

Global Political Economy: Capitalism and Scenarios for World Order
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The historical plane of the global political economy since World War II has transcended existing frameworks of international relations and political economy. In exploring the global political economy, the force of capitalism and capitalist regimes have greatly benefited from the post-war structure of world power, while conditions of existence for material life now rest on the future of capitalism more than ever. However, what's to be considered in the modern day, is the future of capitalism and likely scenarios for the new world order. Likely scenarios for world order since World War II, align with considerations of continued American hegemony, a non-hegemony, or a counter-hegemony. Capitalism, depending on the scenario, will inevitably have a similar future regardless of world order as every scenario understands the utilities of capitalism. Pax Americana has showcased definitive proof of economic success due to the features and dynamics of the global political economy being aligned with capitalism. Thus it may seem plausible that regardless of scenarios for world order, capitalist hegemony will remain. Nonetheless, with respect to capitalist hegemony, there will be contradictions that will affect the conditions of everyday life. Capitalism will not be a positive sum game in which all people prosper, while the effectiveness in reducing capitalist hegemony will only decrease. With this in mind, it is argued that the force of capitalism will intensify even with the configuration of counter-hegemony in the form of a new international economic order. This argument is premised on the new world order's dependence on capitalism for economic life, interests in national autonomy rather than global economic management, and an increase in negative externalities.

Beginning with an informative perspective, the nature of the world order and political economy is historic. Capitalism has always existed with the expansion of economic life, predating the modern day, such as with the sphere of commerce, however, its relationship with material life still defines the conditions of existence for world order today. Since World War II,

the role of colonies has significantly diminished, in favour of economic integration. Certain objective forces use capitalism at times of their choosing, for overall profit. Global financial institutions such as the International Monetary Fund (IMF), economically integrated post-WWII countries, mainly in the Global South, and directed their economic policies in favour of the USA. Colonization has now been replaced by economic integration and the historical transformation of the global political economy rests on objective forces. However, in consideration of objective forces, there will be a greater internationalization of authority, involving, commercial banks, international organizations, and representatives of national government (Gill and Law 1988: 365). Given that the development of capitalism creates conditions conducive to the global political economy, the question remains, as to who oversees the principal features and dynamics in the emerging world order. The answer would be transnational rather than international, due to the dominance of transnational capital. Capital is only limited by scope, and as global economic integration intensifies further, dominance will be achieved by those who can use the power of capital, being Transnational Corporations (TNCs). TNCs operate within the hierarchy of global political economy, as exemplified by Pax Americana, and oversee the principal features and dynamics in the emerging world order. The dynamics of development for the global political economy are now capitalist, while features such as internationalized production, and dynamics of subordinate patterns in production will remain the same, regardless of future scenarios (Cox 1987: 1-99). In examining the future of capitalism and world order, scenarios can only be analyzed concerning the conditions of existence for the current stage of human development. Regardless of the current historical plane of TNC dominance, potential scenarios will most certainly correlate with the unprecedented logic of capitalism.

The future of capitalism will inevitably remain consistent with scenarios for world order. Likely scenarios for world order have two considerations. Firstly, every scenario will somewhat depend on capitalism, for the maintenance of economic life. Secondly, all scenarios will determine the future conditions of existence, while also retaining some commonalities with previous world orders. The future of capitalism and likely scenarios for world order is a historical question. Pax Americana has already showcased the global configuration after WWII, emerging at the helm of the global economy, producing a hegemonic new order (Cox 1987: 211). With Pax Americana in mind, the current global political economy has three plausible scenarios. All scenarios mentioned will either be hegemonic or non-hegemonic. Robert Cox, in his discussion of hegemonic and non-hegemonic scenarios, suggests a broadening of American hegemony, a fragmented scenario of non-hegemony, and a potentially Global South-based counter-hegemony (Gill and Law 1988: 361). It is of the opinion in this paper that the most unlikely scenario for world order would be non-hegemonic. A non-hegemonic scenario such as a national mercantilist one, goes against global economic interdependence favoured by TNCs while favouring national interests (Gill and Law 1988: 367). A national mercantilist scenario would effectively decrease interconnectivity, thus preventing transnationalisation. In line with some realist principles such as the primacy of the state, national security will remain a key interest. As a non-hegemonic order, this scenario may be framed to curb capitalism, and favour national modes of production, however, still displays certain contradictions. The contradiction will be national interests rivalling capitalist influences, outlining potential problems. To specify, said contradiction relies on transnationalisation and militarisation, under the context of internationalized production. A military-industrial complex will most certainly use the utilities of internationalized modes of production, inevitably becoming greater than national production.

