

CAPITALISM IN OUR MODERN WORLD: THE WALLERSTEIN WORLD SYSTEMS VIEW

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ABSTRACT

Capitalism has been a contentious issue for centuries. This paper offers a brief biography of Immanuel Wallerstein whose work focused on the contemporary crisis of the capitalist world-economy. It will explain the world systems theory analysis as proposed by Wallerstein, his macro sociology-based theory perspective that seeks to address the dynamics of the capitalist economy as a comprehensive social system and discuss the three level class structure approach to economics in the texture of global inequality. This paper reports the results of qualitative interviews with 25 economists from Bangkok, Thailand in 2021, to understand their perceptions on Wallerstein's sociology-based theory on world economics and determine if socialist theory could be used to describe the current capitalist system. The findings of this paper postulate that the Wallerstein world system theory describes the current capitalist world to an extent. It however does not describe the mutual relationship that has sprung up between states in the core group, and those in the semi peripheral level. The paper also believes that poorer states with allegiance to the core states seem to find it difficult to grow out of the shadows of their superiors thereby ensuring that resources and profits flow in the direction of the core states. States in the peripheral level would hardly leave that level except there is a deliberate and conscious effort to ensure that during trade dealings with the core states, the balance of trade is favorable to them

KEY WORDS: Capitalism, Economy, Southeast Asia, Thailand, Wallerstein, World Systems Theory.

1. INTRODUCTION

World system theory is a way to describe international relations between developed and underdeveloped countries. Wallerstein developed this theory to provide a structural explanation of global inequality-based view in the form of a pyramid. The world system theory divides countries of the world into two principal groups: the core and the periphery. The core describes the rich and well-developed countries, while the periphery includes of

poor and badly developed ones. He believes the major or core states are dominating the system using the global capitalist economies for their own elevation and beneath the major states are the semi-periphery or, seeking to elevate themselves and claim a place among the elite states. The periphery nations he termed as the “purgatory of nations”. His theory opines that the minor or periphery states are the weakest in the international system, disenfranchised and downtrodden people ruled by puppet governments (Wallerstein, 2004a).

As Wallerstein expresses, the semi-peripheral states which have a relatively even mix of production processes find themselves in the most difficult situation. Under pressure from core states and putting pressure on peripheral states, their major concern is to keep themselves from slipping into the periphery and to do what they can to advance themselves toward the core. Neither is easy, and both require considerable state interference with the world market. These semi-peripheral states are the ones that put forward most aggressively and most publicly so-called protectionist policies. They hope thereby to “protect” their production processes from the competition of stronger firms outside, while trying to improve the efficiency of the firms inside so as to compete better in the world market. They are eager recipients of the relocation of erstwhile leading products, which they define these days as achieving economic development (Palumbo-Liu et al., 2011; Wallerstein, 2000a).

In this light, their competition comes not from the core states, but from other semi peripheral states, equally eager to be the recipients of relocation which cannot go to all the eager aspirants simultaneously and to the same degree. In the beginning of the twenty-first century some obvious countries to be labeled semi-peripheral are South Korea, Brazil, and India – countries with strong enterprises that export products (for example steel, automobiles, pharmaceuticals) to peripheral zones, but that also regularly relate to core zones as importers of more “advanced” products” (Rodney, 2011; Wallerstein, 1976).

Immanuel Wallerstein was an American sociologist, historical social scientist and the creator of eminent theory; “world system theory”. Growing up in New York surrounding himself with politically consciousness family, made him precisely on international relation and politic itself. He was born in September 28, 1930. Immanuel was a dexterous young man who received all three degrees from Columbia University, Bachelor of Arts in 1951, Master of Art in 1954 and Ph.D. in 1959. Now take a look at his accomplishment; first he took an interest in global affair at a young age, particular the anti-colonial movement of India at it time. He lectured in leading universities such as Columbia, McGill, and Binghamton. Karl Marx theories had big influences in Wallerstein work (Bartolovich, 2000; Spirak, 1998). According to Wallerstein, the modern nation state exists within an extensive economic based legal framework, political and capitalism which he called the “world system” (Heilbroner, 1961; Wallerstein, 2004b).

