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Trump and the Return of the Nation-State: Hegemony and Crisis of the Neoliberal Global Order

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This article examines the deepening crisis of the global economic and trade order established after World War II, a crisis accelerated by Donald Trump's return to the United States presidency. Trump has adopted a stance openly hostile to neoliberal globalization, promoting instead a project centered on reinforcing the nation-state, employing commercial coercion, and using economic power to preserve US hegemony by neutralizing China. His "reciprocal tariffs" and the "Big Beautiful Bill" illustrate this shift, breaking with the World Trade Organization and consolidating elite power while sharply reducing social spending. Far from correcting the inequities of neoliberal globalization, these measures channel the social dislocations of deindustrialization and the impoverishment of the US Rust Belt into an authoritarian discourse of economic sovereignty.

The article situates this process within the broader crisis of democratic capitalism, marked by declining trust in liberal democracy and the rise of populisms and authoritarian regimes that capitalize on discontent without offering redistributive solutions. The analysis draws on Graham Allison's "Thucydides Trap" and Carla Norrlöf's reading of Ibn Khaldun to explain both hegemonic rivalry and internal fragmentation. Finally, it explores alternatives to the failed neoliberal order and argues for opening a collective debate on a new international system in which the Global South must play a role.

Cet article examine la crise croissante de l'ordre économique et commercial mondial établi après la Seconde Guerre mondiale, une crise accélérée par le retour de Donald Trump à la présidence des États-Unis. M. Trump a adopté une position ouvertement hostile à la mondialisation néolibérale, promouvant à la place un projet axé sur le renforcement de l'État-nation, le recours à la coercition commerciale et l'utilisation de la puissance économique pour préserver l'hégémonie américaine en neutralisant la Chine. Ses « droits de douane réciproques » et le « Big Beautiful Bill » illustrent ce changement, rompant avec l'Organisation mondiale du commerce et consolidant le pouvoir de l'élite tout en réduisant fortement les dépenses sociales. Loin de corriger les inégalités de la mondialisation néolibérale, ces mesures canalisent les bouleversements sociaux liés à la désindustrialisation et à l'appauvrissement de la Rust Belt américaine dans un discours autoritaire sur la souveraineté économique.

Cet article situe ce processus dans le contexte plus large de la crise du capitalisme démocratique, marquée par une perte de confiance dans la démocratie libérale et la montée des populismes et des régimes autoritaires qui exploitent le mécontentement sans proposer de solutions redistributives. L'analyse s'appuie sur la « trappe de Thucydide » de Graham Allison et la lecture d'Ibn Khaldoun par Carla Norrlöf pour expliquer à la fois la rivalité hégémonique et la fragmentation interne. Enfin, elle explore des alternatives à l'ordre néolibéral défaillant et plaide en faveur de l'ouverture d'un débat collectif sur un nouveau système international dans lequel les pays du Sud devraient jouer un rôle.

Este artículo examina la profundización de la crisis del orden económico y comercial mundial establecido tras la Segunda Guerra Mundial, una crisis acelerada por el regreso de Donald Trump a la presidencia de los Estados Unidos. Trump ha adoptado una postura abiertamente hostil hacia la globalización neoliberal, promoviendo en su lugar un proyecto centrado en reforzar el Estado-nación, empleando la coacción comercial y utilizando el poder económico para preservar la hegemonía estadounidense neutralizando a China. Sus "aranceles recíprocos" y la "Gran y Hermosa Ley" ilustran este giro, rompiendo con la Organización Mundial del Comercio y consolidando el poder de las élites mientras reduce drásticamente el gasto social. Lejos de corregir las desigualdades de la globalización neoliberal, estas medidas canalizan las dislocaciones sociales de la desindustrialización y el empobrecimiento del Rust Belt estadounidense hacia un discurso autoritario de soberanía económica.

