IBN HALDUN UNIVERSITY
SCHOOL OF GRADUATE STUDIES
DEPARTMENT OF POLITICAL SCIENCE AND INTERNATIONAL RELATIONS

MASTER THESIS

WHY CAN'T THE US AND CHINA BE A NATURAL CAPITALIST ALLY? A GEOPOLITICAL READING OF INTER-CAPITALIST RIVALRY

IMRAN BIN MOHD RASID

THESIS SUPERVISOR
ASSOC. PROF. ALİ ASLAN

ISTANBUL, 2025

IBN HALDUN UNIVERSITY
SCHOOL OF GRADUATE STUDIES
DEPARTMENT OF POLITICAL SCIENCE AND INTERNATIONAL RELATIONS

MASTER THESIS

WHY CAN'T THE US AND CHINA BE A NATURAL CAPITALIST ALLY? A GEOPOLITICAL READING OF INTER-CAPITALIST RIVALRY

by
IMRAN BIN MOHD RASID

A thesis submitted to the School of Graduate Studies in partial fulfillment of the requirements for the degree of Master of Philosophy in Political Science and International Relations

THESIS JURY MEMBERS
ASSOC. PROF. ALİ ASLAN (THESIS ADVISOR)
ASSIST. PROF. IDLİR LİKA
PROF. MUSTAFA ERDOĞDU

ISTANBUL, 2025

ACADEMIC HONESTY ATTESTATION

I hereby declare that all information in this document has been obtained and presented in accordance with academic rules and ethical conduct. I also declare that, as required by these rules and conduct, I have fully cited and referenced all material and results that are not original to this work.

Full Name: Imran Bin Mohd Rasid

Signature:

ÖZ

ABD VE ÇİN NEDEN DOĞAL BİR KAPİTALİST MÜTTEFİK OLAMAZ?: KAPİTALİSTLER ARASI REKABETİN JEOPOLİTİK BİR OKUMASI

Bin Mohd Rasid, Imran
Siyaset Bilimi ve Uluslararası İlişkiler Yüksek Lisans Programı
Öğrenci Numarası: 234022007
Open Researcher and Contributor ID (ORC-ID): 0000-0003-0756-8128
Ulusal Tez Merkezi Referans Numarası: 10722751

Tez Danışmanı: Doç. Dr. Ali Aslan
Temmuz, 2025, 145 Sayfa

Bu çalışma, ABD ile Çin arasındaki çatışmayı kapitalistler arası rekabet çerçevesinde jeopolitik bir okumaya tabi tutmaktadır. Ana akım Uluslararası İlişkiler teorilerinin aksine, devletlerarası rekabet ile küresel kapitalist gelişimin diyalektik bir ilişki içinde olduğu ve hem ABD'nin hem de Çin'in kapitalist kimliğe sahip öncü devletler olarak uluslararası davranışlarını bu temelde şekillendirdiği varsayılmaktadır. Eşitsiz ve Bileşik Gelişim kuramına dayanan çalışma, ABD-Çin ilişkilerini siyasi hegemonya mücadelesinden çok, farklı kapitalist gelişim modelleri ve küresel kapitalist hiyerarşilerdeki konumları üzerinden şekillenen bir kapitalistler arası rekabet olarak yorumlamaktadır. Ayrıca, ulusötesi kapitalist sınıfın ortaya çıkışı, bu rekabetin ulus-devlet merkezli jeopolitik gerilimlere dönüşmesini engellememiştir. Bu çerçevede çalışma, globalist yaklaşımı eleştirmekte ve küresel kapitalist dönüşümleri anlamada jeopolitik dinamiklerin önemini vurgulamaktadır.

Anahtar Kelimeler: Eşitsiz ve Bileşik Gelişim, Jeopolitik Ekonomi, Kapitalistler Arası Rekabet.

ABSTRACT

WHY CAN'T THE US AND CHINA BE NATURAL CAPITALIST ALLIES?: A GEOPOLITICAL READING OF INTER-CAPITALIST RIVALRY

Bin Mohd Rasid, Imran
MA in Political Science and International Relations
Student ID: 234022007
Open Researcher and Contributor ID (ORC-ID): 0000-0003-0756-8128
Ulusal Tez Merkezi Referans Numarası: 10433182

Thesis Supervisor: Assoc. Prof. Ali Aslan
July 2025, 145 Pages

This paper offers a geopolitical reading of the US-China conflict through the lens of inter-capitalist rivalry. Departing from mainstream IR theories, it is based on two premises: (a) inter-state competition and global capitalist development are mutually constitutive; and (b) both China and the US are leading capitalist states, whose domestic trajectories shape their international behavior. Grounded in the Uneven & Combined Development (UCD) framework, the paper argues that this rivalry is best perceived as a struggle between distinct models of capitalist development, shaped by their positions in the evolving global order—especially after the 2008 crisis. It further challenges Globalist accounts, showing that the rise of a Transnational Capitalist Class has not precluded geopolitical tensions. The study reasserts the importance of geopolitics in understanding capitalist transformations and inter-state competition.

Keywords: Geopolitical Economy, Inter-Capitalist Rivalry, Uneven & Combined Development.

ACKNOWLEDGEMENT

The journey of writing, be it a dissertation or a book, is never without its trials, each moment marked by struggle, reflection, and growth. Yet that is expected of us, the students of knowledge, as we embarked on the pursuits for truth. As one great scholar once said: “There is no royal road to science, and only those who do not dread the fatiguing climb of its steep paths have a chance of gaining its luminous summits.”

On this arduous path, I have been fortunate to walk alongside generous and thoughtful companions. My deepest gratitude goes to my supervisor, Dr. Ali Aslan, for his steady guidance, insightful feedback, and the time he dedicated throughout the course of this thesis. I am equally thankful to other esteemed Hoca in the Department of Political Science and International Relations at Ibn Haldun University, particularly Sümmeyya Hoca and Idlir Hoca, for their encouragement, kindness, and belief in my work.

On a broader trajectory, I could not have come this far without the support and wisdom of a few treasured mentors and teachers I am privileged to have met and learned from. I owe special thanks to Prof. Jomo Kwame Sundaram, whose long conversations opened windows into the world and sharpened my political imagination. Prof. Woo Wing Thye has offered generous advice and unwavering encouragement at pivotal moments. And Prof. Farid Alatas—those late-night reading groups in his home remain etched in my memory as formative experiences that continue to shape my thinking.

And there is no place for me in this world without the constant support from my family. To *Ibu* whose strength, persistence, and prayers have been a source of constant light and inspiration, I carry your spirit with me in every endeavour. To my brother (Lokman), the quiet backbone of our family, whose efforts sustain us and whose strength uplifts us. To my sister (Maryam), whose tenderness and warmth hold the family together in subtle but powerful ways. To *Mama* and *Abah*, for their visits, love, and support during my time in Istanbul—this thesis is, in many ways, a tribute to that care.

And lastly, to the one person who has been with me through this Istanbul chapter from the very beginning: my dearest wife, Syahirah. Your calm presence in the midst of

chaos, your quiet strength, and your ability to gently pull me back to earth when I drift too far into the sea of ideas; these are the gifts that sustained me. This Istanbul chapter may be drawing to a close, but the pages ahead remain unwritten, and I can’t wait to write them with you.

TABLE OF CONTENTS

LIST OF SYMBOLS AND ABBREVIATIONS

ASEAN	Association of Southeast Asian Nations
BRICS	Brazil, Russia, India, China, South Africa,
EU	European Union
GATT	General Agreement on Tariffs and Trade
NAFTA	North American Free Trade Agreement
NATO	The North Atlantic Treaty Organization,
TCC	Icon or Abbreviation Description
TNS	Transnational State
TPPA	The Trans-Pacific Partnership
UCD	Uneven & Combined Development
US	United States of America
WTO	World Trade Organization

CHAPTER I

INTRODUCTION

1.1. Research Background

The rivalry between the United States (US) and China is now in a new uncharted phase. Once characterised by cautious engagement and mutual interdependence, the relationship between the two countries is now moving towards heightened confrontation at several domains; from fierce competition arounds technological ecosystems and controlling the supply chain, to tensions in the South China Sea and ideological clashes over governance models. The initial wave of tariffs in 2018 under the Trump administration, followed by the subsequent 2025 reciprocal tariff represents an intensification of this geopolitical and geoeconomic rivalry. Beijing responded by raising its own retaliatory tariff on US goods, peaking at 125%, before it goes down once again for both sides in May 2025. This latest iteration of tariff warfare must be viewed not as an isolated episode, but a culmination of growing tensions rooted in a deeper structurally-oriented rivalry within the global capitalist system. As such, their confrontation did not stop at trades but evolved into a comprehensive geopolitical and geoeconomic rivalry across various nodal points of global networks of production, encompassing trade, technology and digital space, infrastructure investments and security.

The number of scholarly works discussing the nature of US-China rivalry has since then proliferated among policymakers and scholars alike, with those of liberal orientation structured their arguments around the pacifying effects of economic interdependence, institutions, and norms, whereas realists takes the view that the rivalry between US and China is an inevitable conflict between two hegemons fighting for dominance and security within the the anarchic structure of international order. This research departs from these mainstream views, on the account that *both approaches fail to take into consideration the global capitalist development as one*

crucial independent variable in geopolitical rivalry (excluding the capitalist logic from the geopolitical calculus).

To better understand the evolving conflict between US and China, the research takes two key premises more seriously: (a) inter-state competition and global capitalist development are dialectically co-constitutive, each crucially informing the other; and (b) both China and the US are "leading"[1] capitalist states, with their "capitalist" identity and the respective nature of their "domestic" capitalist development plays a significant role in shaping their international behaviour. This research, therefore, proceeds to investigate the nature of their rivalry in light of these two premises and intends to examine the general interconnections between interstate competition and global capitalist developments, and its specificity in the US-China competitive geopolitical rivalry.

1.2. Research Puzzle and Research Question

In light of these theoretical premises and the recent developments in the US-China rivalry, this research seeks to address the following puzzle:

> Why do leading capitalist states that have developed strong economic interdependence as part of their broader capitalist structure and dynamics evolve into rivals and engages in aggressive inter-capitalist competition? What's stopping these leading capitalist states from becoming a natural capitalist ally given their intermingling capitalist interest?

The "puzzling" element of this research inquiry must be understood against the backdrop of today's context of hyper-globalization involving deep entrenchment of states and interstate system into global capitalist systems, with their policies, institutions, and norms are heavily shaped by the hegemonic position of transnational capital — multinational corporations, global financial institutions, and even state-owned enterprises (SOE) and organizations that are actively involved in the global

[1] "Leading" is used to signify that while most states today are capitalist, not all occupy the same roles within the broader world capitalist system. Complex hierarchical relations are in place, with some states being more hegemonic than others. This research focuses on two leading capitalist states: the US and China.

process of capital accumulation across borders. Given the increasingly internationalised system of trade, production, and finance, as well as the growing consolidation of an international capitalist class, several "Globalist" scholars posited that the future inter-imperialist or inter-capitalist wars would finally come to an end (Harris, 2018; Robinson, 2024; De Graaf, 2020; Bishop & Payne, 2021). Their position is driven by a specific conception of the globalized world, whereby "*the inter-state system is no longer the fundamental organizing principle of world capitalism and the principal institutional framework that shapes global social forces or that explains world political dynamics* [emphasis added]" (Robinson, 2011, pg. 742). Against this backdrop, the case of Sino-US relations provides an interesting case-study as both countries are not only two leading capitalist states, but also equally states with massive base of transnational capitalist class (Chen, 2021, 2022; Robinson, 2015). Their economies are mutually dependent on one another as the consequence of globalization and have established close working relationship (until 2008 global financial crisis), thereby positioning them as an ideal natural capitalist ally. However, despite their seeming intermingling capitalist interest, both US and China are now interlocked in a fierce competition on various fronts, constituting what many calls the "new cold war" that defines this century.

It is the objective of this research to counter the Globalist position and reinstate the importance of geopolitical dimension in understanding global capitalist dynamics. It intends to do so by studying the escalation of tensions between China and the US, despite their complex economic entanglement mediated by the transnational capitalist class (TCC) from both countries, through the lens of Uneven & Combined Development (U&CD). With this objective in mind, this research set to investigate this set of research questions:

i. What is the nature of capitalist development in China and the US, and how do developments within their respective national territories impact each other—positively or negatively?
ii. How does China's integration into the global economy affect the capitalist hegemony of the US?
iii. Out of these interactions, in what way do these interconnections between each national capitalist development affect their inter-state relationship at the

international level?

iv. Does the emergence and dominance of a transnational capitalist class in both the US and China, as argued by globalists, effectively deter inter-capitalist rivalry in the form of geopolitical conflicts?

1.3. Research Design and Methodology

This research is designed to engage with the recent discourses on geopolitical rethinking of global capitalism. The two above-mentioned premises are crucial in setting the general trajectory of this research, and on this account, along the research puzzle and questions described in the earlier sections. Therefore, this research formulated its two-prong objectives as follows:

> *Firstly*, at the theoretical level, this research aims to advance a refutation of the "Globalist" account of inter-state relations within global capitalism, and thereby reinstate the importance of geopolitical dimension in understanding global capitalist dynamics and inter-capitalist competitions. *Secondly*, in concordance with the first objective, this research seeks to show that the escalations of tensions between China and the US is best understood as an inter-capitalist rivalry that takes the form of geopolitical and geoeconomics tensions.

To support this research objective would require this research to set its intervention in both the theoretical and empirical plane. At the level of theory, the broader setting can be traced back to the great "Globalization Debate" that emerged in the early 2000s, which has great bearings in the subsequent theorisation of International Relations and International Political Economic theory, specifically within the Marxian traditions (Held, McGrew, & Goldblatt, 1999; Kiely, 2005; Bishop & Payne, 2021; Pozo-Martin, 2006). This research intervention, hover small and modest, is made within the fold of this debate. And it does so also by appealing to a "case-study" research, namely the US-China geopolitical rivalry that is now proliferating the news almost on a daily basis. In light of this pretext, this research then advances several key hypotheses formulated as follows:

i. The US-China rivalry is best understood as an inter-capitalist rivalry (rather than a battle between "political hegemons") and is driven by (a) the contrasting nature of capitalist development in both states (*qualitative differences*), AND

(b) their positioning within the evolving global capitalist dynamics and hierarchies, especially following the 2008 crisis (*both qualitative and quantitative*).

ii. Subsequently, and contrary to the Globalist account, the emergence of the Transnational Capitalist Class did not prevent inter-capitalist rivalry from taking the form of "Geopolitical" tensions (involving nation-states and regional institutions), as seen in the case of the US-China rivalry.

iii. The relationship between inter-capitalist rivalry (*Hypothesis 1*) and geopolitical tensions (*Hypothesis 2*) can only be meaningfully articulated by framing the development of Global Capitalism as Globally Uneven & Combined Development. This stands in contrast to the variations of linear, "modernist", flattened, or homogeneous models of global capitalism.

This research is designed to propose a revised conceptual and theoretical framework in understanding global capitalism and its relationships with inter-state relations, and it uses the US-China rising tensions as a case study to support its theoretical arguments. To investigate these key hypotheses, the proposed research intends to employ predominantly qualitative methodologies. For example, to examine the contrasting *qualitative* nature of capitalist development in the US. and China (*Hypothesis 1(a)*), this research plans to utilize a topographical models of capitalism set by `Variegated Capitalism' school (Peck & Zhang, 2013; Rolf, 2020) to qualify their qualitative differences (US being the "laissez-faire" Capitalism, whereas China being the "State Capitalism"). The advantages of Variegated Capitalism approach is that it emphasises the relational nature of capitalism (unlike the "Varieties of Capitalism", or the VOC approach), which is key in understanding the development of China's State Capitalism vis-a-vis the US global economic hegemony (Rolf, 2020; Bruff, 2011). Research on *Hypothesis 1(b)* will draw primarily from the theoretical and empirical findings from various existing works on global imperialism, World System Theory (WST), and Geopolitical Economy. Subsequently, the findings and arguments developed in *Hypotheses 1* and *2* will be situated within a broader framework of global capitalism, understood through the Uneven and Combined Development (U&CD) approach, as articulated in *Hypothesis 3*. The U&CD approach serves as a "general abstraction" that grounds existing social theories and approaches (Anievas, 2009; Rosenberg, 2010, 2013), and in the case of studying the US-China relationship, it helps bridge the

dimensions of “inter-capitalist rivalry” and “geopolitical conflicts,” which are often overlooked in existing literature.

Methodological considerations are undoubtedly linked to both ontology and epistemology. Therefore, for the sake of research transparency, brief declaratory remarks on the ontological and epistemological basis are warranted. At a more abstract level, this research is inspired by a historical materialist framework and the 'Marxian' philosophy of internal relations (Ollman, 2003; Bieler & Morton, 2018). Both approaches emphasize the ontological premise of 'totality' and a relational thinking that is embedded within the Uneven and Combined Development (U&CD) approach deployed in this research. The relational and dialectical aspects of U&CD are crucial for avoiding a crude isolation between the “economic” and the “political,” the “national” and the “international,” or the “state” and the “market”. They are all internally related as parts within a broader totality, with each concrete entanglement existing as differentiated moments that must be abstracted and examined both in its specificities (within its level of abstraction), and in its place within the whole.

This study does not rely on primary data, nor does it seek to generate new ones. The arguments presented in this thesis will primarily rely on secondary sources, including academic works (books, journals, and articles), media (op-eds and videos), and news articles. Primary sources, such as official written documents (state regulations at various levels, public policies, official economic reports, etc.), transcripts of speeches, and UN policy documents/reports, will be consulted when appropriate.

1.4. Chapter Summary

The thesis is constructed around seven chapters, with Chapter I and Chapter VII serves as the Introduction and Conclusion. Chapter II provides a general review of the existing literature on the subject and identifies the gap that this research will attempt to address. This research noted a notable gap in the classical Marxist and World-Systems Theory (WST) literature, which has not fully integrated the development of the transnational capitalist class into their theories of capitalist dynamics and therefore under-theorized the interdependencies between the US and China and its subsequent falling out after the 2008 financial crisis.

Chapter III aims to challenge the perceived opposition between globalization and geopolitics and to conceptualize their intrinsic interconnections within the broader dynamics of global capitalism. This chapter serves as the theoretical background for the debates discussed in Chapters V and Chapter VI, which are entirely dedicated to examining how globalization and geopolitics have shaped both the initial collaboration and the subsequent conflicts between the United States and China. To do so, this chapter aims to provide a coherent outline on how geopolitical tension and the emergence of a transnationalized system of production are not mutually exclusive, as both phenomena are tied to the logic of territoriality and uneven spatial development of capitalism. Tensions may persist between the two, but this does not translate into dismantling one over the other; rather, the dynamics oscillate and reconfigure according to the various permutations of global capitalist transformations. In particular, the chapter argues that the rise of the Transnational Capitalist Class (TCC) as a result of globalization has not erased the logic of territoriality that underpins interstate competition (including that between China and the United States). This chapter draws on the early polemics between Kautsky and Lenin as a precursor to the contemporary debate between globalist and geopolitical theorists and contends that the logic of geopolitical rivalry between major capitalist states remains relevant in the globalized world. It further argues that claims suggesting the prominence of TCC has suspended the logic of the competition between nation-states are both theoretically baseless and empirically exaggerated.

Chapter IV is intended to fulfil two main objectives: (i) to highlight the significance of the theory of Uneven and Combined Development (UCD) in explaining capitalist competitions in the form of geopolitical rivalry between states and (ii) to demonstrate the intrinsic connection between interstate competition and territorial logic within the framework of global capitalist accumulation. This chapter commenced with an overview of Uneven and Combined Development (UCD) as a "sociological" foundation to understand the multiplicity of societies and their interrelated development (and competitions). Next, as this chapter is concerned more with the "capitalist" societies, it seeks to demonstrate the internal relations that develop between the historical development of the interstate system and the initial expansion of global capitalist relations. This research contends that UCD provides the best avenue to highlight their dialectical relations, especially with respect to capitalist

competitions mediated by the interstate system. It reiterates, against the TNS and globalist thesis, that geopolitical rivalry, territorial logic, and nation-states remain relevant in the global process of capitalist accumulation despite the prominence of transnationalized networks of production. This chapter provides the crucial theoretical foundation for this research's analysis of US-Sino relations and its evolution, transitioning from gradual cooperation to power rivalry.

Chapter V and Chapter VII constitute the chapters that discuss the "findings" of this research. Chapter V intends to argue that the interconnected nature of China's rise and the United States' decline is the outcome of an uneven and combined development process, both *within and between the two countries*. The chapter commences by arguing that the rise of the United States—and its subsequent decline beginning in the 1970s—is rooted in the broader crisis of global capitalism, particularly as the process of global capital accumulation is now strained by the crisis of declining rate of profitability. As the leading capitalist empire, the US has suffered from persistent trade deficits and declining productivity. These crises prompted greater reliance on China's large pool of cheap labour, which, in turn, facilitated China's rapid technological and economic advancement. However, the nature of this relationship is shaped by uneven development, rather than a uniform process of capitalist expansion, and this gives rise to several key implications: (a) China—especially its financial institutions and transnational corporations—is not fully integrated into the global capitalist system; (b) Chinese state formation is the result of a "combined" development, producing a capitalist state that functions differently from its US counterpart; and (c) these structural differences eventually give rise to conflict, as *both states compete instead of collaborate* to exploit the markets and resources.

While Chapter V discusses the unique relations between the United States and China, which were shaped by the process of uneven and combined development involving dynamic interactions *within* and *between* the two countries, Chapter VI aims to add another layer to the assessment by arguing that the recent US-China rivalry, in addition to their intertwined history and developments, must be placed within the recent geographical reorganization of global capitalism, specifically the (i) development of "new" state capitalism in both the developing and developed countries, and (ii) permutations of neoliberal order, which has taken on more securitized and militarized

forms. Locating the present geopolitical rivalry between the US and China within these developments enables us to comprehend why inter-capitalist competition today did not follow the same mode of competition as in the Cold War (US versus the Soviets), which involved rivalry to control territory. Instead, the US-China geopolitical rivalry takes the form of an inter-capitalist competition to control and dominate interrelated *networks of capitalist production*, specifically these four networks: infrastructure, digital, commodity production, and finance. This research concurs with a growing number of scholarships that highlight the overlaps between security domains and economic imperatives in the present geopolitical rivalry.

Chapter VII concluded this dissertation by providing a comprehensive summary of the arguments that had been developed over the previous five chapters. It further emphasizes the significance of UCD in comprehending the geopolitical rivalry between capitalist states within global capitalism today, particularly in the context of the US-China rivalry. It concludes with a few reflections on the potential area of research that could be expanded upon the results of this study, as well as some recommendations and potential contributions that this research could and hope to provide to the larger pool of IR discourses and global capitalist system.

CHAPTER II

LITERATURE REVIEW

> *[T]his isn't about containment. Don't buy that. It's about a complex new challenge that we've never faced before. The USSR was closed off from the free world. Communist China is already within our borders.* (US Secretary of State Mike Pompeo, 23 July 2020)

2.1. Introduction

In November 2011, US President Barack Obama announced a change to America's East Asian strategic orientation, later dubbed the "Pivot to Asia" policy, to recenter its focus away from the Middle East and Europe and towards East Asian and Southeast Asian countries. Such a move triggers widespread discussion that the Pivot is designed to specifically balance China's influence in the region and, more broadly, to contain China's rising hegemonic influence across the globe. Since Obama's Pivot to Asia in November 2011, policymakers and academics have produced a vast body of literature examining various aspects of the escalating tension in Sino-US relations. Many have coined the term "New Cold War" (Brands and Gaddis, 2021; Brands, 2021; Ferguson, 2019; Schindler et al., 2023) to conceptualize recent conflicts, while others have rejected the term (Nye, 2022; Hung, 2022), mainly arguing that the United States and China share far more ideological overlap than the United States and the Soviet Union did and that the two countries are far more economically and socially integrated than is often acknowledged. Hung, for example, rejected the "Cold War" narrative based on the fact that the US-China confrontational relationship can't be characterized by their difference in political systems (Chinese authoritarianism versus American liberal democracy) since China has been an authoritarian state even when the US-China collaborative engagement was at its peak (Hung, 2020). Despite these different conceptualizations, the debate on US-China's recent rivalry is often linked to two interrelated developments: first, the rise of China within the ranks of the global political and economic order (Arrighi, 2007; Shambaugh, 2013; Ikenberry, 2011;

Grosse & Nelson, 2021), and secondly, the decline of US hegemony on the international stage (Nye, 2010, 2015; Acharya, 2018; Zakaria, 2008; Brooks & Wohlforth, 2016). The current trajectory of Sino-US relations is purportedly being shaped by these two developments.

Specifically with regards to China, the literature has been highly centred on linking its rise to its implication for the world order (Xuetong, 2006, 2019). Being the world's second largest economy, trailing only the US, China has a nominal GDP equivalent to $17.7 trillion in 2023 (World Bank, 2023), accounting for 27% of global manufacturing output (UNIDO, 2023), and has been the world's leading exporter and second largest importer in 2023, with a massive trade surplus (nearly $1 trillion) overall. These unprecedented rises to economic prominence have triggered many scholars to interpret these developments to usher in a new global power distribution (Shifrinson, 2018; Xuetong, 2006, 2019), whereas others adopted a more cynical position, arguing that China's rising economic capacity cannot be easily converted into military capacity, a factor that tilted towards the US's favour (Brooks & Wohlforth, 2016). While it remains doubtful whether China's current economic prominence is sufficient to support a case for power parity with the US, it does indicate that the US's unipolar moments that highlight its supremacy in the fields of technology, the economy, and the military are coming to their natural end (Layne, 2011; De Graaf, Brink & Parmar, 2020).

On the opposite end, the debates related to the waning of US hegemony or Pax Americana since post-WWI generated more conflicting positions. The "declinist" position has been articulated and discussed since the early 2000s and continues to gain more weight in light of the rising geopolitical assertiveness of China and Russia across various international domains. From an economic standpoint, proponents of the "decline" thesis point to the ongoing decrease in the United States' share of global GDP, the diminishing dominance in manufacturing, the escalating debt and fiscal instability, alongside persistent trade deficits and a gradual erosion of confidence in the dollar (see Desai, 2013; Roberts, 2016; Arrighi, 2007; Acharya, 2018). Others highlight the lack of success at the geopolitical front, indicated by a series of unsuccessful military interventions in Afghanistan, Libya, and Iraq; the inability to curtail China's influence in the Asia Pacific; the deterioration of alliances with former

partners, particularly in Europe; and the waning of influence over global institutions like the WTO, IMF, and the UN (see Chomsky & Prashad, 2021; Bina, 2022). Despite the ongoing "semiconductor" race against China, as we've seen of late, the US appears to show a decline in its research and development advantage, as well as its high-tech dominance (West & Lansang, 2018). What this "decline" means to the existing international order has been interpreted and developed by scholars of different theoretical positions, including (a) the decline of the Liberal International Order (Acharya, 2018; Mearsheimer, 2018; Shifrinson, 2018); (b) the emergence of Multipolarity (Desai, 2013; Gürcan, 2019); or (c) the initiation of a new cycle of hegemony (Arrighi, 2009; Li, 2020a; Xing, 2016).

Recent tensions in US-China relations are frequently analysed within the context of the previously mentioned debates and developments. Jones and Hameiri (2021) have broadly categorized the vast IR literature on this question into two main positions. The first is the "revisionist" camp, predominantly composed of realists, while the second, the "status quo" camp, is led mainly by liberals and constructivists. The latter generally maintains that, despite China's reservations about certain aspects of the US-led international order, it has significantly benefited from them and will seek to maintain existing arrangements while consolidating its power and influence globally. In contrast, the former believes that China's ascent will eventually threaten US global hegemony, creating a high risk of conflict. In fact, a huge portion of this literature depicts the future of US-Sino relations as an instance of the "Thucydides trap" (Allison, 2017).

De Graaf, Brink, and Parmar (2020) complicate this schematic further by introducing three possible "scenarios" (instead of two)—*co-optation, conflict, and co-existence*—in conceptualizing Sino-US relations and their implications for the world order. The first two follow the mainstream categorizations, but the third (Co-existence) proposes a possibility in which "the United States and China would each maintain their own distinct political and economic system, both systems being—in different ways—part of and compatible with a capitalist and globally interlinked world economy" (De Graaf, Brink, & Parmar, 2020, p. 201). This is hardly substantiated by the current circumstances; nevertheless, there has been a notable increase in scholarly contributions, particularly from Chinese academics, who began to forward arguments

along these lines, with some contending that the “co-existence” scenario reflects more closely President Xi Jinping’s vision of a “new type of Great Power relations” (Huo & Parmar, 2019; Xuetong, 2019; Sørensen, 2015) or the broader “Chinese consensus.” It is doubtful, however, whether the US is showing any indication that it is prepared to respond in similar fashion. But it remains the case that each camp provides an ample set of evidence to support their position; this indicates that the difference is not merely the case of a lack or clashing of evidence, but formulations of theories and appropriate conceptual frameworks to capture the totality of the situation (Jones & Hameiri, 2021).

2.2. Realism and Liberalism: Between Inevitable Conflict or Meaningful Cooperation

The prevailing opinions, defended by the realist, have long held that the rise of China will inevitably “force the United States to abandon its policy of constructive engagement in the near future” (Mearsheimer, 2001, pg. 401-2). This is expected given that the realist framework embraced “zero-sum” logic in assessing the strategic measures implemented by states within the "anarchic" international order. The rationale, at times known as the “Thucydides Trap,” follows that as emerging powers (i.e., China) gain relative strength compared to established hegemons (i.e., the United States), the former will inevitably attempt to challenge the latter, while the latter will engage in steps to limit the ascendance of their rivals. This leads to various explications of the US-China inevitable clash on the global stage, drawing from the many variants of realist theoretical positions such as "offensive" realism (Mearsheimer, 2001, 2014; Xuetong, 2006, 2019), power transition theories (Allinson, 2017), defensive realism (Walt, 2025), and even neorealist frameworks that integrate domestic factors into their analyses (Kurlantzick, 2016; Schweller, 2018; Layne, 2018). It is essential to emphasize that the Realist camp, although grounded in the anarchic view of the international system, encompasses various interpretations of Sino-US relations. Defensive Realism prioritizes security and survival over dominance, and thereby interprets US policies designed to contain the rise of China (e.g. as alliances with Japan, India, and Australia) as not seeking regime change or full-scale war. Walt (2025) contends that the US occupies a distinctive position, as its pursuit of hegemony has not been restrained by an overwhelming balancing coalition, unlike that of China. Consequently, it can pursue a more deliberate approach by collaborating with its Asian

allies to counterbalance China's rise, while concurrently working with China to establish a more stable regional order.

Offensive Realism posits that states ought to pursue maximal power and adopt expansionist strategies whenever feasible to ensure their survival (Mearsheimer, 2014). Offensive realists contend that conflict is unavoidable when two states pursue expansionist policies in pursuit of hegemony. The rise of China and its subsequent efforts to expand its influence throughout Asia (e.g. the Belt and Road Initiative and Digital Silk Roads, etc) indicate an "offensive" intent that will inevitably conflict with US aspirations to preserve its global hegemony. Mearsheimer (2014, pg. 360 – 372) contended that the evidence suggests China's ascent is unlikely to be peaceful, as the US-China rivalry exemplifies a classic scenario of great power competition that will inevitably result in conflict, particularly concerning Taiwan. It is beyond the scope of this research to cover the various formulations of their arguments in great detail, but it is sufficient to emphasize that realist scholars view the US-China deteriorating relationship as systemically induced and the result of power dynamics between the two countries, regardless of their previous established cooperation that began in the late 1990s.

Liberal theorists, however, held a less cynical view of interstate relations and saw international order as a space that can be organized around mutually beneficial cooperation, especially when the states have shared and interdependent interests, with international institutions playing dominant roles in shaping the nature of interstate interactions (Ikenberry, 2008, 2020; Nye, 2022). Concerning the rise of China, numerous scholars suggest that China has reaped significant economic and developmental advantages from the US-led, post-war 'liberal international order,' and thus acquired solid reason to maintain cooperation with the US (Ikenberry 2011, 2020; Shambaugh 2013; Gu 2017). For example, Ikenberry (2011, pg. 346) posits that "China has already made moves to embrace the American-led system of international rules and institutions," and thus China's revisionist behavior must be viewed as merely a strategy to enhance its standing within the existing order, rather than seeking to undermine it (Ikenberry 2020; Kahler 2013; Ikenberry and Lim 2017). This "co-optation" scenario often found its home within the liberal institutionalist account of the liberal order that saw the primacy of international institutions in promoting

cooperation and order among states, including the US and China, within the anarchic international system.

Apart from international institutions, liberal theorists heavily emphasized the notion of interdependence, specifically in the global economy, as the stabilizing force that ties states together. As trade and economic ties between states increase, the likelihood of costly war or wasteful conflicts reduces as the cost of the latter outweighs the benefits of the former. Specifically applied to the rise of China, a liberal position argues that the joining of China into the WTO and its integration into international trade, global production networks, and the US-led financial system indicate a huge incentive for China to cooperate and join the US-led international order. As Ikenberry (2008, pg. 23) has alluded, "China does not just face the United States; it faces a Western-centered system that is open, integrated, and rule-based, with wide and deep political foundations. The nuclear revolution, meanwhile, has made war among great powers unlikely—eliminating the major tool that rising powers have used to overturn international systems defended by declining hegemonic states. Today's Western order, in short, is hard to overturn and easy to join." While realism emphasizes the current decline in the US's prominence, rising Chinese economic influence, and ongoing conflicts over Taiwan, the South China Sea, and the semiconductor race as the main source of contention between the two countries, liberals believe that growing interdependence[2] and economic cooperation will be more important in the long run.

There are arguments that can be made that China's official state position itself suggests that they support the liberal positions (De Graaff & Van Apeldoorn, 2018; De Graaf, Brink, & Parmar, 2020). China is increasingly presenting itself as the proponent of liberal globalization, and many within China's elite class view China's rise on the basis of engagement and cooperation with the West, through "peace and development," rather than taking hostile positions against any other great powers, a view predominantly held during the Maoist reign (Kiely, 2016, pg. 20). Xi Jinping has

[2] The dimension of "interdependence" will be an important aspect that defines the US-China rivalry as argued in this research. However, this research argues that independence does not necessarily entail cooperation. Instead, the recent scholarship have began to view the point of interdependence between US and China as a site of contestations, with scholars introducing new concept such as "weaponized interdependence" (Farell & Newman, 2019; Drezner, Farrell & Newman, 2021) or viewing the relations of dependence has results in a geopolitical and geoeconomics competition to control over the networks of production instead of territory (Shindler, et al., 2023; Schindler and Rolf, 2023).

continued to emphasize the importance of global cooperation (De Graaf, Brink & Parmar, 2020; Zhang, 2019), and upon attending the annual meeting of the World Economic Forum in Davos in 2017, the first premier of the People's Republic of China to do so, Xi declared in front of the gathering of global financial elites that "We should commit ourselves to growing an open global economy to share opportunities and interests through opening-up and achieve win-win outcomes… [and] we must remain committed to developing global free trade and investment, promote trade and investment liberalization and facilitation through opening up, and say no to protectionism." He further added that "pursuing protectionism is like locking oneself in a dark room. While wind and rain may be kept outside, that dark room will also block light and air. No one will emerge as a winner in a trade war" (World Economic Forum, 2017; also see Warner, 2017).

Xi's call for more openness in the global economy at Davos in the same year when Trump declared a trade war against China during his first administration and the recent return to protectionist policies is an ironic symbolism hinting at gradual changes within the proclaimed Liberal International order. However, critics pointed out that Xi's speech cannot be taken literally. Nine months after his Davos speech, Xi delivered a three-and-a-half-hour speech to delegates at China's National People's Congress in Beijing, promising that China would become "a global leader in terms of composite national strength and international influence" (quoted in Rolf, 2020, pg. 229). This conflicting evidence suggests that the differences between liberals and realists are not merely a case of a lack or clashing of evidence, but formulation of theories and appropriate conceptual frameworks to capture the totality of the situation (Jones & Hameiri, 2021). These contradictions are deeply rooted in the broader geopolitical and political economic configurations that continue to evolve at the global level and are not merely limited to the developments of the two countries centered in this research. It is in this spirit that this research began to investigate the US-China rivalry, and it intends to do so by inserting global capitalism into the analytical consideration and as a broader backdrop to the contestation between China and the US.

2.3. Global Capitalism as the Backdrop of US-China Rivalry

As discussed in the Introduction chapter, this research rejected the liberal and realist accounts of the US-China rivalry as they overlooked global capitalist development as a critical, independent variable in geopolitical competition and rivalry in the present. In other words, they exclude the logic of global capitalist relations from the geopolitical calculus involving the two leading capitalist states within the global capitalist order. Perhaps this is not the most appropriate place to address the strategic significance of global capitalism as critical components of international order, nor do we have the space to explore in detail the reasons why this aspect has been disregarded in the conventional international relations theory.[3] Nevertheless, the core issue in the exclusion of capitalism from International Relations analysis lies in the mainstream conception of the "international," which is devoid of sociological underpinnings and historical depths (Rosenberg 2006, 2013, 2021; Zarakol, 2021, 2023). Mainstream theories like Liberalism and Realism, while helpful to a certain degree in explaining potential sources of international conflict and violence or why states cooperate in global capitalism, each risk becoming ahistorical, lack of social content, and divorced from the totality of social relations that make the global societies today. Furthermore, there has been a score of literature that demonstrates the close, if not intrinsic, connection between the international order today and the making and working of capitalism as a whole (Rolf, 2015; Desai, 2013; Davidson, 2012; Callinicos, 2007, Hobson, 2020). Integrating global capitalism into the analysis therefore broadens the scope of the “international” and allows more nuanced considerations of the social relations of power beyond just the “state” or “international institutions”, as realists and liberals often do. Consequently, in the context of the US-China rivalry, this omission results in less substantive analysis that disregards the significant development of the transnational capitalist class and capitalist growth in both countries (Caroll, 2018; De Graaff, & Van Apeldoorn, 2018), as well as the core-periphery dynamics that have shaped their interactions prior to the 2010s, when the conflict began to intensify.