World System Theory believes individual states are dynamic and could gain and lose their economic state over time (Sorokin, 1956). This is the reason they opine that capitalist doesn't respect national borders as the capitalist will move to wherever money could be highly generated, therefore the modern world system continually changes as a capitalist keeps on searching for profit (Kick et.al., 2000; Shapiro, 2008). Take an illustration for example Japan and its remarkable ability to rise from periphery country in the 1870 to second position after the U.S in 1980. In the recent times we see a rapid rise of newly industrialized nations such as China and India. However, this kind of movement from the periphery to the core could be very difficult and the rise of one group from the semi-periphery pre-nation tends to be at the cost of another group otherwise there would be an unequal structure of the world economy based on unequal exchange (Tsutsui, 2016). This is why both world system theory and dependency theory criticize the modernization for its optimistic approach to modernization. Modernization assumes that all nations could become more like the west (Ram; 2012; Wade, 2004; Walter, 2011).

While rich countries like UK, USA were once less developed and then they got richer and became much more developed, they never went through a process where they were underdeveloped. In fact, the countries like UK experience development because it was able to extract and exploit resources from its colonies. The process of the exploitation of poorer countries is referred to by dependency theory and world system theory as a process of underdevelopment. In essence according to dependency theory and world system theory, the development of the capitalist world system has generated wealth in some region because it's been based on exploitation or underdevelopment in poorer countries whose economic surplus was expropriated by the richer countries (Doyle, 2012; Whitley, 1999). Generally speaking, development and underdevelopment are two sides of the same coin, the fact that we got a richer country like UK within the world economy at the moment, is only possible through the way poorer nations were systematically exploited (Elwell, 2006; Milanovic, 2002).

Furthermore, the modernization theory and neo-liberalism have very similar viewpoints where both theories see the problem of developing countries mainly as a function of things such as corruption, economic mismanagement and aspects of cultures (Grosfoguel & Cervantes-Rodriguez, 2002; Williamson, 2000). Again, World system theory and modernization are mainly focused on the external problem. Poorer countries surrounding or individual characters are made from the way they have been exploited by other countries. Both often argue that international relations and typically more trade is good for the developing world (Kick & Bryon, 2001). However, dependency theory and world system theory argue that in the current system these things such as trade are bad and just involve exploitation. (Lewis et. al., 1978; Smith, 2008; Van Rossen, 1999).

We can juxtapose this with the position of Thailand in Southeast Asia, where observers have been fixated on the economic and social changes that have transformed it to a regional economic power base, although, the growth is best described as unusual economic growth pattern. There have been extensive developments in agriculture and agricultural production systems, expansion of microbusinesses in promoting growth and absorbing manpower, and the development of a labor-intensive industry etc. Arguments have been advanced to justify the unusually strong economic expansion of Thailand suggesting its comparative culture or philosophical advantages where we can observe a blend of Buddhism versus Confucianism, others view Thailand as conduit points for advanced industrialized economics, or trends that have amplified the social stability of the Thailand and the role of immigration in emerging entrepreneurship and the global economic region of Southeast Asia. A good point will be to discern this with the writings of Wallerstein on global expansion of the Thai economy under a socialist or capitalist paradigm (Oudin et al., 1994). Wallerstein perspective is associated with the work of Karl Marx and its objectives. The easiest way to understand Wallerstein perspective is to see it as an essential and modified version of dependency theory and these two theories share a basic form of Marxism in the kind of way Marx's critique of global capitalism (Marx, 2000; Lucas, 2002). According to dependency theory a global inequality exists because resources flow from the poor periphery countries into rich core nation of wealthy state (Arrighi, 1994; Dirlik, 1997). In addition, world system theory in a very similar theory to dependency theory also suggests that there is a third group of countries called semi periphery which is intermediate between rich core and periphery of poorer nation (Barbones, 2005). Wallerstein argue that the capitalist economic system is not merely collection of independent countries engage in diplomatic and economic relations, but must instead be understood as a single system (Wallerstein, 1998).



Figure 1: Wallerstein World System Theory

Within the system the world has been carved up into three unequal economic zones with the wealthiest zone exploiting the poorer one and world system call this zone the core, the periphery are the undeveloped nation and semi periphery are those countries with very new

industrialized. All countries are in capitalist world system falling into one of these three zones (Korzeniewicz, 2002; Wolff, 1999).