El artículo sitúa este proceso dentro de la crisis más amplia del capitalismo democrático, marcada por la disminución de la confianza en la democracia liberal y el auge de los populismos y los regímenes autoritarios que aprovechan el descontento sin ofrecer soluciones redistributivas. El análisis se basa en la "trampa de Tucídides" de Graham Allison y en la lectura de Carla Norrlöf sobre Ibn Jaldún para explicar tanto la rivalidad hegemónica como la fragmentación interna. Por último, explora alternativas al fallido orden neoliberal y plantea la necesidad de abrir un debate colectivo sobre un nuevo sistema internacional en el que el Sur Global debe desempeñar un papel.

Introduction

This document analyzes the profound crisis of the global economic and trade order established after World War II, and how it has accelerated with Donald Trump's return to the United States presidency. Trump has taken an openly hostile stance toward free-market neoliberalism and the globalization process that has characterized the international system since the 1980s. Far from representing a simple protectionist rollback, Trump proposes an alternative model centered on strengthening the nation-state, commercial coercion, and the instrumental use of economic power to reconfigure the world order in line with purely national interests: maintaining global hegemony in the twenty-first century by neutralizing and isolating China.

The article focuses on two key measures that illustrate this shift: the so-called "reciprocal tariffs," which unilaterally break with the World Trade Organization (WTO), and the enactment of the "Big Beautiful Bill" (BBB), which consolidates the power of an economic elite, concentrates political and communication instruments in private hands, and sharply reduces social spending, especially on health care. These actions explicitly reject the principles that underpinned neoliberal globalization: the free mobility of capital, state deregulation and trade liberalization.

The text argues that Trump politically channels the dislocating effects of neoliberal globalization—particularly deindustrialization and the impoverishment of the US "Rust Belt"—without offering a redistributive alternative. Trump contends that this process has benefited large corporations and firms—even those investing in China—and emerging countries, especially the Asian giants, while impoverishing the American middle class and destroying its manufacturing base. Thus, instead of correcting the structural inequities of the global model, he proposes an authoritarian retreat based on high tariffs, bilateral pressure on trade partners, and a discourse of economic sovereignty aimed at "bringing back" jobs and investment. His vision breaks with the notion of "capital without a homeland" and posits that hegemony must be grounded in national production, even if this entails sacrificing efficiency or global integration.

From a theoretical perspective, this document examines two approaches to global hegemony. It revisits the "Thucydides Trap" (Graham Allison), which explains conflict as the result of rivalry between an established power (the US) and a rising one (China), and complements it with the approach of Ibn Khaldun, as recovered by Carla Norrlöf, who argues that hegemonic collapse occurs when internal cohesion is lost and the ruling elite prioritizes its own interests over the common good. It is argued that both frameworks are necessary and convergent in explaining today's struggle for hegemony and the strong polarization within the US. The article also addresses the crisis of democratic capitalism and the debate between democracy and authoritarianism.

Finally, it argues that the crisis and collapse of the international economic order born at Bretton Woods and prolonged during the neoliberal globalization has been accelerated by President Donald Trump's unilateral policies. This crisis is also a moment of opportunity to advance in the formulation of alternatives that should not -and must not- be filled by Trump's unilateral improvisation alone nor by violent clashes of hegemony competing powers. This is the task not of a single country or a single bloc; it should be a collective, multipolar gradual endeavor, despite the inherent tensions that the process will entail.

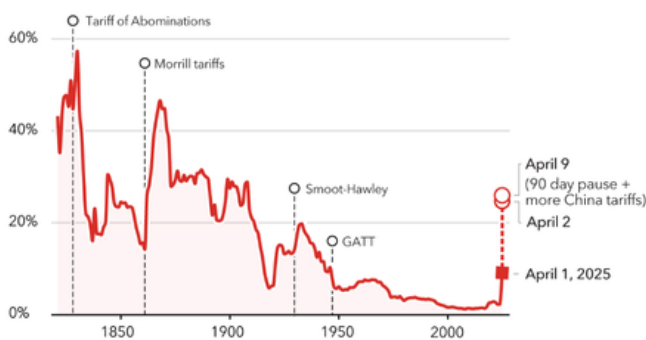
The Trade War: Trump Administration's "Reciprocal Tariffs"

Tariffs (the taxes paid on imported products from third countries) fell to levels of 3% to 4% in industrialized countries over the past 40 years. The same happened in many developing countries. These reductions were tied to the liberal approach dating back to the nineteenth century, which asserts that free trade—with low tariffs—leads to growth in the countries engaged in it. Since the mid-twentieth century, the WTO, a multilateral body with 166 members, has been responsible for promoting this liberalization and resolving trade disputes among its members.