[3] For more elaborate discussion on this subject please refer to Anievas & Gogu (2021), Teschke (2002), Buzan & Little (1998), Buzan & Lawson (2014), Rosenberg (2006). Some of these discussions have been included in Chapter 1 when I argued on why capitalism constitutes an important factor to the dynamics of international events.

Alternatively, scholarly works on the US-China rivalry emerging from the Marxist and International Political Economy (IPE) traditions are more attuned to the global development of capitalism and its role in shaping the rivalry between the two leading capitalist states.[4] The IPE debate seeks to incorporate both the domestic political economic arrangements of China's distinctive capitalism as a crucial factor that defined the country's action at the global level (McNally, 2017, 2018, 2019). Scholars like Hung (2014, 2022), Kastner, Pearson & Rector (2019), Hameiri & Jones (2021, 2015), and McNally (2017, 2018, 2019) introduced various conceptions and accounts of Chinese state formation and domestic transformation, linking them to a broader discussion of China's foreign policy decisions and international approach toward the existing global hegemon, the United States. Taking these aspects into consideration means that one is positioned to reject the preconceived notion that all rising states will structurally behave similarly, as these domestic variables deeply influence the nature of possible conflict or collaboration between the major powers. The Marxist literature, which includes various theories on imperialism, international relations, and the global political economy—such as uneven and combined development (UCD) theory, dependency theory, world systems theory, and contemporary classical Marxism—has produced a range of perspectives on the US's decline, China's rise, and their subsequent hostile interactions (Roper, 2024; Budd, 2021).

For example, the World System Theory (WST) situates the US-China rivalry as an extension of the logic of the "cycle of hegemony," referring to the cyclical pattern of rise and decline of hegemonic states mediated through various moments of stagnation, recession, and shift in global growth in the world economy (Li and Bernal-Meza, 2022; Hung, 2017; Li, 2020; Arrighi, 2007). WST perceived the world capitalist system to be structured hierarchically, with different regions (core, semi-periphery, and periphery) playing distinct roles in the accumulation of capital, and each is mediated through an unequal exchange relationship (Wallerstein, 2004). Arrighi builds upon

[4] One more theoretical point is in order. This research did not equate global capitalism with global economy; limiting the former to the latter is a sort of reductionism that ignores capitalism's complex nature as a set of social connections that span across the spheres of economy, politics, and social life (Chapter 4 provides a brief theoretical examination of capitalism and explicate this point further). I recognise that Realism and Liberalism include the "economy" as part of their larger arguments, but this is not the same as capitalism. As a result, realism restricts the scope of "economy" to the logic of power, whereas liberalism views economy as merely markets and fields of commerce; both without regard for the social and class ties that underpin the markets and the coercive power within the economy itself.

Wallerstein's work by concentrating on cycles of capitalist accumulation and the shifting of hegemonies, particularly between the failing United States and the emerging capitalist state, China (Arrighi, 1994, 2007). China's rise to economic prominence, being the world's largest manufacturer and supplier, largest trading nation, and leading creditor with potential influence in global finance, has gradually inserted itself into a core position within the world economy and, subsequently, altered the conventional global economic stratification led by the US hegemonic states at its core. Such integration unavoidably raises political concerns and contributes to economic congestion inside the world's core zone, and US-China rivalry is argued to take place within this development (Li 2020; Hung 2022; Li and Bernal-Meza, 2022). This cyclical pattern of rise and decline among hegemonic states is mediated by various moments of stagnation, recession, and shifts in global economic growth (Arrighi, 2007). However, due to its focus on systemic crisis over the longue durée, WST's glaring shortcoming is that it failed to take into account the *spatial/geographical dimensions of the conflicts in the system*, as it can only foresee incremental 'secular trends' or systemic change at the broadest level, thereby bypassing the historical specificities that shaped the conflicts (see Parisot, 2015; Robinson, 2011). Therefore, it is *less sensitive towards the historical contingency* that shapes the very nature of the US-China intra-core and capitalist competitions. After all, why, out of all countries, is it China, an initially backward and primitive communist state (and a former periphery country), that rises to challenge US hegemony? WST would not be able to provide a sufficient account for such a rise, as their conception of political and economic hegemony is based on a relative order, thus making the competition for hegemony "self-liquidating" (Wallerstein 2010, pg. 133) and not contingent upon specific causal factors.

Classical Marxists like Callinicos (2007), Choonara (2021), and Budd (2022) argue, somewhat similarly to realism, that China's rise inevitably threatens US imperialism's dominance in both the economy and geopolitical realms. However, unlike Realism, Marxists did not perceive security as the ultimate motive for the states to seek domination. Instead, as Choonara aptly described, the "whole logic of capitalism as a system of inter-imperialist rivalry relies on this insight as the process of interstate competition becomes 'subsumed' under that between capitals" (Choonara, 2021, p. 8). In other words, the notion that capitalist states engage in competition with rival

capitalist states on the international terrain to control the market, resources, and trade is intrinsic to the logic of capitalism itself. The geopolitics of inter-imperialist rivalry, therefore, is understood as "conflicts among states over security, territory, resources, and influence" (Callinicos, 2009, pg. 74). The proponents of this view subscribed to a "dualist" thesis of imperialism and capitalist geopolitics, which in some regards extended (either implicitly or explicitly) various parts of the theoretical framework laid out by Lenin (1916) and Bukharin (1917). At the core of the dual logic approach is a theoretical argument that views the state system (and by extension, geopolitical competition) and economic competition as two analytically distinct and autonomous logics that are also interwoven in modern capitalism. These distinctions allow these theorists to isolate, and at times undervalue, the interdependence aspects of US-Sino relations as less impactful in influencing the competitive nature of the capitalist (imperialist) states in striving to exert their influence over one another. The nature of the capitalist states involved, that is US and China, is also irrelevant, as "the interests of China's state capitalist rulers mirror those of the US ruling class" (Budd, 2021, pg. 125).

The position that this dissertation adopts is somewhat closer to the classical Marxist theorists, albeit it intends to problematize several aspects of their explanation. Firstly, it remains doubtful whether China is best conceptualized as an imperialist state (which is different than just a capitalist state) that has been engaging in super-exploitative practices in underdeveloped countries. Several scholars have scrutinized the nature of China's economic and geopolitical relationship with the Global South and rejected the "imperialist" attributes in conceptualizing the nature of Chinese capitalism (see Carchedi & Roberts, 2021; Foster, 2024; Ness, 2024; Desai, 2013). Secondly, the dual logic denies the intrinsic connections between the process of capitalist accumulation and state competition (Davidson, 2009; Bieler & Morton, 2018; Gordon & Webber, 2020) by assuming geopolitical analysis operates at a different theoretical level than capitalism itself.

This research also argues that the nature of US and China's state formation is a crucial factor, perceived as a "combined" development in and within their respective territorial boundaries, that explains and influences their subsequent actions in competing with each other as two distinct capitalist states (Rolf, 2021; Roper, 2024a, 2024b; Desai,

2020). The dualist theorist's refusal to incorporate these "domestic" variables has often been criticized for embracing the "realist moments" by reifying the state and the "international" and reinforcing the state/market dichotomy (Callinicos & Rosenberg, 2008; Pozo-Martin, 2007; Rolf, 2015). Desai (2013, pg. 145) has rightly argued that much of these scholarships has reproduced the binary between "international relations" and "economics," and as such, the states are perceived as "detached from their role in creating and managing national economies." This research takes the view that state-capital nexus is crucial in shaping the international interaction between states, and further theoretically more informed analysis of the former must account for the influence of state formation and the social constitution of the states in question (discussed in Chapter 5).

More importantly, apart from the abovementioned gaps, neither WST nor the dualist theories of imperialism have adequately addressed the economic interdependence between the US and China, specifically mediated by the rise of the transnational capitalist class in both countries that has been actively facilitating many of the economic collaborations in the last decades. These views have been critically developed by the globalist scholars within the Marxian and IPE traditions (Harris, 2018; Robinson, 2024; De Graaf, 2020; Bishop & Payne, 2021). Their critique is based on the empirical observation that global economies are deeply integrated and interlinked, with contemporary capitalist dynamics increasingly dominated by the Transnational Capitalist Class (TCC), which accordingly transcends nation-state boundaries and logic. The hegemonic TCC rejects the imperialist logic traditionally used to define the core-periphery relations or interactions between producing nations, such as China and the US Instead, capitalist elites in both countries have benefited from globalization and promoted policies favouring global capital accumulation beyond their national origins.

The interdependence between the capitalist classes in the US and China has been widely documented (Hung, 2017, 2022; Robinson, 2015; De Graaff, 2020). For instance, US multinational corporations (MNCs) like Apple, General Motors, and Walmart rely on China for production and sales (Selden, Chan & Ngai, 2013), while Chinese firms such as Huawei and Alibaba depend on global markets to expand their influence and profits (Melnik, 2019). As a result, the interests of the US and Chinese

capitalist classes converge in maintaining stability in US-China economic relations, as both have gained significantly from China's deeper integration into global trade networks. But the globalist arguments are not without critical shortcomings (this will be addressed in Chapter 3). This research noted a notable gap in the classical Marxist and World-Systems Theory (WST) literature, which has not fully integrated the development of the transnational capitalist class into their theories of capitalist dynamics and therefore under-theorized the interdependencies between the US and China and its subsequent falling out after the 2008 financial crisis. However, it equally rejects the globalist endorsement of a "peaceful" theory of capitalist competition.

This research is positioned within these debates, aiming to engage with globalist arguments and their empirical findings on the transnational capitalist class while maintaining the critical importance of inter-capitalist state rivalry as a key independent variable in the evolution of US-China relations. In addressing this gap, this requires a re-theorization of the interstate system and its relations with the broader dynamics of global capitalism, a dimension notably absent in their analyses. In order to do so, it is also important to revisit the heated debates between scholars of geopolitical theories and theorists of globalization that took place in the early 2000s (Criekerman, 2021; Agnew, 2016) and critically analyse its manifestations in the present geopolitical rivalry, specifically between the US and China today. critical shortcomings (which will be addressed in Chapter 3). This research therefore finds its home with the recent trends among scholars in critical geopolitical studies (Moiso, 2015; Agnew, 2016) and geopolitical economy (Desai, 2013, 2023; Rolf, 2023) to revisit and renew the debate between globalization and geopolitics (Agnew, 2022), in light of the rising tensions between the two leading capitalist states, the US and China.

CHAPTER III

DIALECTICS OF GLOBALIZATION AND GEOPOLITICAL REORGANIZATION OF CAPITALISM

As discussed in the previous chapter, scores of literatures concerning the US-China rivalry has overlooked the broader theoretical debates surrounding globalization and geopolitics. Consequently, they fall short of adequately conceptualizing the complex interdependence between the US and China amidst their interstate competition. This chapter aims to challenge the perceived opposition between globalization and geopolitics and to conceptualize their intrinsic interconnections within the broader dynamics of global capitalism. This chapter serves as the theoretical background for the debates discussed in Chapters 5 and 6, which are entirely dedicated to examining how globalization and geopolitics have shaped both the initial collaboration and the subsequent conflicts between the United States and China. To do so, this chapter aims to provide a coherent outline on how geopolitical tension and the emergence of a transnationalized system of production are not mutually exclusive, as both phenomena are tied to the logic of territoriality and the process of uneven spatial development of capitalism. Tensions may persist between the two, but this does not translate into dismantling one over the other; rather, the dynamics oscillate and reconfigure according to the various permutations of global capitalist transformations.

In particular, the chapter argues that the rise of the Transnational Capitalist Class (TCC) as an outcome of globalization has not erased the logic of territoriality that underpins interstate competition (including that between China and the United States). This chapter draws on the early polemics between Kautsky and Lenin as a precursor to the contemporary debate between globalist and geopolitical theorists and contends that the logic of geopolitical rivalry between major capitalist states remains relevant in the globalized world. It further argues that claims suggesting the prominence of TCC

has suspended the logic of the competition between nation-states are both theoretically baseless and empirically exaggerated.

3.1. Globalization and the Making of New International Politics

As a term, the word "globalization" often suffers from extreme abstraction and vagueness in its operationalization. This is due in part to its aim to capture dynamic, interacting forces with parameters that are difficult to demarcate. Because of that, as Rosenau (1997, pg. 360) notes, "a great variety of activities are labelled as globalization, with the result that no widely accepted formulation of the concept has evolved. Different observers use it to describe different phenomena, and often there is little overlap among the various usages." As a result, the term has consequently been expanded to encompass an enormous variety of processes and institutions, including work arrangements, popular culture, international relations, civil society, the state, environmental degradation, fashion, and more (Pozo-Martin, 2006; Scholte, 2000). A classic definition of globalization was offered by David Held, Anthony McGrew, David Goldblatt, and Jonathan Perraton in their work, *Global Transformations: Politics, Economics, and Culture* (1999). Providing an early overview of the debate, they argued that globalization is basically "the widening, deepening, and speeding up of worldwide interconnectedness in all aspects of contemporary social life, from the cultural to the criminal, the financial to the spiritual" (Held, McGrew, & Goldblatt, 1999, pg. 15). However, as evidenced from contemporary political developments in the present, globalization is more than just about the quality and extent of "interconnectedness" across the globe (Kiely, 2005; Bishop & Payne, 2021). Pozo-Martin rightly observes that the "thin common thread" that has bound all of these various facets of globalization discourse is a "*focus on the reorganization of space* [emphasis added]." (Pozo-Martin, 2006, pg. 224). In a key passage by Neil Brenner (1999, pg. 39; also cited in Pozo-Martin, 2006), he succinctly highlighted the "spatial" and "geographical" dimension of globalization despite its claim for transcending borders and any forms of spatial reconfigurations:

> Major Strands of contemporary globalization research have been permeated by geographical concepts (e.g., 'space-time compression', 'space of flows', 'space of places,' 'deterritorialization,' 'glocalization,' the 'global-local nexus,' 'supraterritorialty,' 'diasporas,' 'translocalities,' and 'scapes,' among many other terms. Meanwhile globalization researchers have begun to deploy a barrage of distinctively geographical prefixes (e.g. 'sub-,' 'supra-,'

> ‘trans-,’ ‘meso-,’ and ‘inter-,’) to describe various emergent social processes that appear to operate below, above, beyond, or between entrenched geopolitical boundaries.

It is in reference to these new spatial and geographical arrangements that Globalist scholars began to scrutinize the validity and primacy of the nation-state regarding its explanatory power. David Held (1999) described the academic discourses that emerged in the late 1980s and early 1990s, which proclaimed the decline of the nation-state and the rise of a unified global economy, as the discourse of *Hyperglobalization*. In *Global Transformations (*1999*)*, Held and his co-authors listed several key developments such as increased capital flows, trade, migration, international institutions and global social movements that have led the Hyperglobalists to be convinced that the world is now entering “a new epoch of human history in which *traditional nation-states have become unnatural, even impossible business units in a global economy* [emphasis added].” (Held, McGrew, & Goldblatt, 1999, pg. 3). The argument goes that as the global communications and transport infrastructure became more advanced, coupled with rapid expansion of multinational companies (MNCs) and foreign direct investment as well as liberalisation of global trade, the world economy (or in some circle, global capitalism itself) become so integrated that is no longer refrained from the shackles of the nation-state logic or territorial limits. While there is undeniably ample evidence to support the interconnected nature of international political economy today, it remains questionable whether territoriality has fully vanished.

In light of these developments, the process of globalization, as many globalist scholars would have argued, eventually emerged as a process of “de-territorialisation”, in which economic and political activities were less bound to territorial spaces (Criekemans, 2021). This process of "de-territorialization" was considered as the front mast of the global transformation of the existing Westphalian order centred on the nation-state, into a “distinctive form” of “Global Politics” that is centred on multilateral governance (Held et al. 1999, pg. 50). This view was highly celebrated at the point of its conception, but sceptics remains cynical as territoriality, evidenced by series of political conflicts (i.e. Second Gulf War in 2001, Russo-Ukrainian War since 2014, and so forth) has yet to fully disappear from international relations. “The end of territorialism as a consequence of globalization,” as Scholte (2000, pg. 59) posited, “does not mean the end of territoriality.”

3.2. The Persistence of Geopolitics in the Face of Globalization

Following a downturn in the 1930s and 1940s, in part due to several prominent geopolitical scholars being linked to fascist regimes in Europe, geopolitical analysis resurfaced and regained its prominence in the late 1990s (Black, 2016, pg. 151-169). The resurgence, often associated as a subfield specifically within international relations and political geography, coincides with the emerging globalization discourse in the early 1990s. The return of geopolitical studies brought forward the attentions towards territorially embedded factors, including physical geography (i.e., location, resources, energy, topography, climate), human geography (i.e., religion, ethnicity), and spatial dimensions (i.e., spheres of influence) in interstate relations (Criekemans, 2021b, pp. 1 - 4). In the meantime, the globalist scholars were promoting a vision of a highly interconnected world, where spatial considerations were considered of minor importance (De Blij, 2008; Dodds, 2014; Blouet, 2001). Suffering the same fate as globalization, the term "geopolitics" is equally ambiguous; it is an "amorphous concept, both efficacious and misfiring, and a plastic or malleable (as well as controversial) term" (Black, 2016, pg. 3). Since its inception, the term's usage has evolved in various directions, but it continues to treat geographical factors, in all of their variations, but especially in terms of space, location, distance, and resources (technology, raw materials, etc.), as extremely important in making sense of international interactions between states (Black, 2016; Chapman, 2011; Dodds, 2014; Criekemans, 2021).

Traditionally, and in contrast with the globalization discourse, geopolitical debates center on the nation-state as the primary political unit, focusing particularly on statecraft and the dynamics of great power politics. It is also premised upon the global interconnectedness of the international order; however, it conceptualizes the order through a spatial lens predicated on hierarchy, in which certain states, by virtue of their geographical positionality, are deemed as inherently more strategically superior than others in a different geographical setting (Agnew, 2016a; Criekemans, 2021). Of late, with the rise of resource conflict revolving around energy sectors, climate change, and digital industries, many scholars began to see the overlapping concerns of geoeconomics and geopolitics (Sparke, 2018), with some coining a new theoretical lens called "geopolitical economy" (Agnew, 2020; Desai, 2013). Others, such as

Criekermans (2021, pg. 61–93), coined the term “Geotechnical Assemble” to refer to how contestation of technology generates an effect upon territorially embedded factors and the wider geopolitical context. Critical geopolitics also emerged as another influential school of geopolitics, as they began to highlight the discursive aspects of “geography,” especially with respect to the relationship between power-knowledge and social and political relations (Agnew, 2016b).

This "revenge of geography," a popular term coined by Robert D. Kaplan (2009, 2012), represents a rejection of globalist arguments that geopolitics and globalization are mutually contradictory. The former is often associated primarily with geographical determinism in ascribing the state's motive for territorial expansion, whereas the latter is often perceived in viewing the flows of goods, people, and capital as now operating in a "flat" world, thereby displacing the old territorialized world of inter-imperial rivalries that characterized the past (Agnew, 2016, 2003, pg. 101). However, these boundaries are frequently blurred and more entangled in practice than is commonly recognized. Indeed, as evidenced by the contemporary conflict between the United States and China, territorial logic continues to be an important component in interpreting global trends.

At the onset, successive waves of globalization have involved multiple processes of “re-territorialisation” and geopolitical reconfiguration (Schindler & Rolf, 2024, pg. 3-5; Criekermans, 2021b). In the end, geopolitics has not vanished in the face of globalization, as multifaceted processes of re-territorialization continue to revise and alter the various modes of competition and collaboration at the international level, and such processes necessarily influence the methods and conduct of modern diplomacy (Criekermans, 2009).

Given that the question of territorialism and territorial logic is an integral aspect of global accumulation of capital, it is no surprise that IPE and Marxist literatures, particularly the former, establish a stronger connection with the overarching themes and conceptual landscape of geopolitical discourse (Pozo-Martin, 2007). Classical Marxists have developed a long theoretical tradition revolving around imperialism and imperialist rivalry (for example, see Kiely, 2010; Callinicos, 2009; Brewer, 2002; Noonan, 2017), and imperialist relations are determined by powerful capitalist states

establishing their control over specific regions and territories as a means to extract resources and generate profits to continue the process of capital accumulation. The question remains, however: how can one contextualize the geopolitical aspects of globalization and see its manifestations in the inter-capitalist states' competition today? The research traces the initial framing of the debate between globalization and geopolitical contestation vis-à-vis global capitalist dynamics to the earlier polemics between Lenin and Kautsky in the early twentieth century.

3.3. Lenin-Kautsky Polemics as Precursors to the Debates between Geopolitics and Globalization

The Lenin-Kautsky debate on imperialism emerged out of a period of classical imperialism (1880s-1945), dubbed as the Age of Empire by the British Marxist historian Eric Hobsbawm (1987). This period witnessed a series of arms races between the imperial power and a new wave of colonial annexations across Africa and Asia by various European powers, primarily Britain, France, Germany, Italy, and the Netherlands, as well as the United States and Japan, with Portugal playing a lesser role (Kiely, 2016). “The partition of the world among a handful of states,” according to Hobsbawm, “was the most spectacular expression of the growing division of the globe into the strong and the weak, the ‘advanced’ and the ‘backward’.” (Hobsbawm, 1998, pg. Motivated by these immediate political developments, a series of discourses about imperialism began to take place within the Second International as early as the 1890s onwards. Lenin’s *Imperialism as the Highest Stage of Capitalism*, first published in 1916 during the First World War, was an attempt to lay bare the essential features of imperialism and its connection to the imperialist war, thereby directly challenging Kautsky’s theory of ultra-imperialism, published two years earlier (1914). On the other hand, Kautsky's theory argues that capitalist powers and large corporations tend to functionally agree to form an ultra-alliance to manage capitalism on a global scale. This arrangement in turn leads to a more stable, peaceful phase of global capitalism, where major powers share and distribute the world's resources economically, rather than through a costly war.

Before Lenin’s *Imperialism*, there were Rudolf Hilferding’s *Finance Capital* (1910) and Rosa Luxemburg’s *The Accumulation of Capital* (1913); both have been critical

in the development of succeeding Marxist theories of imperialism. Hilferding locates the sources of growing tension among the imperial powers within the emerging context of "finance" capitalism, whereas Luxemburg identifies the two main engines that drive the competition between capitals as the need for capitals to market outside of the capitalist sphere and to sublate capital's inability to realize the surplus value it accumulates (see Brewer, 1990; Callinicos, 2009; Kiely, 2010).

At this point, it is worth noting that the classical Marxist understanding of imperialism refers to a different phenomenon than those of modern usage. As Brewer suggests, "It is easy to misunderstand the classical Marxist theories of imperialism, since the very word has expanded and altered its meaning. *Today,* the word 'imperialism' generally refers to the dominance of more developed over less developed countries. *For the classical Marxists it meant, primarily, rivalry between major capitalist countries* [emphasis added]*,* rivalry expressed in conflict over territory, taking political and military as well as economic forms, and tending ultimately to inter-imperialist war" (Brewer, 1990, pg. 88–9). It is this dualistic nature of imperial relations that has been at the heart of Marxist theory of imperialism; the first is "those of domination by the metropolitan powers over the colonial and semi-colonial world," while the second are "those of rivalry between the metropolitan powers themselves." The former turned into mainstream academic debates partly due to its origin in the Cold War. During the Cold War, the "inter-capitalist economic rivalries were held in check (not abolished) by their enforced political and ideological solidarity against the Eastern bloc," and thus, "appearing to make geopolitical rivalry an aspect of supposedly 'intersystemic conflict' rather than a function of the system itself" (Davidson, 2012, pg. 42). But it was the former (*inter-capitalist rivalry*) that preoccupied the Marxist literature produced before World War II, whereas the latter emerged in Latin America's context, centered on the development of underdevelopment and the impact/mechanism of center-periphery exploitation in the making of the world capitalist system.

Following Bukharin,[5] Lenin perceived the inter-imperialist rivalry as inevitable and was crucial in explaining the outbreak of the First World War involving the two

[5] Nikolaĭ Bukharin (1888 - 1938) was another important Marxist theorist of imperialism and inter-state system within capitalism. Bukharin holds the view that world capitalism is made of an anarchic structure where capitals are in constant capitalist competition despite their expanding economic interdependence.

coalitions: the Allies (or Entente) and the Central Powers. The First World War itself was a pivotal moment that brought an important puzzle for the Marxist movements. Did the geopolitical rivalries among the Great Powers constitute an anomaly or signal a temporary phase in capitalism's broader trajectory, as Kautsky's theory of ultra-imperialism suggested? Or are these conflicts systematically rooted in the inherent dynamics of capitalist development, particularly the tendency Marx identified in *Capital* toward the increasing centralization and concentration of capital? (Callinicos, 2009, pg. 44). Lenin *adopted the latter view, and his work Imperialism aimed to explain* the geopolitical rivalries of his contemporaries.

Prior to Lenin, in a short article titled "Ultra-Imperialism" published in 1914 (a few weeks before the outbreak of the war), Kautsky argued that the era of free trade had been replaced by a new stage of capitalism, characterized by "the translation of cartellization into foreign policy: a phase of ultra-imperialism" (Kautsky, 1914). This new era was ushered in by the Industrial Revolution in England, which subsequently led to British industrial dominance over other countries, including those in Western Europe and the United States. Britain led the way in exporting capitalism to the rest of the world through colonial policies and the enactment of "free trade" imperialism by subordinating the periphery (Kiely, 2005, pg. 62–64). Kautsky further argued that in the light of these developments, "there is no economic necessity for continuing the arms race after the World War, even from the standpoint of the capitalist class itself, with the exception of at most certain armaments interests. On the contrary, the capitalist economy is seriously threatened precisely by the contradictions between its states." (Kautsky, 1914). Despite several military encounters that took place while writing this piece, Kautsky was convinced that the cost of colonial policy and militarism was becoming too expensive and thus negatively affecting the process of capital accumulation itself. Therefore, Kautsky declared, "Imperialism is thus digging its own grave" and "cannot be continued much longer" (Kautsky, 1914). In other words, as the old competitive imperialist order is replaced by the "holy alliance of the imperialist's," this new stage of capitalism would eventually usher in a new age of political cooperation rather than conflict between capitalist states.

Brewer (1990, pg. 132) suggested that his arguments are based on "the assumption that national blocs of capital, each exploiting exclusive possession of a national economic territory". For further discussion on Bukharin's idea of "anarchic" societies in capitalism, *see* Morton (2023).

This position was vehemently rejected by Lenin as "ultra-nonsense." Equally, Bukharin dismissed Kautsky's theory of ultra-imperialism and its focus on the centralization of capital as a thesis of "peaceful capitalism" (Bieler & Morton, 2015, 2018). To be fair to Kautsky, he did not claim the "peace" would be permanent, nor did he argue that it is inevitable; instead, he views the process of capitalist expansion as entailing the possibility of increased cooperation between developed capitalist powers (Kiely, 2010, 2005). This differs with how Lenin views imperialism as "the monopoly stage of capitalism" that heavily relies on the export of capital to the "backward countries." In his own words, Lenin proclaimed that "Imperialism is capitalism at that stage of development at which the dominance of monopolies and finance capital is established; in which the export of capital has acquired pronounced importance; in which the division of the world among the international trusts has begun; in which the division of all territories of the globe among the biggest capitalist powers has been completed" (Lenin, 1916). A few things to note on these characterizations of imperialism. Firstly, the monopolistic dimension of capitalism did not result in Kautskyian vision of cooperation; instead, the process created the opposite reaction: "Domination, and the violence that is associated with it, such are the relationships that are typical of the 'latest phase of capitalist development'; this is what inevitably had to result, and has resulted, from the formation of all-powerful economic monopolies." (Lenin, 1916) This is because, as Lenin further argues, "the monopolies, which have grown out of free competition, *do not eliminate the latter* but exist above it and alongside it, and *thereby give rise to a number of very acute, intense antagonisms, frictions, and conflicts* [emphasis added]." (Lenin, 1914; also see Callinicos, 2018, pg. 469). Why would monopolistic practices eventually result in conflicts between nations and states? Lenin's resolute answer to this is clear: "Uneven Growth." In this key passage, Lenin confronted Kautsky's assumption directly:

> We ask, is it 'conceivable', assuming that the capitalist system remains intact—and this is precisely the assumption that Kautsky does make—that such alliances would be more than temporary, that they would eliminate friction, conflicts and struggle in every possible form? The question has only to be presented clearly for any other than a negative answer to be impossible. *This is because the only conceivable basis under capitalism for the division of spheres of influence, interests, colonies, etc., is a calculation of the strength of those participating, their general economic, financial, military strength, etc.* And the strength of these participants in the division does not change to an equal degree, for the even development of different undertakings, trusts, branches of industry, or countries is impossible under capitalism. Half a century ago Germany was a miserable, insignificant country, if her capitalist strength is compared with that of the Britain of that time; Japan compared with Russia in the same way. *Is it 'conceivable' that in ten or twenty years' time the relative strength of the*

> *imperialist powers will have remained unchanged? It is out of the question.* [emphasis added] (Lenin, cited in Callinicos, 2018, pg. 470 - 471)

Commenting on this key passage, Callinocs (2009, 2018) posited two underlying key premises in Lenin's arguments: (i) capitalism is an "anarchic" system in which the competing units are based on strength and dominance of various forms[6]; and (ii) capitalism develops unevenly and the process of capital accumulation changes form alongside the changes in power differentials. In this explication, therefore, Lenin's "anarchic" position overlaps with the realist theory of international relations. Callinicos further states (2018, pg. 471) that "Uneven development constantly shifts the global distribution of relative economic and military power… the prospect of redistributions of power wrought by the flight forward of capital accumulation constantly threatens to destabilize interstate relations." While one can disagree whether the "anarchic" structure is indeed a feature of modern capitalism, it does reassert the critical importance of "uneven development" as the basis of capitalist competition and capitalist expansion on a worldwide scale. The diffusion of capitalism across the globe did not translate into the process of levelling the strength and gaps between capitalist states. "However strong the process of levelling the world, of levelling the economic and living conditions in different countries", Lenin argues, "…considerable differences still remain" (Lenin, 1916). Lenin's emphasis on the export of capital as "the connection and relationships between the principal economic features of imperialism" also highlights the basic conditions of uneven development between economically "advanced" and "backward" countries (Lenin, 1916). Moreover, Bieler and Morton (2015, pg. 192) also added that Lenin's formulation of the theory of imperialism provides an early theorization of the "territorialist logic to the expansion of capitalism" and how "inter-imperialist rivalries and the spatial expansion of capitalism are extended through bellicose geopolitical relations on a world scale."

[6] As mentioned earlier, this is also the position held by Bukharin. More significantly, Bukharin held the view that the anarchic aspects of capitalism are generated by the uneven nature of the interaction between capitalist blocks; each has to engage with a calculated risk with no higher authority to manage their competitions. Therefore, this initiated a competition against each other in the form of war: "War in capitalist society is only one of the methods of capitalist competition, when the latter extends to the sphere of world economy." (Bukharin, 1917)

The Lenin-Kautsky polemics remain relevant as a "useful framework for contrasting the positions staked out in the current Marxist discussion of imperialism" (Callinicos, 2007, pg. 535; see also Bieler & Morton, 2015). There is no doubt that the context of imperial rivalry during the times of Lenin and Kautsky is no longer with us; contemporary imperialism is no longer based on territorial colonies, nor is it based on unequal exchange with a society totally isolated from the global capitalist system (Kiely, 2005, 2010). The traditional colonial empire has vanished in the liberal international order that emerged after World War II to make way for a new and more interconnected system of capital accumulation that positioned every nation-state within a hierarchical spot (center, semi-periphery, and periphery) along the global value chain. However, the Lenin-Kautsky debate remains relevant, specifically in addressing the question of the significance of geopolitical rivalry within the broader and contemporary landscape of international capitalist order. The unequal relations of exchanges between capitalist states are never stable and often plagued by a series of contestations and rivalries, involving either between the weaker and the stronger capitalist state or even between two advanced capitalist states. It is this phenomenon that requires a more thorough conceptualization, and it must be done in tandem with, rather than in spite of, the interconnectedness of the economies that have characterized our current global capitalism.

3.4. Confronting the Rise of Transnational Capitalist Class and Transnational Capitalism

The invasion of Iraq in 2003 by the so-called 'Coalition of the Willing' has reignited the debate on how to theorize the relationship between global capitalist accumulation and geopolitical dynamics (Morton, 2015). The concept of imperialism once again was evoked to explain the second Bush administration's response towards the attacks carried out by al-Qaeda against the United States in 2001. Many of them emerged from Marxian frameworks (Callinicos, 2007, 2009; Woods, 2003; Harvey, 2003; Robinson, 2007; Kiely, 2005), while some, especially among the (neo)conservatives, instrumentalized the notion of "empire" to justify actions of the United States as a benign, liberal empire (Brooks & Wohlforth, 2002; Ferguson, 2005). Kiely (2012, pg 232) posits that the debate among Marxists in this regard tended to focus on two issues: (a) the extent to which imperialism or imperialist expansion coincided with the

heightening of geopolitical tensions between the advanced capitalist powers, and (b) whether imperialism is intrinsically related to the process of global capital accumulation. Callinicos (2009b, pg. 535), on the other hand, distinguished three major theoretical approaches to these questions.

The first refers to the "postmodern deconstructionist" strand, represented by Hardt and Negri (2000, 2004), as well as Robinson (2001, 2004) and Harris (2006, 2008). This cohort perceived contemporary capitalism as "decentered, deterritorialized, and post-statist" (Chen, 2021, pg. 92), with some even suggesting that the notion of imperialism is no longer useful as an analytical category. Instead, imperialism has been replaced by a new global institutional arrangement, that is, the Transnational State (TNS) (Robinson, 2001a, 2001b, 2004). The TNS encompasses global institutions predominantly led by a Transnational Capitalist Class (TCC), a new global fragment of the capitalist class that has exercised their power through supranational economic and political institutions such as the IMF, World Bank, and WTO. This will be subjected to a greater assessment in this section.

The second strand refers to a specific segment of the dependency theorists, mainly represented by Panitch and Gindin (2004), who argued that since after World War II, the US has been an informal empire that has subordinated other nation-states to its rule. In their monumental works, *The Making of Global Capitalism: The Political Economy of American Empire* (2012), Panitch and Gindin argue that the American empire has become so hegemonic to the point that it has been able to "disarticulate" domestic capitals and national bourgeoisies from other capitalist states. In other words, the overwhelming power of the US as a capitalist state in global capitalism has weakened any possibilities for inter-imperial rivalry. Note that Panitch and Gindin argue that empire "can only be understood through capitalist state" (Panitch & Gindin, 2012, pg. 6). While dismissing both positions on each side of the Lenin-Kautsky debate, namely those that (a) think the arrival of globalization represents the transcendence of nation-states (see Robinson, 2001a; Harris, 2005, 2008), or (b) those that argue that globalization is a marker for a decline in American hegemony and the return of inter-imperial rivalry (*see* Arrighi, 2007; Callinicos, 2009; Harvey, 2003; Desai, 2013), Panitch and Gindin still centred the state (specifically the US) as an important component to explaining global capitalism. Instead of viewing the states as

the victims of globalization, their "statist" conception of empire viewed them as its primary "authors and enforcers" (Panitch and Gindin, 2005, 101). However, with regard to the relevance of geopolitical competition between states, their conclusion corresponds closely to the “postmodern deconstructionist” strand.

Similarly, Kiely has also stated that “the process of internationalization did not lead to a new era based on competing national blocs of capital, as theorized by Bukharin, but rather a reorganization of US hegemony and an intensification of international integration, or what came to be called (economic) globalization” (Kiely 2010, p. 141). Kiely later relates this back to the classical Lenin-Kautsky polemics, saying that “while there is considerable evidence of conflict for the “Leninists” to emphasize, *there is much to back the “Kautskyite” view, which emphasizes cooperation* [emphasis added]*.”* (Kiely, 2010, pg. 234). As far as globalization is concerned, Kiely, Panitch, and Gindin perceived it as a mere instrument to reassert US dominance within global capitalism via establishing close cooperation with other capitalist states.

Commenting on these two strands, Callinicos posits that both strands share the underlying premise that geopolitical rivalry has become obsolete. The third framework of imperialism, as articulated by David Harvey (2003), Arrighi (2007), and Callinicos himself, argues that systemic crises of capitalism persist, which will result in future geopolitical conflicts among major capitalist states, notwithstanding the previous dominance of the United States. Before we proceed to discuss each of their arguments in greater detail, it is important to note in many respects these debates continue to mirror the classical debate between the Lenin-Bukhari thesis (inter-imperialist rivalry) and Kautsky’s Ultra-imperialism thesis. The key issue at stake remains whether the rivalry between capitalist states or the emphasis on cooperation through the joint management of global capitalism should be given primacy in explaining the latest developments in global capitalism and contemporary world affairs. Or perhaps more broadly, it presents a critical inquiry into understanding how the spatial dimensions of capital accumulation can be understood within the circumstances of present-day geopolitical conditions. It also raised the question on whether it would be possible to integrate an analysis of transnational class agency into the dynamics of the interstate system. These questions, as we shall see in the following chapters, have important implications for understanding the present US-China geopolitical rivalry.