First, the core countries represent the most highly developed economic in the modern world, they were the first world country to develop fully fledged capitalist economy and the core countries control the world trade aided also by the fact that they have more advanced banking system, finance and research (Wallerstein, 2000b, 2007). According to the theory, core countries make full use of opportunities in the global economy and they had the power to affect other countries within the system (Chase, 1997; Mann, 1993; Targowski, 2009). In other words, the core nations have a global reach and as such core nations are the one who get the most out of capitalism (Korzeniewicz, 2002; Targowski, 2014). Again the cores take up the entire surplus and profit that generated by the whole world exploiting both periphery and semi periphery. Second, at the other extreme is periphery countries that are characterized by weak government control who are often the local elite that have been influenced or corrupted by the core nation (Braudel, 1984; Silver, 2003; Wilkinson, 1995). The periphery countries are poor, with economies that are mainly based on what economists call "primary economic activity" - that extract material from earth surface and have economies that are based around industries such as agriculture, mining and their natural resources flow into the core nation providing resources to some extent to the semi periphery along with profit (Arrighi & Silver, 1999; Mignolo, 2000; Tomich, 2004). Third, semi-periphery occupies space between core and periphery and such countries may be new industry countries like Thailand, India or Brazil. Semi periphery countries tend to be industrialized but with less sophistication in technology than that found in the core (Brennar, 2004; O'Rourke & Williamson, 1999). They don't tend to have developed banking, insurance and research industry that we find in the core.

Therefore, the core nations often outsource many manufacturing jobs through the semi-periphery in order to make a full use of their relative low labor cost and although this creates employment in semi-peripheral states, most of the profit of the manufacturing industry still goes back to the core states (Arrighi et.al., 2003; Williams, 2007; Wolleger, 2012). In trying to dissect these economic issues, the following are the objectives of the study;

- To identify the existence of the same model as proposed by the world systems theory in the current economic system.
- To understand how resources flow from the periphery to the core in the current economic climate.
- To predict future developments especially as it concerns movement of states from one class group to another.

2. MATERIALS AND METHODS

Data from participants were collected as part of a larger pilot study assessing the understanding of the world system theory in its drive to describe capitalism. In-depth interviews were conducted with 25 respondents made up of experts in public policy, business, economic theory and practice in Bangkok, Thailand. The researchers assessed their understanding, interpretation, and perceived acceptability of the World System Theory.

2.1. Setting and participants

The study took place in Bangkok, Thailand in the aftermath of exploring the after effects of COVID-19 on Thailand's economy and the wider regional implications across Southeast Asia. The respondents were drawn from government officials, academics, entrepreneurs and industrialists who are also stakeholders in economic discussions in Thailand and the Southeast Asia region. The respondents were interviewed to understand their expert opinion and perspectives on the social implications of global economic trends for the Thai economy and how to ensure Thailand remains steadfast in its economic growth as a regional hub in Southeast Asia.

2.2 Procedures

Participants were given an information sheet and invited to participate in the study. The purpose of the study was explained to the willing respondents and a date was scheduled for the interview. Interviews held in different locations; some were held in the offices of the participants while others invited the researchers to their residents. Interviews held in the offices occurred during week days while the residential interviews took place during weekends. In total 18 interviews were conducted in the offices while 7 were in the residences of the respondents. All the interviews were conducted between November 24, 2020 and April 16, 2021.

2.3 Data collection and analysis

An interview guide was used that focused on getting participants understanding on World System Theory and its interpretation on how capitalist systems around the world runs. Participants were also asked for their perceptions of if the current world capitalist systems is the same as depicted in the theory and what could be the reasons for any perceived change. Interviews lasted between 15 and 25 minutes and were audio taped. Audiotapes were subsequently transcribed verbatim and qualitative thematic content analysis was conducted by the researchers to develop a preliminary coding scheme. The coding scheme helped in the systematic identification of analytic patterns or themes that became apparent from the data, as well as other equally important theoretically concepts. Limited

demographic information was obtained from participants. All interviews were conducted in Thai language, all participants were functional cognitively and medically sound and were over the age of 18. Due to ethical and privacy concerns, the names of the respondents were kept confidential; this was a precondition for their participation. The respondents were identified by their acronyms R1 to R25 based on when the interview occurred.

3. RESULTS

About two thirds of participants were between the ages of 30 and 49; with a further third above the age of 50. About 88% of the respondents were male while 12% were female. All participants reported to be at least averagely versed in the knowledge of world systems theory and the work of Wallerstein. Analysis of the interview transcripts revealed three main themes related to the participants views on world system theory. (1) identifying the existence of the same model as proposed by the world systems theory in the current economic system (2) understanding resource flow from the periphery to the core in the current economic climate (3) predicting future development especially as it concerns movement of states from one class group to another.