Graph n° 1

US tariffs are highest in a century, global tariffs are also rising sharply

Effective average tariff rate, United States



Source: Pierre-Olivier Gourinchas,
<https://www.imf.org/en/Blogs/Articles/2025/04/22/the-global-economy-enters-a-new-era>

The WTO is premised on the idea that there must be a peaceful, multilateral solution, that unilateral measures must not be taken, and that approved rules must be respected. One of the most important rules is the “most favored nation” clause: a country cannot charge one tariff to some countries for a product and a different tariff to others for the same product. All must be treated equally. Trump throws this rule into the trash.

One of the Trump Administration's main characteristics, since 2016, is that it ignores the commitments undertaken. He claims that the US is the largest economy in the world and that no country -much less a multilateral organization- can force it to comply with those rules.

That said, there is a clause in the General Agreement on Tariffs and Trade (GATT) 1994 (one of the WTO's founding agreements) that allows unilateral trade measures “for reasons of national security.” On April 2, Trump invoked the *International Emergency Economic Powers Act of 1977*, which grants the president special powers to respond to national emergencies caused by unusual and extraordinary threats originating outside the country, to justify unilateral tariff increases.[1]

For the Trump Administration, countries impose excessively high tariffs on US exports, and therefore it is entitled to raise its own tariffs out of “reciprocity.” But the reality is that there is no real “reciprocity”: the enormous increases in US tariff rates have no economic rationale[2], since they are set arbitrarily (everything depends on Trump's will and mood, as in the case of the 50% tariff on Brazil to defend Bolsonaro). The Executive Order of the US Presidency dated April 2 mentions the terms “national security” and “economic” 22 times; the word “emergency” appears 10 times[3].

In the case of US Free Trade Agreements (FTAs) with several developing countries, the following clause has been included, called “Essential Security”:

Nothing in this Agreement shall be construed:

(b) to preclude a Party from applying measures that it considers necessary for the fulfillment of its obligations with respect to the maintenance or restoration of international peace or security, or the protection of its own essential security interests.

This clause exists with exactly the same wording in the FTAs that the US has signed with Australia, Chile, Colombia, Jordan, Morocco, Peru, Singapore, and South Korea, among others. This means that the US can invoke this article, although there is no information that the United States has officially done so with the mentioned countries.

At the core of the matter: in the US it was once thought that allowing China to join the WTO would foster not only economic liberalization, but also political changes that would undermine the Chinese Communist Party. President Bill Clinton said in 2000:

The change this agreement can bring from outside is quite extraordinary. But I think you could make an argument that it will be nothing compared to the changes that this agreement will spark from the inside out in China. By joining the WTO, China is not simply agreeing to import more of our products. It is agreeing to import one of democracy's most cherished values, economic freedom. The more China liberalizes its economy, the more fully it will liberate the potential of its people -- their initiative, their imagination, their remarkable spirit of enterprise. And when individuals have the power, not just to dream, but to realize their dreams, they will demand a greater say.[4]

Thus, economic freedom was expected to provoke a kind of implosion in China, as happened with the Union of Soviet Socialist Republics (USSR), which could not withstand the arms race forced upon it by the sharp increase in US military spending. But the implosion never happened. China continued to grow until it became the world's second-largest economy, challenging US hegemony. And it has done so with its “mixed economy” model, which comprises government and private enterprise involvement in economic activities.