Moreover, there will be a political contradiction, between further militarized production coinciding with social and ecological negative externalities as to be discussed further.

Nevertheless, a fragmented global political economy for any future world order is quite unlikely.

Thus although the national mercantilist scenario may seem to go against transnationalisation, it would be of greater importance to consider hegemonic scenarios.

With regard to hegemonic scenarios, the two most likely considerations are American hegemony and a counter-hegemony. As discussed previously, Pax Americana has portrayed the benefits of staying at the helm of the global political economy. This is not to say that Pax Americana was without its consequences, as the interconnectivity forced other states to either flourish or languish at the behest of the world economy, which was, in reality, the USA-led economy. Considering scenarios, the Global South would be an unlikely contestant in creating a counter-hegemonic order. The existing infrastructure and availability of internalized production will be appealing to hegemonic orders. In the scenario of Pax Americana, a USA-led economy will continue and TNCs will prosper. Although, it is quite plausible that other nation-states, or organizations can make a counter-hegemony. To exemplify, a main contributor to Pax Americana was knowledge, in the form of technological and market information. Throughout history, the main strategy of capitalism in economic life was an insightful intervention. In economic life, what capitalists did was watch, and only intervene when “sufficiently informed and materially able to choose the sphere of its action” (Braudel, F 1992: 400). USA, during the time of Pax American, had both the knowledge and the means to enhance existing trade relations, shifting to internationalized production. The knowledge of market information, and technological advancement, served as a precondition for global economic dominance. However, in the modern day, there are certain nation-states that have the market information, and

technological advancement that the USA once monopolized. An example would be members of BRICS, including Brazil, Russia, India, China, and South Africa, who have the potential to contribute to a new international economic order. Specifically, in order for a counter-hegemonic order to form, not only will they require market information, and technological advancement, but also control over certain historical structures. Historical structures for act limits that shape and coerce the way civilization is shaped (Braudel, F 1980: 31). To illustrate, BRICS has the potential to affect the geographic terrains of Europe and Asia developing their own economic hierarchies or influence existing ones. The establishment of a counter-hegemonic order or the continued American hegemonic order would be the most plausible scenario for world order. Although BRICS suggests that counter-hegemonic orders will be favoured over American hegemony. Taking into account the future of capitalism, the foundations of economic systems created by either hegemonic order would most likely remain the same, or intensify further. Hegemonic orders have come to depend on capitalism for economic life, and such orders will still affect the conditions of existence in the future.

Hegemonic orders, specifically counter-hegemonic orders create a scenario which will proceed in favouring capitalism, continuing to support TNCs. However, the scenario presents certain features and dynamics of capitalism which in turn create contradictions. Regardless of who leads the helm of the global political economy, every political actor will outline their interests in national autonomy rather than global economic management. Transnational hegemony creates consequences on a global level, while certain political problems require transnational hegemony, thus serving as a contradiction. Beginning with the consequences, transnational hegemony has allowed for the future of capitalism to intensify neoliberalism and capital enclosures. Serving within the broader framework of capitalism, neoliberalism as well as

