followed by the drastic rise of interest rates in the United States and the intensification of the dispute for the circulating

capital, which resulted in the sharp expansion of public debt and the Second Cold War. It ended with the Gulf War, the dissolution of the USSR and socialism in Eastern Europe, and the exhaustion of the recessive Kondratieff that has emerged since the turning point of 1967-1974. From 1994 onwards, China replaced Japan and Germany as the major competitor to the United States and began its peaceful ascension. While Japan and Germany valued their national currencies to meet the demands for preserving the US industry, China devalued its own and set a fixed parity with the dollar, becoming one of the world's hubs for production relocation. The expansive phase of the new Kondratieff instigated material competitiveness, shifted the axis of economic dynamism to China, hindered the aggressiveness of financialization, and imposed limitations on interest rates in the United States and Northwestern Europe. This phase represents the second stage of the neoliberal pattern of accumulation. While the first stage was fundamentally associated with financialization, the second emphasized productive relocation. However, since the 2010s, globalization of production has lost strength, evidenced by the reduction in economic growth rates of the world economy, especially in Western centers, and by the weakening of world trade and international capital flows as levers for world GDP expansion.¹⁵ Added to this are the growing stocks of public debt in the United States and Europe, which restricts real interest rates due to their explosive effects on public spending and makes the social and political cost of financialization even greater. Although there is still no evidence of a significant fall in the profit rate in the United States, the expansion of the public debt necessary to sustain it will likely

have to be combined with positive interest rates to contain inflation explosion, reversing the monetary stimulus policies practiced since the 2008 crisis and the imbalances between demand and supply that the stagnation or retraction of productive, commercial, and financial globalization foster. Such a scenario should negatively impact profit rates, thus consolidating the transition to a recessionary phase of the Kondratieff.¹⁶

As we have mentioned, liberalism, fascism, and socialism will have to confront each other with distinct projects to dispute the new pattern of accumulation. Liberalism tends to increase public debt and amplify the role of rent-seeking, deepening the crisis of democracy and escalating international geopolitical conflicts. It also increases marginally social and environmental expenditures. The United States' attempt to maintain an idealistic international policy during a hegemonic decline could multiply international conflicts and increase war spending, making way for fascism. The escalation of geopolitical conflicts and bifurcation tend to jeopardize the autonomy of the world market and weaken the dollar. Recession depresses productive investments in capitalist economies in favor of financial ones, while socialism or State capitalism tends to perform much better as engines of production. Fascism is prone to restore the centrality of military spending by boosting the economics of war and repression worldwide. At the same time, socialism prioritizes expenditures on education, health, welfare, new energy, ecology, infrastructure, poverty eradication, and reducing inequality to levels that promote cooperation and competition. Liberalism demands centrality and finds itself pressured by opposing poles of gravity that divide it into

two antagonistic strains: allied with socialism in the construction of a regulated market that transforms it into a source of social cooperation; or as an accomplice to fascism and the great imperialist, dependent, colonial, and oppressive structures.

In Latin America, we observe the rapid decline of political centrism, the onset of a situation of chaos with no stable hegemonic pattern, and a split in liberalism between support for the emerging fascism or establishment of ties with the national-popular left. The new wave of center-left in South America is established under deeply divided societies, small electoral advantage margins, conservative parliaments, and trenches of civil society and the State occupied by segments resistant to more substantial social advances. The most powerful traditional bourgeoisie, connected to the industrial, communications, and financial sectors, is divided over whether to align itself with fascism in a more organic way since this could imply the circulation of elites. However, the potential for alliances with the left is limited, given its historical overexploitation of workers and nature. The political monopoly over the State sought by fascism, the resulting patrimonialism, and its articulation with value chains allow the rise of a new middle stratum and new business groups. The articulation of Latin American fascism with US imperialism connects it to the dismantling of segments most technologically complex, to agribusiness, to the internationalization of the banking sector, and to the offensive of neo-Pentecostal groups that displace the hegemony of the Catholic Church. On the other hand, by remaining within the scope of neoliberal globalization, the Brazilian left suffers the accelerated effects of its decline

without establishing a new hegemonic pattern. The safeguard provided by the more internationalized Brazilian bourgeoisie is limited. It loses centrality through accelerated deindustrialization and cannot accept a more consistent program of social reforms. As the holder of the great central landmass of South America, of its largest population, of the largest part of the Amazon forest, and of the largest foreign exchange reserves in Latin America, Brazil has enormous potential to promote and strengthen regional integration and a multipolar world. That is why it is subject to close surveillance from US imperialism, which was involved in the 2016 coup d'état. For no other reason, Brazil is the only country in South America that has not established transitional

justice, has not punished the fascist wing that engaged in State terrorism during the dictatorship imposed in 1964, and has a military elite deeply subjugated to the leadership of the United States.

Overcoming these obstacles will be challenging for the Brazilian left. It will require profound theoretical reorganization, an ideological offensive aligned with the masses to break with liberal institutionalism, reliance on the most advanced segments of the working class that considers the trends of the scientific-technical revolution, and strong support for sovereign and solidarity-based integration of the region and its ties with the multipolar world, backed by strategic alliances with China, Russia, and the emerging powers of the Global South.