Were economic freedoms supposed to drive political change? That did not happen: China remains a one-party system[5]. Therefore, since the “free market” strategy failed with China, in order for the US not to lose hegemony, it was necessary to “change the chip”. The battle would now be led by the nation-state with whatever powers it chose to use. And the leader of those policies would be ... Donald Trump.

It is important to note that companies -from both the US and the European Union, EU)- did in fact benefit from China's entry into the WTO and its commercial opening (consumers did as well). Companies from those countries invested in China and “relocated” their production, taking advantage of the low cost of labor (which harmed workers in their own countries), tax benefits and use of land and market access in China thus geographically dispersing value chains. Much of the US trade deficit with China originated in the “intrafirm” trade modality, i.e., imports made by US parent companies from their subsidiaries in China.

The Trump Administration's central objective, let us repeat, is not the “free market,” but containing China in order to maintain economic hegemony. And if that entails losses for companies based in the US -including price hikes that directly affect consumers- “so be it” (even if raising tariffs on China means running the great risk of paralyzing production due to a lack of parts and other inputs).

This reveals a kind of “non-sense”: how is it that the largest capitalist country in the world has not benefited from free-market neoliberalism nor from globalization? Trump strikes at the very waterline of neoliberalism.

The current US government wants to abandon the world economic and political order established after Bretton Woods in 1944 in order to impose a new order, designed and executed by the Trump Administration. It seeks to move from the “neoliberal economic order” to one based on the strength of the nation-state (*Make America Great Again*). Whether this “new order” (or, rather, disorder) yields positive results for the US is another matter entirely. That said, the “neoliberal economic order” did require profound changes—though not those implemented under Trump's leadership.

The Trump Administration is imposing massive tariff hikes on all trade partners, ranging from 30% on China (suspended for the moment) to 15% on the EU, 50% on India, 39% for Switzerland and 35% to Canada. There is also a 10% tariff on a large number of countries [6]. In this way, by leveraging the purchasing power of the US domestic market (which most countries want to access because it is a matter of life or death for many companies), Trump corners his trade “partners”: either they renegotiate with the US or they are left out. This increases pressure on their governments to accept his impositions. Now the law of the jungle prevails: the power of the strongest.

Decoupling China from the World Economy

The Trump Administration extends this policy to China's neighboring countries in Southeast Asia:

Analysts said the latest US tariff package was a calculated strategy to isolate China and strengthen Washington's position in coming trade negotiations, as the 90-day trade truce agreed in May is set to expire in early August.

‘Trump's newly announced tariffs ... are a continuation of this decoupling agenda,’ said Xu Weijun, an assistant research fellow at the Institute of Public Policy at South China University of Technology. ‘It's both pressure and division: the message is clear – “cooperative” countries like Vietnam get preferential treatment, while others face high tariffs,’ he said. The goal is to force Southeast Asian countries to choose sides and join the US effort to isolate China economically.

Of course, there is no “most favored nation” clause here.

Source: Carol Yang and Luna Sun, “Why Trump's 14-nation tariff package puts China on edge and pressures Southeast Asia”, *South China Morning Post*, Hong Kong, July 8, 2025. See: https://www.scmp.com/economy/china-economy/article/3317397/why-trumps-14-nation-tariff-package-puts-china-edge-and-pressures-southeast-asia?module=location_widget&pgtype=article

The World Is Flat and Capital Has No Homeland

Trump's approach is a frontal rejection of two pillars of the economic order of recent decades: the **neoliberalism**[7] promoted by Margaret Thatcher (1979) and Ronald Reagan (1980), and the process of **globalization** accelerated by technological innovations since the 1980s. Trump argues that both harmed US interests, even though they benefited certain corporations.

The US government wants the trade balance to be favorable to the US: no trade deficit [8]. But not only that. It questions the very essence of globalization, which was based on the idea of a “flat world,” where geographic and political barriers would lose relevance in the face of the free circulation of capital, goods, and technology. According to this view, markets -both national and global- would self-regulate, and multinational corporations, as the main actors, should lead the process without state interference.