3.4.1. TCC and TNS's Challenge of Competing Nation States and Geopolitical Rivalry

Among those within the historical materialist traditions, emerged a cluster of scholars that contend that the defining characteristic of globalization is the rise of transnational capital, often referred to as the thesis of "Transnational Capitalist Class" (TCC). Scholars of neo-Gramscians (Cox, 1994, 2002), Amsterdam School (De Graaf, 2017), and Critical Realist School (Caroll, 2010, 2014, 2018) have broadly proposed a radicalized conception of globalization theory, asserting that the emergence of transnationalization has restructured the global political economy. With it, many have argued that the process of transnationalization has not "simply forging greater global interconnections between national economies and nationally-organized social forces, but is tending towards the transcendence of the nation-state as the organizer and container of capitalist politics and economics." (Budd, 2007, pg. 1) They also emerged as a *process* and *outcome* of the increasing globalization of the production process itself (Robinson, 2004, pg. 9). Before moving further, it is worth noting that there are some variations within this cluster, as scholars disagree on the actors behind the TCC (specifically, whether they are more appropriately classified as a "transnational managerial class" or a capitalist class proper), or what strategic roles does territoriality and state have in this new global reconfiguration.[7] Despite their differences, they all view the TCC as a fraction of a capitalist class that is dependent on the globalized and liberalized world economy for its ability to sustainably engage in the process of capital accumulation. Instead of the state, they emphasise the primacy of social forces, specifically the TCC as the main agent that dominates the inter-state relations, and the most effective enforcers of neoliberal order in the international political economy (Bieler & Morton, 2013; Budd, 2007; Chen, 2021).

The most prolific theorist of TCC within the historical materialist traditions has been William I. Robinson (2004, 2007, 2014, 2015), as he extends the theoretical reach of TCC and proposes the emergence of the transnational state (TNS) as the outcome of globalization and transnationalization of capital. According to Robinson, globalization represents "an epochal shift" in global capitalism characterized by four distinctive

[7] For a more elaborate discussion on these differences, please refers to Caroll (2018)

factors: (i) the rise of a truly transnational capital and a new global production and financial system; (ii) the rise of a TCC as a global ruling class; (iii) the rise of a Transnational State (TNS) predominantly constituted of loose networks made up of trans- and supranational organizations; and (iv) new relations of inequality not along geographical lines, but consisting of transnational social and class inequalities (Robinson, 2014: 2). This chapter will concentrate solely on assessing the arguments for the emergence of TCCs and TNSs, specifically its opposition to the "national" fraction of capital.

To make their case, Robinson and Harris (2000) offered a concept of globalization as a process akin to the nation-building state of early capitalism, but on a worldwide scale. This process involves creating an integrated market characterized by shared laws, currency, taxes, and political consolidation under a common state (TNS), serving as the "new legal and economic superstructure for the global economy." (2000, 42). These restructurings have altered the core features of social relations within global capitalism and thus modified and transformed the very functioning of the system in which we live today. In this regard, the transnationalist theory represents a delicate attempt to integrate these new developments within the fold of the historical materialist conception of globalization. The "globalized" character of the production process is evidenced by various developments in the global economy initiated in the 1970s, notably the surge in direct foreign investments, including mergers and acquisitions among firms from different nations; the heightened prevalence of subcontracting and outsourcing to both local and foreign suppliers; the successive waves of trade among multiple subsidiaries of the same parent corporation; and, more recently, financial "liberalization" in both developing and developed countries (Sklair, 2001; Kiely, 2016; Budd, 2007). Referring to these developments, as a consequence, Robinson argues that not only is there "a new class fractionation" between the national capitalist class and the transnational capitalist class, but "transnational capital has become the dominant, or hegemonic, fraction of capital on a world scale" (Robinson, 2004, pg. 21), thereby dominating the national fractions of capital and labour within the nation-state territories. In other words, throughout the 1980s and 1990s, the transnational capitalist fractions have successfully taken over state power from the national fractions and since then have led the process of neoliberal globalization (Sklair, 2001; Robinson, 2001).

The development and dominance of TCC has a crucial implication for the dynamics of geopolitical rivalry amongst the imperialist powers. Robinson boldly argues that as capital benefits from new technological advancement and the global reorganization of production, it becomes increasingly liberated from the spatial barriers of the nation-state (Robinson, 2001, 2004) and therefore allows global capitalist reconfiguration to transcend the old imperialist division of the world (Robinson, 2024). Importantly, while the dynamics of conflict and competition remain dominant, they tend to manifest as rivalries between multinational corporations or new global oligarchies and not inter-imperialist rivalry. Furthermore, when states engage in conflicts with one another, it is argued that these disputes are ultimately secondary and subject to the transnationalist capitalist cooperation, or at times competition, within a transnational condition. Accordingly, as Kiely (2005, pg. 35) points out, it follows from Robinson's argument that "*competition therefore primarily reflects splits and divisions within the transnational capitalist class, rather than inter-state conflict* [emphasis added]." Moreover, the nation-state gradually lost its dominance and ceased to be viewed as a "container" for the dynamics of capital accumulation, class formation, or development (Robinson, 2004, pg. 98). The nation-state system has also been increasingly assimilated and reshaped by transnational structures, culminating in the rise of a Transnational State (TNS), and its role is solely to serve the interests of global over local capital accumulation (Robinson, 2002, pg. 210; Kiely, 2010). In this regard, while nation-states remain crucial, Robinson argues that their function is now confined to becoming "transmission belts and local executors of the transnational elite project" (Robinson, 2003, pg. 62).

To be fair to Robinson, he did not argue that the state will completely disappear. "Rather," he contended, "power as the ability to issue commands and have them obeyed, or more precisely, the ability to shape social structures, shifts from social groups and classes with interests in national accumulation to those whose interests lie in the new global circuits of accumulation." (Robinson, 2004, pg. 109). What this means is that states may maintain their existing institutional forms, but their roles and prominence in the process of capital accumulation are severely diminished. Subsequently, as the result of this development, Robinson dismisses a theory of world order defined by the possibility of inter-(capitalist) state competitions. In his own words, Robinson posits that *the inter-state system is no longer the fundamental*

organizing principle of world capitalism and the principal institutional framework that shapes global social forces or that explains world political dynamics [emphasis added]" (Robinson, 2011, pg. 742). This is exactly the Kautskyian position that Lenin and others have argued against.

What comes in place of the multiplicity of nation-states instead is the newly formed global configuration called the Transnational State (TNS). What is TNS, then? In strict terms, TNS is defined by Robinson as "a particular constellation of class forces and relations bound up with capitalist globalization and the rise of a transnational capitalist class, embodied in a diverse set of political institutions" (Robinson 2003, pg. 43). In a separate passage, Robinson described the general features of TNS as a "loose network comprised of inter- and supranational political and economic institutions together with national state apparatuses that have been penetrated and transformed by transnational forces' that is emerging without acquiring a centralized form" (Robinson, 2008, pg. 34). These "inter- and supranational" institutions, thus, include both international organizations like the WTO, World Bank, IMF, and NATO, as well as clusters of neoliberal states and non-governmental organizations. It is argued that the managers (mostly appointed by the state's authority) in these global institutions act in the conscious interest of the TCC. It wasn't clear, however, how these institutions embodied the collective authority of the global ruling class, especially when Robinson himself perceived TNS's "transnational configuration of power" in a fairly limited fashion and the TNS apparatus "has not yet (and may never) acquire any centralized form" (Robinson, 2008, pg. 34-35). It's hard to decipher what the interest of this "global" capitalist class would be (let alone to enforce it via the international apparatus) if one can't even surmise the idea of a coherent and more or less uniform character of the class itself.

Robinson further concludes that the current globalizing thrust of capitalism, mediated by the various networks of TNS apparatus, results in a "general geographical dislocation" (Robinson, 2004, pg. 98). Subsequently, TNS does not attempt to control any territory unless it solely serves to secure the conditions that allow capital to freely accumulate in and across all territories (Robinson, 2014, pg. 68). It also serves as a guarantor of capital accumulation at the global level. In this regard, the TNS thesis confronts the US hegemony thesis (Panitch & Gindin, 2013) directly by disputing the

domineering status of the US on the international stage. For Robinson, the US state still plays a leading role in world affairs but only as the central agent to serve the interests of transnational capital as a whole. In this key paragraph, Robinson (2007, pg. 89) argues that,

> As the most powerful component of the TNS, the US state apparatus defends the interests of transnational investors and of the system as a whole. Military expansion is in the interests of the TNCs. The only military apparatus in the world capable of exercising global coercive authority is the US military. The beneficiaries of US military action around the world are not "US" but transnational capital groups.

The war on Iraq, for Robinson, is a case of transnational capital seeking an expansion in the Middle East using the US military as a means to serve the interests of transnational capital as a whole. Robinson contends that "the only military apparatus in the world capable of exercising global coercive authority is the United States military" (Robinson, 2008, p. 41). However, the beneficiaries of the US government's military operations around the world are not the US authorities themselves; rather, it is a service designed to suit the interests of "transnational capitalist groups" (Robinson, 2008, also quoted in Gordon & Webber, 2020, p. 102). What remains unclear is how Robinson would explain a comparable process that has occurred in China and Russia, the other two advanced capitalist states outside the sphere of US hegemony. Would one regard China and Russia's increased militarism to be another step aimed at meeting the interests of the globalized TCC? More precisely, how does transnationalist theory explain the escalating tensions between the United States and China or Russia and NATO in light of the TCC's collective interest in navigating the sequence of capitalist crises? The inability to offer a nuanced answer for these developments significantly highlights the shortcomings of the TNS thesis (Gordon & Webber, 2020; Budd, 2007; Bieler & Morton, 2013).

3.4.2. Parallelism between the TNS Thesis and Kautsyian Position

In what ways do the Marxian-inspired theories of TCC and TNS align with or diverge from Kautsky's concept of ultra-imperialism? Or, even more importantly, in what respects do these theories depart from the principles of liberal internationalism? It is clear from his writings that Robinson's formulation of the TCC and TNS thesis directly challenges the various reincarnations of the Lenin–Bukharin thesis on imperial rivalry.

Moreover, a huge part of the TCC literature on globalization also is more inclined towards a Kautskyian position that views economic interdependence leading to a higher rate of cooperation between developed capitalist powers, thereby making it less likely to engage in a costly war. Holloway (1983, pg. 324-325) provides a useful summary of the Kautskyite position that goes as follows: (i) “There is an increasing "territorial divergence" between the activities of nation-states and their respective multinational corporations (MNCs).” (ii) “In the past, the large national firm was dependent on its parent capitalist nation-state for a variety of public economic functions (such as guarantee of property rights, control of money supply, and control of interest rates), but now as the firms have gone overseas, they find that these functions can be fulfilled by: (a) international organizations; (b) other capitalist states; (c) themselves; (iii) “As a result, expansion overseas has weakened the nation-state's economic regulation of the firms while the firms themselves engage in activities that further subvert the capitalist state's control over its national economy.” According to these criteria, it becomes apparent that TCC literature corresponds closely with Kautsky’s position, despite some admission of differences from Robinson and others. (Robinson, 2022, 2014, pg. 27; Harris, 2006, 2008).

There are, however, some crucial differences. Kiely rightly points out that Kautsky’s ultra-imperialism thesis did not suggest either inevitable war or inevitable peace but rather a heightened possibility and incentive for capitalist cooperation; therefore, it is mistaken to link Kautsky’s argument to some sort of Marxian version of Democratic Peace Theory (Kiely, 2013, p. 8). Similarly, Robinson, too, did reject any forms of “peaceful” cooperation among capitals, as competition between capitals remains intact and operative (Robinson, 2014). But these competitive pressures are not externally induced; rather, they are caused internally by the dynamics of global capitalism, which are overseen by supranational institutions operating under transnational capitalism, therefore, envisioned a “decentered and deterritorialized transnational empire that escapes the territorialized logic of earlier imperialisms and the geopolitical competition inherent within inter-imperial rivalry theories.” (Chen, 21, pg. 95).

It follows the similar line of argumentation outlined by Hardt and Negri (2001) when they proposed the emergence of a new “Empire” that has risen as the result of transnationalization of global production and exchange and liberalization of finance

and capital flow. This new "Empire" is defined as a "new form of sovereignty… composed of a series of national and supra-national organisms united under a single logic of rule" (2001, p. xii). In this reading, the Empire has replaced the classical Marxist conception of imperialism and imperialist rivalry, as "imperialist practices obstruct capitalist development and the full realization of its world market," and therefore, "capital must eventually overcome imperialism and destroy the barriers between inside and outside" (Hardt and Negri, 2001, 234). The TCC proponents, along with Kautsky, argued that increased global integration fosters a better environment for more effective cooperation between capitalist and ruling classes from different states. These positions are not significantly different from the views held by Liberal Internationalist advocates. The only difference, perhaps, is that the former locates the "interdependence" as among transnational capitalists from different states, whereas liberal theorists like Koehne and Nye (2017) and Ikenberry (2008, 2020) define the terms of the interdependence as between economic parties that may or may not be in a class framework.

3.4.3. Where Did the TNS and TCC Theorists Go Wrong?

The emergence of the TCC and its growing prominence as an actor shaping and influencing the dynamics of global capitalism is supported by substantial evidence and is not a point of contention in this thesis. This research, however, takes issue with how these developments are conceptualised in relation to the logic of territoriality and the nation-state; more importantly, it rejects the TNS thesis and continues to emphasise the importance of geopolitical rivalry between capitalist states, despite the existence and active role of a new transnational capitalist class in the process of capital accumulation.

Several initial observations are warranted concerning the empirical findings associated with the impact of TCC on national economies. Even at a cursory glance, despite this massive expansion of trade networks and interconnection of the global supply chains, many researchers have pointed out that the Multinational Corporations (MNC) still operate from a national base. Most MNC headquarters are situated in the developed world, with nearly 37,000 parent MNCs (82% of total MNCs) in the mid-1990s have their "home based" in 14 major developed countries of the Organization for Economic

Co-operation and Development (OECD) (Pozo, 2007, pg. 225). In the study done by Walter and Sen (2009, pg. 175 - 176), in the list of World's top 40 non-financial MNCs (ranked by Foreign Assets) in 2004, almost all of the home base listed is in the developed countries, namely US, Europe, and Japan. This skewed geographical distribution, being heavily concentrated in advanced states, affects the flows of the FDI involved, as the top ten FDI recipient countries (all are western countries except China and Hong Kong) received over 70% of global FDI inflows in 2004 (Hirst & Thompson, 2009, pg. 178). This evidence suggests that "the extent of internationalisation and its potential detrimental consequences for the regulation of MNC activity and for national economies in general is severely exaggerated" (Hirst & Thompson, 2005, pg. 68, also quoted in Pozo, 2009, pg. 225). Budd (2007, pg. 2) has cited few important studies and data points that shows that the most "internationalized TNCs concentrate research and development and management control within their home states or regions" (with a few exceptions involving smaller economies like Sweden, Holland, and Switzerland).

However, as previously noted, this issue extends beyond mere empirical misinterpretation or confusion. There exist significant theoretical shortcomings in the definitions and conceptualizations of global capitalism and the state system as articulated by proponents of TCC and TNS, particularly Robinson and his supporters. The transnationalist theory was right to warn of the "danger of reifying states and inter-state systems", but it severely downplays the "elements of continuity and the persistence of preexisting structures and forms of social power. It therefore draws conclusions abstracted from the real world of capitalism's history and from the hierarchically organized inter-state system." (Budd, 2007, pg. 16). The TNS proponents lack a robust understanding of state and state formation in capitalist societies, hold on to ahistorical and undifferentiated assumptions about globalization as experienced in different countries, and crucially underemphasize the role of class struggle within national states in shaping the dynamics between the national and transnational fractions of the capitalist class. These insufficiencies lead them to correctly highlight the novelties of TCC and transnationalized nature of global production but fell short on accounting for the internal relations of the state system that are grounded, in one degree or another, in the social relations of power within the capitalist mode of production.

At the most immediate level, as previously mentioned, Robinson's concept of TCC is predicated more on theoretical assertions than empirical points, as it lacks clear evidence to imply a fully unified transnational capitalist class. In truth, the landscape of TCC is considerably more disjointed, marked by the competing interests of capitalists within diverse national and regional frameworks (Chen, 2020, Pozo-Matin, 2006, Bieler & Morton, 2013). This explains why the empirical evidence supporting a fully formed TCC remains scarce, as corporate elites maintain strong ties to their national base and operate closely with, rather than away from, their home state (Bieler & Morton, 2013; Gordon & Webber, 2020). Robinson's overemphasis on nation-state supersession stems from his failure to account for these distinctions. Bieler and Morton (2013, pg. 33; 2018, pg. 118) rightly argue that Robinson instrumentalists view of the state's role as merely "transmission belts and local executors of the transnational elite project," overlooks the continued importance of national states as nodal points in global capitalism. While transnationalists have correctly challenged some conceptions of the national economy as site of production and markets that are completely isolated from global influences, they go too far by dismissing and relegating he importance of economic concentrations within national borders as secondary to the process of global capitalism. These are clearly not the case as exemplified by much evidence cited earlier. In a similar vein, it is difficult to dispute that international institutions like the World Bank, IMF, and WTO were initially established by nation-states. Globalization alters the power dynamics in international governance, yet it does not entirely detach from the nation-state, nor does it diminish its role to that of a mere secondary element within the larger framework (Gordon & Webber, 2020; Pozo-Martin, 2006). For instance, in the case of the IMF, it is still true that the top officials are appointed by their respective national governments, and the main legislative proposals continue to be discussed and overseen by the economic ministers of those governments (Gordon & Webber, 2020, pg. 100). In reality, the majority of the funds that comprise its budget are provided by a small number of the most economically powerful national governments that are involved in it (Mueller, 2011). The composition of the IMF's executive board, in turn, reflects the proportion of budget quotas paid by member countries (Eitinger & Wade, 2024). All of these contradicts Robinson's vision of the operational framework for TNS.

Another consequence of overlooking the specificity of national and regional concentrations of economic activity is that transnationalist theory tends to portray national restructuring during globalization as a "uniform process, integrating all states in the same way into the global economy" (Bieler & Morton, 2015, pg. 34). In doing so, it obscures the unevenness that functions as both a precondition and a consequence of competitive accumulation, a dynamic central to capitalism's functioning (Budd, 2009). Transnationalist theory therefore advances a "*flattened ontology"* of capitalist development, specifically one that "removes state forms as a significant spatial scale in the articulation of capitalism, levels out the spatial and territorial logics of capital accumulation, and elides the class struggles inherent in specific locations" (Morton, 2007, pg. 148). An alternative to a flattened ontology is an understanding of capitalist development generated by two key components; (i) the centrality of uneven and combined development, with a greater emphasis on the historical and structural disparities that shape capitalist expansion; and (ii) the importance of space as a primary dimension of social relations, specifically how spatial hierarchies influences both capitalist accumulation and interstate relations.

First, already from the outset, Robinson declared that the "particular spatial form of the uneven development of capitalism is being *overcome* by the globalisation of capital and markets and the gradual equalisation of accumulation conditions this involves" (Robinson, 2004: 99, 2007a: 82). But this is precisely what Lenin has rejected as the diffusion of capitalism across the globe did not translate into the process of levelling the strength and gaps between capitalist states. Neil Smith (2008, pg. 122, cited in Bieler & Morton, 2013, pg. 35) elaborates:

> Space is neither leveled out of existence nor infinitely differentiated. Rather, the pattern is one of uneven development, not in a general sense but as the specific product of the contradictory dynamic guiding the production of space. Uneven development is the concrete manifestation of the production of space under capitalism.

The spatial form of the state is rooted in both the territorial signification resulting from the process of uneven and combined development, and the configurations resulting from universalising tendency of capital and the equalisation of production (Bieler & Morton, 2018, pg. 120). Implicit to Robinson's argument is a total rejection of uneven and combined development as an inherent feature of global capitalism, and

consequently, it delinks the "unevenness" dimension from the interstate system and a geographical/spatial dynamic in economic and political development today (Rolf, 2015). Robinson specifically denied any connection between uneven development and the development of multiplicity of nation-states, in which he argues:

> There is no theoretical reason to posit any necessary affinity between continued uneven development and the nation-state as the territorial expression of uneven development. The concepts of centre and periphery (uneven and com-bined accumulation), of development and underdevelopment, may be recon-ceived in terms of global social groups and not nations in which core-periphery designates social position rather than geographic location (Robinson 2001, pg. 558)

This research will critically examine the connection of uneven development and the making of nation-states and interstate systems in the following chapter, as it addresses a flawed understanding of the historical emergence and expansion of capitalism across the globe. What this research wishes to advance is the criticality of uneven and combined development as a framework and as a process that defines the capitalist expansion and its subsequent impacts on the political and economic inequality and tensions between nations in the past and the present. Therefore, when Robinson (2004, pg. 97, 98) declared that "there is nothing in the historical materialist conception of the state that necessarily ties it to territory or to nation-states," Robinson actually based his arguments on the abstract conception of capitalism, or as "undialectical ahistorical essentialization of capital" (Budd, 2007, pg. 11). In this respect, it leads to a complete disregard for the complicated legacies of the interstate system and the history of capitalist development in real and historical terms.

To be clear, Robinson did acknowledge a certain characterization of uneven development in the capital accumulation process; however, this is not reflected in the relationships within or between states. For Robinson, globalization reveals uneven development through the disparities between classes across transnational lines (Robinson, 2014, pg. 113), and not between states. He positioned "social classes and groups" as the sole historical actors, whereas "states do not 'do' anything per se. Social classes and groups acting in and out of states (and other institutions) do things as collective historical agents" (Robinson, 2004, pg. 98). But this is clearly another 'instrumentalist' view of the state, a refusal to admit that the state exists as a "structure"

that does have causal properties that can exert meaningful effect on the social dynamics within the society.

Moreover, Robinson's narrow conception of uneven (and I argue, combined) development misses the variegated nature of space and territorial dynamics that has developed with globalization. As Alexander Anievas (2008, pp. 197, 199–203) asserts, "there remains a continuation, if not acceleration, of the hierarchies of uneven development immanent to the capitalist mode of production. This persistent developmental tendency of capitalism acts as a centrifugal force against the emergence of the type of global capital postulated by Robinson." Recognizing UCD as this "centrifugal" force that emanates from capital relations is crucial in accounting for capitalism's "integrated but differentiated … clumpy and territorialized' character (Ashman, 2006, p. 101; Callinicos, 2007, pg. 545). We shall explore in the next chapter how UCD helps to resolve these problems and provides alternative explanations that can account for both the transnationalized system of productions that emerges out of globalization today and the interstate competitions exemplified by the US-China geopolitical rivalry in the present.

CHAPTER IV

CAPITALISM, NATION-STATE AND UNEVEN AND COMBINED DEVELOPMENT

This chapter has two main objectives: (i) to highlight the significance of the theory of Uneven and Combined Development (UCD) in explaining capitalist competitions in the form of geopolitical rivalry between states and (ii) to demonstrate the intrinsic connection between interstate competition and territorial logic within the framework of global capitalist accumulation. This chapter commenced with an overview of Uneven and Combined Development (UCD) as a "sociological" foundation to understand the multiplicity of societies and their interrelated development (and competitions). Next, as this chapter is concerned more with the "capitalist" societies, it seeks to demonstrate the internal relations that develop between the historical development of the interstate system and the initial expansion of global capitalist relations. This research contends that UCD provides the best avenue to highlight their dialectical relations, especially with respect to capitalist competitions mediated by the interstate system. It reiterates, against the TNS and globalist thesis, that geopolitical rivalry, territorial logic, and nation-states remain relevant in the global process of capitalist accumulation despite the prominence of transnationalized networks of production. This chapter provides the crucial theoretical foundation for this research's analysis of US-Sino relations (Chapter 5 and Chapter 6) and its evolution, transitioning from gradual cooperation to power rivalry.

4.1. Theorizing Uneven and Combined Development (UCD) as the "Sociological Foundation" of International Relations

The concept of Uneven and Combined Development (UCD) has experienced a certain revival in international relations and historical sociology (Rosenberg, 2021; Anievas, 2010) over the last two decades, and more recently in global political economy (de Oliveira, 2020), economic and political geography (Dunford, Gao, Liu, 2021; Rolf,

2021; Peck, Werner & Jones, 2023), history (Davidson, 2012; Van der Linden, 2007; Tooze, 2014), and development studies (Rosenberg, 2016a; Rolf, 2015; Makki, 2015). Historically, the term was first coined by Leon Trotsky to explain the "peculiarities" of Russian development for being the site of the 1917 worker's revolution, despite having the most economically, politically, and culturally "backward" development in comparison to the rest of Europe in the early twentieth century. Justin Rosenberg (1996, 2005) is among the initial scholars that have injected a new life into this concept outside of obscure Trotskyist circles, especially in countering the exaggerations of 1990s theories of globalization (Rosenberg, 2005, 2007). Through a series of interventions (specifically, see Cambridge Review of International Affairs 2007, 2009), UCD evolved and expanded into an important social theory of "the international" that provides a non-realist account of the development of multiplicity of states and a socially grounded conception of state systems (Dunford & Liu, 2017, 2019; Allinson & Anievas, 2009; Rolf, 2015), a foundational theoretical premise for geopolitical economy (Desai, 2013, 2023), contemporary imperialist rivalry (Harvey, 2001; Callinicos, 2007, 2009), and geopolitical and geoeconomic conflict or cooperation (Kiely, 2010, 2016; Rolf & Schindler, 2023; Bieler & Morton, 2018). This growing corpus of writings gradually strengthens the case for UCD, as Rolff describes, the "most important source of a powerful centrifugal drive that helps keep states multiple and so can explain their role in the structure of world capitalism. *UCD holds the promise of providing an elusive social theory of capitalist states* [emphasis added]" (Rolf, 2015, pg. 117).

At its most basic and simplest level, UCD made three claims about the world: (i) the world is uneven, made of multiple societies of various characters, differing levels and stages of development, with some being more developed and affluent than others; (ii) this is not merely a comparative observation, as these societies coexist and engage with one another—their existence is combined; (iii) this interaction serves as a fundamental driver for historical development and transformation (Rosenberg, 2016b,g. 17). However, these general features are only meaningful when their specificity (especially of their causal mechanism) is articulated in reference to concrete moments within a specific totality of social relations. Rosenberg's treatment of UCD as a "transhistorical" category has received several criticisms for being too abstract and, subsequently, "overextended" to situations that in turn weaken its explanatory power (Anievas &

Allinson, 2009; Ashmans, 2009; Callinicos & Rosenberg, 2008). "If," writes Davidson (2009, pg. 19), "everywhere is subject to U&CD, then it clearly explains nothing." In the same vein, Smith described that "a law that explains absolutely 'everything in the world' explains nothing, and the fact that 'nothing develops evenly,' used as a justification for such a law, reduces it to triviality" (Smith, 2006, pg. 182). This is not a rejection of "general abstraction," an inquisitive move that is frequently deployed within Marxist tradition, but abstractions and abstract categories must draw their content from historical specificity and not be imposed "externally" into concrete moments that are being investigated. Specifically, as some critics of Rosenberg have pointed out, the distinct causal mechanisms of inter-societal competition (as the result of unevenness) are specific features of only societies within the capitalist mode of production (Allinson & Anievas, 2009; Dunford & Liu, 2019; Callinicos, 2007; Asman, 2009). Pre-capitalist societies were built upon dynamic interactions, but their development was not driven by a systemic imperative to accumulate or perish; the law of value in capitalism imposes this upon states to push themselves to either industrialize and integrate into the global capitalist economy or face extinction. Rosenberg's transhistorical approach dilutes UCD's explanatory power by divorcing it from the capitalist value relation, which is what makes unevenness dynamic and constitutive (e.g., through competitive accumulation and geopolitical rivalry). UCD then "becomes descriptive rather than explanatory" when separated from the capitalist rule of value, which gives advancement and late development their meaning (Kiely, 2012, p. 234). In other words, similarly to how Marx theorized "value" as a specific configuration within the capitalist totality, it can be argued that UCD is specifically a capitalist theory, not a universal conception that can be applied the same way across time and space (Anievas & Allinson, 2009, pg. 10).

As stated earlier, UCD as an idea was introduced by Trotsky to examine the "peculiar" relationship between Russia's backward economic, political, and cultural development and the onset of the 1917 Bolshevik Revolution that dramatically changed the course of Russian history (Trotsky, 1930). More specifically, it served a dual purpose: *first*, it offered a powerful critique of the stagist views of historical development that characterized many orthodox Marxian and modernist developmental theories during that time; and *second*, it helped to demonstrate Russia's distinctive amalgamation of state-supported modern industry, a limited industrial working class, and a substantial

rural peasantry (Dunford & Liu, 2019, pg. 3). Trotsky situated Russian backwardness as part of the consequence of the "law of unevenness," which later compelled itself to follow after the advanced European states. However, Trotsky argued that the catching-up process follows a related "law of combined development" that results in a "peculiar combination of different stages in the historic process." In this key passage, Trotsky described his "law of combined development" as follows:

> Although compelled to follow after the advanced countries, a backward country does not take things in the same order. The privilege of historic backwardness – and such a privilege exists – permits, or rather compels, the adoption of whatever is ready in advance of any specified date, skipping a whole series of intermediate stages. Savages throw away their bows and arrows for rifles all at once, without travelling the road which lay between those two weapons in the past. The European colonists in America did not begin history all over again from the beginning. The fact that Germany and the United States have now economically outstripped England was made possible by the very backwardness of their capitalist development. On the other hand, the conservative anarchy in the British coal industry . . . is a paying-up for the past when England played too long the role of capitalist pathfinder. The development of historically backward nations leads necessarily to a peculiar combination of different stages in the historic process. Their development as a whole acquires a planless, complex, combined character. (Trotsky, 1936, pg. 4)

A few clarifications are in order here. First, what constitutes "unevenness," and what roles does it play in development? Apart from being a basic transhistorical fact of human development (that societies generally vary in size, strength, etc.), Trotsky alluded to the fact that the "unevenness" sought to capture how their "dialectical interaction (social multiplicity to intersocietal interaction to societal difference) formed the basic onto-relational texture of the historical process as a whole... [and] how they were irreducible to any unilinear path of development." (Anievas & Nişancioğlu, 2015, pg. 45). This interaction that emerged out of uneven development forms the basis to reject any sense of linearity and stagism, often associated with orthodox Marxist and modernist theory, in understanding the development of any specific societies. Trotsky went further to suggest that the "force of uneven development… operates not only in the relations of countries to each other, but also in the mutual relationships of the various processes within one and the same country" (Trotsky, 1929, pg. 131), which is crucial, in the later expansion in the usage of the concept, to capture the dialectical interaction/differences between the impact of globalization *within* and *between* states (Davidson, 2009, 2012).

It is worth reminding that, as discussed in the previous chapter, the proponents of the

TNS thesis, like William I. Robinson, rejected the intrinsic relationship between uneven spatial development and capital accumulation: "differentiation and equalization as spatial phenomena are a social relation whose particular territorial or geographical expression is *historical, contingent, and not predetermined* [emphasis added] to be international" (Robinson, 2014, pg. 116). In other words, the whole connection between uneven spatial development and capitalist accumulation is utterly contingent and historical, not systemic. Whenever uneven development is used by Robinson, it is only confined to different social groups or factions within the broader capitalist class.

As such, the "law of unevenness" on its own is not capable of capturing the condition of hybridity in society. Recognizing this limitation, Trotsky introduces a second, closely related principle called the "law of combined development," which he derives from the first. Importantly, Trotsky emphasizes this derivation exists in sequence, noting, "I would put uneven before combined because the second grows out of the first and completes it" (cited in Dunford & Liu, 2106, pg. 4). What the concept of *combined development* seeks to capture is the way in which the internal dynamics of any given society are shaped through ongoing interaction with other societies that are at different developmental stages. Social formations, therefore, do not evolve in isolation; rather, they emerge through relational processes, drawing together from "the different stages of the journey, a combining of separate steps, an amalgam of archaic with more contemporary forms" (Trotsky, 1936, pg. 5). The interactivity of these relations produces "amalgamated socio-political institutions, socio-economic systems, ideologies, and material practices melding the native and foreign, the 'advanced' and 'backward,' within any given social formation" (Anievas & Nişancioğlu, 2015, pg. 48). For the most part, these relational aspects of human development are generally self-evident. When two or more societies live next to each other, they don't just exist in silence; they interact with each other, which affects their social and political growth and survival to different degrees. Specifically, with capitalist societies, Trotsky argues that,

> Capitalism finds various sections of mankind at different stages of development, each with its profound internal contradictions. … In contrast to the economic systems which preceded it, capitalism inherently and constantly aims at economic expansion … and equalizes the economic and cultural levels of the most progressive and the most backward countries. (Trotsky, 1828, also cited in Dunford & Liu, 2016, pg. 3)

Capitalism doesn't simply replace pre-capitalist systems; it grafts industrial techniques, wage labor, and state institutions onto existing structures, creating unstable amalgamations. As capitalist expansion began to spread over new territories, often mediated by the advanced capitalist countries, the backward "non-capitalist" countries were compelled to follow the former but not necessarily along the same pathways (Rolf, 2015). The "unevenness" between the advanced and backward states constitutes the "privilege of backwardness" for the latter to leapfrog stages by adopting cutting-edge technologies from the former without the slow evolution of early capitalist states. As such, Trotsky's concept of UCD thus dispenses with all notions of 'deviant' or 'aberrational' forms of societies and their development (Anievas & Nişancioğlu, 2015; Dunford & Liu, 2019). It logically follows, therefore, that there can be such a thing as "pure capitalism" (Desai, 2010, 2013) or capitalism existing as an ideal type (Bruff, 2011; Rolf, 2020, pp. 59-65). As alluded to earlier, capitalism exists only as a multiplicity of differentiated forms and trajectories and is thus not confined by the stagist model of development. This will be crucial in the subsequent chapters, as this research will try to demonstrate the significance of China's "state-centric capitalism" as a distinct configuration of capitalist states and a contender to the US-based "free market" capitalism.

It is also important to highlight that the combined social formation is generated by processes that are not stable and often based upon contradictory elements that are often internally in tension with each other (contradictions of sociological amalgamation). Similarly, capitalist states often engaged in coercive measures in forcing combinations on other weaker states via the mechanisms of colonial policies or capitalist market pressures. Desai, for example, utilized the concept of "combined development" to explain the agency of states attempting to mobilize their own respective state capacities to challenge the economic dominance of the most advanced capitalist states, as demonstrated by the case of the US and China today (Desai, 2013, 2023; Pratschke, 2015, pg. 470-475). These interactive aspects of UCD between and within societies provide the basis for the competitive drive for capitalist states to engage in fierce competitive practices in various forms (military-geopolitical rivalry, economic competition to monopolize markets, etc.) to accumulate more profits and capital for their own respective capitalist factions. The "law of unevenness" and the "law of combined development" have generated several causal mechanisms of UCD that work

towards enforcing these dialectical interactions between capitalist societies of differing developmental stages. Three causal mechanisms of UCD are relevant to this research (schematized by Rolf, 2023, pg. 27-28):

i. "Whip of External Necessity" refers to coercive pressure that obligates "backward" societies to rapidly engage in developmental initiatives or face military and economic domination by more advanced capitalist powers. Most states in Trotsky's time could not meet these obligations due to colonialism, but today the mechanism is fully activated through geopolitical and economic competition that consequently compels late-developing nations to adopt foreign technologies and institutions, usually via state-led industrialization (see Desai, 2013; Wade, 1990, pg. 78 - 83)
ii. "Privilege of Historical Backwardness" is a paradoxical advantage granting latecomers to "leapfrog" stages of development by using advances in technology while bypassing the outdated infrastructure. The case of China's "backwardness" turning into an opportunity is a classic example of how the "Privilege" is deployed to restructure China's own path of development without having to follow the US model of industrialization (see Rosenberg & Boyle, 2019, pg. 12 - 13).
iii. During the catch-up development, the developing nations are likely to experience "Contradictions of Sociological Amalgamation" (Rolf, 2015, Allinson & Anievas, 2010) as the results of merging new and old institutions. Rolf (2023, pg. 28) explains that this is as such because "the 'new' (be they technologies, firm types, or state institutions) are very rarely adopted universally across the territory of a state—but, rather, contained within economic sectors and subnational regions." What this leads to is a destabilizing effect or unique set of contradictions within their state-society complex, that merges together elements of advanced capitalist practices and advanced capitalist practices.