3.1 Theme 1: identifying the existence of the same model as proposed by the world systems theory in the current economic system Food sufficiency as a model of economic migration from semi-peripheral status to a core state status. All the study participants expressed very positive attitudes toward food sufficiency of Thailand and they all agreed that being sufficient in food is what separates the core states from the peripheral and semi-peripheral states. Thailand drive towards food sufficiency is tied to Royal Initiative of the ‘Philosophy of Sufficiency Economy,’ based on the fundamental principle of Thai culture. This was a method of development based on moderation, prudence, and social immunity, one that uses knowledge and virtue as guidelines in living. In this royal statement, His Majesty concerned that modern development which emphasized only the economic expansion might eventually lead the country to crisis. Therefore, he stressed the importance of building a ‘good and stable foundation’ before further progress could be developed. The Philosophy of Sufficiency Economy was hinged on three pillars; moderation, where sufficiency is seen from the perspective of not doing something too little or too much at the expense of oneself or others, for example, producing and consuming at a moderate level; reasonableness, here, the decision concerning the level of sufficiency must be made rationally with consideration of the factors involved and careful anticipation of the outcomes that may be expected from such action; and risk management, involves the preparation to cope with the likely impact and changes in various aspects by considering the probability of future situations.

All the study participants believe that existence of the world system theory model that has the core, the semi-periphery and the periphery still exist in one form or the other. Almost

three-quarters (74%) said they supported the food sufficiency initiatives of his Royal Majesty, while a third of them (33%) believe that Thailand as an economy would have faced hardship and dire consequences without the introduction of the philosophy of sufficient economy. They also state that the philosophy is the core initiative if sustained has the capacity to take Thailand from a semi-periphery class to a core class in the near future. Some of the reasons they highlighted that might positively influence the upward economic drive of Thailand is the ability to have a bilateral and regional economic integration model in Southeast Asia and beyond. To underscore the relevance of regional integration, one of the respondents provides an illustration: “with some major or core states being part of regional economic integration, states that normally would have been in the semi-periphery have to be treated in the same light as core states” (R12). Some thought that across border trade agreements have facilitated the seemingly quick acceptance of some states that normally would have been in the periphery to become a core state as this participant opines: “across border cooperation, sub regional treaties, technology and information sharing has bridged the gap between the middle group states and the core group states” (R4). R6 states: “these regional groupings is commonly seen in Europe and Asia where some countries have grown in economic status faster than they would have done if they were standing on their own”. However regional cooperation has not made for any major step up for states that were in the periphery as it had done for states in the semi periphery. R1 put it this way: “no country grouped under the periphery has moved from that economic class state on the basis of regional cooperation, it is just a leap too much for them to do so”.

Theme 2: Understanding resource flow from the periphery state to the core state in the current economic climate. Participants affirmed that resource flow from the periphery to the core or even semi periphery still exists. Reasons were given why this was still so: “Technology in the last couple of decades has grown in leaps and bounds with the core states demonstrating ownership and mastery of these technical skills over subordinate states. Since these states dictate the flow of technology, they also control the economics around these technologies thereby making for resource flow in a certain direction” (R20). Another noted: “States classified under the periphery have not grown with the pace of technological development, modern industrialization and information technology. This has made them very reliant on developed nations for manpower and skill to develop things in their home countries” (R3). One participant stated: “it gets worse for states whose government are dependent on other core states for technical, economic and manpower assistance to maintain their society. There would be no incentive to seek their own path towards development and changing the course of resource flow, the philosophy of sufficient economy helps Thailand in this regard by being the bedrock on which its economic policies are set, and has made Thailand one of the highest exporters of rice in the world” (R8).

Theme 3: Predicting future development especially as it concerns movement of states from one class group to another. Participants believe that the gradual extinction of the semi peripheral class would continue due to continual economic cooperation with a participant postulating: “the number of states in the core class would continue to grow as shared economic initiatives continue. At this stage the drive would not be to maximize profits in these relationships but would rather be for mutual benefit” (R17). Another stated: “while mutual growth would be the focus within classes, maximizing profit or classic capitalism would exist across class groups” (R13). Resource flow is expected to flow in the same direction as depicted above with a participant adding that: “as long as developing nations or less privileged states are not up to scratch with current advancements, they would always be at the mercy of advanced countries with resources and profits going in the directions of the core countries” (R25). Another participant further added “the kind of relationship existing between the core states and the semi peripheral state would never be the same one as would exist between the core states and the peripheral. Even with increased volume of trade between the latter states the balance of trade would always favor the core states with the profits and resources moving in that direction” (R2).