The enthusiasm for neoliberalism lasted only a short time. There was no “end of history,” as Francis Fukuyama proclaimed in 1990 after the fall of the USSR.[9] The first loud warning came with the huge anti-globalization mobilizations in Seattle in 1999. Then, in 2008, 28 years after Thatcher and Reagan, came the Great Recession, the financial crisis that smashed the dogma that global financial markets -as well as national markets- “self-regulate,” as neoliberal orthodoxy claimed [10].

It became increasingly clear that what is convenient for corporations is not necessarily so for workers. Since “capital has no homeland,” it preferred to invest wherever profitability was higher. If that was greater in third countries (where wages were lower and income tax laws had little enforcement), it had no problem doing so.

The relocation of production generated unemployment and poverty in the US Industrial Belt (Michigan, Wisconsin, and Pennsylvania) which was renamed the “Rust Belt”. Politicians told the population not to worry, that other jobs would come (let us not forget that, at the same time, the big companies that relocated production enjoyed great profits). But those jobs did not arrive: young people left, unemployment rose, alcoholism, drug addiction, suicides and “ghost towns” spread.

This generated a broad public antipathy against neoliberalism. Yet governments continued reaffirming the necessity of neoliberal globalization, even those led by so-called “progressive” leaders (Tony Blair in the United Kingdom, François Hollande in France, Barack Obama in the US). Similar phenomena occurred in EU countries, compounded by Brussels’ policies -seat of the EU executive- of receiving millions of migrants from Africa and the Middle East.

That discontent was seized upon by Trump, who promised to bring jobs back to the US and to “make America great again.” With those promises he won the 2016 electoral college election and was elected President (Hillary Clinton won the popular vote 48% to 46%). For Trump, globalization is a policy of “liberal fools” who believe in multilateralism -from the United Nations to the WTO- including the fight against climate change. Trump proposes a “Fortress America” so that the US does not have to depend on production in third countries, since it faces a rival, China, that challenges its hegemony.

In this sense, high tariffs are an essential component of intimidation. Any corporation (American or from another country) that does not want to pay them must simply bring its factory back to the US. Thus, for Trump, capital does indeed have a homeland. That is what must be strengthened. And Trump goes even further, as he criticizes the very process of multilateral cooperation promoted by the US since the Bretton Woods Conference of 1944.

Robin Hood in Reverse: Big Beautiful Bill (BBB) Is Harsh

This “One Big Beautiful Bill Act,” enacted by Trump on July 4, is a central piece, since it makes permanent the tax cuts he had enacted in his first term, expands credits and tax deductions for corporations, and creates tax exemptions so that tips and overtime pay are not taxed. It also increases military spending and the budget for the border wall with Mexico.

To compensate for the reduction in revenues, the BBB imposes significant cuts to Medicaid and the Supplemental Nutrition Assistance Program (SNAP; an earlier name was the Food

Marshall Plan: The Original Multilateralism

From 1948 to 1952, the US promoted the Marshall Plan of USD 13 billion (equivalent to USD 140 billion in 2024) to support Europe’s reconstruction and economic recovery. To administer it, the *Organisation for European Economic Co-operation (OEEC)* was created in 1948, which later gave rise to the *Organisation for Economic Co-operation and Development (OECD)*, where the US initially participated alongside 16 European countries. Its motto was: “*Whatever the weather, we only reach welfare Together.*”

The plan did not have a philanthropic content. If the US had not granted that aid, European countries would not have been able to import machinery from the US. Thus, the Marshall Plan also helped American industrialists. It was the golden age of multilateralism.

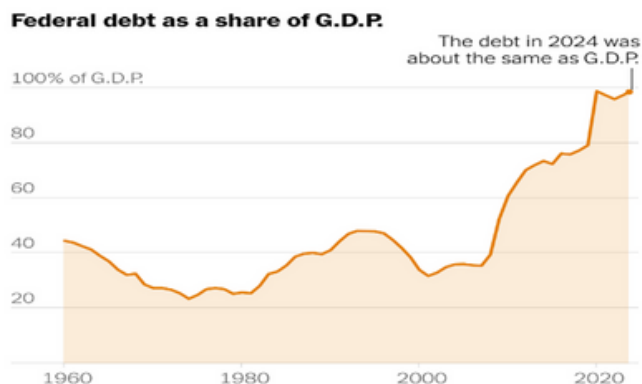


Poster of the European Recovery Program (1947). It shows a windmill with blades formed by different European flags, while the US flag appears as the rudder.