Before this section concludes, it is crucial to clarify the contributions that the theory of UCD can make to the discussion on the geopolitical rivalry between capitalist states. Firstly, what UCD theory does demonstrate is a useful starting point to think about the relationship between societies (i.e., capitalist states) without reifying the abstract

construction of the "internal" and "external" workings of states (Parisot & Lin, 2023). Similarly, mainstream IR theories often structure their arguments around clear-cut binaries, such as, inter alia, "international" versus "domestic," "states" versus "markets," "national" versus "transnational," and so forth; as such, this dualistic thinking seems ill-adapted to grasp the current trajectory of US-China rivalry. In the context of this research, the theory of UCD helps to develop a conceptualization of interstate competitions and state formation that emphasizes their internal connections as differentiated moments within the same social totality, that is, the social relations that underpin the working of global capitalism. This relational approach emerged out of the Marxian philosophy of internal relations: "With the philosophy of internal relations, the problem is never how to relate separate entities but how to disentangle a relation or group of relations from the total and necessary configuration in which they exist" (Ollman, 1976, 2003, pg. 48). Unlike the philosophy of external relations that treats the world as composed of entities that are external to each other, the relational approach emphasizes their connections as "process" and "relations" that bind them all together within a certain totality. Spheres of "economics" and "politics," or the "international" and "domestic," are differentiated but not taken as separate from each other, nor are they separated from the broader social relations that underpin the structure from which they emerge. It is in this regard that one can view totality[8] as a structured interdependence of its relational parts (Bieler & Morton, 2018; Ollman, 2003).

Secondly, UCD as an approach provides a general framework on how to view and characterize the world economy and the state system as being inextricably linked. Rolf (2015, p. 119 - 120) identified three key prepositions that emerge from viewing the dynamics of global affairs through the lens of UCD:

> The *first* is that the world economy constitutes a totality, not the occasionally interactive arena of autonomous units (states): intra and interstate developments are thus mutually conditioning ... The *second* is that the states system both upholds unevenness by attempting to block rival developers and, through the agency of peripheral states pursuing strategies of catch-up development, enforces combined development and interstate competition. *Finally,* states' interactions are shaped by their constantly changing developmental trajectories induced by the

[8] The idea of "totality" has been a subject of extensive discussion within the field of Marxian philosophy and critical theory, especially to theorise the relationship between "structure" and "agency". The concept is designed to capture the understanding of the social reality as an interconnected whole rather than as isolated parts. For a more elaborate discussion on "totality", see the classic work by Martin Jay (1984).

> combined character of development, as advancements are appropriated by late developers. And as novel state forms emerge from combined processes of development interact with other states, the outcome is the set of disruptive effects known to international relations theory merely as 'anarchy', which makes possible spatial, economic, political and ideological unevenness [emphasis added].

This will be crucial in explaining how China and the US's interdependence, followed by the subsequent rivalry in the present, is definitively shaped by the trajectories of the combined development within and between both states since the 1970s. Thirdly, the framework of uneven and combined development (UCD) helps to capture the contradictory nature of global capitalist diffusion. As will be explicated later, UCD helps to capture the contradictory tendency for capitalist expansion to "equalize the economic and cultural levels of the most progressive and the most backward countries," while simultaneously reimposing unevenness to the structure by "developing some parts of the world economy while hampering and throwing back the development of others" (Trotsky 1928). Kiely (2012, pg. 231-232) correctly noted that the liberal internationalist approach (and, to a lesser extent, proponents of transnational state theory) tends to emphasize the former dynamic of equalization while ignoring the latter, more antagonistic, unequal, and hierarchical aspects of capitalist unevenness. Robinson, for example, argues that the "particular spatial form of the uneven development of capitalism is being overcome by the globalization of capital and markets and the gradual equalization of accumulation conditions this entails" (Robinson, 2004, pg. 99), and this one-sided view is clearly not supported by vast empirical evidence that highlighted the ongoing unevenness not only within, but between nation-states (Pozo-Martin, 2006; Morton, 2004, 2007).

Fourthly, and this shall be explicated further in the next sections, the UCD theory helps to articulate the development of global capitalism as an uneven and contradictory process that also centered around the geopolitical competition between states. As Rosenberg rightly noted, "uneven development [that] gives rise to political multiplicity; and through this multiplicity, the same unevenness super-adds a class of anarchical causes to the nature of social development." Similarly, Callinicos (2009, pg. 92) also acknowledged that it is "capitalism's inherent tendencies to uneven and combined development that are the source of a powerful centrifugal drive that helps to keep states multiple." The "anarchical" aspects of the current state system are not an ahistorical principle that is inherently built within the sphere of the international, as

realists would argue; rather, they have their roots in the competitive tendencies within the uneven and combined setting of capitalist society.

4.2. Historical Development of Interstate Competition and Global Capitalism

Substantial bodies of academic literature have been produced on the origins of the modern state system (Pierson, 2012; Buzan & Lawson, 2105; Acharya & Buzan, 2019). However, scholarly work tying the evolution of interstate competition to the historical rise of global capitalism is still relatively underdeveloped (Hobson, 2000, 2020; Anievas, 2015; Anievas & Nişancioğlu, 2015; Teschke, 2003; Lacher, 2002, 2006). Nonetheless, despite the limited body of literature accessible, there has been a spirited debate, and the positions one adopts greatly influence the understanding of the complicated interaction between contemporary geopolitical rivalry and forces of globalization. This research concurs with the historical arguments made by Teschke and Lacher (2007; see also Teschke, 2002; Lacher, 2000), which suggest that the modern state system and capitalism are historically distinct. Nevertheless, this research differs with their theoretical conclusion, which posits that the "interstate-ness of capitalism" cannot be inferred from the intrinsic nature of the capital relation and must be "regarded as a 'historical legacy' of pre-capitalist development" (Teschke, 2003, pg. 145–46; Lacher, 2002, pg. 148).

Rather, in line with Bieler and Morton (2018), Allinson (2012), Rolf (2015), and Davidson (2009, 2012), this study contends that, while historically the state system and capitalism were not co-constitutive at the outset, they have evolved to form an inextricably systemic relationship. In other words, the relationship between global capitalism and the multitude of states is not one of compatibility arising from historical contingencies; rather, *it is a matter of logical necessity*. Taking this intrinsic link between the interstate system and global capitalist competition seriously has important implications for contextualizing the emergence of globalization and the rise of the transnational capitalist class vis-à-vis territorial logic and state systems. Within this view, it is no longer relevant to ask whether the interstate system has been replaced by TNS institutions (as discussed in the previous chapter); instead, the dialectical understanding of the historical relations between the interstate system and global capitalism allows us to "conceptualize the internal relationship between a continuing

states-system and a changing global capitalism in relation to the more recent transnationalization of production processes" (Bieler and Morton, 2018, p. 123).

4.2.1. The Two Tales of the Origins of Modern State System and Global Capitalism

Lacher and Teschke, prominent theorists from the Political Marxism school, have produced a body of work that contests the prevailing interpretations of the co-constitutive historical development of the contemporary state system and the advancement of global capitalism, a view commonly held by many Marxists and international relations theorists. Teschke, in his highly debated work, *The Myth of 1648: Class, Geopolitics, and the Making of Modern International Relations* (2003), draws from Robert Brenner's works on capitalist emergence in Europe and further argues against the idea that the Peace of Westphalia, signed in 1648 after the Thirty Years' War, formalized the emergence of mutually recognized and formally equal sovereign states, thereby inaugurating modern international relations.[9] "There is a broad consensus in the IR community," Teschke writes (2003, pg. 216), "specifically modern principles of international relations … were codified at the Westphalian congress against the background of the demise of feudal heterogeneity and universal empire." However, with regards to the relationship between the modern state system and the emergence of global capitalism, Teschke (2002, pg. 37) proposed a more "contingent" connection:

> The political organization of the modern world in the form of a territorially divided system of states is not a function of capitalism. Rather, capitalism was 'born into' a system of dynastic polities that had consolidated their territories and overcome feudal fragmentation driven by the property-driven logic of political and geopolitical accumulation during the absolutist period. *Consequently, capitalism was born into a territorially prefigured states-system*. [emphasis added]

The implication from this brief passage is rather clear: capitalism did not give rise to the territorially based state system, nor did it necessitate such a system. Teschke and Lacher (2007) both offer a convincing historical account of the origins of the modern

[9] Teschke was not alone in dismissing the 1648 Westphalian Treaty as the "big bang" moment to the origin of the modern international system. Others such as De Carvalho, Leira, & Hobson (2011), Zarakol (2022), Acharya & Buzan (2019), Buzan & Lawson (2015) have produced a series of works that have been influential in dismantling this "myth".

territorial state system, which arose from pre-capitalist social conflicts, specifically feudal/absolutist conflicts over politically constituted property (land, offices, dynastic claims), rather than capitalist markets. The rise of absolutist states in the 15th until 17th centuries led to the centralization of power under monarchs (e.g., France, Spain), and gradually, through a series of conflicts in Europe that peaked right before the signing of the Peace of Westphalia (1648), has subsequently codified dynastic territoriality. This eventually formed the foundation for the modern interstate system. On the other hand, capitalism, following Brenner, emerged specifically in England in the 16th and 17th centuries. Starting from the rise of agrarian capitalism, where landlords leased land to tenant farmers competing for profits, a new social relation of properties began to develop, and these "capitalist property relations in England allowed for the separation of the 'economic' (private accumulation) from the 'political' (state coercion) [emphasis added]." (Teschke & Lacher, 2007, p. 569). These capitalist relations began to expand within the pre-existing state system, and as the absolutist states of Europe began to fade after a series of dynastic wars, the capitalist reforms began to take over and internalize the existing territorial state system. In other words, as Teschke and Lacher (2007, p.576) described it: "Capitalism did not create the state system; it was 'born into' it and then repurposed it." At this juncture, it is important to emphasize that the formal distinction between the "political" and the "economic" is extremely important in allowing states to form a greater institutional differentiation from the economy, thereby creating a uniquely capitalist form of state sovereignty (Anievas, 2014; Rolf, 2023).

Teschke and Lacher's historical account of the interstate system and capitalism has attracted several critiques—particularly concerning the relevance of "social-property relations" in defining the origins of capitalism (Wood, 2002), their restrictive conception of capitalism (Allinson, 2012), and the inadequacies of their theory of the "state" (Callinicos, 2007). However, it is their assertion that the interstate system is externally connected to the nature of capital relations by virtue of being a "historical legacy" of a pre-capitalist development that must be deemed as the most problematic and therefore has to be challenged. For Lacher and Teschke, therefore, this would mean that there are neither any structural relations between capitalism and a multi-state system, nor is there anything inherent in the logic of capitalism that would insist on the continuous reproduction of a multi-state system and the competition between

the states. In other words, the relationship between these two components is perceived as wholly circumstantial (Allinson, 2012, pg. 204). Accordingly, Teschke and Lacher (2007, p. 574) argued that it is "perfectly possible to imagine that had capitalism emerged within an imperial formation—let us say, the Roman Empire—it would not have required its political breakup into multiple territorial units."

Following this line of logic, it is also conceivable that capitalism can evolve and incorporate new institutional arrangements conceptualized by Robinson as the Transnational State (TNS). It is also no surprise, therefore, that Teschke (2003, pg. 256) expressed a position similar to Kautsky in viewing the "decline of external geopolitical accumulation that defined the war-driven international conduct of the feudal and absolutist ages" today. Expanding on this, Teschke portrays international organizations as influential mediators to mediate nonviolent settlement amongst capitalist rivalries; whereas military conflicts between nation-states are then suppressed by the logic of the world economy and enforce its framework (Teschke 2003, pg. 267). Lacher and Teschke's position is mistaken on two grounds. Firstly, as argued by Davidson (2012), the capitalist subsumption of the traditional interstate system did change the nature of the system itself. The mode of "subsumption" follows Marx's distinction between formal subsumption of labour and real subsumption of labour; the former refers to the internalization of capitalist logic in the production process at the early stage without changing the forms of the labour process, whereas the latter refers to the full transformation of social relations of production in its form and essence (Emadian, 2019). Similarly, according to Davidson (2016, pg. 196), the state managers initially took hold of the outer forms of the existing absolutist states but eventually transformed their internal workings into "apparatuses capable of building an autonomous centre of capital accumulation." Therefore, it is more fitting to characterize the contemporary interstate system as one constituted of "capitalist states" with different degrees and variations, rather than merely the traditional interstate framework inherited from the absolutist era as Teschke and Lacher would have argued. Secondly, Teschke and Lacher embraced an almost "platonic" conception of capitalism as a theoretical abstraction to which empirical reality must conform or remain outside of the scope (Allinson, 2012, pg. 201). Their restrictive conception of capitalism results in their failure to see how capitalism(s) exist as multiples and its variation is a "combined" development consisting of interwoven social relations (state

system, racial relations, gender, etc.) of various formulations oriented around the systematic reproduction of the relations of capital accumulations (Rolf, 2015; Desai, 2010, 2013). As such, Teschke and Lacher make the mistake of viewing capitalism "repurposing" the interstate system as externally related; that is, capitalism and the interstate system sitting side by side, with the former historically (not structurally) dominating the latter. This research instead adopts a different position: the connection between capitalism and the multiplicity of states is intrinsically related, as both eventually form a structural totality around competitive accumulation tendency.

4.3. UCD, Interstate Competition and Its Connection to Global Capitalism

It is essential to begin our discussion on the intrinsic relationship between capitalism and interstate competition by advancing some deliberation on what constitutes "capitalism." In some respects, defining capitalism in a single line runs the risk of reducing capitalism to a "thing" (e.g., "profits," "wage labor," etc.) instead of historically specific configurations of social relations and processes (Anievas & Kerem, 2015, pp. 7-10). Treating it as a multifaceted social relation and process helps us to avoid "abstract one-sided" self-representations of capitalism or treating capitalism in pristine or pure form (Desai, 2010; Woods, 1991). In this research, I follow Anievas & Nişancioğlu's definition (2015, pg. 9) of capitalism as "a set of configurations, assemblages, or bundles of social relations and processes oriented around the systematic reproduction of the capital relation, but not reducible—either historically or logically—to that relation alone." Here Anievas & Nişancioğlu rightly differentiate "capital" and "capitalism" (Anievas and Nişancioğlu, 2016.pg 3); the former refers to "a social relation defined by the relation between capital and wage-labor," whereas the latter "refers to a broader configuration (or totality) of social relations oriented around the systematic reproduction of the capital relation, but irreducible—either historically or logically—to the capital relation itself (Anievas and Nişancioğlu, 2015, pg. 218).

These distinctions help to inform the research in two ways: (a) firstly, there is a certain unity to the functioning of capitalism in general as constituted by the capital-wage labour relations; (b) secondly, as alluded to by Anievas & Nişancioğlu (2015, pg. 9), "the reproduction and competitive accumulation of capital through the exploitation of

wage labour presupposes a wide assortment of differentiated social relations that make this reproduction and accumulation possible." What this entails is that at the level of totality, these sets of relations can exist in various forms and configurations (e.g., different state structures, ideologies, and relations of exploitation), but they are still oriented towards reproducing relations of competitive capital accumulation based on wage labour. As such, it opens up the avenue for us to talk about various forms of capitalism rather than just a single or pure form of capitalism. This will be relevant when we discuss China's state capitalism as distinct from and possibly contradictory to American capitalism in the following chapter.

Having introduced a working definition of capitalism, we can now proceed to discuss how it is intrinsically linked to the maintenance and reproduction of multiplicities of states. Neil Davidson (2009, 2012) refers to the two defining aspects of capitalism (being a system of competitive accumulation based on wage labor) as being responsible for the persistence of the interstates system: "on the one hand, the need for capital to be territorially aggregated for competitive purposes; on the other, the need for that territory to have an ideological that can be used to bind the working class to the state and hence to capital" (Davidson, 2012, pg. 29). There are few reasons for this to be the case. Firstly, as Marx has argued, capital can only exist as "many capitals"[10], and it is only in plural form that it can directly influence the state to compete in the real world where competition persists and dominates. "Capitals are not simply parts of an abstract global capital," Budd told us, ".. but separate alienable commodities which share the twin aspects of value of all commodities, being both abstract exchange-values and concrete use-values" (Budd, 2009, pg. 4). At the "general" level, capital has no spatial bounds, but at the level of the "particular", where competition between individual capitals persist and dominates, it often seeks interventions mediated or in partnership with the states to reassert their position in the markets (Pratschke, 2015, pg. 475; Rolf, 2015). When individual capital attempts to generate profits, it must do

[10] In Capital (and to a certain extent, the Grundrisse), Marx theorised capitalist modes of production with two levels of abstraction: Capital in General, and Capital in Particular (or "many capitals"). For the former, Marx examines capital as a unified social relation, abstracting from competition and individual capitals. Capital's law of motion is theorised without introducing any concrete interference. The latter, on the other hand, refers to a more concrete level of reality, whereby Marx introduced the elements of competitions between individual capitals that exist in various forms (merchant capital, industrial capital, etc). The demarcation between the two is a subject of an extensive debate within the Marxian school (see for example, Fineschi, 2009; Heinrich, 1989; Callinicos, 2014)

so by producing concrete use-values within the legal and territorial parameters established by the state system, which is organized along national lines. Once again, Budd (2009, pg. 4 - 5) is right to state that,

> Capitals rarely exhibit the 'footloose' quality ascribed to them by what Held and his colleagues refer to as 'hyper-globalizers'. Although the production of use-values takes place within competitive markets, it requires a considerable cooperation between capitals, commodities being produced and sold within complex networks of production (including supply networks), finance, and distribution. These networks have indeed been transnationalized within global production chains, and we can agree with Robinson that 'society as social structure cannot be limited to the specific historical form of the nation-state'. Nevertheless, the economic interconnections of the social structure remain densest at the national level, suggesting that capital remains in a relation of what Harman calls 'structural interdependence' with states, producing distinct national business cultures and what David Coates has called national 'models of capitalism'.

Moreover, the nature of the process of capital accumulation itself is both the *explanans* and the *explanandum* for the uneven geographical and spatial development that in turn provides the territorial basis for the state. The process of capital accumulation across space is centred on the dialectics between "fixity" and "motion"; the former refers to capital's tendencies to concentrate and centralize in certain spaces, whereas the latter refers to its mobility and diffusion across space (Rolf, 2015; Harvey, 2001; Smith, 2010). Smith proposed that the most basic determinant of spatial differentiation is the tendency toward "concentration and centralization of capital," and as capital moves and expands, it privileges and develops certain spaces at the expense of other spaces until it reaches its limit and begins to relocate elsewhere (Smith, 2010, pg. 196). This process is not linear and often involves a series of cycles of "spatial fix" in which capital has to build a "fixed space (or "landscape") necessary for its own functioning at a certain point in its history only to have to destroy that space (and devalue much of the capital invested therein) at a later point in order to make way for a new "spatial fix" (openings for fresh accumulation in new spaces and territories) at a later point in its history" (Harvey, 2001a, pg. 25). It is this "central contradiction of capital" that reasserts the importance of territorially defined states and state systems, as fixed landscapes and capital mobility are often done and protected by the legal parameters established by the state. This leads Harvey (2005, p. 105) to argue that while "Capital did not invent territorial administration. It seized hold of political-administrative structures and adapted, transformed, and in some instances totally revolutionized them. *If states had not existed, in short, capitalism would have had to invent them*. [emphasis added]"

Moreover, as capital moves across space in order to maximize the rate of profits, it must centre itself around specific use-value in space (i.e., physical infrastructures like factories, airports, headquarters, etc.); this in turn entails specific developments in a specific spatial area. This dialectic between entrenching itself in fixed territory followed by another capital mobility results in the "*unevenness at every scale of social space: the city (region), the nation-state, and the world scale.* The result, distinct from prior forms of uneven development, is a *specifically capitalist world geography* [emphasis added]." (Rolf, 2015, pg. 126). In another key passage, Rolf explains how, through these processes and configurations, the social relations of the state system underwent transformation (while maintaining their form) within the global capitalist system and began to form an intrinsic link with the process of capital accumulation:

> Within the absolute space of the world economy, concrete spaces of capital exist in a relative relation to each other being either more or less productive than the world average. The agglomeration of capitals into concrete fixed capital formations logically entails a tendency for those involved to collectively ameliorate the effects of competition: through establishing generalised conditions of production including legal structures, a stable economic environment (infrastructure, monetary stability, a skilled labour force) and attempts to externalise the costs of devaluing (for instance, through currency wars). States can be conceived as organic outcomes of the tendency for agglomerated capitals to provide forms of security and legality in defence of their property...Those spaces with superior spatial strategies will triumph in this competitive battle.

Again, this research is not arguing that the state exists solely to serve capitalist interests, nor would it claim that the capitalist class determines the state's actions. To do so is to adopt a dualistic viewpoint, treating the state and capitalism as distinct domains. Instead, the position argued here is that the interstate system and the state structures are intrinsically capitalist in nature; they embody the capitalist logic and are defined by the broader system of capital accumulation, and their existence is reliant upon the reproducibility of capitalist relations and NOT upon any fractions of the capitalist class. Defining it as such allows us to comprehend why capitalist states engage in other external activities (diplomatic relations, geopolitical rivalry, etc.) and, at times, even clashes with their own nationalist capitalist class. A multitude of conflicting and contradictory pressures might persist between the state and capitalist class on certain occasions, due to the results of competition between individual capitals (inside or outside of the state), but both sides operate within the same capitalist frameworks and alongside maintaining the global capital relations.

Similarly, Davidson (2009, 2012) contends that since capitalism is based on competition, it is in the best interests of capitalists to protect themselves from the risk of losing the competition. The state serves this purpose by providing the facilities and infrastructure to facilitate "their" capitalists, as well as compensating for their losses by shifting the costs to other groups (e.g., workers, immigrants, etc). This is the task that, according to Davidson, a global state could not deliver: “A global state… in this respect it would be the same as having no state at all. For if everyone is protected, then no one is: unrestricted market relations would prevail, with all the risks that entails. The state, therefore, is contingent upon on some limits and has to be able to distinguish between those who will receive its protection and support and those who will not. Capitals within a global super-state would therefore tend to group together to create new states or recreate old ones in order to achieve these ends.” (Davidson, 2012, pg. 29). More importantly, the functioning of a modern state is inextricably linked to the aspects and logic of territoriality, i.e., sovereignty in a modern state is only meaningful within specific territorial boundaries; thus, a borderless state is a logical impossibility. Harvey defined these territorial limits as a “structured coherence to production and consumption within a given space,” a space in which capital of various forms and sizes, coupled with a coherent labour market, can be brought into an administrative unity under the leadership of the capitalist state. It is this space of ‘‘territorial coherence’’ that is ‘‘formally represented by the state’’ (Harvey 2001, pg. 328-329, also quoted in Davidson, 2012, pg. 30). In this sense, the state plays a unique role in providing territorial coherence, monetary and legal systems, infrastructure provisions, and economic interventions for the maintenance of capitalist productions (Rolf, 2015; Pratschke, 2015).

Subsequently, it also follows that (a) first, contrary to Teschke and Lacher's conclusion, even if the interstate system did not emerge prior to capitalism, capitalism would have generated it to meet its needs; and (b) secondly, even if a global transnational state is ever created, however unlikely, it would still exist internally as a multiplicity, or as Davidson would have put it, “capitals within it would tend to group together to create new states or recreate old ones” (Davidson, 2012, pg. 31). Wood (2005) articulated a relatively similar position. The importance of the state for global capitalism is paramount, as the legal, financial, and institutional frameworks provided by the state apparatus are an important means of reproducing the social property

relations of capitalism and enforcing the market logic onto the society (Woods, 2005; see also Burns, 2010, pg. 238-239). In her own words, Wood (2005, pg. 20) posited that "within the capitalist economy at home, the state has been particularly important in creating and maintaining a class of propertyless workers, who, because they are propertyless, are obliged to enter the market to sell their labour power. On the imperial plane, both metropolitan and local states have played an analogous role in implanting the compulsions of the market." In this respect, she further argues (2005, pg. 6, *emphasis is mine*): "*The political form of globalization is not a global state but a global system of multiple states*, and the new imperialism takes its specific shape from the complex and contradictory relationship between capital's expansive economic power and the more limited reach of the extra-economic force that sustains it."

4.4. Chapter Conclusion

This chapter intends to provide a crucial theoretical foundation for the succeeding chapters that shall examine the development of US and China's relations through the lens of Uneven and Combined Development (UCD). By highlighting the importance of UCD in explicating the dynamics of capitalist competition and illustrating the intrinsic connection between interstate competition and territorial logic within the framework of global capitalist accumulation, I hope that it can now provide a nuanced understanding of the role of transnational corporations and the capitalist class in both countries without succumbing to the flattened understanding of globalization or the Kautskyian peace thesis. These theoretical frameworks in this chapter outline the uneven and combined aspect of spatial development that underpins the state's competition amongst each other, which includes the present rivalry between the US and China at various geopolitical and geoeconomic fronts. The transition from gradual cooperation to power rivalry, as exemplified by the US and China's intense "network war," must be understood as the result of the process of uneven and combined development between the two countries, as well as the broader transformation within global capitalism itself.

CHAPTER V

THE RISE OF CHINA AND THE US DECLINE AS UNEVEN & COMBINED DEVELOPMENT

> The failure of the Project for a New American Century and the success of Chinese economic development, taken jointly, have made the realisation of [Adam] Smith's vision of a world-market society based on greater equality among the world's civilisations more likely than it ever was in almost two and a half centuries since the publication of The Wealth of Nations. (Arrighi, 2007, pg. 8)

This chapter intends to argue that the interconnected nature of China's rise and the United States' decline is the outcome of an uneven and combined development process, both within and between the two countries. The chapter commences by arguing that the rise of the United States—and its subsequent decline beginning in the 1970s—is rooted in the broader crisis of global capitalism, particularly as the process of global capital accumulation is now strained by the crisis of declining rate of profitability. As the leading capitalist empire, the US has suffered from persistent trade deficits and declining productivity. These crises prompted greater reliance on China's large pool of cheap labour, which, in turn, facilitated China's rapid technological and economic advancement. However, the nature of this relationship is shaped by uneven development, rather than a uniform process of capitalist expansion, and this gives rise to several key implications: (a) China—especially its financial institutions and transnational corporations—is not fully integrated into the global capitalist system; (b) Chinese state formation is the result of a "combined" development, producing a capitalist state that functions differently from its US counterpart; and (c) these structural differences eventually give rise to conflict, as both states compete for markets and resources.

5.1. China-US Historical and Developmental Entanglement

5.1.1. The Conflicting Rise of American Capitalism and Neoliberalism

The trajectory of American global dominance is a complex process deeply rooted in the dynamics of uneven and combined development. Its ascent and subsequent decline were not a linear progression but rather an outcome of its specific position within the global capitalist system, marked by internal unevenness and external geopolitical situation. Following the American Revolution (1765–1783), the new nation wrestled with significant internal disparities, including a class structure defined by slavery, merchant capitalism, land speculation, and independent farmers (Parisot, 2017, 2019; Desai, 2013; Dunford & Liu, 2017). The process of US state formation at the beginning is critically influenced by the revolutionary movements attempting to accommodate these internal gaps, charting both state-level and national economic developments, establishing a working financial system, and encouraging local authorities to develop their own community within their jurisdiction (Parisot, 2019, pg. 161 - 178). This internal unevenness was combined with the US's rising position in the world economy through its merchant networks and slave plantation economy. The rise of the US as a "contender state" was possible because the US administration pursued a national development path involving strings of protectionist policies (Kiely, 2010, pg. 93; Desai, 2013). Following the footsteps of other imperial nations, the emerging US only started to embrace open trade policies only when they are in the position to gain the benefits at the expense of other contending states.

It is only after World War II (WWII) that the US can fully solidify its position as the most powerful capitalist and imperial power in the twentieth century. WWII has resulted in a rapid decline of the British empire and European powers; the former struggled with War Debt, loss of former colony, and devaluation of British currency (Hung, 2014; Dunford & Liu, 2017), whereas the latter (including Japan) were devastated by the massive infrastructure and economic loss due to the war. The US was the only leading capitalist state that emerged from the war with its industrial base intact. Against this backdrop, the post-WWII world is heavily reconstructed with international norms that prioritised US imperialist interest. First, the US funded reconstruction of industrial capacity in Europe, both to contain communism and to

reaffirm the relevance of the US dollar (Kiely, 2010; Parisot, 2017), followed by establishing various global systems and institutions, namely the Bretton Woods System, the International Monetary Fund, and the World Bank in 1944, and later NATO (1949) and OECD (1961) to institutionalize its hegemony. Under the Bretton Wood System, the dollar was set to be the global reserve currency (Hung, 2014, 2017), and US military and cultural reach gradually grew (Arrighi, 1994), together with its consumer culture and media spreading globally to further solidify US economic dominance across the globe.

Before we proceed further, it is important to recognize that the ascension of the US and its hegemonic role in global capitalist integration has changed the dynamics of imperialist rivalry. For Panitch and Gindin (2004, pg. 49; Kiely, 2016, pg. 47), the post war capitalist order "was defined above all by the American states successfully overcoming the earlier fragmentation of capitalism into rival empires. The unique *informal empire* [emphasis added] it now fashioned was characterized, most notably, by the US state's economic penetration of, and close institutional linkages with, the other advanced capitalist states." The extent to which the US empire takes the form of an "informal" empire instead of a territorial one is not without challenges (Desai, 2013; Parisot, 2016). This research did not subscribe to this position, and as discussed in the preceding chapters, we insist that territoriality and territorial logic remain persistent in the logic of capital accumulation and competition between capitalist states. While the conflicts might not involve a general war between the Great Powers as seen at the turn of the twentieth century, the geopolitical competition between capitalist states, which denotes "all conflicts over security, territory, resources and influence among states" (Callinicos, 2007, pg. 538) continue to persist.

Parisot and Lin (2023, pg. 31) is correct to point out that as the "US formed as the world's most powerful industrial power by the late 19th and early 20th centuries, its *spatial/geographical logic of expansion* pushed both the colonization of Hawaii, Puerto Rico, Guam, Cuba, and the Philippines, along with more "informal" types of economic power, particularly as US corporate capitalism would, eventually, spread globally. *But even US economic imperialism via multinational corporations, as would be more characteristic of the post-Second World War world order, would have a territorial logic* [emphasis added]*;* after all, corporations are physical forces when

settling, selling on world markets, and so on." The Cold War (1947-1989), which is another crucial period of capitalist competitions, provides another example of geopolitical competitions involving two leading capitalist states (US and the Soviets) that revolved around the dynamics of territorial control through proxy war or personnels. In fact, the uneven and combined pressure of the Cold War did pushed the US to commit to a set of short-term foreign and domestic policies in the 1950s and 1960s, which later would lead to a systemic crisis as it is conflicted with long-term pressures in the uneven and combined world economy (Parisot & Lin, 2023, pg. 31; Kiely, 2016; Dunford & Liu, 2017).

Notwithstanding the external pressure from the Soviets, the US economy did enter its "Golden Age" (1945 -1970) period due to its significant economic growth, rising living standards, and relative stability. The US economy grew at an average annual rate of 3.8% in real GDP between 1948 and 1973, with labour productivity increases at 2.8% per year, driven by industrial expansion, technological innovation, and heavy infrastructure investment. This period was also characterised by a combination of mass production and mass consumption (Taylorism and Fordism), alongside Keynesian economic management that mobilised interventionist policies to maintain full employment and stimulate demand (Kiely, 2016; Schindler & Rolf, 2024; Arrighi, 2007). The Golden Age, however, did not last with the beginning of the stagflation crisis and a declining rate of profit from the late mid-1960s onwards (Dunford & Liu, 2017, pg. 15-17; Hung, 2022, pg. 5). For some scholars, the crisis signalled a turning point in US economic trajectory, signalling the beginning of its gradual decline marked by (i) the end of Bretton Woods System (1971); (ii) deindustrialization and expansion of financialization (Harvey, 2017; Bina, 2022); and (c) critical increase in debt & imperial overstretch (Arrighi, 2007). In explaining this crisis, Brenner (2006) assigned the inter-capitalist competition and long-term profitability crises as the primary causal factor for this decline. He posited that the post-WWII system has been afflicted by chronic overcapacity and declining profit rates, with the US decline precipitated by systemic contradictions in capitalist accumulation (Brenner, 2006, pg. 53-59). In this respect, Brenner situates the crisis of US capitalism within the broader systemic crisis of global capitalism.

Rosenberg and Boyle (2019) rightly contextualised these crises as a longer-term consequence of uneven and combined development: “America's own late industrialization had introduced a new developmental gap among the advanced economies which subsequently fuelled an enormous but ‘inherently transitory’ global surge of catch-up growth” (Rosenberg & Boyle, 2019, pg. 8; see similar points in Dunford & Liu, 2017; Roper, 2024a, 2024b). While the discussion on the global economic crisis, specifically involving the US, is extremely extensive, we can point to several key developments that are relevant to the discussion of China’s rise and the question of “unevenness” and “combined” aspects of their interconnected capitalist development. For example, Germany and Japan, which had fully recovered from the war with the help of the US financial aid, have been able to exploit the “privilege of historic backwardness” to reconstruct their economies following the American Fordist model (Bina, 2022; Arrighi, 1994), and subsequently emerged as a new economic competitor in the global economy. Faced with the rise of these two competing industrial powers, and a broader structural crisis within its own economy, characterized by stagflation, declining productivity, and increasing trade deficits, the US is forced to push for global economic restructuring and financial reconfiguration. More importantly, the US is capable of pushing such an agenda, despite losing their economic dominance, because they still maintain military superiority vis-a-vis Japan and Germany (Hung, 2014, pg. 55; Arrighi, 1994, 364 -365).

A sequence of events began to take place, termed as a “neoliberal” period, often orchestrated by the US to maintain its hegemony. The US suspended the dollar’s convertibility to gold and effectively ended the Bretton Wood system to obtain more autonomy in its monetary policy and finance its deficits. It also pushed Japan to sign the Plaza Accord (1985) that resulted in the devaluation of the dollar and the appreciation of yen and Deutsche mark and further integrate its allies (including Japan and Germany) into its orbit of influence through strings of institutional arrangement including NATO, G7 and OECD. The collapse of Bretton Woods system specifically brought together two unintended consequences. First, as the US struggled to maintain the value of dollars in the early 1960s and its competitive edge against Japan and Germany, a new emerging Eurocurrency market began to emerge. Subsequently, US transnational corporations began to take advantage of this new market as a cheap source of finance, and thus gradually set up production sites in Europe to take

advantage of market access and higher productivity (Arrighi, 2007; Brenner, 2006; Harvey, 2007). However, as European countries had "caught up" economically by the late 1960s with improved labour protections and higher wages, the US manufacturing activities once again relocated its site of production to East Asia and China (Harvey, 2007; Arrighi, 2007; Hung, 2022). This offshore manufacturing practice further expands and integrates the global production networks, which China benefited immensely from as it embarks on its own industrialisation pathways internally (Rolf, 2020). Second, the collapse of the Bretton Wood systems allows the US to shift its economy towards services and finance-oriented economy, maintaining control over high-end sectors like finance, technology, and global governance institutions. This is done with less constraints imposed on the US to control its own balance of payments as the dollar remained the main source of international payment without any challenge (Kiely, 2010, 2016).

5.1.2. China's Unique Integration to Global Capitalism

At the onset of the 18th century, China was already an established global empire, leading in many areas including technological capacity and scientific knowledge. However, in part due to a mix of external (colonialism, regional wars, etc) and internal factors (civil war), by 1949 it had become one of the poorest countries in the world. The Conference Board in 1952 reported that at the start of the post-war era, China was the poorest among other 110 countries below Myanmar and Mozambique (Dunford, 2024, pg. 3). In 2024, China's GDP amounts to $18.7 trillion dollars., ranked second next to the US (Statistica, 2025). Within the span of less than 70 years, China is now the "the world's manufacturing workshop, its largest exporter of goods and services, its second-largest importer, and its second-largest exporter of capital, as well as the holder of huge foreign currency reserves, the owner of a currency that is increasingly used to settle international payments (reaching 7 per cent in 2022, according to the Bank for International Settlements) and a country that plays increasingly important foreign aid and development finance roles." (Dunford, 2024, pg. 4). On 25 February 2021, Beijing announced that extreme poverty has been abolished in China, a huge feat for a country with 1.4 billion people (Rolf, 2020).

How it gets there is a subject of great debate. However, already at its inception (1949), the Chinese state has demonstrated a "*peculiar combined development of a Stalinist command economy* [emphasis added] with the largely still-agrarian foundations of Chinese society" (Rosenberg & Boyle, 2019, pg. 9). The size of the Chinese working class in 1921 was extremely small, and the Chinese Communist Party (CCP) drew its legitimacy and support almost entirely from China's massive peasantry (Dunford, 2024; Hung, 2008). This refrained the Chinese state from following the Stalinist policy of violent urbanization of the peasantry; instead, they opted for gradual land reforms that maintain the societal structure at the periphery (Hung, 2022). Because of that, the series of land reforms from the 1930s through to the 1950s have established a new social hierarchy and spatial rural-urban division: "Spatial separation and redistribution by the state had facilitated mass resources extraction and 'state capitalist primitive accumulation' from rural areas to support the improved lifestyle of the urban working classes and party elite, which paved the way for a full-blown capitalist boom after Mao" (Parisot & Lin, 2023, pg. 29). Even after the countryside was collectivised, the rural population remained underdeveloped and was restricted from migrating to the cities through the Household Registration system (*Hukou*). This is in part designed to prevent the peasantry from exiting the agricultural economy, thereby allowing the state to continue extracting revenues from the agricultural sectors (Zhang, 2020; Boer, 2021).