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Notes

- (1) Darcy Ribeiro developed an important critique of the capitalist civilization, associating socialism with the thermonuclear revolution in *The Civilizational Process* (1968)
- (2) On this, see Beverly Silver's excellent *Essay on the Working Class* (2022). where the author points out the need to articulate four major sectors of the working class in order to establish an anti-capitalist movement with the capacity to formulate a systemic alternative: the vanguard linked to the new technological base, where she highlights education workers; the segments linked to the industrial base and to jobs that are being destroyed; the precarious linked to the expansion of the retail service sector, and the unemployed.
- (3) Braudel (1984) and Wallerstein (1983) come very close to the classic works of Bagu (1949) in defending the thesis that colonial slavery was capitalist, when the most correct would be to seize the specific contradiction it entails and defend the perspective that it was a non-capitalist productive form subordinated and functional to the capitalist world accumulation.
- (4) The fusion of the scientific-technical revolution theory and world-system analyses has been proposed and developed by Theotonio dos Santos (1984,1987, 2016) and Carlos Eduardo Martins ([2020(2011)], 2021-b, 2022-a and 2023).
- (5) See OECD reports (2018 and 2021).
- (6) "For example, China is much larger but also much poorer than United States – not withstanding decades of rapid economic growth. Thus, the future of evolution depicted in figure 1.1 is a movement toward some type of "world-state". (Arrighi e Silver, 2010: p. 62)
- (7) Milton Santos (2001) viewed the critique of workers subjected to the inequalities of the capitalist world in a positive light, stating that they prioritize "infinite goods", such as community ties and affections, over "finite" and ephemeral goods. There is a vast literature on the decoloniality of power that has emerged in Latin America this century, aiming to critique the capitalist world from the perspective of civilizations that were defeated but not totally destroyed by its expansion, and that regained strength due to the structural crisis it currently goes through.
- (8) On the concept of informal imperialism, see *The geometry of imperialism: limits of Hobson's paradigm* (Arrighi, 1983[1978]).
- (9) On the differences between liberal and conservative internationalism, see Francis Fukuyama's book, *America at the Crossroads: democracy, power and the neoconservative legacy* (2006). For a realist critique of both approaches, see John Mearsheimer's *Liberal Dreams and international realities* (2018). A long-duration Marxist view of U.S. foreign policy can be found in Perry Anderson's book, *American foreign policy and its thinkers* (2015).
- (10) In the House, the bill sponsored by Republicans Benjamin Gilman and Christopher Cox received 360 votes in favor, 202 from Republicans, 157 from Democrats, 1 from an independent, and only 38 against, 29 of these from Democrats.
- (11) The authorization for the use of military force against Iraq, introduced by the George W. Bush's administration in 2002, was supported by a majority of Democrats in the Senate. Among those who supported it were Hillary Clinton, Joe Biden, and John Kerry, while Bernie Sanders joined the majority of Democrats - 60% - who opposed it in the House.

- (12) Arrighi (1983[1978]) developed the concept of tout-court imperialism as opposed to informal imperialism to designate the exercise of imperialist power based on explicit political and military violence.
- (13) In order to compare per capita economic growth rates, we use the series compiled by Angus Maddison and his disciples, which measure GDP per capita by purchasing power parity. However, these series present a discontinuity in methodology from 2011 onwards and are not completely comparable. Therefore, between 1994 and 2010, the per capita growth rate was 2.6% p.a., much higher than the 1.3% p.a. of 1973-1993, almost approaching the level reached between 1950-73 of 2.9% p.a. The series compiled by Maddison's followers, up to 2018, does not include every individual year during the 1990s, which only allows us to take as reference the 1990-2016 period, in which GDP per capita growth reached 2.3% p.a., being reduced by including the 1990-92 recession.
- (14) The mass of profit of US corporations abroad represented 10.4% of the total in the 1970s, 14.5% in the 1980s, 16.5% in the 1990s, 19.1% in the 2000s, and 20.9% in the 2010s. In 2020 it reached 20.5%. If we compare the mass of profits abroad with the mass of profits specifically under domestic control of non-financial US corporations, we can also see their considerable growth: in the 1970s, they represented 14.2% of the latter; in the 1980s, 20.8%; in the 1990s, 21.1%; in the 2000s, 33%, in 2010, 35.7%. Included in the mass of profits under domestic control are sums generated abroad and transferred under different forms, such as profit remittances. Our own calculations taken from The Economic Report of the President (2021).
- (15) The GDP *per capita* growth achieved between 1994-2010 fell from 2.4% p.a. to 1.8% p.a. between 2011-2018, indicating the limited effects of monetary stimulus policies to promote economic growth (Maddison Project, 2013 and 2020). International trade accounted for 36.7% of the world GDP in 1982, peaked at 60.9% in 2008, declining to 54.1% in 2014, to 56.3% in 2019, and more sharply to 51.6% in 2020 (World Bank, 2022). International capital flows jump from \$255.9 billion in 1993 to \$1.356 trillion in 2000. They fall sharply during the 2001-02 crisis until 2003 and rise gradually to reach a new peak in 2007 at \$1,905 trillion. They regress again but reach a new peak in 2015 at \$2,063 trillion. Since then, they decline, reaching an extreme level in 2020 and in 2021 at \$1,582 trillion, lower than the 2007 figure and closer to that of 2000 (UNCTAD, 2022).
- (16) The World Bank forecasts a reduction in world GDP per capita growth rates to 0.8% in 2023. The recessionary Kondratieff is not characterized by a negative growth rate but by a much lower average than in long periods of growth.

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