A participant R7 had this to say: “a certain mindset seems to exist amongst states that have been colonized by super powers. They seem incapable of growing outside the shadows of their mentors and might not ever be able to leave the periphery state”. Another participant believes that unlike states in the semi periphery that have the opportunity to leverage on proximity and mutual beneficial relationships to move up levels, poorer nations don’t have this luxury but would rather need to create a plan focused on switching the balance of trade in their favor when doing trades with the core states. R19 proposed an interesting angle with the impact of an ageing population arising from a number of factors such as cultural practices, birth control, and the impact of education where educated families tend to have fewer children. She stated that “this might cause a problem where a core state will find itself depending on manpower from the peripheral and semi-peripheral states to plug shortages in technical positions and low paying jobs in the services industry”.

4. DISCUSSION AND CONCLUSION

Participants reported a good understanding of the world system theory as developed by Wallerstein. They believe the theory in a simple form describes a part of the relationship between world countries with the theory predicting to some degree how states show their capitalist tendencies. These findings are consistent with world system theory with the existence of the capitalist tendencies of core countries against poorer or peripheral states. The theory however is not supported by current evidence on ground as the core state group has had new entrants without states exiting the group. This goes against the theory’s proposed structure for balance. It also does not describe a situation where a non-capitalist

relationship would exist amongst states from different levels. Although movement of state in the peripheral group might find it difficult to move levels, only countries with less affiliations to core nations and with focus on creating a favorable balance of trade for themselves stand a chance on relating on equal footing with core nations. Thailand has benefited immensely from having a sound economy that is policy driven. The economic crises of 1997 which was hinged on improper economic and social development process that was heavily reliant on foreign capital inflows and external markets. Developments should be sustainable, and driven internal as we saw with the philosophy of sufficiency economy. Today, Thailand is a tourist centerpiece and a migration hub for people in Southeast Asia, thus making it an investors dream. What drives economic development in any society is a mindset reorganization coupled with a strategic movement focused on improving the country's balance of trade in every economic deal. Research on how to develop this strategy and keep it sustainable could be the basis of further studies.

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6. GLOSSARY

Semi peripheral: There are no semi peripheral products, as there are core-like and peripheral products. However, if one calculates what proportion of a country's production is core like and what is peripheral, one finds that some countries have a fairly even distribution. They trade core-like products to peripheral zones and peripheral products to core zones. Hence we can talk of semi peripheral countries, and we find they have a special kind of politics and play a particular role in the functioning of the world-system.

Capital: Capital is an extremely contentious term. The mainstream usage refers to assets (wealth) that are or can be used to invest in productive activities. Such assets have existed in all known social systems. Marx used "capital" not as an essential but as a relational term, which existed only in a capitalist system, and which manifested itself in the control of the means of production confronting those who supplied the labor-power.

Capitalism: This is an unpopular term in academia because it is associated with Marxism, though in terms of the history of ideas the association is at best only partially true. Capitalism as a historical system is defined by the focus and priority on the endless accumulation of capital. It is the argument of world system theory that a world economy must necessarily be capitalist, and that capitalism can only exist within the framework of a world economy. Hence, the modern world-system is a capitalist world-economy.. These terms only make sense within an orthodox Marxist

Class conflict: The persistent divide within the modern world-system between those who control capital and those who are employed by them.

Core-periphery: This is a relational pair, which first came into widespread use when taken up by Raul Prebisch and the UN Economic Commission for Latin America in the 1950s as a description of the axial division of labor of the world-economy. It refers to products but is often used as shorthand for the countries in which such products are dominant. The argument of this study is that the key element distinguishing core-like from peripheral processes is the degree to which they are monopolized and therefore profitable.

Globalization: This term was invented in the 1980s. It is usually thought to refer to a reconfiguration of the world-economy that has only recently come into existence, in which the pressures on all governments to open their frontiers to the free movement of goods and capital is unusually strong. This has resulted in technological advances, especially in the field of informatics. The term is as much prescription as description. For world-systems analysts, what is described as something new (relatively open frontiers) has in fact been a cyclical occurrence throughout the history of the modern world system.

National state: The de facto ideal toward which all, or almost all, modern states aspire. In a nation-state all persons can be said to be of one nation and therefore share certain basic values and allegiances. Being a nation is defined differently in different countries. It almost always means speaking the same language. It often means having the same religion. Nations are said to have historical ties which, it is usually claimed, predate the existence of a state structure. Much of this, not all, is mythology. And almost no state comes really close to being a genuine nation-state, though few admit this.

State: In the modern world-system, a state is a bounded territory claiming sovereignty and domain over its subjects, now called citizens. Today, all land areas of the world (except the Antarctic) fall within the boundaries of some state, and no land area falls within the bounds of more than one state (although boundaries are sometimes disputed). A state claims the legal monopoly over the use of weapons within its territory, subject to the laws of the state.