Rosenberg and Boyle (2019) contended that this "combined" development has produced an unintended effect of great consequence, which is "an enormous reservoir of healthy, educated labour, dammed up in the countryside but available for the rapid expansion of industry when state policy changed. When the sluice gates were opened, the result would be the largest process of internal migration in history… *feeding a demand for cheap labour driven by equally unprecedented levels of foreign investment pouring in from more advanced capitalist countries* [emphasis added]." (Rosenberg & Boyle, 2019, pg. 9). This will be a critical factor in influencing the decision to turn China into a "world factory" for the US manufacturing industries (Bello, 2023; Kiely, 2016; Panitch & Gindin, 2013; Hung, 2022). In this respect, China's uniqueness, as compared to other Asian economies like India, Korea, or Japan, lies in its possession of a dispossessed peasantry at the time of embracing the global market, alongside

comprehensive political and economic control over the means of production (Rosenberg & Boyle, 2019, pg. 9).

The Chinese turn to economic modernization was fuelled by the "whip of external necessity," specifically two geopolitical crises in the 1970s and 1960s (Rolf, 2023; Parisot & Lin, 2023), as well as intense competitive pressure from its neighbouring states in east and southeast Asia, which have begun to experience rapid economic growth and development after embracing state-led industrialization in their respective countries (Hung, 2022; Ten Brink, 2019). These events serve as a catalyst for China to pursue catch-up growth and develop various means of integrating into the global economy and strengthening economic capacity, all while maintaining their own state-society structure, which has evolved uniquely from class interactions at the local level.

At the geopolitical front, the Sino-Soviet split of the 1960s played a crucial role in pushing China to seek normalisation of relations with the US. Initially China, being a more technologically backward economy, has benefited a lot from Sino-Soviet technological transfers that took place in the 1950s. The split, however, has suspended the technological transfers and thereby leaving China highly exposed militarily and interrupted the trajectory of China's economic growth. Deng Xiaoping reportedly expressed this concern in 1978: "compared with developed countries, China's economy has fallen behind at least ten years or perhaps 20, 30, or even 50 years in some areas" (quoted in Rolf, 2021, pg. 97). The death of Mao in 1976 has prompted a change of leadership in CCP, with Premier Hua Guofeng succeeded as Chairman and Deng taking up more important positions in the Republic. The economic reforms implemented by Deng in 1978 has facilitated the process of normalisation between the US and China, consolidated by Deng and Carter in the Sino-US ratified Joint Communiqué on the Establishment of Diplomatic Relations (1979), which established official relations between the United States and the People's Republic of China. On the US side, this rapprochement and normalization is consistent with their geopolitical interest to contain the Soviets without having to engage in a costly war similar to Vietnam (Rolf, 2023; Özçelik, 2017); the Sino-US normalisation thus could help to isolate Soviets further in East Asia and to gain better footing and influence in East Asia (Woodward, 2017). More importantly, the crises left China both highly exposed militarily and with no access to technology transfer that is needed to implement catch-

up developmental policies to strengthen its capacity and ability to navigate through the power competition during the Cold War period (Rolf, 2023; Hung, 2022).

The second "whip of external necessity" arises from the rapid technological and economic advancement of East Asian countries through their integration into the world economy. China's post-war economic growth is relatively modest in comparison to the unprecedented speed of development in east Asia, and this global economic transformation driven by neoliberal globalization has left China at risk of being left behind. The emergent gap between China and countries from East Asia, specifically the Four Asian Tigers (Hong Kong, Singapore, South Korea, and Taiwan) and Japan, provides another significant push for China to pursue catch-up growth (Dunford & Lin, 2017; Woodward, 2017; Rosenberg & Boyle, 2019). As with China, the initial economic ascendancy of Japan, South Korea, and Taiwan, was led by the central government through its intervention and financial support towards strategic industrial sectors. However, China differs in these centralized "developmental state" models as "many local states in China act 'developmentally' in that they proactively facilitate growth of selected industrial sectors, and these developmental efforts are often well planned and executed at the local level." (Hung, 2008, pg. 158).

It is through these international developments that we can now situate the series of market reforms that China implemented throughout the 1980s and 1990s. This is crucial to highlight the dynamic interaction between the "domestic" and "international" factors that shaped the process of China's state formation and its broader trajectory in the global capitalist economy. Dunford (2024, pg. 12-15) neatly divides the process of reform into two phases; (i) First Phase (1978 - 1993) involves a move towards decentralisation and a development of management autonomy; and (ii) Second Phase (1990s - 2012) which focuses on fiscal reform, privatization and implementing "socialist principles" in managing the market. The initial market reform was primarily driven by "agricultural decollectivization" to restore the peasant economy in the countryside and the development of townships and village enterprises (TVEs) under the management of the local authorities (Hung, 2022, pg. 8; Weber, 2021; Ang, 2016). TVEs were part of Chinese gradualist approach to market reform and it began as a hybrid between state and private enterprises, operating under the ownership of local governments but with significant autonomy (Ang, 2016, pg. 55).

China also began to experiment with a dual track price system as part of the management reform and efforts to develop frameworks to control the market forces (Weber, 2021).

The second phase of market reform began in the 1990s, specifically when the 14th Congress of the CPC adopted the "socialist market economy model" (Rolf, 2021, pg. 104). This is mainly targeted towards accelerating the SOE reform and transformation of these enterprises into corporations that are profit oriented. The SOE reforms involved massive privatization efforts targeting small and medium-sized SOEs, with the government maintaining strategic control of large SOEs in strategic sectors. Even within the purview of the state, the large SOEs still experienced some "corporatization" restructuring with profit-oriented structures being set in place, while the government took only an arm's length control over the operations (Dunford, 2024; Hameiri & Jones, 2020). As a result of these reforms, the private economies quickly boomed, approaching nearly two-thirds of the GDP and achieving 80 percent of growth by 2000 (Hameiri & Jones, 2020, pg. 23). As Chinese enterprises were encouraged to invest abroad from the 2000s onwards, the Chinese SOE gradually began to take over the market. It is reported that 111 Chinese companies made it to the Fortune Global 500 list in 2018, and of the top 100, 22 are Chinese, with only one (Huawei, ranked 72) being privately held (Cheng, 2020).

Consequently, as the SOEs reform was largely implemented in the 1990s, the export-oriented manufacturing industry also began to take a more prominent spot in China's economy. China's opening in 1978 also coincided with a rapid development of transnationalization of production by major companies and new strategies to deploy cheap labour from the Global South to "overcome economic recession and declining profitability levels in industrialised countries" (Kiely, 2016, pg. 18). Bieler and Morton (2018, pg. 178) asserts that had "China opened up during the 1950s or 1960s, when production in industrialised countries had been based on national class compromises, the development of Chinese capitalism might have taken a completely different direction". China's transition to an export-oriented economy was also deeply connected to its integration into the global production networks of East Asia. Hung notes that China became the "workshop of the world", assembling finished goods from components and parts imported from neighboring economies like Japan, South Korea,

and Taiwan. This "flying geese" model, where more advanced economies shifted their manufacturing to lower-cost regions, positioned China as the final assembly hub for global export (2022, pg. 54, 69).

The role of foreign capital, specifically from Hong Kong, Taiwan, and overseas Chinese capitalists became more prominent in driving China's export-oriented growth. These investors brought not only capital but also technical expertise, management knowledge, and access to global consumer markets. This influx of foreign investment helped establish China as a competitive exporter of labour-intensive, low-cost goods (citation). Dunford noted that the inward flow of foreign direct investment (IFDI) experienced a gradual increase in the 1980s, which then accelerated significantly from 1992 to 1998. This facilitated China's acquisition of foreign currency, the accumulation of foreign reserves (reaching US$8.7 billion by 1999), and the enhancement of investment in contemporary plant and equipment (Dunford, 2024, pg. 17).

The United States significantly influenced this development, serving as the largest market for East Asian export-oriented manufacturing since the 1960s and later becoming the primary market for China's emerging export sector during the 1980s (Bello, 2023). The US already granted China the Most Favored Nation (MFN) status under the international trade framework of the General Agreement on Trade and Tariffs (GATT) in 1973 under Carter administration, and despite some hesitation and opposition within the US in the early 1990s due to the human right issues arises from the 1989 Tiananmen Square Massacre, Clinton administration decided to renew the MFN status for China in 1997 and delink China’s MFN status from human rights consideration. This was a critical turning point in the US-China trade liberalization as it cleared the last major hurdle to China’s accession to the WTO in 2001. “The resulting US–China economic symbiosis, as well as US corporate interests,” according to Hung (2020, pg. 23) “became significant restrainers of the persistent tendency in Washington’s diplomatic–military establishment that projects Beijing as a major geopolitical rival.” China’s entry into the World Trade Organization (WTO) in 2001, therefore, was the final step towards further integration into the global capitalist supply chain system endorsed by the US. After delinking the human right issues from the process of trade negotiation, signalled by the renewal of MFN status under Clinton’s

administration, the reliance towards millions of Chinese cheap labourby the US multinational corporations becomes more prominent. It is also during this period that the Chinese economy became progressively industrialized, whereas the US economy got more deindustrialized and financialized (Parisot & Lin, 2024).

Before we move on to the next section, we should briefly schematize in what sense the US and China's relations, with the decline of the former and the rise of the latter, is an outcome of a process of uneven and combined development. For a start, China's unique take-off industrialization is greatly shaped by its strategic "backward" position to activate its "Privilege of Historic Backwardness". China was able to integrate itself into the global economy by riding on the increasingly transnationalized production processes, attracting huge investments and technological transfer by offering its massive pool of cheap labour in exchange (Bello, 2024; Rolf, 2022; Panitch & Gindin, 2013). The acceleration of its economy was enabled by the "accumulated 'privilege of historic backwardness'", paired with the "neoliberal deregulation of the international economy that enabled the elements of historical privilege to operate with unusual freedom" (Rosenberg & Boyle, 2019, pg. 13)

To illustrate this point further, Rosenberg and Boyle (2019, pg. 11) listed four main sources of this privilege: "*the pre-existence of foreign learning; the possibility of technology transfer; the access to developed export markets; and the accumulated wealth of foreign capital available for inward investment* [emphasis added]." First, China's late development enabled the state to draw on the accumulated expertise and experience of more advanced capitalist states to chart out its own developmental trajectory. Weber (2021) detailed this process of exchanges and experimentation, beginning with the implementation of dual track price system and later privatization of various institutions. She highlighted the extensive debates amongst the Chinese decision makers, often informed by the case studies of market reform implemented in East European countries, oscillating between a "shock therapy" approach or experimental gradualism. The success of China's escaping the tragedy of "shock therapy" speaks to its gradual and careful approach to market reforms, a trait that's not only consistent with Chinese intellectual history (i.e. Guanzi's Salt and Iron Debate in ancient China revolving around the relationship between state and market) but also its "privileged" position being a late-comer to incorporate the regional experiences of the

East Asian take-off, and to keep clear of whole-sale market reforms as practiced in Eastern Europe (Weber, 2019; Rolf, 2020). Rosenberg & Boyle (2019, pg. 11) summarised the benefits of knowledge and technological transfer for China, "[it] was able both to steer the early stages of its reforms and to acquire new cadres of educated professionals and entrepreneurs long before it could otherwise have developed the domestic capacity to produce them – hence dramatically accelerating the process of social change**.**"

Second, Rosenberg & Boyle (2019) stipulated that China's leap was also the result of the import of the latest production technologies made available during the early 1990s. The transfer of technology was made possible through strategic measures introduced by the state to attract FDI inflow after the reform period. Between 1985 and 2005, the annual FDI in China is estimated to have averaged around 3% of GDP, which is a significant amount (Bello, 2023, pg. 833). China established Special Economic Zones (SEZs) and development zones to lure investments, but it does so by also introducing regulations that would encourage or necessitate technology transfer as a condition for market access (Ten Brink, 2019, pg. 168). With the state having a strong navigational presence in the economy, it allows the authorities to gradually impose restrictions and preferences over its investment catalog. Categories that highlight which technologies should be "encouraged," "restricted," or "forbidden" for foreign investment mean that the state can actively steer the kinds of technology it seeks to acquire from abroad (Ten Brink, 2019, pg. 181).

Third, China's take-off was able to benefit from the massive expansion of the markets and networks of production, created by centuries of capitalist development globally, and more specifically, capitalist expansion and integration led by the US (Rosenberg & Boyle, 2019; Bieler & Morton, 2018). More importantly, the timing of China's industrialization and internationalization of its economy coincided with the peak of globalization that unfolds in the early 1990s. Rosenberg & Boyle (2019, pg. 11) observed that "China's reliance on this particular 'privilege of historic backwardness' was so great that by 2006, its exports-to-GDP ratio reached 37 per cent, an unprecedented level for such a large country.. [and] these markets were at a historical high point of openness such as had not been seen for over a century; and China's access to them was now facilitated by the regional unevenness of development that was also

acting as such a pressing "whip of external necessity". The development of an extensive GPNs also facilitated "Chinese private sector manufacturers' integration into cross-border production networks, orchestrated first by US-allied regional (Japanese, Taiwanese and South Korean) and then global (particularly US) lead firms" (Rolf, 2020, pg. 89)

The integration of China into the global economy also results in a "combined development" that are manifested at two levels: (i) Domestic level, which leads to a unique the formation of state-society complex that would position the state (and, by extension the CCP) to dominate its national and transnational capitalist class; and (ii) US-China relations, characterised by complex interdependencies that tilted in favour of the Chinese, as the US grappled with its own internal contradiction at home and abroad. The latter developed with China's milestone entry to WTO in 2001 with the US fully endorsing the new global supply chain system centered on China's cheap labours. While these arrangements has enriched all the US MNCs, this also results in increasing struggles for the middle and working classes in the US, with 560,000 fewer US manufacturing jobs lost from 1999 to 2011 due to direct competition with imports from China (Osadchiy & Seshadri, 2019, pg. 6; Parisot & Lin, 2024).

While China did arguably suffered a loss in terms of value transfer due to the unequal exchange relations, but from the state's perspective, "the cost in the short and medium term of allowing global capital to exploit China's labour in return for comprehensive development of the economy – and securing its own legitimacy in the process – was a devil's bargain that had been worth making." (Bello, 2023, pg. 834). According to some study, in between 1960 to 2017, China suffered an absolute loss equivalent to $357 billion, and a total of $19 trillion over the whole period, and yet China's annual losses amount to only 2% of the country's annual output (Hickel et al., 2021, pg. 8). It is also during this period that the Chinese economy became progressively industrialized, whereas the US economy got more deindustrialized and financialized. Transnational capital did recognize that this new configuration would empower China, and further amplified US dependencies on the country (Panitch & Gindin, 2012; Rosenberg & Boyle, 2019). This is why the former US Treasury Hank Paulson (2018) called out many american firms for accepting "the Faustian bargain of maximising today's earnings per share while operating under restrictions that jeopardise their

future competitiveness" (cited by Bello, 2023, pg. 834). As it turns out, the loss of US competitiveness is now one of the primary reasons for the US to adopt aggressive containment strategies against China today.

Finally, it is also important to mention how China's integration into the global capitalist economy has significantly contributed to the prolongation of the capitalist system against its own internal crisis. As Chun (2018) put it: "by fuelling global capitalism with its enormous workforce and vast market for capitalist expansion and financialization, China actually helped extend and sustain the global capitalist system." The transnationalization of the production process that started in the 1990s could not have occurred without an enormous increase in the global workforce supplied by China. Bieler and Morton (2018), has rightly pointed out the inclusion of China, India and the former Soviet Union during the 1980s and 1990s has doubled the size of the global working class to nearly 3 billion by 2000. Davis Coates (2000, pg. 255), cited by Bieler and Morton (2018), correctly observed that "the enhanced global mobility of capital in the last three decades has social rather than technical roots. Capital is more geographically mobile than it was in the past because it now has more proletariats on which to land." The subsequent expansion of China, and its collision with the US must be situated within this development of tackling the multifaceted nature of capitalist crisis.

5.3. China's State-Society Complex as "Combined" Development and the Failed Integration of Chinese TCC

As stated in the earlier section, the "combined development" manifested in two levels, in which one of them appears at the domestic level which subsequently leads to the formation of state-society complex centred around CCP's control over the broader configuration of the economy. For a start, it is well established that discussing China's state-society complex[11] would be a difficult exercise since China, as a political and

[11] State-Society complexes is a term coined within the historical-sociological sphere as an attempt to move away from the state-centred analysis that often treated the "state" as an isolated entity from the broader structure of the society it emerges from. The use of "state-society complexes" is consistent with the relational approach highlighted in the previous chapters, thereby treating state and society as a "complex whole linked together by individual agents differentially positioned within multiple interlocking social structures." (Narozhna, 2020, pg. 569) Positioned within IR debates, the state-society complex disrupts the neat demarcation of the domestic and international domains, or reification of IR

economic entity, is not a coherent and unitary actor (Kiely, 2016; Rolf, 2020; Peck & Zhang, 2013). The internationalization of the Chinese state is often marked by deep fragmentation and competition at the local and regional levels (Jones & Hameiri, 2021). In the same vein, this research posits that (i) the process of state formation (and transformation) in China is crucial in shaping the discourse of IR and internationalisation of capital; and (ii) the nature of China's state-society arises from the dynamics of the process of uneven and combined development within China, specifically through the series of market reforms in 1970a, as well as international pressure exerted on China through several regional and global developments as China began to integrate into the global capitalist economy. This in turn shaped the nature of US-China initial collaboration and its inevitable end that now takes the form of geopolitical and geoeconomic rivalry over networks of production (discussed in Chapter 6).

A critical component to the debates on China's state-society complex typically revolves around two main questions: (i) is China a socialist or capitalist state? and (ii) how is China positioned within the world capitalist system? Scholars that maintain the view that China does not qualify as a capitalist state advanced their arguments by comparing China's state-society complex to various definitions of "capitalism" based on their own set of modalities (Dic Lo, 2020; Desai, 2023, Ross, 2021; Cheng, 2020; Zhang, 2020; Boer, 2021, Dunford, 2024). It's important to note that not all proponents of this view, however, subscribe to the idea of China being a "Socialist" state. Those who do generally ground their claims in ideological, institutional, and economic reasoning while also recognizing the complexities and contradictions within the Chinese system (Zhang, 2020; Boer, 2021).

Nevertheless, the perspectives that regard China as a capitalist state are more widespread, although there is disagreement regarding the essence of China's capitalist state and its defining traits (Harvey, 2017; Choonara, 2021; McNally, 2012; Budd, 2021; Bieler & Morton, 2018; Rolf, 2020; Ten Brink, 2019; De Graaf, 2020). This research adopted the position that China is indeed, at this juncture, a fully developed

"units" being static and unchanging; instead, it aims to highlight the uneven and combined integration of states into the global politics driven by its respective historical and societal specificities (Hameiri & Jones, 2015).

capitalist state. But it remains debatable whether China is (i) a Neoliberal state that operates as a partner to the US-led neoliberal globalization, or (ii) China as a variant model in the global capitalist system (Cheng, 2020). The former grounds their claim by highlighting China's role in financing the US deficits (through the purchase of US treasury bonds) and providing the biggest revenue for US finance capital (Panitch and Gindin 2013), or China's entry into WTO as a proof of commitment to a rules-based global trade and neoliberal economic order (Robinson, 2011; Harvey, 2017). The problem with this view is that, as argued earlier, it dismisses the importance of state-society complex and the dynamics of Chinese state institutions that not only has more control over finance and the general trajectory of its economy, but also the ideological continuity of socialism that often still heavily referenced in the internal debates within the party (Weber, 2021; Arrighi, 2007i).

This research, therefore, adopts the alternative position that views China as a variant model in the global capitalist system. Multifold of different conceptualizations have been put to the fore, from "State Capitalism" (Sperber, 2022, Bremmer, 2010; Su & Lim, 2023), "State-Permeated Capitalism" (Ten Brink, 2019), state-directed capitalism (De Graaf, 2020), Sino-Capitalism (McNally, 2012, 2017), amongst others. It is not the intention of this research to review all of these conceptions in great detail. We shall only proceed with a brief generalization of these ideas and, more importantly, how this capitalist state-structure complex accounts for the specific modes of China's integration into global capitalism that in turn negatively affect the US hegemonic position, which further deteriorated their relationship post-2008 crisis. For this purpose, this research refers to Bieler & Morton (2018, pg. 178) apt summary of the general features that characterize Chinese capitalism. They've proposed four general features: (i) gradual development of capitalism; (ii) the crucial role of the state; (iii) a regionalisation of economic decision-making authority; (iv) continuing state control of finance; and (v) integration into the global political economy through WTO membership in 2001.

First, recognizing the gradual aspects of Chinese capitalist development is crucial to highlight the strategic timing when the state-oriented development takes off. The opening of China to the global market in 1978 coincided with the "new strategy by large companies to transnationalize their production structures and look for cheap

labour in the Global South in order to overcome economic recession and declining profitability levels in industrialised countries" (Bieler & Morton, pg. 178). Unlike in the 1950s and 1960s when industrialization was based on developing an integrated national economy through protectionist policies and import substitution, the Chinese industrialization path was instead driven by "integration into global value chains created by foreign multinationals who were transnationalizing their production processes" (Rosenberg & Boyle, 2019, pg. 13). This means that China doesn't have to replicate the "classic" late development model exemplified by Japan and East Asian countries, and can galvanise on the advantage of having a pool of cheap labour for much longer than other Asian economies (Dunford, 2024; Ten Brink, 2019). Hung (2016, pg. 70) rightly noted that this advantage is not simply driven by China's naturally large demographic resources, but also as a "consequence of the government's rural-agricultural policies that intentionally or unintentionally bankrupted the countryside and generated a continuous exodus of the rural population in the 1990s." It is this unique "combined" development that fueled the "re-sequencing" of China's industrial take-off as China's export surge started at the beginning, involving not just low-end products characteristic of the "classical" mode, but also high-tech exports that can compete with "the advanced countries in sectors that would previously not have been exposed to competition from low-wage economies." In other words, for China the "export surge that included hi-tech products came not at the climax of national industrial development, but paradoxically near the start as its leading sector" (Rosenberg & Boyle, 2019, pg. 13).

Second, the role of the Chinese state was extremely important in shaping the introduction of competitive elements in the Chinese economy, as well as navigating the market forces in the direction that is intended by the state's authorities. McNally (2012, pg. 750), in conceptualizing Sino-Capitalism, points to three main attributes: (i) heavy use of interpersonal relationships (*guanxi*) that promotes long term reciprocal personal relationships in business networks and global diplomacy; (ii) active leadership of the state in fostering and guiding capitalist accumulation; and (iii) some fusion of "Anglo-American institutions and values to enter China, creating a 'market-liberal form of state capitalism'". The statist relationship between state and market is a unique feature to Chinese state-society complex, as described by "merely tools in a broader state-guided strategy of creating an internationally competitive political

economy" (McNally 2012, pg. 766; see also Weber, 2021; Ang, 2020). This was also profoundly visible in the series of reforms implemented in the late 1970s and into the early 1980s, when the agricultural sector was reorganised and competitive dynamics between the newly privatised SOEs were gradually introduced by allowing some level of market forces to operate within the economy.

This points to the third key feature of Chinese capitalism which refers to Chinese growth dynamics that are based on a mixture of "political centralisation with economic regionalisation" (Bieler & Morton, 2018, pg. 179). The Chinese state was initially heavily centralised under Mao's leadership after decades of territorial fragmentation leaving very little avenues for local authorities to run autonomously. After 1978, however, power and resource control were gradually decentralised, and by the 1980s the local authorities were enabled to establish "private" enterprises and local markets within the community and the region (Hung, 2020; Dunford, 2024, Zhang, 2020). As a result, Hameiri and Jones (2015, pg. 11) observed that "the Chinese state has experienced considerable disaggregation, the divestment of power and control to semi- and fully private actors, and the devolution of authority and resources to subnational agencies. These changes were designed to insert China into a global division of labour, and the consequent transnationalization of production and investment has further spurred state transformation."

These three key features of Chinese capitalism led to the fourth and fifth aspects of the system, namely the strategic control of the state on the financial system, and its capitalist transformation anchored on the joining of WTO in 2001 (Bieler & Morton, 2018). The control of the state over the financial system is crucial in enabling the state to shape the direction of profitable or key economic sectors that are integral to the functioning of the economy. More specifically, it is critical in ensuring the rise of the Chinese transnational capitalist class (TCC) did not fully integrate with the US transnational capitalist class (Rolf, 2022; Bello, 2023). The state's grip over the economic imperatives in China is amplified by the growing dominance of CCP in state institutions, to the point in which "while powerful structural interdependencies between state and capital exist elsewhere, *the near total political subordination of China's capitalist class to the imperatives of the party state is remarkable* [emphasis added]" (Rolf, 2022, pg. 73). The Chinese state can easily mobilise various

mechanisms of control through direct or indirect ownership, or through “soft” pressure via various political appointments and regulations, that will ensure the SOEs are channelling the surplus in the reinvestment approved by the state.

It is in this respect that we can now discuss the stark differences between the US and China’s capitalism from the perspective of the state's presence and dominance in steering the direction of its “many capitals”. As discussed in the previous section, the US transition to neoliberalism follows the path of greater financialization at the expense of “productive” industries. This inevitably led to an “an attendant shift from productivist forms of investment (based upon infrastructure and manufacturing) to extractivist economic activities centred upon hot money flows and predatory lending” (Rolf, 2022, pg. 74). The financial turn in US capitalism has empowered the financial capitalist class and further reaffirms the oligopolistic nature of its political economy, characterised by the top segment of an autonomous capitalist class and a political system that is structurally biased towards corporate interest (De Graaff & Van Apeldoorn, 2018). China, on the other hand, belongs to a state-society complex whereby its primacy rests *not with an autonomous capitalist class but ultimately with the state and the communist party*.

This configuration of China’s state-society complex explains why China’s TCC did not and shall not fully integrate with the US TCC cluster. Already at the outset, when China opened its economy in the 1990s, the Chinese leadership preferred the foreign investment as a substitute for a domestic capitalist class (Panich & Gindin, 2013, pg. 296; Bello, 2023, pg. 833). As privatization proliferated and the Chinese SOEs began to move “outward”, only then China began to develop its own Sino-centric transnational capitalist class that prioritised Chinese hegemony. Moreover, it does so under the control and direction of the state, with conditions that it must emerge “within which ‘domestic' capitalist classes prosper while being rendered dependent upon or enmeshed within China's domestic market, commercial networks, and/ or financial institutions” (Rolf, 2022, pg. 71). As such, Sino-centric TCC hardly exists as a class-for-itself, let alone able to integrate itself into the US TCC orbit.

Chen (Chen, 2020, 2021) has conducted corporate network research that empirically unveils a highly regionalized and uneven TCC network, especially with regards to

China and Western corporate directorates. His findings based on 40 top Chinese TNCs has shown that while they do participate in regional and transnational elite interlocking, the connections are rather weak, with all 40 companies having shown a network pattern of corporate China that is regionally entrenched and nationally based instead. The globalization of Chinese TCCs has therefore not undermined or replaced the national base, nor does it suggest a homogenous TCC formation. Other findings by Kees van der Pijl (2005, 2012) and William Carroll (2010, 2014) also reached the same conclusion. As a theorist of TCC, Van der Pijl and Caroll both incorporate the idea of capitalist uneven development and inter-imperialist rivalry into their transnationalist theory of globalization and global capitalism.

In characterising the newly emerged TCC class, Van der Pijl proposed a binary of Lockean heartland and the Hobbesian contender as structural products of the uneven development emerging from their different state-society complex (2012). The Lockean heartland refers to a state-society complex that is based on formal separation of civil society from state power and of the property-owning/capitalist classes from the governing class of the state, thereby creating a different relationship between the state elites and the capitalist class. Hobbesian contender, drawing from cases of Bonapartist state of the early 19th century all the way to the fascist states of the Axis powers and the Soviet Bloc, is characterized by the visibility of the state's leadership in spearheading the capitalist society. The capitalist firms in the Hobbesian state, for example, "relate, not to the self-regulating market ('total capital') as the comprehensive social structure, but to the state first" (Van der Pijl, 1998, pg. 81). In this sense the state institutions are not just state-owned enterprises but also extended to private firms in certain circumstances (Caroll, 2018; Chen 2020; De Graaff and Van Apeldoorn, 2018). China's state-directed capitalism featured many of these characteristics and it is structurally shaped as such by its relational development to the American "lockean" capitalist state, and is conditioned by the process of uneven and combined development within the broader dynamics of global capitalism. The rifts between these two state-society complexes is a critical factor in explaining why the uniformed vision of TNS can never be materialized.

It is based on the differential gaps between the US and China's state-society complex and the failures of TCC integration between the US and China, which emerged from

the sequence of the process uneven and combined development between and within each state, that we can finally conceptualise how China is able to rise as a "contender states" (Desai, 2013, 2023). China's rise is different from the US precisely because of its distinctive state-society model and the way in which this relates to a changing global political and economic context. More importantly, Desai linked this "contending" attributes to the combined development, arguing that through the processes of UCD, the "contender states" shall try to change the current relations and aims to replace the dominant states, based on combined development (Desai, 2013; see also Kurecic, 2015). This mimicked the realist arguments to a certain extent, but it differs on the causal mechanism. For most realists, the state is assumed to be a "sovereign, self-contained state" and the logic of "rising vs dominant powers" is intrinsic to the idea of the "international" itself. As discussed in parts in Chapter 2 and Chapter 4, such conception "fetishized" the international, and it lacks the sociological foundation that can explain how societal multiplicity generates international dynamics (Rosenberg, 2006, 2013).

What UCD offers therefore is a historicist approach that centres how rising powers are historically conditioned by their location in the global capitalist order, and the "anarchical" aspects of the interstate system are generated out of capitalist unevenness. The "Whip of External Necessity" within the UCD process transforms interstate relations into competitive relations, and the "combined development" of states (which is really a fusion of advanced and backward elements within states) generates unpredictable disruptions to the international order (Allinson & Anievas, 2009; Rolf, 2015; Anievas & Nişancioğlu, 2015; Ashman, 2009). In this context, Desai situates the international struggle between dominant and contender powers within the frame of "geopolitical economy" that seeks to relate "the economic roles of capitalist states to capitalism's contradictions without, of course, reducing that role to them, something in which the historical rather than theoretical or "social scientific" approach is essential" (Desai, 2015, pg. 452).

CHAPTER VI

US-CHINA INTER CAPITALIST COMPETITION FOR CENTRALITY IN NETWORK OF PRODUCTION

In the previous chapter, we described the unique relations between the United States (US) and China, which were shaped by the process of uneven and combined development involving dynamic interactions *within* and *between* the two countries. This chapter aims to add another layer to the assessment by arguing that the recent US-China rivalry, in addition to their intertwined history and developments, must be placed within a geographical reorganization of global capitalism, specifically the (i) development of "new" state capitalism in both the developing and developed countries, and (ii) permutations of neoliberal order, which has taken on more securitized and militarized forms. Locating the present geopolitical rivalry between the US and China within these developments enables us to comprehend why inter-capitalist competition today did not follow the same mode of competition as in the Cold War (US versus the Soviets), which involved rivalry to control territory. Instead, the US-China geopolitical rivalry takes the form of an inter-capitalist competition to control and dominate interrelated *networks of production*, specifically these four networks: infrastructure, digital, production, and finance (Schindler et al., 2023, 2025; Alami et al., 2022). This research concurs with a growing number of scholarships that highlight the overlaps between security domains and economic imperatives in the present geopolitical rivalry (Wijaya & Jayasuriya, 2024a, 2024b; Roper, 2024a; Rolf & Schindler, 2023; Sparke, 2017; Desai, 2023).

6.1. The Emergence of the "New" of State Capitalism and Militarised Neoliberalism

The recent resurrection of the term "state capitalism" in academic discourse signifies a renewed attention and concern for the more visible role of the state as "promoter, supervisor, regulator, and owner of capital" in the global economy (Alami & Dixon,

2024; Sperber, 2019). This return of the "new" state capitalism saw a recent multiplication of state-capital hybrids (including sovereign wealth funds, state enterprises, policy and development banks) that are now gradually dominating the market and thereby becoming increasingly integrated into the global networks of production, finance, infrastructure, and corporate governance (Alami et al., 2022; Alami & Dixon, 2024), alongside rising policy trends displaying a more assertive and muscular form of statism (encompassing techno-industrial policy, spatial development strategies, economic nationalism, and trade and investment restrictions). Few empirical indicators have been referenced to illustrate this development. According to OECD, SOEs made up 132 of the world's 500 biggest companies in 2021 as compared to just 32 in 2001 (OECD, 2022). Other estimates indicate that SOEs account for about 13-22 percent of global market capitalization (World Bank, 2021), with USD 53.5 trillion in assets and over USD 12 trillion in revenue in 2023 (OECD, 2024). Similarly, based on the reports done by the Sovereign Wealth Fund Institute, the number of SWFs has increased about six times since 20 years ago, amounting to nearly 180 SWFs (Alami & Dixon, 2024, pg. 7). The SWF 2024 Report also reveals that these SWFs have reached $13.2 trillion assets under management (IFSWF, 2024), illustrating a huge increase from less than $1 trillion in 2000 (Alami & Dixon, 2024, pg. 7). While it is true that China's SOEs weigh heavily in these statistics, this expansion is not reducible to the rise of China, or to developing countries that are traditionally known for their "developmental states" approach (Kim, 2021).

These developments, however, raised some concerns among investors and policymakers on the possibility of these institutions to be galvanized as tools of geopolitics (or geoeconomic) and economic nationalism (Dixon & Monk, 2018; Dixon, 2017). Along the same period, techno-industrial policy and national development plans, involving national and regional banks, have also returned to fashion, acting as a "major force of transnationalizing capital actively participating in cross-border mergers and acquisitions, cross-listing of shares, international portfolio investment, and foreign direct investment" (Alami & Dixon, pg. 8). These new state-oriented policies have taken more assertive modes of engagement and are often couched in the language and framework of "economic nationalism" that define their policy-making decisions in terms of their national identity and interest (Wijaya & Jayasuriya, 2024; Alami, et al., 2022). The war in Ukraine triggered widespread

economic sanctions and tariff impositions between Western nations and Russia, and the "reciprocal tariff" launched by Trump against the rest of the world in April 2025 under the pretext of making "America great again" is two perfect examples to illustrate this point.

What accounts for this reconfiguration of the states and its active roles in the global economy are still subjected to extensive debates (Schindler, et al., 2023, 2024). Nonetheless, given the focus of this research, it is important to explore *how the emergence of state capitalism has altered the dynamics of geopolitical competition between states and capitalist enterprises today*. These developments, I argue, have forced all states (especially the US and China) to devise new strategies to engage in power politics and compete with other capitalist states, thereby inaugurating a new form of geopolitical rivalry. The relational aspects of the state capitalist phenomenon have forcefully brought a new set of competitive practices, termed *"state-capitalist geopolitics,*" that is reshaping the terrain of politics and the structure of the global economy:

> State-capitalist geopolitics operates not as a coherent doctrine but as an evolving set of practices. *As the world adjusts to a new phase of geopolitical rivalry in the context of deep interconnection that precludes containment or connection as singular viable options, states are driven to devise new strategies to play power politics.* This, of course, does not mean that territorialised geopolitics and military doctrine are no longer important, as Russia's brutal invasion of Ukraine and Israel's genocidal war in Gaza and Lebanon make painfully clear. The role of the US in fuelling these conflicts, its increasing inability or unwillingness to manage others, and the growing weight of middle powers, have collectively driven a marked increase in interstate violence during recent decades. But, as we shall illustrate, *the structure of the economy is such that it nevertheless de facto forces much geopolitical competition to take a new, network-centred form*. [emphasis added] (Schindler, et al., 2025)

The "state-capitalist geopolitics" introduces aggressive competitive practices, often under the pretext of national security, aimed at controlling a specific network of productions. As such, it signals a new mode of competition that merges the state's security interests and economic imperatives, thereby blurring the boundaries between "geopolitical" and "geoeconomic" domains. The interwoven relationship between geopolitical and geoeconomic interests does not necessarily imply a coherent or stable relationship, and the debates on the nature of this new interconnection are ongoing (Sparke, 2017). The point here, however, is that the new mode of geopolitics that mediates competing capitalist states and projects is now incorporating a new "economic security nexus" (Wijaya & Jayasuriya, 2024a, 2024c), and these

developments themselves are the direct outcome of broader transformations within capitalist development.

In this respect, competing states began to mobilize various modalities of state-capital hybrid and economic policies (trade tariffs, FDI restrictions, export controls, financial sanctions, and other defensive or offensive economic measures) as discussed above in the direction towards achieving geostrategic objectives. The states can steer the directions of these institutions by exercising "different degrees of ownership and control over capital and assets, from full state ownership to governments owning majority or minority equity positions, using golden shares to retain veto rights, or acting as passive investors" (Schindler et al., 2025). Chinese state capitalism, given their state-society complex, privileges the state's authority in setting the direction of the economy through various means of ownership and control, making a perfect case study for how these institutions are used as geoeconomic and geopolitical tools to engage in trade and diplomatic relations with other states (Liu & Dixon, 2022; De Graaf & Van Apeldoorn, 2018; Schindler et al., 2023). The US recently signals that it also intends to introduce more of their own state-capital hybrid institutions to compete with China, which includes setting their own Sovereign Wealth Fund[12] and reinforcing new industrial policies in the country (Kim, 2021).