capital enclosures will remain as features and dynamics of capitalism. To specify, neoliberalism and capital enclosures are ongoing features of capitalist regimes, while their dynamics affect the future of capitalism. A neoliberal state has three main aspects, the economic actor that helps private industry with financial aid, the political responsibility to cushion groups threatened by the market with welfare, and the making of a complex economic structure (Cox 1987: 1-99). The national interests of neoliberal states, and states with neoliberalism in their mixed economy, have situated an environment for the oligopolistic sector. Capital enclosures, on the other hand, which oppose commons, allow for capital accumulation, which has transcended primitive accumulation. To illustrate, primitive accumulation is the separation of producers and modes of production (De Angelis 2004: 57 -87). As seen with the internationalization of production with Pax Americana, capital enclosures will allow for an intensified accumulation of surplus value by capital. The state is the only, if not the best obstructive agency to capitalism and capitalist logic (Braudel, F 1980: 374). If the state works with national interests which correspond with oligopolistic interests, then the logic of capitalism becomes unprecedented. In correlation, if transnational hegemony creates consequences, then it may seem plausible that a national mercantilist scenario with non-hegemonic aspects could be considered. However, on the contrary, non-hegemonic orders also create problems that require transnational hegemony. Nation-states in the global south may develop political instability due to state interest being on transnational capital, although such states may still succeed by economic imitation. Successor states of post-colonial independence will in most cases, not benefit from isolationism that predominates non-hegemonic orders. State interests will always align with their economy in hegemonic orders, and even more so in non-hegemonic orders. Global economic management, regardless of world order, will always be second to national interests.

The future of capitalism and likely scenarios for world order have become defining features of discussions of the global political economy, while rarely going beyond the economic perspective. As capitalism has intensified, the conditions of existence have also become varied. Negative externalities have become the costs, rarely included in capital logic, usually incurred by the social agents, external to the producing firm (De Angelis 2004: 78). The conditions of existence for everyday citizens and the health of our planet for scenarios of world order, correlate with the future of capitalism. The future of capitalism as exemplified in a Marxist perspective, stresses the hierarchical and exploitative character of TNCs that practice capitalism (Gill and Law 1988: 365). Both internal and external inequalities correlate with dependence on objective forces which intensify in any scenario for world order. Regardless of the scenario, the conditions of existence are tied to the global political economy. Since World War II, neoliberalism has intensified in global capitalism, with the collapse of Soviet communism. The consequences of the conditions of existence have become unequal. Contrary to the technological advancements in the modern day, the benefits of medical progress predominately impact only one-third of the world's population (Benatar, Upshur, and Gill 2018: 155-176). Although healthcare innovations have gone up, a major part of the world still doesn't have access to healthcare delivery, while some even have lower life expectancies. Life expectancies along with nutrition and material life, are determined by historical structures as with Braudel's "long-lasting biological ancien regime" from 1400-1800 (Braudel, F 1980: 90). Tying into the conditions of existence, in scenarios for world order, the standard of living remaining the same while health innovation goes up, is in itself, contradictory. A commonality, however, similar to the biological ancien regime, is that the rich are given at least a few extra years of life expectancy. The separation of production is a well-discussed topic with the utilities of unions, while global healthcare remains consequential.

Ecologically, the biosphere suffers from negative externalities such as pollution on a global level, due to the nature of internationalized production. Another cost incurred by social agents external to the producing firm, ecological costs, are driven by “unsustainable energy-intensive, wasteful, consumerist, individualistic and ecologically myopic lifestyles” (Benatar, Upshur, and Gill 2018: 156). To illustrate, modes of production can be internationalized, thereby bypassing national legislation targeting ecological sustainability. Turkey’s global importation of plastic waste is a prime example of one part of the world incurring ecological costs, while others profit. The conditions of existence have now tied with natural aspects such as life expectancy. Displaying commonalities to Braudel’s biological ancien regime, scenarios of world orders will not repeat themselves historically but rather have humans who make history, devoid of their own choosing. The historical situation of any world order will presuppose an intensification of capitalism, which will inevitably result in inequality and negative externality.

To recapitulate the principal features and dynamics of global political economy in its current historical plane does indeed possess contradictions. Regardless of scenarios for world order, the future of capitalism will intensify the principal features and dynamics of the global political economy, thereby creating even more contradictions. The most plausible scenario, a counter-hegemony, toward a new international economic order, will also force capitalism to intensify. Every nation-state has seen the utilities of capitalism, while none would sacrifice their national interests for global economic management. Inequality and negative externalities thus, become intertwined with conditions of everyday life. The making of history in this stage of development may be unpredictable, however, what is certain, is the future of capitalism. In conclusion, while a non-hegemonic order would be likely, capital logic will continue to become unprecedented, at the cost of social agents outside the market.

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