It is important to note that the emergence of state capitalism, however, did not signal the end of neoliberalism in toto, as some have argued. The world economy remains "hyper-connected" and integrated, albeit with multifaceted contradictions and discontents. Instead of prematurely declaring neoliberalism dead, it is more appropriate to speak of neoliberalism that has evolved to accommodate increased state ownership and statist interventionism, resulting in a number of tendencies, including increased securitization of economic imperatives. "The new state capitalism," according to several of its theorists, is "both deeply shaped by neoliberal path dependencies and institutional legacies and the deepening of neoliberalization, albeit through new modalities" (Alami et al., 2024, pg. 341).

[12] Presidential Action issued on 3rd February 2025. Retrieved from https://www.whitehouse.gov/presidential-actions/2025/02/a-plan-for-establishing-a-united-states-sovereign-wealth-fund/ (Accessed on 1 March 2025)

A few clarifications are in order. First, the increased role of the state in the global capitalist economy as promoter, supervisor, regulator, and owner of capital is not necessarily in contradiction with the market-oriented policies prescribed under neoliberalism. As argued by Alami et al. (2024, pg. 348), what we are observing now is a "mutation in the telos of neoliberalization, from *pushing for the full privatization of state ownership to the complete marketization of state-owned corporate forms* [emphasis added], including flexible labour arrangements to increase productivity." The rise of muscular forms of statism and economic nationalism remains within the purview of neoliberal capitalist logic, albeit they also generated new contradictions and thereby "increasingly test the limits of neoliberal policymaking" (Alami et al., 2024, pg. 350). On the same note, it's also crucial to emphasize that globalization remains persistent in today's international economy; global flows of finance, trade, and services continue to reach unprecedented levels, and the world remains hyperconnected. For example, the global FDI flows reached nearly 1,485 billion US dollars in 2024, constituting about 3% of global GDP,[13] which is a significant illustration on the connectivity of the global economy today.

What has changed, however, are the modalities of globalization, as government interventionist policies have become more pronounced, exerting greater influence over the dynamics of capitalist competition towards aligning it with direct geostrategic and security goals. In this sense, *state-capitalist geopolitics displaced neoliberal logics centred on liberal peace, but it remains operative within the broader neoliberal outlook based on market ideologies*. Schindler and Rolf (2024) coined the term "geostrategic globalization" to reflect on these phenomena, specifically regarding how MNCs today began to exhibit a geostrategic logic in their investment calculus. This includes aligning their investment strategies with the geostrategic objective of states in order to secure patronage from the superpowers. In the context of the US-China rivalry, Intel is a good example of an "aligner" who reorients their business strategy by aligning with US efforts to limit Chinese technological development and to support the US and allies in their competition with China for centrality in global semiconductor production networks. This includes scaling back their operations in China by selling

[13] For the full data points, see OECD International Direct Investment Statistics database. Retrieved from https://www.oecd.org/en/publications/fdi-in-figures-april-2025_d5a76fd0-en.html (Accessed on 15 April 2025)

their Dalian DRAM plant in Dalian, abandoning their plan to expand their operations in Chengdu, and committing to developing the chip-making facilities in Ohio and Arizona to restore technological competitiveness and advance Western "tech sovereignty" goals (Schindler & Rolf, 2024, pg. 10). Other MNCs could also choose to hedge and try to remain aloof from the US–China rivalry, but it remains unclear whether these strategies are sustainable in the long run, especially if the refusal to pick a side could affect the inflow of FDI or their trade activities through an imposition of tariff restrictions. This example calls into question the legitimacy of "globalist" arguments that claim MNCs' global movement is beyond state control or "above" geopolitical calculus.

Secondly, as Wijaya and Jayasuriya (2024) have argued, the rise of state activism in the global political economic landscape marked an important dimension to a new conjecture termed “militarized neoliberalism.” The defining feature of this mode of neoliberal order is (i) “the increasing hybrid roles of security institutions that are embedded within neoliberal logic… (with) the growing role of security institutions and strategies shaping industry policy, trade, and regulatory policy, and even the process of green energy transition,” and (ii) “the repurposing of old security relationships, such as NATO, and new multilateral security arrangements, such as the Quad and AUKUS, to take on new economic regulatory roles” (Wijaya & Jayasuriya, 2024, pg. 553). The spatial dimension of these developments is equally emphasized through the new forms of “regulatory geographies,” which include injecting a greater degree of security imperatives into economic apparatuses such as central banks, financial regulatory authorities, and the ministry of industry to “re-territorialize” global economic connections and flows. One example to illustrate this point is how Australia used the Foreign Investment Review Board (FIRB) to screen foreign government-related investment in Australia, especially by the Chinese SOEs. For the most part, FIRB has adopted a liberal attitude towards approvals, but in the last few years, the Australian foreign investment screening (FIS) regime began to tighten its security against China, citing data security as its main justification for imposing restrictions on Chinese SOE investments (Gu, 2024). This represents a qualitative shift in the way leading capitalist states implement trade and investment policies that aim to achieve both geopolitical objectives and surplus accumulation.

Thirdly, the proliferation of state-oriented economic policies as geopolitical tools to contain its rival has naturally weakened the “disciplinary neoliberal institutions like the WTO, affording countries with fiscal and institutional capacity more policy space to pursue state-led development strategies with reduced fear of recrimination” (Schindler et al., 2025). On April 2nd, when Trump announced a massive "reciprocal tariff" on almost the entire world, he was already signaling a complete disregard for the WTO's authorities and rule-based system. In accordance with the rules and principles set by the WTO, member countries must comply with “tariff bindings,” which delineate upper limits on tariff rates that may not be surpassed without undergoing a process of renegotiation. The US “reciprocal tariff” imposes tariffs that exceed its established limits, thereby constituting a violation of Article II of GATT 1994 (Kumar, 2025). The Trump administration’s disregard for these rules signalled a shift in the preferred disciplining mechanism of today’s state-oriented globalization, which includes side-stepping international institutions and direct interventionist and bilateral policies against their rivals. A study on recent policy documents from the IMF, World Bank, and WTO reveals that these institutions recognize the changing dynamics of the global economy and have begun to "adapt" to these dynamics by attempting to incorporate emerging state interventionist practices and state-owned entities into established governance arrangements in order to discipline, curtail, and control them (Alami & Taggart, 2024).

Before we proceed to examine the competition to control over all four interrelated networks (infrastructure, digital, production, and finance) in the next section, we should briefly elaborate on the rationale behind the control. What makes this “new” cold war different from the previous cold war involving the Soviet Union and the US is that the former involves two countries (the US and China) that have established deep and complex economic interdependence in the last few decades. The US and the Soviets did not establish economic cooperation, and the network of productions in both countries rarely entangled with each other (Hung, 2020; Schindler et al., 2024, 2023). China and the US, on the other hand, are involved in an economic entanglement involving multiple fronts. The total trade between these two countries is estimated around $582.4 billion in 2024 with US goods exports to China in 2024 amounts to

$143.5 billion.[14] The majority of US imports from China consist of electronic, machinery, and consumer goods, while US exports to China consist of semiconductor and agricultural products. For the US, these imports are for critical industries as the US relies on China for 40% of consumer electronics, 70% of rare earth elements, and 80% of certain pharmaceutical ingredients (Allison, Kiersznowski & Fitzek, 2022). The MNCs based in the US have also established a production network with China that will be difficult to "decouple".

This research has argued at length on why this economic interdependence does not necessarily erase geopolitical rivalry between the two capitalist states in the previous chapter. However, the complex economic interdependence did make it "impossible for the US to 'contain' China, and similarly, Beijing cannot hope to establish a bloc of client states beyond the reach of Washington's influence" (Schindler et al., 2023, pg. x). In this respect, the zero-sum contest over territory becomes unlikely, and therefore both states seek alternative mediums to project their geopolitical and geoeconomic power. The competition to establish dominance in these networks of production serves this purpose. Schindler et al. argue that these projections of powers can be established in various strategies, such as "(1) establishing rules of the game that determine how networks are integrated, who can participate in them, and enforcing compliance; (2) restructuring networks; or, in limited cases, (3) building alternative competing networks." (Schindler et al., 2023, pg. 12) Through these controls, the dominant actors are able to "gain privileged access to strategic inputs, manage the circulation of information, exert control over the wider division of labor, establish standards and exclude competitors (or ensure they remain in a subordinate position), and capture value within production networks" (Schindler et al., 2023, pg. x). All of these advantages provide strategic value to retain their hegemonic position, as well as a source of profits to maintain the process of capital accumulation. In short, the inter-capitalist competition exemplified by the US-China rivalry is now defined by the logic of control over global networks of production, and such control serves both the geopolitical interest of maintaining security and reducing vulnerability to foreign

[14] This figure is extracted from the Office of The United States Trade Representative. Retrieved from https://ustr.gov/countries-regions/china-mongolia-taiwan/peoples-republic-china#:~:text=US%20total%20goods%20trade%20with,(%244.2%20billion)%20from%202023. (Accessed in 2 Jan 2025)

interference, as well as economic imperatives to accumulate profits and eliminate rivals. More importantly, these modes of competition emerge from the impossibility of decoupling from the interlocking relations of independence between the US and China in the world of international financial integration and transnationalized production, followed by the renewed interest in state apparatus as a vehicle to manage the process of capitalist accumulations.

6.2. US-China Rivalry Over the Control of Financial Networks

The US has been the leading country that dominates the global financial system, specifically through its control of the dollar, its influence over global financial institutions, and by hosting the deepest and most liquid financial markets. The dollar's hegemonic role in the global capitalist economy was cemented at the Bretton Woods Conference (1944), which established the dollar's gold convertibility at the promised rate of $35 per ounce of gold, as well as the pegs of major currencies to the dollar in the capitalist world (Hung, 2014; Desai, 2013). The collapse of the Bretton Woods system in 1971 by the Nixon administration did not destabilize the dollar hegemony; instead, the abolition of gold convertibility has enabled the US to devalue its currency and thereby finance its current account deficit, maintain low borrowing costs, revive its economic competitiveness, and influence global trade and finance (Desai, 2019; Desai & Hudson, 2021; Schwartz, 2019). From the geopolitical standpoint, the dollar hegemony allows the US to shape global economic rules and project power internationally. In stark contrast, China's subordinate status within the global financial and monetary frameworks incurs significant economic costs. The fact that many Chinese companies involved in international trade use US dollars for business purposes is a significant barrier to Chinese internationalization and its attempts to gain centrality in other networks (Schindler et al., 2023; Hung, 2014; Xu, 2022). Similarly, the United States' exorbitant dollar privilege has faced several limitations as the Triffin Dilemma remains in effect and continues to exert pressure on the dollar (Barredo-Zuriarrain, 2016; Desai, 2013). The financialization of the US economy, which generated significant profits from fictitious capital, hit a major stumbling block when the 2008 global financial crisis erupted, resulting in the near-total collapse of the US economy and the global financial system itself.

Against this context, China has adopted a multi-pronged strategy since the 2008 crisis to increase their integration into world financial systems and simultaneously improve its position in global financial networks in the US-dominated system. These include a controlled financial liberalization, RMB internationalization, and developing alternative financial infrastructure. Its policy to control the capital account, imposing strict regulations on the cross-border flows and actively managing its currency rate, as well as practicing currency swap agreements, are all aimed at reducing the risk and reliance upon dollar-dominated financial institutions and the US dollar currency (citation). Similarly, the establishment of alternative financial institutions like the Asian Infrastructure Investment Bank and New Development Bank and alternative financial infrastructure (e.g., CIPS for cross-border payments) helps to improve Beijing's influence in worldwide banking and offer substitutes for Western-dominated systems, particularly to the Global South (Kiely, 2016; Hung, 2014; 2020).

On a more realistic term, Rembi's recent internationalization is still a long way from diminishing the privileged position of the dollar hegemony, particularly as China continues to enforce restrictions on its capital account (Schindler et al., 2023). In Q3 of 2023, the RMB made up 2.54% of the global foreign reserve (compared to the US dollar's 58.4% share) and accounted for 3.71% of global payments (with the dollar represented at 46%). With China contributing 18.4% to the world GDP by the end of 2023, its global usage remains much lower than its economic weight. In terms of base currency, measured by the volume of RMB-denominated bonds, it showed a significant growth, rising from 12 billion yuan in 2008 to 1.3 trillion yuan in 2016 and further to 2.3 trillion yuan in 2021, which is equivalent to about 3% of the total volume of the global bond market. The US dollar, on the other hand, has consistently maintained a share of around 60% over the past two decades (Lee & Lim, 2024, pg. 710). However, some have argued that the process of renminbi internationalization has recently intensified, making it a formidable challenger to the dollar as a global currency in the medium- and long-term range (Lee & Lim, 2024; Desai, 2019; Desai & Hudson, 2021). Furthermore, China's central bank digital currency (CBDC) has been in development since 2014 and recently sped up the process by expanding its implementation over selected economic areas (Xu, 2022). This could become another method by which China could substitute their dollar transactions and gradually decouple from dollar hegemony (Rolf & Schindler, 2023).

Some contend that China's stockpile of US treasuries has rendered the United States increasingly vulnerable to China, which now has the ability to liquidate its dollar assets at any moment, potentially triggering a run on the dollar, hyperinflation, and a fiscal crisis in the United States (Hung, 2014). At present, China is the third-largest holder of US treasuries at $760 billion (Allim & Ko, 2025), and the recent speculations on China's ability to weaponize the US Treasury holdings as a response to Trump's reciprocal tariff on China signaled the vulnerabilities of US dollars vis-a-vis China's rise in the existing global financial networks. As China's position as the major trading partner to the majority of the world's countries began to solidify (Rajah & Leng, 2019), the internationalization of the renminbi became increasingly attractive for states and investors to hold renminbi-denominated assets (Schindler et al., 2023). The increased use of Chinese currency in oil transactions and dealings is one notable example, and thus directly challenges the petrodollar system that currently dominates the global oil market. The petrodollar system initially sprang from a crucial US-Saudi agreement in the 1970s mandating dollar-dominated oil sales, thus increasing the world demand for the currency. This arrangement provides great economic and geopolitical benefits for the US, and the system generated a self-reinforcing cycle whereby constant demand for the US dollar further solidified US financial supremacy and the dollar's primacy as the world's main reserve currency (Hanieh, 2024).

Of late, one study shows that China's share of the Gulf Cooperation Council (GCC) countries' annual export revenue increased almost fivefold, rising from 1.8% in 2001 to 8.9% in 2018 for the GCC on average, whereas the US economy's share of the annual export revenue from GCC countries fell to 4% in 2011. There was also an impressive 279% growth in China's share of the GCC's total imports, whereas the US and EU shares dropped greatly by 31% and 38%, respectively (Alshareef, 2022, pg. 387). China's options for oil suppliers are also expanding, with Russia now being China's largest supplier, displacing Saudi Arabia, while Angola, Iran, Iraq, and Oman remain large suppliers (Matthews & Selden, 2018, pg. 3). These indicators show that the petrodollar regime has been significantly weakened as the US is no longer greatly dependent on GCC oil, and China has superseded the US as the main importer and the largest destination for the recycling of the oil receipts through the trade channel (Alshareef, 2022; Schindler et al., 2023; Hanieh, 2024; Matthews & Selden, 2018).

With the establishment of their alternative financial institutions, China has also expanded its influence, to the US's frustration, by giving out development lending to many developing countries to engage in massive infrastructure projects. With massive foreign exchange reserves ($3.087 trillion in 2017), Beijing has used them to recapitalize its state-owned banks and finance overseas investments, specifically in Africa, South America, and the Pacific. The assets of China's development banks have exceeded those of the World Bank, and IMF forecasts. Chinese savings will reach $7,374.1 billion in 2022 compared with $4,615.2 billion in North America and $4,345.9 billion in the EU (Dunford & Liu, 2017, pg. 21). Bilateral lending from China's main policy banks, the China Development Bank (CDB) and the Chinese Export-Import Bank (CHEXIM), has been massive. Based on the dataset compiled by China's Overseas Development Finance Database (Ray and Simmons, 2020), it shows that from 2008 to 2019, Chinese overseas development finance amounted to $462 billion, very close to the amount issued by the World Bank within the same period at $467 billion. These budding phenomena exerted massive pressure on the IMF and World Bank, with China now serving not only as an alternative lending resource but also with less demanding provisions and restrictions in comparison to its competitor.

In the extensive studies by Hameiri and Jones (2024a, 2024b; Hameiri, 2024) on China's approach to debt restructuring, they've concluded that many of the components differ with its rival creditors, specifically the Multilateral Development Banks (MDBs) and commercial bank holders. China's provision of emergency loans without demanding 'painful reform' positions it as a significant IMF competitor, exerting massive pressure on these Western-oriented institutions, and now becoming one of the sites of contestation between the US and China vis-à-vis their competition to establish dominance in the global financial system. In characterizing the Chinese loan package, Hameiri and Jones (2024, pg. 699) described it as such:

> Notwithstanding some zero-interest and subsidized loans, China's policy and commercial banks overwhelmingly lent at non-concessional (i.e. commercial) rates, unlike MDBs and DAC official lenders— the latter having slowly accepted in the late 1980s that they could not profit from lending to poor countries. Chinese lenders were attractive because they were prepared to finance large-scale projects—especially infrastructure, which western providers had abandoned in favour of governance programming—with China often 'bundling' projects into large financing packages. While western donors moved slowly, Chinese banks disbursed quickly, thanks to minimalist assessments of risk, debt sustainability, and social and environmental impacts. Moreover, they lent without political or economic governance conditionalities, beyond acceptance of the 'one China' principle.

These developments arise when confidence towards the stability of the US financial system has been severely eroded after the 2008 global financial crisis. The collapse of major banks and Fed's emergency bailout, US constant use of weaponization of dollars, paired with America's national debt being at all time high ($36.2 trillion); all points to the vulnerability and unreliability of US financial institutions (Bina, 2022; Roberts, 2016, Desai, 2024). With members countries in BRICS are now more openly speaking about de-dollarization, and some began to explore Central Bank Digital Currencies (CBDCs) to reduce reliance on the dollar-dominated SWIFT system, the urgency for the US to compete with China and reinforce its dollar hegemony becomes more urgent and pronounced than ever.

6.3. The Digital and Technological War

The competition over digital networks and cyberspace has been a critical component of the broader US-China geopolitical and technological rivalry. The fierce rivalry spans across several issues: 5G networks, undersea cables, satellite internet, and global digital infrastructure standards, with both countries pushing to monopolize the future of global communications. The spatial dimension to the rivalry remains crucial and continues to evolve, in which location, territorial reach, and regional alliances formed the basis for the power dynamics between contenders involved (Schindler et al., 2023, 2025; Patil & Gupta, 2024). In the early 2000s, the primary dispute centered on legal restrictions, with Silicon Valley corporations encountering strict rules that resulted in concessions, including content restriction in the Chinese market. To operate in China, for example, Google filtered search results to comply with Chinese regulations before their services were barred in 2014. The example of Google illustrates the difficulty of US firms in navigating their operations under China's state regulations and why Silicon Valley firms failed to dominate the markets in China. (Schindler et al., 2023). This example also points to the importance of the state-society complex as another crucial variable in setting the dynamics of transnationalization of economic activities and the uneven process of TCC integration in the global economy (as discussed in chapter 5). During the same time period, Chinese tech businesses, while dominating their home market with the assistance of the state, began to expand their footprint abroad and turned into serious competitors to Silicon Valley (Hung, 2020; Rolf, 2020). Discussion portraying the Chinese firms such as Alibaba, Baidu, and Tencent as a

threat to American digital supremacy began to circulate, signaling the inevitable clash between the US and China in a digital and network war (Mori, 2019).

By 2020, Silicon Valley firms had largely abandoned the idea of scaling up operations in China while also viewing Chinese firms as global competitors (Schindler et al., 2023). Subsequently, the digital competition then evolved as a contest over controlling patents and intellectual property related to the latest information technology, as well as competing to dominate global digital data (Mori, 2019; Wu, 2020). Five years earlier, in 2015, Beijing announced two major national plans: (i) the *Made in China 2025* strategy, aimed at upgrading China's manufacturing sector and achieving global leadership in advanced manufacturing by reducing reliance on foreign technology, boosting domestic innovation, and enhancing competitiveness in key industries like robotics, semiconductors, and new energy vehicles; and (ii) *the Digital Silk Road*, launched to expand China's digital influence through exports of telecommunications equipment and infrastructure, fiber-optic submarine cables, mobile networks, cloud computing systems, e-commerce platforms, and smart-city technologies abroad (Mori, 2019).

The US-China digital tech war has now began to reshape global connectivity, with the US recently pushing for the Clean Network Initiative to "safeguarding the nation's assets including citizens' privacy and companies' most sensitive information from aggressive intrusions by malign actors, such as the Chinese Communist Party," (US Department of State), whereas China expands their digital reach through cheaper, state-backed alternatives. The former was introduced under the Trump administration and was announced by the former US Secretary of State Mike Pompeo in August 2020 with a focus to establish tech networks with only trusted "alliance of democracies and companies," excluding specifically China and Russia. In the similar vein, the United States–China Economic and Security Review Commission, established in October 2000, has released its annual report in 2024 and linked Chinese cutting-edge technologies to security issues by highlighting how China has integrated its technologies into its economic and military strategies.[15] By turning this digital tech

[15] The full report can be found here: US-China Economic and Security Review Commission (2024). Report to Congress (180th Congress Session). Retrieved from

war into a security concerns, it gives the US administration sufficient justification to implement series of sanctions and embargo policies on Chinese tech companies such as placing Huawei on the Entity List, thereby prohibiting US firms from purchasing or using their services (Mori, 2019; Wu, 2020), pushed allies to exclude Chinese 5G vendors (via the Clean Network Initiative), and promoted alternatives like Ericsson, Nokia, and Open RAN (O-RAN) as an alternative to Huawei's integrated systems (Rolf & Schindler, 2023). These actions are taken despite Huawei and ZTF explicitly stating in 2012 that they would not risk getting involved in national security or economic espionage (Wu, 2020). Nevertheless, due to their intimate relationship to the Chinese administration, both Huawei and ZTF are still accused of stealing trade secrets from US corporations and posing security dangers to crucial US infrastructure.

Another crucial battlefront in the digital war between the US and China is the rivalry to establish dominance over undersea cable infrastructures. Undersea cables are an integral part of global information superhighways, carrying an estimated 95 to 99 percent of the world's voice and electronic data traffic and facilitating over 10 trillion US dollars (USD) in financial activities per day (Ross & Vencill, 2024, pg. 1). China's interest in undersea cables precedes the Digital Silk Roads initiative, as Chinese tech firms (HMN Technologies, formerly Huawei Marine Networks) have been building cables since the early 2010s. By 2020, HMN Technologies had completed 16 undersea cable projects, amounting to US$1.6 billion, across 27 countries in the Indo-Pacific. Between 2012 and 2020, HMN has built nearly 70,000 kilometres of undersea cables and completed 100 contracts, all of which have received some degree of state backing that has enabled them to expand their reach. From only having a 7 percent share of global undersea cables in 2012, the HMN has increased its share to 20 percent in 2019 (Patil & Gupta, 2024, pg. 10). Their share is expected to grow significantly larger with the completion of the Pakistan & East Africa Connecting Europe (PEACE) submarine cable system that connects Asia, Africa, and Europe, involving 15,000 kilometres of undersea cable.

The US responded to this development by blocking the Hong Kong part of the Pacific Light Cable Network (PLCN) that connects Los Angeles to Asia over security fears in

https://www.uscc.gov/sites/default/files/2024-11/2024_Annual_Report_to_Congress.pdf (Accessed on 1st Jan 2025)

2019 (Zhang, 2024; Xie, Huang & Wang, 2022) and pressured its allies to exclude HMN Tech from cable projects (Patil & Gupta, 2024; Zhang, 2024). The US also began to aggressively promote US and allied companies in cable construction and encouraged public-private partnerships with US tech giants (Google, Meta, Amazon) to invest heavily in China-free cables. For example, the Echo & Bifrost Cables project, which is a trans-pacific cable system connecting Singapore, Indonesia, the Philippines, the US, and Mexico (while bypassing China), received huge investments from Google, Meta, and Amazon (Shead, 2021), and the Blue & Raman Cables project that connects the US to Europe through Africa and avoids Chinese-controlled routes received strong backing from Google and Meta (Koley, 2021).

The competition between the US and China over the digital and technological space is expected to expand into more fronts, including data governance (Erie & Streinz, 2021), platform capitalism (Rolf & Schindler, 2023; Schindler et al., 2023, 2025), and digital currency (Mori, 2019; Chorzempa, 2021). It remains to be seen how the digital and technological war between the US and China will eventually end. Based on the current trajectory, it is possible to see the strategic dominance of the US over scientific and technological advance, a position held since 1945 well into the 21st century, will wane and be replaced by China. How that would alter the geopolitical balance across the globe is yet to be determined. Scientific collaboration between China and the United States (and, by extension, its allies) has declined dramatically in recent years, and as the world enters a period in which climate catastrophe is an imminent and real threat, distrust and hostility between the world's two leading technological nations may spell trouble for the rest of the world.

6.4. Competition for Control Over Infrastructure Development

The proliferation of state-capital hybrids, coupled with more states adopting national industrial policies, has corresponded with a resurgent interest in state-led spatial planning and state-coordinated infrastructure expansion, both of which had lost legitimacy in the 1980s and 1990s (Alami & Dixon, 2023; Schindler & Kanal, 2021). This renewed interest in state-coordinated, infrastructure-led development is a consequence of the realization that “neoliberal restructuring had led to chronic underinvestment in infrastructure because the private sector failed to invest where it

was most needed" (Schindler et al., 2023, pg. 13). Specifically, the neoliberal tendencies to prioritize fiscal austerity and privatization of infrastructure maintenance, coupled with heightened financialization in the economy in which the capitalist class is more keen to seek profits in financial sectors, are parts of the reasons for why such is the case. Recently, even neoliberal proponents have started to promote public investment, partly due to the pressure from significant Chinese investment in infrastructure. Former Chief Economist of the World Bank, Justin Lin, openly advocated for a "global Marshall Plan" to "combine infrastructural building with green urban development, eco-industrial parks, and structural transformation" (Lin & Wang, 2013, pg. 6; also cited in Schindler, et al., 2023, pg. 14). In the paper submitted to the High-Level Panel on the Post-2015 Development Agenda, Lin explains that investment in infrastructure is beneficial for both the advanced and developing economies; the former can use it as an "instrument to raise growth, create much-needed jobs, and enhance future competitiveness," whereas the latter can use it to transform their economic capacities and "ultimately climb up the technological ladder" (Lin & Wang, 2013, pg. 33). He obviously ignores the structural inequality within capitalism that ultimately denies some developing countries to climb up the supply value chain ranks (*see* Chang, 2002; Arrighi, 1994), but the call echoes the general sentiment indicating a renewed interest in infrastructural development in the global economy. Indeed, infrastructure development has seen an unprecedented rise over the past two decades, with estimates showing that by 2030 this growth will double (Mercer and IDB, 2017).

The rapid increase in global infrastructure growth is mostly attributed to China's massive infrastructure projects within and outside of its borders. The main areas of China's domestic infrastructural investment are "municipal infrastructure necessary to accommodate China's rapidly urbanizing population, such as roading, bridges, street lighting, subterranean infrastructure (water pipes, sewage works, flood management systems); utilities, particularly water, electricity generation, and transmission networks; transportation, particularly roads and highways, railways, airports, and ports; and social infrastructure building such as schools, hospitals, museums, cultural performance venues, and stadiums." (Roper, 2024, pg. 7)

Another initiative central to contemporary infrastructure dynamics is China's Belt and

Road Initiative (BRI). Xi Jinping announced the initiative in 2013, aimed at building an economic belt and maritime route, increasing the connectivity of China with the rest of the world. The project comprises massive infrastructure development opportunities to countries within the orbit of China's targeted connectivity route, specifically the Silk Road Economic Belt (involving developments of land corridors connecting China with Europe through Central Asia via road, rail, energy, and digital infrastructure) and the Maritime Silk Road (involving development of ports and related infrastructure across Asia). The BRI projects introduce six economic corridors to link the Silk Road economic belt with the maritime Silk Road: the China–Pakistan Economic Corridor (CPEC), the China–Indochina Peninsula Economic Corridor (CICPEC), the China–Mongolia–Russia Economic Corridor (CMREC), the Bangladesh–China–India–Myanmar Economic Corridor (BCIMEC), the China–Central Asia–West Asia Economic Corridor (CCWAEC), and the New Eurasia Land Bridge Economic Corridor (NELB) (Khan, 2024). It is anticipated that the BRI will cost $1 trillion over the next decade and up to $8 trillion by 2050 to connect 65 nations accounting for 30 percent of global GDP and 45 percent of the world population (Budd, 2021, pg. 141). All of these expenses will go to "soft" and "hard" infrastructure development programs; the former includes fiber optic cable networks, smart city infrastructure, security information systems, telecom systems, and data centres, while the latter incorporates energy transmission lines, highways, ports, train projects, power projects, special economic zones, and health facilities (Khan, 2024, pg. 2).

Although the BRI project is still in its early stages, different discussions about its consequences have surfaced both within and outside China. Lee, Wainwright, and Glassman (2018) introduce three narratives that position BRI as the key strategy in China's regional and foreign relations. The first narrative presents BRI as a "commercial project to facilitate a cross-continental flow of capital, commodities, labour, and resources through infrastructure construction or a 'spatial fix' to China's industrial overcapacity problem" (Lee, Wainwright & Glassman, 2018, pg. 11). Harvey coined the term "spatial fix" to highlight how capitalism deals with the problems of overaccumulation (too much capital, too few investment opportunities) by redirecting this excess capital into large-scale spatial and infrastructural projects to generate surplus capital and labour (2001a, 2001b). A growing number of scholars is now pushing for the view that China at present is indeed facing its own

overaccumulation crisis, as massive investments in its domestic infrastructure have created excess capacity and surplus capital with negative returns at home (Hung, 2022; Rolf, 2020; Bello, 2023). In this regard, BRI is perceived as a mechanism to "externalize" this surplus capital and labour, especially in sectors like cement, steel, and construction, when domestic demand is not sufficient to absorb this surplus (Kiely, 2016; Zhang, 2017). In this view, the BRI projects are primarily driven by internal crises and not to challenge US hegemony by expanding its influence across the globe.

The second narrative, however, points to the "classical and realist geopolitical fashion, construes the OBOR as China's strategic move for fulfilling its geopolitical ambition" (Lee, Wainwright & Glassman, 2018, pg. 11). The underlying logic of this narrative is based on viewing China as a threat, either to liberal international order (Grosse & Nelson, 2022; Xuetong, 2006, 201), or to "democracy" (Chambra, 2019), or more specifically, to US strategic dominance in the international order (Zakaria, 2008; Brooks & Wohlforth, 2016). Those that saw BRI as China's attempt to import its "authoritarian" state capitalism (Chambra, 2019) to democratic countries failed to realize that China's foreign policy frameworks are more pragmatic in nature and more driven by internal issues (Kang, 2007; Kang & Ma, 2018; Ang, 2020). The "China Threat" narrative, therefore, is said to have fuelled the geopolitical rivalry between the US and China and shaped the competing logics, relations, and contexts from which the BRI has emerged (Richardson, 2021). The third situates the BRI project as a "geopolitical-economic strategy to not only counter US imperialist efforts to isolate China but also to promote South-South cooperation" (Lee, Wainwright & Glassman, 2018, pg. 11). Proponents of this view saw BRI as less an effort to seek hegemony and more as a platform to recover the Third World idealism that developed in the Bandung Conference in 1955 (Liu, 2022; Bello, 2025). Perhaps all these narratives are not necessarily mutually exclusive, as they seem to fit into various facets of the BRI initiative. Regardless of the intention, it is clear, however, that China's expansion in infrastructure investment through BRI initiatives did not sit well with the US establishment.

When the BRI project was announced in 2013, the massive initiative was initially met with indifference in Western capitals (Schindler et al., 2023). In 2018, however, under the Trump administration, the Better Utilization of Investments Leading to

Development (BUILD) Act was signed into law. Its purpose (Shelby, 2019) was to "facilitate the participation of private sector capital and skills in the economic development of countries with low or lower-middle-income economies." What it does is it encourages financial assistance for developmental projects in the territory of its allies that would rival China's "quick financing" and loan infrastructure through the establishment of the Development Finance Corporation (DFC) as the key mobilizer of private capital to fund the development (Hameiri & Jones, 2024a, 2024b). In 2021, another initiative was launched called "Build Back Better World," later rebranded as the Partnership for Global Infrastructure and Investment (PGII) in 2022 to launch USA and its G7 allies global infrastructure projects of their own. During the announcement of PGII at the 2022 G7 summit, G7 countries declared to contribute $600 billion over the next 5 years, with the USA alone contributing $200 billion for the project (Khan, 2024, pg. 5). The strategy is led by four major investment pillars: climate and energy security, digital connectivity, health systems and health security, and gender equality and fairness.

It remains to be seen how these two massive initiatives involving infrastructure development will eventually pan out, but it's evident that their different models of infrastructure development are seen by many countries, especially from the Global South, as two alternatives competing to establish the norms of global infrastructure sectors (Bu, 2023; Desai, 2023). Moreover, this competition over infrastructure networks has compelled other states, both in developed and developing economies, to re-strategize their geopolitical and geoeconomic approach. Babic's study (2023) on the networks of state-led foreign investment across the globes shows that infrastructure industries recently emerged as one of the three key industries targeted by SOEs and SWFs, whereas Schindler and DiCarlo saw an emergence of a new state-oriented economy, termed as the "infrastructure state", in which "governments stake their legitimacy in part on their ability to realise developmental dividends through spatial projects while simultaneously navigating the fraught politics of the new Cold War in a way that avoids dependence on China, the USA, or regional powers such as India and Japan" (Schinder, DiCarlo & Paudel, 2022, pg. 333; see also Schindler & DiCarlo, 2022). In contrast with the trends during the neoliberal period, where states often ceded responsibility for infrastructure planning and construction to private sectors, the emergence of state-capital hybrid and statist policies ignited a momentum for state restructuring that led to this phenomenon.

6.5. Geopolitical Battle Over Global Production Networks

Originally developed as an analytical framework in the early 2000s, the idea of "Global Production Network" (GPN) evolved from earlier theories, including Global Commodity Chains (GCC) and Actor-Network Theory (ANT), to grasp the evolving character and dynamics of economic globalization and transnationalizing of production (Hess, 2018; Coe & Young, 2015). It is centered on explicating the interconnected systems of production, trade, and investment that span across multiple states, linking various types of companies, suppliers, and workers across national borders.

GPNs emerged as a dominant feature of neoliberal capitalism, driven by neoliberal globalization, technological advances in transportation (container shipping, digital coordination), and cost-driven outsourcing involving pools of cheap labour and tax havens. It also concurrently developed with the deepening of the international division of labour, which is another marker of neoliberal capitalism (Yeung & Coe, 2015; Massswood, 2018; Pickles & Smiths, 2015). The reduction of trade barriers prompted multinational corporations (MNCs), mostly headquartered in the OECD countries, to subsume the cheapest factors of production across the globe. As discussed in the earlier chapter, the late 1990s–2000s saw a shift in low-skilled, labour-intensive manufacturing activities to low-wage regions like China, Southeast Asia, and Central America, facilitated by trade liberalization and special economic zones, while East Asian economies (South Korea, Taiwan, Singapore) moved up the value chain into high-tech sectors (semiconductors, biotech, 5G technology, telecoms, etc.). Consequently, resource-rich regions tend to experience premature deindustrialization, whereas advanced economies moved towards deindustrialization and service-oriented economies, exacerbating regional inequalities and spatial polarization between them (Alami & Dixon, 2024). This further deepening of the international division of labour facilitated the process of expansion of GPN, and in the present, GPN remains a critical mechanism for the transnational capitalist class to maximize profits by distributing production across low-cost regions, as well as reinforcing dependencies by making the developing nations specialize in low-value assembly while rich nations control IP and finance (Hess, 2018; Coe & Young, 2015; Alami & Dixon, 2023).

It is misleading, however, to assume that the active players within the GPN are only firms or non-state actors. “This assumption is now problematized,” Lim (2018, pg. 2) argued, “by two related economic-geographical phenomena, namely, the growing number of state-owned enterprises (hereafter SOEs) acting as transnational lead firms and the tendency of these firms to establish new production networks through joint ventures with or direct purchases of TNCs originating from developed economies.” The active “return” of the state emerged at the point when there had been a revival in industrial policies in advanced economies to promote green and digital transitions and boost employment (Andreoni et al., 2019; Cherif & Hasanov, 2019; Noman & Stiglitz, 2017; Page & Tarp, 2017). This phenomenon can be attributed to several reasons, but it is in the process of recovering after the 2008 global financial crisis that the “hidden developmental states” of advanced economies become more visible, specifically through stimulus packages and various growth and innovation policies targeting broader objectives such as “green growth,” “smart cities,” and “industry 4.0” (Kim & Sumner, 2019, pg. 3). The return of state activism and state-capital hybrids in the global economy (as described in the preceding section) resurrected a new emphasis on the state's position as a producer, driving GPNs through various modalities of control over economic producers in the networks. This notion is aptly illustrated by the geopolitical rivalry between the US and China over control of global production networks today.

The US-China geopolitical rivalry over networks of production is manifested on several fronts: (i) supply chain decoupling (with the US seeking to reduce dependence on Chinese manufacturing), (ii) trade war through tariff imposition, and (iii) aggressive competition to dominate critical industries, especially involving semiconductors, EVs, and batteries. The Trade War 1.0 launched by the Trump administration (2018-2020), followed by the recent tariff imposition against nearly all countries outside of the US since February 2025, marked a critical turning point in the confrontations over control of the GPN as it escalated economic tensions into a full-blown struggle over supply chain dominance, technological supremacy, and strategic decoupling. The goal of engaging in a trade war is not merely about financing the US trade deficit or improving its competitive edge; more importantly, it is directed at curtailing China’s upward trajectory in expanding their industrial capacity. Policies like the CHIPS and Science Act (2022) aimed at restricting advanced semiconductor exports to China while

incentivizing US domestic production. Zhi Su (2022) reports, "The share of modern semiconductor manufacturing capacity located in the US has eroded from 37% in 1990 to 12% today, mostly because other countries' governments have invested ambitiously in chip manufacturing incentives and the US government has not." Realising this, the CHIP and Science Act declared their goal is to "establishes investments and incentives to support US semiconductor manufacturing, research and development, and supply chain security"[16] through US$52bn in state support (Peters, 2023, pg. 1642).

The CHIPS and Science Act (2022) is one instance of many more aggressive confrontations in the "Chip War" between the US and China, which is a high-stakes technological, economic, and geopolitical conflict over control of advanced chip manufacturing, supply chains, and innovation. The US proceeds to ban advanced chip exports, such as ASML's EUV machines and Nvidia's AI chips, to stiffen China's tech progress (Kim & Rho, 2024), imposing sanctions on 5G, SMIC (semiconductors), and other Chinese tech firms (Peters, 2023; Mori, 2019), and forming tech alliances (Chip 4 Alliance, Quad) with its allies to isolate China's market and supply. China responded by preparing to be self-sufficient in critical sectors while deepening ties with alternative markets (ASEAN, Africa, Latin America) (Yoon, 2023). Beijing has also expanded its investment in domestic R&D (e.g., Yangtze Memory, SMIC, AI, Deepseek) and used its access to rare earth minerals (often used in EV batteries, defense technology, etc.) as a bargaining tool to strengthen their terms of trade with other countries (Schindler et al., 2025).

The semiconductor race between the US and China is one of many examples that illustrates the changing geography and composition of GPNs, which in turn reflects the "rise of contemporary state capitalism, with its characteristic fusion of (geo-) political and economic logics" (Schindler et al., 2023). Unlike the previous Cold War, where control over territories was the mainstream manifestation of projection of power, today the leading capitalist states strive to shape the composition and geography of GPNs to exclude, pressure, or use as leverage for negotiations with other competing capitalist states. The US initially attempted to exert influence over China by threatening to restrict its participation in GPNs through the Trans-Pacific

[16] The full legislation document can be read on US Congress website here (accessed in 12 Jan, 2025) https://www.congress.gov/bill/117th-congress/house-bill/4346/text

Partnership (TPP) agreement signed in 2016 with 12 Pacific Rim countries, but they've decided to opt out in 2017 during the Trump administration; this is another marker of state-capitalist geopolitics that saw the weakening confidence of the US over multilateral agreements and institutions as their choice of "tools of empire" to impose US hegemony (Biegon, 2020; Alami & Taggart, 2024; Alami et al., 2024).

CHAPTER VII

CONCLUSION

7.1. Summary

This research takes the view that ongoing US-China rivalry must be situated within the broader context of global capitalist transformation. Situating international relations affairs against the backdrop of global capitalism provides strategic significance to understand the overlapping and dynamic logic between geopolitical and geoeconomic competition involving capitalist states (of all variants). It not only recognize the crucial component of capitalism to the making and running of International Order, but also by integrating capitalism in the process of explaining the potential sources of international conflict and violence or why states cooperates across the globe we are able to avoid turning our analysis from lacking historicity, social contents, and isolated from the totality of social relations that underpins the global societies today.

Therefore, as highlighted in the introductory chapter, this research embraces these two key premises more seriously: (a) inter-state competition and global capitalist development are dialectically co-constitutive, each crucially informing the other; and (b) both China and the US are “leading” capitalist states, with their "capitalist" identity and the respective nature of their “domestic” capitalist development plays a significant role in shaping their international behaviour. It is upon these two premises that this research embarked on its investigation over the ongoing US-China geopolitical rivalry today and it intends to do so by examining the uneven and combined development process between interstate competition and global capitalist dynamics, and how these manifested in the making of US-China’s fierce competition between each other.

Chapter III and Chapter VI provides a theoretical background to the analysis advanced in this research. Both chapters intend to forward a refutation of the “Globalist” account of inter-state relations within global capitalism, and thereby reinstate the critical

importance of geopolitical rivalry as an integral form of competitive practices between capitalist states, especially those with advanced capitalist economies. Chapter III specifically tries challenge the perceived opposition between globalization and geopolitics, and it does so by showing that the geopolitical tensions and the rise of the transnationalized system of production are not only mutually exclusive, but they are intrinsically connected to each other. Globalization, therefore, is not a suspension of "geopolitics"; rather, it's a process of "reterritorialization" that shifts the dynamics of uneven spatial development in global capitalism. More specifically, Chapter III refuted the claim that the emergence of Transnational Capitalist Class has undermined the logic of the competition between nation-states by highlighting the critical importance of the state and uneven spatial development within the broader process of transnationalization. Chapter IV takes the argument further by demonstrating how interstate competition, territorial logic, and the competitive practices within capitalist system are all intrinsically connected. This chapter takes up the Uneven and Combined Development (UCD) as the approach to foreground the multiplicity of capitalist societies and their interrelated development. It argues that UCD provides the best theoretical framework to explicate the dialectical relations between interstate system and capitalist competitions, and therefore allowing this research to develop more historically and theoretically nuanced analysis of the development of US-Sino relations in the last few decades.

Chapter V and Chapter VI constitutes the finding of this research. In concordance with the earlier theoretical chapters, these two chapters advanced sets of arguments that shows that the escalations of tensions between China and the US is best understood as an inter-capitalist rivalry that takes the form of geopolitical and geoeconomics tensions. Chapter V specifically addresses the claims made in Hypothesis I and II (stated earlier in Introduction) and seeks to argue that the interrelated nature of China's rise and the United States' decline is the outcome of an uneven and combined development process, both within and between the two countries. The US's decline is a consequence of its own internal capitalist development that contained unresolved contradictions between maintaining its imperial ambitions and character, and sustaining the productive capitalist capacity at home. These crises prompted greater reliance on China's large pool of cheap labour, which, in turn, facilitated China's rise. The complex interdependence that arises out of these relations are shaped by uneven

and combined development *between* these two countries, characterized by the internal contradictions and unique state-society complex *within* each respective state.

Chapter VI introduces another level of analysis by situating the US-China rivalry, in addition to their intertwined history and developments, within the broader transformation of global capitalism in the present. It does so by placing the competition within (i) development of "new" state capitalism in both the developing and developed countries, and (ii) permutations of neoliberal order, which has taken on more securitized and militarized forms. These two “novel” developments force states (including US and China) to engage in competitive practices in the form of inter-capitalist competition to control and dominate interrelated networks of production (infrastructure, digital, production, and finance). As such, it further reaffirms the importance of framing the development of global capitalism as internationally uneven and combined development, instead of ones characterized by linear, flattened and homogeneous attributes.

7.2. Contributions and Future Research

This research wishes to contribute to the broader theorization of the “international”, with focus on the nature of interstate competitions in global capitalism. This research finds its home within the broader development of geopolitical studies, specifically the approach of Geopolitical Economy (Desai, 2013, 2023; Rolf, 2023) and Critical Geopolitics (Moiso, 2015; Agnew, 2016). The analysis advanced in this research, that is viewing the US-China rivalry as an inter-capitalist rivalry that takes the forms of geopolitical competition to control networks of productions, is intended to contribute to the enrichment of these two fields of studies. Furthermore, this dissertation intend to bridge further incorporation of “state-society” complex with the discussion of international relations and international political economy. The nature of the “state” and the way “state” interacts at the global arena should have been considered dialectically and co-constitutive of each other, and thus enabling it to be seen as a “combined development” at both the level of the domestic and international.

This dissertation identifies several future areas of research that can be taken up by other researchers, specifically in implementing the UCD approach to other forms of

inter capitalist competitions in the present context. Two possible area of research are identified as follows:

i. As highlighted in the earlier chapters, this research narrows its scope to only investigating the "leading" capitalist states and their competitive engagement with each other. Similar research can be done to look into the capitalist states *within* the periphery, or between the periphery and the core (or semi-periphery). The complex entanglement between the less developed nations and transnational institutions remains underexplored in this research and thus warrants further inquiry and exploration.
ii. The UCD approach can also be implemented to analyze why capitalist states form an alliance with another leading capitalist state while treating other capitalist states as rivals. This question initially informed the preliminary exploration of this dissertation, before the researcher narrowed down the scope to limit its attention to the specific rival capitalist dyad (US and China). There are promising avenues for further implementation of UCD in engaging in comparative exercise between different dyads, i.e., between the US and Europe (as a model of capitalist allies) and China and the US (as a model of capitalist rivals). This comparative study can provide valuable insights into the independent variables that shape the nature of collaboration and rivalries among these leading capitalist states on a global scale.

On a more broader scale, the arguments and research presented in this discussion hopes to re-emphasize the importance of a more "totalized" understanding of international relations; one that (i) takes the historical and domestic developments of state-society complex as integral to the making of international dynamics, and (ii) relates the IR analysis of any subjects to the wider networks of social relations that underpins the global politics and economy. Taking these two aspects seriously would inevitably push the analysis towards accounting for the "global capitalist system" as a crucial independent variable in major international events today, as capitalism constitutes one, if not most, crucial dimensions to the development of social relations within and between the states today.

REFERENCES

Acharya, A. (2018). *The end of American world Order*. Polity.

Acharya, A., & Buzan, B. (2019). *The making of global international relations*. Cambridge University Press.

Agnew, J. (2015). UNDERSTANDING "GEOPOLITICS" IN AN ERA OF GLOBALIZATION. *Revista Tamoios*, *11*(2). https://doi.org/10.12957/tamoios.2015.19221

Agnew, J. A. (2003). *Geopolitics: Re-visioning World Politics*. Psychology Press.

Alami, I., Babic, M., Dixon, A. D., & Liu, I. T. (2022). Special issue introduction: what is the new state capitalism? *Contemporary Politics*, *28*(3), 245–263. https://doi.org/10.1080/13569775.2021.2022336

Alami, I., & Dixon, A. D. (2021). Uneven and combined state capitalism. *Environment and Planning a Economy and Space*, *55*(1), 72–99.

Alami, I., & Dixon, A. D. (2024). *The spectre of state capitalism*. Oxford University Press.

Alami, I., Dixon, A. D., Gonzalez-Vicente, R., Babic, M., Lee, N. S., Medby, I. A., & De Graaff, N. (2021). Geopolitics and the 'New' state capitalism. *Geopolitics*, *27*(3), 995–1023.

Alami, I., & Taggart, J. (2024). A partial conversion: how the 'unholy trinity' of global economic governance adapts to state capitalism. *European Journal of International Relations*. https://doi.org/10.1177/13540661241226472

Alami, I., Taggart, J., Whiteside, H., Gonzalez-Vicente, R., Liu, I. T., & Rolf, S. (2024). Quo vadis neoliberalism in an age of resurgent state capitalism? *Finance and Space*, *1*(1), 340–367. https://doi.org/10.1080/2833115x.2024.2392736

Alim, A. N., & Ko, H. (2025, May 17). UK overtakes China as second-largest US Treasury holder. *Financial Times*. https://www.ft.com/content/894c1ce3-23cc-4648-a468-542fff034ff2

Allinson, J. C. (2012). Approaching 'the international': Beyond political marxism. In A. Anievas (Ed.), Marxism and World Politics: Contesting Global Capitalism (1 ed., pp. 197-214). Taylor & Francis. https://doi.org/10.4324/9780203861868

Allinson, J. C., & Anievas, A. (2009). The uses and misuses of uneven and combined development: an anatomy of a concept. *Cambridge Review of International Affairs*, *22*(1), 47–67. https://doi.org/10.1080/09557570802680132

Allison, G., Kiersznowski, N., & Fitzek, C. (2022, March 23). *The Great Economic Rivalry: China vs the US* The Belfer Center for Science and International Affairs. Retrieved June 15, 2025, from https://www.belfercenter.org/publication/great-economic-rivalry-china-vs-us

Alshareef, S. (2022). The Gulf's shifting geoeconomy and China's structural power: From the petrodollar to the petroyuan? *Competition & Change*, *27*(2), 380–401. https://doi.org/10.1177/10245294221095222

Andreoni, A., & Chang, H. (2016). Industrial policy and the future of manufacturing. *Journal of Industrial and Business Economics*, *43*(4), 491–502. https://doi.org/10.1007/s40812-016-0057-2

Ang, Y. Y. (2020). *China's gilded Age: The Paradox of Economic Boom and Vast Corruption*. Cambridge University Press.

Anievas, A. (2008). Theory of the Global State: Globality as an unfinished revolution A Theory of Global capitalism: production, class, and the state in a transnational world. *Historical Materialism*, *16*(2), 190–206. https://doi.org/10.1163/156920608x296123

Anievas, A. (2010). The renaissance of historical materialism in International Relations theory. Marxism and World Politics: Contesting Global Capitalism, 1-10.

Anievas, A. (2012). 1914 in world historical perspective: The 'uneven' and 'combined' origins of World War I. *European Journal of International Relations*, *19*(4), 721–746. https://doi.org/10.1177/1354066111427613

Anievas, A. (2014). 'A World after Its Own Image? The State System, Capitalism and Unevenness', in William Brown, Olaf Corry, and Agnes Czajka (eds.), International Relations: Continuity and Change in Global Politics, Volume I (Milton Keynes: Open University, 2014), pp. 129-172.

Anievas, A. (2015). *Cataclysm 1914: The First World War and the Making of Modern World Politics*. Brill Academic Publishers.

Anievas, A. (2016). History, theory, and contingency in the study of modern international relations: the global transformation revisited. *International Theory*, *8*(3), 468–480. https://doi.org/10.1017/s1752971916000154

Anievas, A., & Gogu, C. (2021). Capitalism and 'The International.' In *Routledge Handbook of Historical International Relations* (pp. 138–152). https://doi.org/10.4324/9781351168960-13

Anievas, A., & Nişancioğlu, K. (2015). *How the West Came to Rule: The Geopolitical Origins of Capitalism.* Pluto Press. https://doi.org/10.2307/j.ctt183pb6f

Anievas, A and Nişancıoğlu, K. (2016). The Being and Becoming of Capitalism. Progress in Political Economy. Available at: http://ppesydney.net/the-being-and-becoming-of-capitalism/

Anievas, A., & Nişancıoğlu, K. (2018). Lineages of capital. *Historical Materialism*, *26*(3), 167–196. https://doi.org/10.1163/1569206x-00001768

Arrighi, G. (2007). *Adam Smith in Beijing: Lineages of the Twenty-first Century*. Verso Trade.

Arrighi, G. (2009). *The long twentieth century: Money, Power and the Origins of Our Times*. Verso Books. (Original work published 1994)

Ashman, S. (2009). Capitalism, uneven and combined development and the transhistoric. *Cambridge Review of International Affairs*, *22*(1), 29–46. https://doi.org/10.1080/09557570802683896

Banker, S. (2023, January 19). *Apple's reliance on China poses a problem for the company*. Forbes. Retrieved June 15, 2025, from https://www.forbes.com/sites/stevebanker/2023/01/19/apples-china-problem/

Barredo-Zuriarrain, J. (2016). The Inherent instability of national Monetary power in the 21st Century: The Triffin Dilemma Revisited. In *Research in political economy* (pp. 23–52). https://doi.org/10.1108/s0161-72302015000030b002

Bello, W. (2023). From partnership to rivalry: China and the USA in the early Twenty-First Century. *Journal of Contemporary Asia*, *53*(5), 828–851. https://doi.org/10.1080/00472336.2023.2199760

Bello, W. (2025, May 13). *The Long March from Bandung to the BRICS | Focus on the Global South*. Retrieved May 15, 2025, from https://focusweb.org/the-long-march-from-bandung-to-the-brics/

Biegon, R. (2020). US hegemony and the Trans-Pacific Partnership: consensus, crisis, and common sense. *The Chinese Journal of International Politics*, *13*(1), 69–101. https://doi.org/10.1093/cjip/poaa001

Bieler, A., & Morton, A. D. (2013). The will-o'-the-wisp of the transnational state. Journal of Australian Political Economy, The, (72), 23-51

Bieler, A., & Morton, A. D. (2015). Axis of evil or access to diesel? *Historical Materialism*, *23*(2), 94–130. https://doi.org/10.1163/1569206x-12341412

Bieler, A., & Morton, A. D. (2018). *Global capitalism, global war, global crisis*. Cambridge University Press.

Bina, C. (2022). *Globalization and the decline of American power: The Political Economy of the American Fall*. Routledge.

Bishop, M. L., & Payne, A. (2021). The political economies of different globalizations: theorizing reglobalization. In *Reglobalization* (pp. 1–21). https://doi.org/10.4324/9781003121350-1

Black, J. (2016). *Geopolitics and The Quest for Dominance*. Indiana University Press. https://doi.org/10.2307/j.ctt189tv7g

Blouet, B. (2001). *Geopolitics and globalization in the twentieth century*. Reaktion Books.

Boer, R. (2021). *Socialism with Chinese Characteristics: A Guide for Foreigners*. Springer.

Bothwell, R., & Ferguson, N. (2005). Colossus: The Price of America's Empire. *International Journal Canada S Journal of Global Policy Analysis*, *60*(3), 857. https://doi.org/10.2307/40204069

Brands, H. (2022). *The Twilight Struggle: What the Cold War Teaches Us about Great-Power Rivalry Today*. Yale University Press. https://doi.org/10.2307/j.ctv270kvpm

Bremmer, I. (2010). *The end of the free market: Who Wins the War Between States and Corporations?* Portfolio (Hardcover).

Brenner, N. (1999). Beyond State-Centrism? Space, Territoriality, and Geographical Scale in Globalization Studies. *Theory and Society*, *28*(1), 39–78. https://doi.org/10.1023/a:1006996806674

Brenner, R. (2006). *The economics of global turbulence: The Advanced Capitalist Economies from Long Boom to Long Downturn, 1945-2005*. Verso.

Brewer, A. (2002). *Marxist Theories of Imperialism: A Critical Survey*. Routledge.

Brooks, S. G., & Wohlforth, W. C. (2002). American primacy in perspective. Foreign Affairs, 81, 20-33

Brooks, S. G., & Wohlforth, W. C. (2016). The rise and fall of the Great powers in the twenty-first century: China's rise and the fate of America's global position. *International Security*, *40*(3), 7–53. https://doi.org/10.1162/isec_a_00225

Brooks, S. G., & Wohlforth, W. C. (2023, December 20). American primacy in perspective. *Foreign Affairs*. Retrieved February 2, 2025, from https://www.foreignaffairs.com/articles/united-states/2002-07-01/american-primacy-perspective

Bruff, I. (2011). What about the Elephant in the Room? Varieties of Capitalism, Varieties in Capitalism. *New Political Economy*, *16*(4), 481–500. https://doi.org/10.1080/13563467.2011.519022

Bu, Q. (2023). State Capitalism and Global Governance under the Belt and Road Initiative. In *Hart Publishing eBooks*. https://doi.org/10.5040/9781509963003.ch-012

Budd, A. (2007). Transnationalist Marxism: a critique. *Contemporary Politics*, *13*(4), 331–347. https://doi.org/10.1080/13569770701822870

Budd, A. (2021). China and imperialism in the 21st century. *International Socialism Journal.*, *170*, 123–150.

Bukharin, N. (1917). *Imperialism and World Economy*. Retrieved April 2, 2025, from https://www.marxists.org/archive/bukharin/works/1917/imperial/

Burns, T. (2010). Capitalism, modernity and the nation state: A critique of Hannes Lacher. *Capital & Class*, *34*(2), 235–255. https://doi.org/10.1177/0309816810365522

Buzan, B., & Lawson, G. (2014). Capitalism and the emergent world order. *International Affairs*, *90*(1), 71–91. https://doi.org/10.1111/1468-2346.12096

Buzan, B., & Lawson, G. (2015). *The global transformation: History, Modernity and the Making of International Relations*. Cambridge University Press.

Buzan, B., & Little, R. (1999). Beyond Westphalia?: Capitalism after the 'Fall.' In *The Interregnum: Controversies in World Politics 1989–1999* (pp. 89–104). Cambridge University Press. https://doi.org/10.1017/cbo9780511599767.007

Callinicos, A. (2007). Does capitalism need the state system? *Cambridge Review of International Affairs*, *20*(4), 533–549. https://doi.org/10.1080/09557570701680464

Callinicos, A. (2009). *Imperialism and global political economy*. Polity.

Callinicos, A. (2014). *Deciphering capital: Marx's Capital and Its Destiny*. Bookmarks.

Callinicos, A. (2018). Lenin and imperialism. In *Rockmore, T., Levine, N. (eds) The Palgrave Handbook of Leninist Political Philosophy* (pp. 457–482). Palgrave Macmillan, London. https://doi.org/10.1057/978-1-137-51650-3_15

Callinicos, A., & Rosenberg, J. (2008). Uneven and combined development: the social-relational substratum of 'the international'? An exchange of letters.

Cambridge Review of International Affairs, *21*(1), 77–112. https://doi.org/10.1080/09557570701828600

Carchedi, G., & Roberts, M. (2021). The Economics of Modern Imperialism. *Historical Materialism*, *29*(4), 23–69. https://doi.org/10.1163/1569206x-12341959

Carroll, W. K. (2010). *The making of a transnational capitalist class: Corporate Power in the 21st Century*. Zed Books.

Carroll, W. K. (2014). Whither the Transnational Capitalist Class? *Socialist Register*, *50*, 162–188. https://socialistregister.com/index.php/srv/article/view/20196

Carroll, W. K. (2018). Rethinking the transnational capitalist class. *Alternate Routes: A Journal of Critical Social Research*, *29*, 188–206. https://alternateroutes.ca/index.php/ar/article/view/22452

Chang, H. (2002). *Kicking away the ladder: Development Strategy in Historical Perspective*. Anthem Press.

Chapman, B. (2011). *Geopolitics: A Guide to the Issues*. Bloomsbury Publishing USA.

Chen, D. (2021). Rethinking globalization and the transnational capitalist class: China, the United States, and Twenty-First Century imperialist rivalry. *Science & Society*, *85*(1), 82–110. https://doi.org/10.1521/siso.2021.85.1.82

Chen, D. (2022). A theory of dialectical transnational historical materialism for China's state capitalism and the China–US rivalry. *Third World Quarterly*, *43*(7), 1744–1764. https://doi.org/10.1080/01436597.2022.2062321

Cheng, S. (2020). Primitive Socialist accumulation in China: An Alternative view on the Anomalies of Chinese "Capitalism." *Review of Radical Political Economics*, *52*(4), 693–715. https://doi.org/10.1177/0486613419888298

Cherif, R., and F. Hasanov (2019). 'The Return of the Policy That Shall Not Be Named: Principles of Industrial Policy'. IMF Working Paper WP/19/74. Washington, DC: International Monetary Fund.

Chhabra, T. (2019). The China challenge, democracy, and US grand strategy. The Brookings Institute.

Chomsky, N., & Prashad, V. (2021). United States Withdraws From Afghanistan? Not Really. CounterPunch. Link: https://www.counterpunch.org/2021/05/07/united-states-withdraws-from-afghanistan-not-really/

Choonara, Joseph. (2020). Socialism in a Time of Pandemics. International Socialism. 2. 3-35.

Chorzempa, M. (2021). China, the United States, and central bank digital currencies: how important is it to be first? *China Economic Journal*, *14*(1), 102–115. https://doi.org/10.1080/17538963.2020.1870278

Chun, L. 2018. "China's New Globalism." In Socialist Register 2019: A World Turned Upside Down?, edited by L. Panitch and G. Albo, 150–172. New York: Monthly Review Press

Coe, N. M., & Yeung, H. W. (2015). *Global Production Networks: Theorizing Economic Development in an Interconnected World*. Oxford University Press.

Cox, R. W. (1994). The crisis in world order and the challenge to international organization. *Cooperation and Conflict*, *29*(2), 99–113. https://doi.org/10.1177/0010836794029002001

Cox, R. W., & Schechter, M. G. (2002). *The political economy of a plural world: Critical Reflections on Power, Morals and Civilization*. Psychology Press.

Criekemans, D. (2020). Today's Globalization Wave seen through a Geopolitical Lens: processes of de-territorialisation versus re-territorialisation. In GS 04.10-Globalization revisited anew: more of the same or a genuine paradigm shift? Interdisciplinary insights from geopolitics, history, foreign policy analysis and diplomatic studies: International Political Science Association (IPSA) 26th World Congress of Political Science, 15 July, 2021, online (pp. 1-36).

Criekemans, D. (2021a). *Geopolitics and international Relations*. Leiden : Brill Nijhoff. https://doi.org/10.1163/9789004432086

Criekemans, D. (2021b). 'Geotechnical Ensembles': How new technologies change geopolitical factors and contexts in economy, energy and security. In *Geopolitics and international relations : grounding world politics anew* (pp. 61–93). Leiden : Brill Nijhoff. https://doi.org/10.1163/9789004432086_004

Davidson, N. (2009). Putting the nation back into 'the international.' *Cambridge Review of International Affairs*, *22*(1), 9–28. https://doi.org/10.1080/09557570802683920

Davidson, N. (2011). The necessity of multiple Nation-States for capital. *Rethinking Marxism*, *24*(1), 26–46. https://doi.org/10.1080/08935696.2012.635024

Davidson, N. (2012). *How revolutionary were the bourgeois revolutions?* Haymarket Books.

Davidson, N. (2016). *Nation-States: Consciousness and Competition*. Haymarket Books.

Davidson, N. (2018). The “Law” of Uneven and Combined Development: Part 2. *East Central Europe*, *45*(2–3), 301–335. https://doi.org/10.1163/18763308-04502011

Davis, S. (2024). “Interrogating ‘Chinese imperialism’: Multi-polarity, inter-imperialist rivalry, and the New Cold War with China.” *Global Media and China*. https://doi.org/10.1177/20594364241255758

De Blij, H. (2008). *The Power of Place:Geography, Destiny, and Globalization’s rough landscape: Geography, Destiny, and Globalization’s Rough Landscape*. Oxford University Press, USA.

De Carvalho, B., Leira, H., & Hobson, J. M. (2011). The Big Bangs of IR: The Myths That Your Teachers Still Tell You about 1648 and 1919. *Millennium Journal of International Studies*, *39*(3), 735–758. https://doi.org/10.1177/0305829811401459

De Graaff, N. (2019). China Inc. goes global. Transnational and national networks of China’s globalizing business elite. *Review of International Political Economy*, *27*(2), 208–233. https://doi.org/10.1080/09692290.2019.1675741

De Graaff, N., Brink, T. T., & Parmar, I. (2020). China’s rise in a liberal world order in transition – introduction to the FORUM. *Review of International Political Economy*, *27*(2), 191–207. https://doi.org/10.1080/09692290.2019.1709880

De Graaff, N., & Van Apeldoorn, B. (2018). US–China relations and the liberal world order: contending elites, colliding visions? *International Affairs*, *94*(1), 113–131. https://doi.org/10.1093/ia/iix232

De Oliveira, F. A. (2020). Of economic whips and political necessities: a contribution to the international political economy of uneven and combined development. *Cambridge Review of International Affairs*, *34*(2), 267–295. https://doi.org/10.1080/09557571.2020.1818690

Desai, R. (2010). The Absent of Geopolitics of Pure Capitalism. *World Review of Political Economy*, *1*(3), 463–484. https://doi.org/10.2307/41931883

Desai, R. (2015). Geopolitical economy: The discipline of multipolarity. Valdai Papers, 24, 1-12.

Desai, R. (2013). *Geopolitical economy: After US Hegemony, Globalization and Empire*. Pluto Press.

Desai, R. (2015). Introduction: The Materiality of Nations in Geopolitical Economy. *World Review of Political Economy*, *6*(4). https://doi.org/10.13169/worlrevipoliecon.6.4.0449

Desai, R. (2019). The Past and Future of the International Monetary System. Экономическое возрождение России, (3 (61)), 35-54.

Desai, R. (2020). The US vs China: Economic models in the pandemic stress test. *The Japanese Political Economy*, *46*(2–3), 102–126. https://doi.org/10.1080/2329194x.2020.1839912

Desai, R. (2021). Marx's geopolitical economy: 'The relations of producing nations.' *Capital & Class*, *46*(1), 3–10. https://doi.org/10.1177/03098168211017433

Desai, R. (2023). *Capitalism, Coronavirus and War: A Geopolitical Economy*. Routledge. https://doi.org/10.4324/9781003200000

Desai, R., & Hudson, M. (2021). Beyond dollar creditocracy: A geopolitical economy. Real World Economic Review, 97(1), 20-39.

Dixon, A. D. (2017). The state as institutional investor: unpacking the geographical political economy of sovereign wealth funds. In *Handbook on the Geographies of Money and Finance*. Edward Elgar Publishing: UK. https://doi.org/10.4337/9781784719005.00019

Dixon, A. D., & Monk, A. (2010). Rethinking the sovereign in sovereign wealth funds. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.1652701

Dodds, K. J. (2016). *Global Geopolitics: A Critical Introduction*. Routledge.

Dunford, M. (2023). China's development path, 1949–2022. *Global Discourse*, *14*(2–3), 316–346. https://doi.org/10.1332/204378921x16829257689272

Dunford, M., Gao, B., & Liu, W. (2021). Geography and the theory of uneven and combined development: Theorizing uniqueness and the return of China. *Environment and Planning a Economy and Space*, *53*(5), 890–916. https://doi.org/10.1177/0308518x20987229

Dunford, M., & Liu, W. (2016). Uneven and combined development. *Regional Studies*, *51*(1), 69–85. https://doi.org/10.1080/00343404.2016.1262946

Dunford, M., & Liu, W. (2017). A century of uneven and combined development: the erosion of United States hegemony and the rise of China. *MGIMO Review of International Relations*, *5*(56), 7–32. https://doi.org/10.24833/2071-8160-2017-5-56-7-32

Eitinger, L., & Wade, R. H. (2024). US 'hegemony' in the World Bank. In *The Elgar Companion to the World Bank* (pp. 118–128). Elgar. https://doi.org/10.4337/9781802204780.00021

Emadian, B. (2019). The quandary of multiple states as an internal and external limit to Marxist thought: from Poulantzas to Karatani. *Rethinking Marxism*, *31*(1), 72–91. https://doi.org/10.1080/08935696.2019.1577618

Erie, M. S., & Streinz, T. (2021). The Beijing effect: China's Digital Silk Road as transnational data governance. NYUJ Int'l L. & Pol., 54, 1.

Farrell, H., & Newman, A. L. (2019). Weaponized Interdependence: How global economic networks shape state coercion. *International Security*, *44*(1), 42–79. https://doi.org/10.1162/isec_a_00351

Ferguson, N. (2019, December 2). *The New Cold War? It's With China, and It Has Already Begun.* The New York Times. Retrieved January 12, 2025, from https://www.nytimes.com/2019/12/02/opinion/china-cold-war.html

Fineschi, R. (2008). "Capital in general" and "Competition" in the making ofCapital: the German debate. *Science & Society*, *73*(1), 54–76. https://doi.org/10.1521/siso.2009.73.1.54

Foster, J. B. (2024, November 3). *The new denial of imperialism on the Left*. Monthly Review. Retrieved January 2, 2025, from https://monthlyreview.org/2024/11/01/the-new-denial-of-imperialism-on-the-left/

Gaddis, J. L., & Brands, H. (2023, June 26). The New Cold War: America, China, and the echoes of history. *Foreign Affairs*. Retrieved March 14, 2025, from https://www.foreignaffairs.com/articles/united-states/2021-10-19/new-cold-war

Gordon, T., & Webber, J. R. (2019). Complex stratification in the world system: capitalist totality and geopolitical fragmentation. *Science & Society*, *84*(1), 95–125. https://doi.org/10.1521/siso.2020.84.1.95

Grosse, R., Gamso, J., & Nelson, R. C. (2021). China's rise, world order, and the implications for international business. *Management International Review*, *61*(1), 1–26. https://doi.org/10.1007/s11575-020-00433-8

Gu, T. (2024). Restrictions on Chinese SOE investments for data security reasons: the case of Australia. *Deleted Journal*. https://doi.org/10.1177/2753412x241270432

Gürcan, E. C. (2022). *Multipolarization, South-South cooperation, and the rise of Post-Hegemonic governance*. Routledge.

Hameiri, S., & Jones, L. (2015). Rising powers and state transformation: The case of China. *European Journal of International Relations*, *22*(1), 72–98. https://doi.org/10.1177/1354066115578952

Hameiri, S., & Jones, L. (2023). Why the West's alternative to China's international infrastructure financing is failing. *European Journal of International Relations*, *30*(3), 697–724. https://doi.org/10.1177/13540661231218573

Hameiri, S., & Jones, L. (2024). China, international competition and the stalemate in sovereign debt restructuring: beyond geopolitics. *International Affairs*, *100*(2), 691–710. https://doi.org/10.1093/ia/iiae017

Hanieh, A. (2024). *Crude capitalism: Oil, Corporate Power, and the Making of the World Market*. Verso Books.

Hardt, M., & Negri, A. (2000). *Empire*. Harvard University Press.

Hardt, M., & Negri, A. (2005). *Multitude: War and Democracy in the Age of Empire*. Penguin.

Harris, Jerry (2005) 'The Military-Industrial Complex in Transnational Class Theory', in Richard P. Appelbaum and William I. Robinson (eds.) Critical Globalization Studies. London: Routledge, pp. 141–54.

Harris, J. (2006). *The dialectics of globalization: Economic and Political Conflict in a Transnational World*. Cambridge Scholars Publishing.

Harris, J. (2008). US imperialism after Iraq. *Race & Class*, *50*(1), 37–58. https://doi.org/10.1177/0306396808093300

Harris, J. (2012). Outward bound: transnational capitalism in China. *Race & Class*, *54*(1), 13–32. https://doi.org/10.1177/0306396812444818

Harvey, D. (2001a). Globalization and the "Spatial Fix." *Geographische Revue, 8*, 23–30. https://d-nb.info/1217929630/34

Harvey, D. (2001b). *Spaces of capital: Towards a Critical Geography*. Taylor & Francis.

Harvey, D. (2003). *The new imperialism*. Oxford University Press, USA.

Harvey, D. (2005). *Spaces of neoliberalization: Towards a Theory of Uneven Geographical Development*. Franz Steiner Verlag Wiesbaden GmbH.

Harvey, D. (2007). *A brief history of neoliberalism*. Oxford University Press, USA.

Heinrich, M. (1989). Capital in general and the structure of Marx's Capital. *Capital & Class*, *13*(2), 63–79. https://doi.org/10.1177/030981688903800105

Held, D. (1999). *Global transformations: Politics, Economics, and Culture*. Stanford University Press.

Hesketh, C. (2017). Passive revolution: a universal concept with geographical seats. *Review of International Studies*, *43*(3), 389–408. https://doi.org/10.1017/s0260210517000079

Hess, M. (2018). Global Production Networks. *International Encyclopedia of Geography*, 1–13. https://doi.org/10.1002/9781118786352.wbieg0675.pub2

Hickel, J., Sullivan, D., & Zoomkawala, H. (2021). Plunder in the Post-Colonial Era: Quantifying Drain from the Global South Through Unequal Exchange, 1960–2018. *New Political Economy*, *26*(6), 1030–1047. https://doi.org/10.1080/13563467.2021.1899153

Hobson, J. M. (2000). *The state and international relations*. https://doi.org/10.1017/cbo9780511612442

Hobson, J. M. (2012). *The eurocentric conception of world politics: Western International Theory, 1760-2010*. Cambridge University Press.

Hobson, J. M. (2020). *Multicultural origins of the global economy: Beyond the Western-Centric Frontier*. Cambridge University Press.

Holloway, S. K. (1983). Relations among Core Capitalist States: The Kautsky-Lenin Debate Reconsidered. Canadian Journal of Political Science / Revue Canadienne de Science Politique, 16(2), 321–333.

Hung, H. (2008). Rise of China and the global overaccumulation crisis. *Review of International Political Economy*, *15*(2), 149–179. https://doi.org/10.1080/09692290701869654

Hung, H. (2014). Cold war and China in the (un)making of the global dollar standard. In *Political power and social theory* (pp. 53–80). https://doi.org/10.1108/s0198-8719(2014)0000026003

Hung, H. (2017). Hegemonic Crisis, Comparative World-Systems, and the future of Pax Americana. *Journal of World-Systems Research*, *23*(2), 637–648. https://doi.org/10.5195/jwsr.2017.723

Hung, H. (2022). *Clash of empires*. https://doi.org/10.1017/9781108895897

Hung, H. (2024). China's 'state capitalism' in comparative and historical perspectives. *Economy and Society*, *53*(3), 376–399. https://doi.org/10.1080/03085147.2024.2368364

Huo, S., & Parmar, I. (2019). 'A new type of great power relationship'? Gramsci, Kautsky and the role of the Ford Foundation's transformational elite knowledge networks in China. *Review of International Political Economy*, *27*(2), 234–257. https://doi.org/10.1080/09692290.2019.1625427

IFSWF, (2024). Sovereign Wealth Funds Report: Resilience and Growth in a New Global Landscape. Retrievied from https://static.ie.edu/CGC/SovereignWealthFunds_2024report_IECGC.pdf (Accessed in 1 Jan 2025)

Ikenberry, G. I. (2008). The Rise of China and the Future of the West. *Foreign Affairs*, *87*(1), 23–37.

Ikenberry, G. J. (2011). *Liberal Leviathan: The Origins, Crisis, and Transformation of the American World Order*. Princeton University Press.

Ikenberry, G. J. (2020). *A world safe for democracy: Liberal Internationalism and the Crises of Global Order*. Yale University Press.

Jay, M. (1984). *Marxism and totality: The Adventures of a Concept from Lukács to Habermas*. Univ of California Press.

Jepson, N. (2019). *In China's wake: How the Commodity Boom Transformed Development Strategies in the Global South*. Columbia University Press.

Jones, L., & Hameiri, S. (2021). *Fractured China*. Cambridge University Press.

Kang, D. C. (2010). *China rising: Peace, Power, and Order in East Asia*. Columbia University Press.

Kang, D. C., & Ma, X. (2018). Power transitions: Thucydides didn't live in East Asia. *The Washington Quarterly*, *41*(1), 137–154. https://doi.org/10.1080/0163660x.2018.1445905

Kaplan, R. D. (2013). *The revenge of geography: What the Map Tells Us About Coming Conflicts and the Battle Against Fate*. Random House Trade Paperbacks.

Kastner, S. L., Pearson, M. M., & Rector, C. (2019). *China's strategic multilateralism: Investing in Global Governance*. Cambridge University Press.

Kautsky, K. (1914, September). *Ultra-Imperialism*. Marxist Internet Archive. Retrieved October 12, 2024, from https://www.marxists.org/archive/kautsky/1914/09/ultra-imp.htm

Keohane, R. O., & Nye, J. S. (2017). Reading 3.5 Power and interdependence. In *Conflict After the Cold War: Arguments on Causes of War and Peace,* (pp. 167–174). Routledge. https://doi.org/10.4324/9781315231372-20

Khan, A. M. (2024). The Geopolitics of Global Infrastructure Projects: Challenges and Opportunities for health and wellbeing. *Oxford Open Infrastructure and Health*. https://doi.org/10.1093/ooih/ouae006

Kiely, R. (2005a). Capitalist expansion and the imperialism–globalization debate: contemporary Marxist explanations. *Journal of International Relations and Development*, *8*(1), 27–57. https://doi.org/10.1057/palgrave.jird.1800043

Kiely, R. (2005b). *Empire in the age of globalisation: US Hegemony and Neo-Liberal Disorder*. Pluto Press (UK).

Kiely, R. (2006). United States hegemony and globalisation: What role for theories of imperialism? *Cambridge Review of International Affairs*, *19*(2), 205–221. https://doi.org/10.1080/09557570600723647

Kiely, R. (2010). *Rethinking imperialism*. Red Globe Press.

Kiely, R. (2012). Spatial hierarchy and/or contemporary geopolitics: what can and can't uneven and combined development explain? *Cambridge Review of International Affairs*, *25*(2), 231–248. https://doi.org/10.1080/09557571.2012.678299

Kiely, R. (2013). Imperialism or globalisation? . . . Or imperialism and globalisation: Theorising the international after Rosenberg's 'post-mortem.' *Journal of International Relations and Development*, *17*(2), 274–300. https://doi.org/10.1057/jird.2013.2

Kiely, R. (2018). *The rise and fall of emerging powers: Globalisation, US Power and the Global North-South Divide*. Palgrave Macmillan.

Kim, K. (2021). Locating new 'state capitalism' in advanced economies: an international comparison of government ownership in economic entities. *Contemporary Politics*, *28*(3), 285–305. https://doi.org/10.1080/13569775.2021.2022335

Kim, K., & Sumner, A. (2019). De-industrialization, re-industrialization, and the resurgence of state capitalism: The case of Indonesia. In *Working Paper Series*. https://doi.org/10.35188/unu-wider/2019/723-1

Kim, Y., & Rho, S. (2024). The US–China chip war, Economy–Security Nexus, and Asia. *Journal of Chinese Political Science*, *29*(3), 433–460. https://doi.org/10.1007/s11366-024-09881-7

Koley, B. (2021, July 29). Announcing the Blue and Raman subsea cable systems. *Google Cloud Blog*. https://cloud.google.com/blog/products/infrastructure/announcing-the-blue-and-raman-subsea-cable-systems

Kumar, A. (2025, April 3). From GATT to WTO: How Trump's tariffs are pushing global trade rules. *www.business-standard.com*. https://www.business-standard.com/world-news/trump-tariffs-wto-gatt-reciprocal-tariff-rules-violations-explained-125040301244_1.html

Kurecic, N. P. (2015). Geoeconomic and Geopolitical Conflicts: Outcomes of the geopolitical economy in a contemporary world. *World Review of Political Economy*, *6*(4). https://doi.org/10.13169/worlrevipoliecon.6.4.0522

Kurlantzick, J. (2016). *State capitalism: How the Return of Statism is Transforming the World*. Oxford University Press.

Lacher, H. (1995). *Historicising the global: Capitalism, territoriality and the international relations of modernity* [PhD Dissertation]. London School of Economics and Political Science.

Lacher, H. (2002). Making Sense of the International System: The Promises and Pitfalls of Contemporary Marxist Theories of International Relations. In *Historical Materialism and Globalization* (pp. 147–164). Routledge: London.

Lacher, H. (2005). International transformation and the persistence of territoriality: toward a new political geography of capitalism. *Review of International Political Economy*, *12*(1), 26–52. https://doi.org/10.1080/09692290500049938

Lacher, H. (2007). *Beyond globalization: Capitalism, Territoriality and the International Relations of Modernity*. Taylor & Francis US.

Layne, C. (2012). This time it's real: the end of unipolarity and the Pax Americana. *International Studies Quarterly*, *56*(1), 203–213. https://doi.org/10.1111/j.1468-2478.2011.00704.x

Layne, C. (2018). The US–Chinese power shift and the end of the Pax Americana. *International Affairs*, *94*(1), 89–111. https://doi.org/10.1093/ia/iix249

Lee, S., Wainwright, J., & Glassman, J. (2017). Geopolitical economy and the production of territory: The case of US–China geopolitical-economic competition in Asia. *Environment and Planning a Economy and Space*, *50*(2), 416–436. https://doi.org/10.1177/0308518x17701727

Lee, Y. W., & Lim, K. (2024). Status quo crisis again? RMB challenges and dollar hegemony. *New Political Economy*, *29*(5), 709–732. https://doi.org/10.1080/13563467.2024.2332348

Lenin, V. I. (1916). *Imperialism: The highest stage of capitalism*. Marxist Internet Archive. Retrieved December 1, 2024, from https://www.marxists.org/archive/lenin/works/1916/imp-hsc/

Li, X. (2020a). The rise of China and the US-led world order: Can two tigers share the same mountain? In *Great-power competition and the rising US-China rivalry : Towards a new normal?* (pp. 57–71). Finish Institute of International Affairs.

Li, X. (2020b). The rise of China and its impact on world economic stratification and re-stratification. *Cambridge Review of International Affairs*, *34*(4), 530–550. https://doi.org/10.1080/09557571.2020.1800589

Lim, K. F. (2018). Strategic coupling, state capitalism, and the shifting dynamics of global production networks. *Geography Compass*, *12*(11). https://doi.org/10.1111/gec3.12406

Lin, K., Liu, R., Friedman, E., & Smith, A. (2024). *China in global capitalism: Building International Solidarity Against Imperial Rivalry*.

Liu, H. (2022). China engages the Global South: From Bandung to the Belt and Road Initiative. *Global Policy*, *13*(S1), 11–22. https://doi.org/10.1111/1758-5899.13034

Liu, I. T., & Dixon, A. D. (2022). What does the state do in China's state-led infrastructure financialisation? *Journal of Economic Geography*, *22*(5), 963–988. https://doi.org/10.1093/jeg/lbac009

Lo, D. (2020). State-Owned Enterprises in Chinese Economic Transformation: Institutional functionality and credibility in alternative perspectives. *Journal of Economic Issues*, *54*(3), 813–837. https://doi.org/10.1080/00213624.2020.1791579

Makki, F. (2015). Reframing development theory: the significance of the idea of uneven and combined development. *Theory and Society*, *44*(5), 471–497. https://doi.org/10.1007/s11186-015-9252-9

Maswood, S. J. (2017). *Revisiting globalization and the rise of global production networks*. Palgrave Macmillan.

Mathews, J. A., & Selden, M. (2018). China: the emergence of the Petroyuan and the challenge to US dollar hegemony. *Japan Focus*, *16*(14). https://doi.org/10.1017/s1557466018014845

Mayer, M., & Zhang, X. (2020). Theorizing China-world integration: sociospatial reconfigurations and the modern silk roads. *Review of International Political Economy*, *28*(4), 974–1003. https://doi.org/10.1080/09692290.2020.1741424

McNally, C. A. (2012). Sino-Capitalism: China's reemergence and the international political economy. *World Politics*, *64*(4), 741–776. https://doi.org/10.1017/s0043887112000202

McNally, C. A. (2017). Rebalancing the economy, refurbishing the state: The Political Economic logic of Sino-Capitalism in contemporary China. *Revue De La Régulation*, *21*. https://doi.org/10.4000/regulation.12294

McNally, C. A. (2018). Theorizing Sino-capitalism: implications for the study of comparative capitalisms. *Contemporary Politics*, *25*(3), 313–333. https://doi.org/10.1080/13569775.2018.1553125

McNally, C. A. (2019). Chaotic mélange: neo-liberalism and neo-statism in the age of Sino-capitalism. *Review of International Political Economy*, *27*(2), 281–301. https://doi.org/10.1080/09692290.2019.1683595

Mearsheimer, J. J. (2018). *The Great Delusion: Liberal Dreams and International Realities*. Yale University Press.

Melnik, J. (2019). *China's "National Champions" Alibaba, Tencent, and Huawei*. Education About Asia. Retrieved January 27, 2025, from https://www.asianstudies.org/publications/eaa/archives/chinas-national-champions-alibaba-tencent-and-huawei/

Mercer & IDB. (2017). *Crossing the Bridge to Sustainable Infrastructure Investing: Exploring Ways to Make it Across*. https://doi.org/10.18235/0006045

Mori, S. (2019). US Technological Competition with China: The Military, Industrial and Digital Network Dimensions. *Asia-Pacific Review*, *26*(1), 77–120. https://doi.org/10.1080/13439006.2019.1622871

Morton, A. D. (2003). New follies on the state of globalisation debate? *Review of International Studies*, *30*(1), 133–147. https://doi.org/10.1017/s0260210504005868

Morton, A. D. (2007). Disputing the geopolitics of the states system and global capitalism. *Cambridge Review of International Affairs*, *20*(4), 599–617. https://doi.org/10.1080/09557570701680621

Morton, A. D. (2023). Mainstreaming Marxism: on the anarchic structure of world economy. *International Affairs*, *99*(3), 1253–1272. https://doi.org/10.1093/ia/iiad065

Moussaly, N. O. (2015). A century of Marxist debates concerning capitalism, imperialism and imperialist competition. *World Review of Political Economy*, *6*(4). https://doi.org/10.13169/worlrevipoliecon.6.4.0482

Mueller, J. L. (2011). The IMF, neoliberalism and hegemony. *Global Society*, *25*(3), 377–402. https://doi.org/10.1080/13600826.2011.577032

Narozhna, T. (2018). State–society complexes in ontological security-seeking in IR. *Journal of International Relations and Development*, *23*(3), 559–583. https://doi.org/10.1057/s41268-018-0164-y

Ness, I. (2024). Western Marxism, Anti-Communism and imperialism. *International Critical Thought*, 1–26. https://doi.org/10.1080/21598282.2024.2431960

Noman, A., & Stiglitz, J. E. (2017). *Efficiency, finance, and varieties of industrial policy: Guiding Resources, Learning, and Technology for Sustained Growth*.

Noonan, M. (2017). *Marxist theories of imperialism: The Evolution of Ideology in the Era of Globalisation*. I. B. Tauris.

Nye, J. S. (2010). The Future of American Power Dominance and Decline in Perspective. *Foreign Affairs 89(6):2-12*, *89*(6), 2–12.

Nye, J. S. (2015). *Is the American Century Over*. Polity.

Nye, J. S. (2022). How not to deal with a rising China: a US perspective. *International Affairs*, *98*(5), 1635–1651. https://doi.org/10.1093/ia/iiac117

OECD. (2022, February 1). *State-owned enterprises are on the rise. Should we worry?* On The Level. Retrieved January 15, 2025, from https://oecdonthelevelcom.wordpress.com/2022/02/01/state-owned-enterprises-are-on-the-rise-should-we-worry/

OECD. (2024). Ownership and Governance of State-Owned Enterprises 2024. In *OECD Database*. Retrieved January 1, 2025, from https://www.oecd.org/en/publications/ownership-and-governance-of-state-owned-enterprises-2024_395c9956-en.html

Ollman, B. (2003). *Dance of the dialectic: Steps in Marx's Method*. University of Illinois Press.

Osadchiy, N., & Seshadri, S. (2019). The Lost Decade for the US Manufacturing Jobs: A story of Cost and risk. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3317604

Özçelik, A. O. (2017). Rapprochement between America and China during the Nixon Era: A Product of Timing or the Leadership? *Bilge Strateji*, *9*(16), 131–147.

Page, J., & Tarp, F. (2017). *The practice of industrial policy: Government-business Coordination in Africa and East Asia*. Oxford University Press.

Panitch, L., & Gindin, S. (2005a). Superintending Global Capital. *New Left Review*, *35*, 101–123.

Panitch, L., & Gindin, S. (2005b). Euro-Capitalism and American empire. In *Varieties of Capitalism, Varieties of Approaches* (pp. 139–159). Palgrave Macmillan: London. https://doi.org/10.1057/9780230522725_8

Panitch, L., & Gindin, S. (2012). *The making of global capitalism: The political economy of American empire*. Verso Books.

Panitch, L., & Gindin, S. (2013). The Integration of China into Global Capitalism. *International Critical Thought*, *3*(2), 146–158. https://doi.org/10.1080/21598282.2013.787248

Parisot, J. (2015). Expanding Geopolitical Economy: A critique of the Theory of Successive Hegemonies. In *Research in political economy* (pp. 155–174). https://doi.org/10.1108/s0161-72302015000030a013

Parisot, J. (2016). What is, and what is not, a capitalist empire. *International Critical Thought*, *6*(1), 29–45. https://doi.org/10.1080/21598282.2016.1142387

Parisot, J. (2017). The Two Hundred and Fifty Year Transition: How the American Empire became capitalist. *Journal of Historical Sociology*, *30*(3), 587–618. https://doi.org/10.1111/johs.12143

Parisot, J. (2019). *How America became capitalist: Imperial Expansion and the Conquest of the West*. Pluto Press (UK).

Parisot, J., & Lin, J. (2023). The US, China, and the implications of uneven and combined development. In *The United States and China in the Era of Global Transformations: Geographies of Rivalry* (pp. 26–44). https://doi.org/10.56687/9781529228472-004

Patil, Sameer and Gupta,Prithvi (2024). "The Digital Silk Road in the Indo-Pacific: Mapping China's Vision for Global Tech Expansion," ORF Issue Brief No.683, Observer Research Foundation

Peck, J., Werner, M., & Jones, M. (2022). A dialogue on uneven development: a distinctly regional problem. *Regional Studies*, *57*(7), 1392–1403. https://doi.org/10.1080/00343404.2022.2116417

Peck, J., & Zhang, J. (2013). A variety of capitalism . . . with Chinese characteristics? *Journal of Economic Geography*, *13*(3), 357–396. https://doi.org/10.1093/jeg/lbs058

Pickles, J., & Smith, A. (2016). *Articulations of capital: Global Production Networks and Regional Transformations*. John Wiley & Sons.

Pierson, C. (2011). *The modern state*. Routledge.

Pompeo, M. R. (2021). *The Clean Network*. US Department of State. Retrieved January 3, 2025, from https://2017-2021.state.gov/the-clean-network/

Pozo-Martin, G. (2006). A tougher Gordian knot: Globalisation, imperialism and the problem of the state. *Cambridge Review of International Affairs*, *19*(2), 223–242. https://doi.org/10.1080/09557570600723670

Pozo-Martin, G. (2007). Autonomous or materialist geopolitics? *Cambridge Review of International Affairs*, *20*(4), 551–563. https://doi.org/10.1080/09557570701680480

Pratschke, N. J. (2015). Clearing the minefield: State theory and Geopolitical economy. *World Review of Political Economy*, *6*(4). https://doi.org/10.13169/worlrevipoliecon.6.4.0459

Rajah, R., & Leng, A. (2019). *Chart of the week: Global trade through a US-China lens.* The Interpreter (the Lowy Institute). Retrieved January 4, 2025, from https://www.lowyinstitute.org/the-interpreter/chart-week-global-trade-through-us-china-lens

Ray, R., & Simmons, B. A. (2020). *Tracking China's Overseas Development Finance*. Boston University Global Development Policy Center. Retrieved November 23, 2024, from https://www.bu.edu/gdp/2020/12/07/tracking-chinas-overseas-development-finance/

Richardson, P. B. (2021). Geopolitical encounters and entanglements along the belt and road initiative. *Geography Compass*, *15*(8). https://doi.org/10.1111/gec3.12583

Rioux, S. (2014). Mind the (Theoretical) gap: on the poverty of international relations theorising of uneven and combined development. *Global Society*, *29*(4), 481–509. https://doi.org/10.1080/13600826.2014.983047

Roberts, M. (2016). *The Long Depression: How it Happened, why it Happened, and what Happens Next*.

Robinson, W. I. (1996). *Promoting polyarchy: Globalization, US Intervention, and Hegemony*. Cambridge University Press.

Robinson, W. I. (2001a). Social Theory and Globalization: The Rise of a Transnational State. *Theory and Society*, *30*(2), 157–200. https://doi.org/10.1023/a:1011077330455

Robinson, W. I. (2001b). Transnational processes, development studies and changing social hierarchies in the world system: A Central American case study. *Third World Quarterly*, *22*(4), 529–563. https://doi.org/10.1080/01436590120071777

Robinson, W. I. (2004). *A theory of global capitalism: Production, Class, and State in a Transnational World*. JHU Press.

Robinson, W. I. (2007). The Pitfalls of Realist Analysis of Global Capitalism: A critique of Ellen Meiksins Wood's Empire of Capital. *Historical Materialism*, *15*(3), 71–93. https://doi.org/10.1163/156920607x225889

Robinson, W. I. (2010a). *Latin America and global capitalism: A Critical Globalization Perspective*. Johns Hopkins University Press.

Robinson, W. I. (2010b). *Latin America and global capitalism: A Critical Globalization Perspective*. Johns Hopkins University Press.

Robinson, W. I. (2010c). Giovanni Arrighi: Systemic Cycles of accumulation, hegemonic Transitions, and the Rise of China. *New Political Economy*, *16*(2), 267–280. https://doi.org/10.1080/13563467.2010.512657

Robinson, W. I. (2011). Globalization and the sociology of Immanuel Wallerstein: A critical appraisal. *International Sociology*, *26*(6), 723–745. https://doi.org/10.1177/0268580910393372

Robinson, W. I. (2014). *Global capitalism and the crisis of humanity*. Cambridge University Press.

Robinson, W. I. (2024). Imperialism, Anti-Imperialism, and transnational class exploitation. *Science & Society*, *88*(3), 319–329. https://doi.org/10.1521/siso.2024.88.3.319

Robinson, W. I., & Harris, J. (1997). Towards a Global Ruling Class? Globalization and the Transnational Capitalist Class. *Science & Society*, *64*(1), 11–54. https://www.jstor.org/stable/40403824

Rolf, S. (2015). Locating the state: uneven and combined development, the states system and the political. In *Research in political economy* (pp. 113–153). https://doi.org/10.1108/s0161-72302015000030a012

Rolf, S. (2021). *China's uneven and combined development*. Palgrave Macmillan.

Rolf, S. (2022). Interlude: the emergence of a Sino-Centric transnational capitalist class? In *The Rise of the Infrastructure State* (pp. 71–86). https://doi.org/10.51952/9781529220803.ch006

Rolf, S. (2023). The revenge of multiplicity: Chinese capitalism under systemic competition. *Global Political Economy*, *2*(1), 121–138. https://doi.org/10.1332/lxgv9552

Rolf, S., & Agnew, J. (2016). Sovereignty regimes in the South China Sea: assessing contemporary Sino-US relations. *Eurasian Geography and Economics*, *57*(2), 249–273. https://doi.org/10.1080/15387216.2016.1234403

Rolf, S., & Schindler, S. (2023). The US–China rivalry and the emergence of state platform capitalism. *Environment and Planning a Economy and Space*, *55*(5), 1255–1280. https://doi.org/10.1177/0308518x221146545

Roper, B. S. (2024a). China's rise and the United States' response: implications for the global order and New Zealand/Aotearoa. Part I: Using uneven and combined development theory to explain China's rise. *Kōtuitui New Zealand Journal of Social Sciences Online*, 1–16. https://doi.org/10.1080/1177083x.2024.2328532

Roper, B. S. (2024b). China's rise and the United States' response: implications for the global order and New Zealand/Aotearoa. Part II: The US response, emergence of a multi-polar order, and New Zealand/Aotearoa foreign policy-making. *Kōtuitui New Zealand Journal of Social Sciences Online*, 1–11. https://doi.org/10.1080/1177083x.2024.2329219

Rosenau, J. N. (1997). *The study of world Politics*. Psychology Press.

Rosenberg, J. (2005). Globalization Theory: A Post mortem. *International Politics*, *42*(1), 2–74. https://doi.org/10.1057/palgrave.ip.8800098

Rosenberg, J. (2006). Why is There No International Historical Sociology? *European Journal of International Relations*, *12*(3), 307–340. https://doi.org/10.1177/1354066106067345

Rosenberg, J. (2007). International Relations — The 'Higher Bullshit': A reply to the globalization theory debate. *International Politics*, *44*(4), 450–482. https://doi.org/10.1057/palgrave.ip.8800200

Rosenberg, J. (2012). The 'philosophical premises' of uneven and combined development. *Review of International Studies*, *39*(3), 569–597. https://doi.org/10.1017/s0260210512000381

Rosenberg, J. (2016a). Uneven and Combined Development. In *Historical sociology and world history: uneven and combined development over the longue durée*. Rowman and Littlefiled International.

Rosenberg, J. (2016b). International Relations in the prison of Political Science. *International Relations*, *30*(2), 127–153. https://doi.org/10.1177/0047117816644662

Rosenberg, J. (2021). Results and prospects: an introduction to the CRIA special issue on UCD. *Cambridge Review of International Affairs*, *34*(2), 146–163. https://doi.org/10.1080/09557571.2021.1890694

Rosenberg, J., & Boyle, C. (2019). Understanding 2016: China, Brexit and Trump in the history of uneven and combined development. *Journal of Historical Sociology*, *32*(1). https://doi.org/10.1111/johs.12217

Ross, J. (2021). *China's Great Road: Lessons for Marxist Theory and Socialist Practices*. Praxis Press.

Ross, N. & Vencill, Maggie (2024). Digital Silk Road Peace: Subsea Cable Connections to the ICT, MITRE, pg. 1 - 11.

Schindler, S., Alami, I., DiCarlo, J., Jepson, N., Rolf, S., Bayırbağ, M. K., Cyuzuzo, L., DeBoom, M., Farahani, A. F., Liu, I. T., McNicol, H., Miao, J. T., Nock, P., Teri, G., Seoane, M. F. V., Ward, K., Zajontz, T., & Zhao, Y. (2023). The Second Cold War: US-China competition for centrality in infrastructure, digital, production, and finance networks. *Geopolitics*, *29*(4), 1083–1120. https://doi.org/10.1080/14650045.2023.2253432

Schindler, S., Alami, I., Rolf, S., & DiCarlo, J. (2025, April 10). *The new frontline | Transnational Institute: The US-China battle for control of global networks*. Transnational Institute. Retrieved February 15, 2025, from https://www.tni.org/en/article/the-new-frontline

Schindler, S., & DiCarlo, J. (2022). Towards a critical geopolitics of China–US rivalry: Pericentricity, regional conflicts and transnational connections. *Area*, *54*(4), 638–645. https://doi.org/10.1111/area.12812

Schindler, S., & DiCarlo, J. (2023). *The rise of the infrastructure state: How US–China Rivalry Shapes Politics and Place Worldwide*. Policy Press.

Schindler, S., DiCarlo, J., & Paudel, D. (2021). The new cold war and the rise of the 21st-century infrastructure state. *Transactions of the Institute of British Geographers*, *47*(2), 331–346. https://doi.org/10.1111/tran.12480

Schindler, S., & Kanai, J. M. (2019). Getting the territory right: infrastructure-led development and the re-emergence of spatial planning strategies. *Regional Studies*, *55*(1), 40–51. https://doi.org/10.1080/00343404.2019.1661984

Schindler, S., & Rolf, S. (2024). Geostrategic globalization: US–China rivalry, corporate strategy, and the new global economy. *Globalizations*, 1–18. https://doi.org/10.1080/14747731.2024.2434306

Scholte, J. A. (2000). *Globalization: A Critical Introduction*. Palgrave.

Schwartz, H. M. (2019). American hegemony: intellectual property rights, dollar centrality, and infrastructural power. *Review of International Political Economy*, *26*(3), 490–519. https://doi.org/10.1080/09692290.2019.1597754

Schweller, R. (2018). Opposite but compatible nationalisms: a neoclassical realist approach to the future of US–China relations. *The Chinese Journal of International Politics*, *11*(1), 23–48. https://doi.org/10.1093/cjip/poy003

Shambaugh, D. (2013). *China goes global: The Partial Power*. Oxford University Press, USA.

Shead, S. (2021, March 29). *Facebook and Google reveal plans to build subsea cables between US and Southeast Asia*. CNBC. Retrieved June 15, 2025, from https://www.cnbc.com/2021/03/29/facebook-google-to-lay-subsea-cables-between-us-and-southeast-asia.html

Shifrinson, J. (2018). Should the United States fear China's rise? The Washington Quarterly, 41(4), 65–83.

Sklair, L. (2001). *The transnational capitalist class*. Blackwell Publishing.

Smith, N. (2015). The Geography of Uneven Development. In *100 Years of Permanent Revolution: Results and Prospects* (pp. 180–195). https://doi.org/10.2307/j.ctt18fs98g.16

Sørensen, C. T. (2015). The Significance of Xi Jinping's "Chinese Dream" for Chinese Foreign Policy: From "Tao Guang Yang Hui" to "Fen Fa You Wei". Journal of China and International Relations, 3 (1), 53–73.

Sparke, M. (2017). Globalizing capitalism and the dialectics of geopolitics and geoeconomics. *Environment and Planning a Economy and Space*, *50*(2), 484–489. https://doi.org/10.1177/0308518x17735926

Sperber, N. (2019). The many lives of state capitalism: From classical Marxism to free-market advocacy. *History of the Human Sciences*, *32*(3), 100–124. https://doi.org/10.1177/0952695118815553

Sperber, N. (2021). Servants of the state or masters of capital? Thinking through the class implications of state-owned capital. *Contemporary Politics*, *28*(3), 264–284. https://doi.org/10.1080/13569775.2021.2022323

Statista. (2025, May 28). *Countries with the largest gross domestic product (GDP) 2025*. Retrieved June 15, 2025, from https://www.statista.com/statistics/268173/countries-with-the-largest-gross-domestic-product-gdp/

Stokes, D., & Maher, D. (2014). Marxism and US foreign policy. In *Obama and the World: New Directions in US Foreign Policy* (pp. 53–67). Routledge: London.

Su, X., & Lim, K. F. (2022). Capital accumulation, territoriality, and the reproduction of state sovereignty in China: Is this "new" state capitalism? *Environment and Planning a Economy and Space*, *55*(3), 697–715. https://doi.org/10.1177/0308518x221093643

Ten Brink, T. (2019). *China's capitalism: A Paradoxical Route to Economic Prosperity*. University of Pennsylvania Press.

Teschke, B. (2002). Theorizing the Westphalian System of States: International Relations from Absolutism to Capitalism. *European Journal of International Relations*, *8*(1), 5–48. https://doi.org/10.1177/1354066102008001001

Teschke, B. (2009). *The Myth of 1648: Class, Geopolitics, and the Making of Modern International Relations*. National Geographic Books.

Teschke, B., & Lacher, H. (2007). The changing 'logics' of capitalist competition. *Cambridge Review of International Affairs*, *20*(4), 565–580. https://doi.org/10.1080/09557570701680514

Tooze, A. (2015). *The Deluge: The Great War, America and the Remaking of the Global Order, 1916-1931*. Penguin Books.

Trotsky, Leon (1928). *The Third International after Lenin*. Marxist Internet Archive. Retrieved October 2, 2024, from https://www.marxists.org/archive/trotsky/1928/3rd/index.htm

Trotsky, Leon (1929/2007) 'The Permanent Revolution', in L. Trotsky, The Permanent Revolution and Results and Prospects. London: Socialist Resistance, pp. 111–256.

Trotsky, Leon (1936/1980) The History of the Russian Revolution, 3 volumes. New York: Pathfinder Press

UNIDO. (2023). Quarterly Report, Q4 2023: World Manufacturing Production. In *UNIDO Statistics*. Retrieved February 13, 2025, from https://stat.unido.org/sites/default/files/file/publications/qiip/World_Manufacturing_Production_2023_Q4.pdf

Van Apeldoorn, B., De Graaff, N., & Overbeek, H. (2012). The reconfiguration of the global State–Capital nexus. *Globalizations*, *9*(4), 471–486. https://doi.org/10.1080/14747731.2012.699915

Van Der Linden, M. (2007). The "Law" of uneven and Combined Development: some underdeveloped thoughts. *Historical Materialism*, *15*(1), 145–165. https://doi.org/10.1163/156920607x171627

Van Der Pijl, K. (1998). *Transnational classes and international relations*. Psychology Press.

Van Der Pijl, K. (2012). *The making of an Atlantic ruling class*. Verso Books.

Wade, R. (1990). Chapter 4. State-Led Industrialization, 1930S to 1980S. In *Governing the Market: Economic Theory and the Role of Government in East Asian Industrialization* (pp. 73–112). https://doi.org/10.1515/9780691187181-009

Wallerstein, I. M. (2004). *World-Systems analysis: An Introduction*. Duke University Press.

Walt, S. M. (2025). Hedging on Hegemony: The Realist Debate over How to Respond to China. *International Security*, *49*(4), 37–70. https://doi.org/10.1162/isec_a_00508

Walter, A., & Sen, G. (2009). *Analyzing the global political economy*. Princeton University Press.

Wang, J. (2015). The past and future of international monetary system. In *SpringerBriefs in economics*. https://doi.org/10.1007/978-981-10-0164-2

Warner, M. (2017). On globalization 'with Chinese characteristics'? *Asia Pacific Business Review*, *23*(3), 309–316. https://doi.org/10.1080/13602381.2017.1304400

Weber, I. (2021). *How China escaped shock therapy: The Market Reform Debate*. Routledge Studies on the Chinese Economy.

West, D. M., & Langsang, C. (2018, July). *Global manufacturing scorecard: How the US compares to 18 other nations*. Brookings Institute. Retrieved April 2, 2025, from https://www.brookings.edu/articles/global-manufacturing-scorecard-how-the-us-compares-to-18-other-nations/

Westra, R. (2023). The Question of Socialism in China: An Introduction. *Journal of Contemporary Asia*, *53*(5), 749–766. https://doi.org/10.1080/00472336.2023.2236631

Wijaya, T., & Jayasuriya, K. (2024a). Militarised neoliberalism and the reconstruction of the global political economy. *New Political Economy*, *29*(4), 546–559. https://doi.org/10.1080/13563467.2023.2298199

Wijaya, T., & Jayasuriya, K. (2024b). A new multipolar order: combined development, state forms and new business classes. *International Affairs*, *100*(5), 2133–2152. https://doi.org/10.1093/ia/iiae135

Wood, E. M. (1999) 'Unhappy Families: Global Capitalism in a World of Nation-States', Monthly Review, 51(3): 1–12.

Wood, E. M. (2003). *Empire of Capital*. Verso.

Wood, E. M. (2015). *The pristine culture of capitalism: A Historical Essay on Old Regimes and Modern States*. Verso Books.

Wood, E. M. (2017). *The origin of capitalism: A Longer View*. Verso Books.

Woodward, J. (2017). *The US vs China: Asia's New Cold War?* Geopolitical Economy.

World Bank. (2021). *Listing State-Owned Enterprises in Emerging and Developing Economies.* World Bank Database. Retrieved February 3, 2025, from https://www.worldbank.org/en/events/2021/06/14/listing-state-owned-enterprises-in-emerging-and-developing-economies#1

World Bank. (2023). *GDP (current US$) - China [Data set].* World Bank Database. Retrieved February 2, 2025, from https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=CN

World Economic Forum. (2014). *"President Xi's Speech to Davos in Full.* Weforum. Retrieved March 12, 2025, from https://www.weforum.org/stories/2017/01/full-text-of-xi-jinping-keynote-at-the-world-economic-forum/

Wu, X. (2020). Technology, power, and uncontrolled great power strategic competition between China and the United States. *China International Strategy Review*, *2*(1), 99–119. https://doi.org/10.1007/s42533-020-00040-0

Xie, Y., Wang, C., & Huang, J. (2022). Structure and evolution of the submarine cable network of Chinese mainland. *Journal of Geographical Sciences*, *32*(5), 932–956. https://doi.org/10.1007/s11442-022-1979-4

Xing, L. (2010). *The rise of China and the capitalist world order*. Ashgate Publishing, Ltd.

Xing, L., & Bernal-Meza, R. (2021). China-US rivalry: a new Cold War or capitalism's intra-core competition? *Revista Brasileira De Política Internacional*, *64*(1). https://doi.org/10.1590/0034-7329202100110

Xu, J. (2022). Developments and implications of Central Bank Digital Currency: The case of China e-CNY. *Asian Economic Policy Review*, *17*(2), 235–250. https://doi.org/10.1111/aepr.12396

Xuetong, Y. (2006). The Rise of China and its Power Status. *The Chinese Journal of International Politics*, *1*(1), 5–33. https://doi.org/10.1093/cjip/pol002

Xuetong, Y. (2019). The age of uneasy peace: Chinese power in a divided world. Foreign Affairs, 98(1), 40–46

Yeo, Y. (2020). The origins of China's distinctive tiered economy. *China Information*, *34*(1), 88–108. https://doi.org/10.1177/0920203x19895747

Yeung, H. W., & Coe, N. M. (2014). Toward a dynamic theory of global production networks. *Economic Geography*, *91*(1), 29–58. https://doi.org/10.1111/ecge.12063

Yoon, J. (2023a). Supply chain security in the age of Techno-Geopolitics: 'FAB 4' case in the semiconductor industry. *Deleted Journal*, *21*(1), 27–60. https://doi.org/10.14731/kjis.2023.04.21.1.27

Zakaria, F. (2008). *The Post-American world*. W. W. Norton & Company.

Zarakol, A. (2022). *Before the West*. Cambridge University Press.

Zarakol, A. (2023). Can Historicism Win over IR? In *The Historicity of International Politics* (pp. 291–302). Cambridge University Press. https://doi.org/10.1017/9781009199100.019

Zhang, F. (2019). The Xi Jinping doctrine of China's international Relations. *Asia Policy*, *26*(3), 7–23. https://doi.org/10.1353/asp.2019.0029

Zhang, J. (2024). Heading in the direction of bifurcated networks: Hong Kong's evolution amidst the global submarine cable system. *Asian Review of Political Economy*, *3*(1). https://doi.org/10.1007/s44216-024-00029-1

Zhang, W. (2020). *The butterfly effect in China's economic growth: From Socialist Penury Towards Marx's Progressive Capitalism*. Palgrave Macmillan.

Zhang, X. (2023). Is China socialist? theorising the political economy of China. *Journal of Contemporary Asia*, *53*(5), 810–827. https://doi.org/10.1080/00472336.2023.2235757

CURRICULUM VITAE

Full Name:
Imran Bin Mohd Rasid

Contact Information:
E-posta (1):
E-posta (2):

Education:

2012 – 2015	BA in Politics, Philosophy, and Economics, University of Manchester, UoM
2023 – 20125	MA in Political Science and International Relations, İbn Haldun University, Türkiye

Work Experience:

2015 – 2020	Research Fellow

Publications:

1. Chapter: "*Malaysia: A Secular Constitution Under Siege"* in Handbook Of Religious Diversity (published Nov 2020), edited by Anna Triandafyllidou, Tina Magazzini, Routledge. https://doi.org/10.4324/9781003083405

2. Co-editor for a book (2018): "509: *The People Have Spoken: (essays on the making of a new Malaysia) / edited by Imran Mohd Rasid, Tang Ah Chai, Yvonne Tan, Jeremy Lim,* Petaling Jaya, Selangor: Strategic Information and Research Development Centre

3. Thomas Sealy, Zawawi Ibrahim, Imran Rasid, Pradana Boy Zulian (2022), "*South and Southeast Asia: Deep Diversity Under Strain",* Journal of Religion, State & Society (CRSS), https://doi.org/10.1080/09637494.2022.2126258