Stamp Program), which will leave millions of citizens vulnerable, without medical coverage or food assistance. Moreover, it gradually eliminates tax credits for renewable energy (solar and wind) approved by Joe Biden.

The BBB worsens the fiscal position of the US. For this reason, Moody’s downgraded its rating [11]: from grade “Aaa,” in place since 1919, to “Aa1.” Moody’s adds that the annual budget deficit will reach 9% of Gross Domestic Product (GDP) by 2035. It also foresees that federal debt will rise from the current 98% (see Graph No. 2) to 134% of GDP by 2035.

Graph n° 2
United States Federal Debt as a Share of GDP



Source: International Monetary Fund (IMF), 2025.

It is said that the BBB is a “Robin Hood in reverse,” because it robs poor people to give to the rich. Laura Tyson, former Clinton administration official, states:

By cracking down on dissent and deploying the US military domestically, Trump is following the autocrat's playbook. He must be stopped before the damage becomes irreversible. This horrendous legislation will shift incomes from the poorest to the richest, leave up to 17 million people without health insurance, as well as 3.2 million adults and one million children without food assistance, and add trillions to the federal debt.[12]

Chuck Marr, vice-president for Federal Tax Policy at the Center for Budget and Policy Priorities, says:

In this bill, folks in Congress went out of their way not to give anything to low-income people. In previous tax cut bills that favored the rich, GOP lawmakers made sure to include some sweeteners for low- and moderate- income Americans. This bill is a major shift. They're taking away from poor people and working-class people and channeling it to very high-income people. I think it's punitive. It's harsh. It's mean, brutal. [13]

The Tariffs and the BBB: How Far Do They Go?

The “reciprocal tariffs,” calculated arbitrarily, have as their central objective decoupling from China, which entails dismantling global value chains, even if it affects the interests of large US corporations. The goal is for the US not to have to depend on any country for the supply of inputs and resources. At the same time, the threat of imposing high tariffs on different countries (such as those in Southeast Asia) is used as a pressure tool to isolate China.

The high import tariffs on copper (50%) are intended to boost domestic production of that metal, which will now enjoy higher prices than those in the international market. This has been stated by mining entrepreneur Robert Friedland, who argues that national production of the metal is fundamental for US national security.[14]

Six Nobel Prize Winners Against BBB Act

The most acute and immediate damage stemming from this bill would be felt by the millions of American families losing key safety net protections like Medicaid and SNAP benefits. The Medicaid cuts constitute a sad step backward in the nation's commitment to providing access to health care for all. Proponents of the House bill often claim that these Medicaid cuts can be achieved simply by imposing work reporting requirements on healthy, working-age adults. But healthy, working-age adults are by definition not heavy consumers of health spending, so achieving the budgeted Medicaid cuts will obviously harm others as well.

The combination of cuts to key safety net programs like Medicaid and SNAP and tax cuts disproportionately benefiting higher-income households means that the House budget constitutes an extremely large upward redistribution of income. Given how much this bill adds to the US debt, it is shocking that it still imposes absolute losses on the bottom 40% of US households (if some of the fiscal cost is absorbed in future bills with extremely high and broad tariffs, the share of households seeing absolute losses will increase rapidly).

US structural deficits are already too high, with real debt service payments approaching their historic highs in the past year. The House bill layers \$3.8 trillion in additional tax cuts (\$5.3 trillion if all provisions are made permanent) on top of these existing fiscal gaps - and these tax cuts are overwhelmingly tilted toward the highest-income households. Even with the safety net cuts, the House bill leads to public debt rising by over \$3 trillion in coming years (and over \$5 trillion over the next decade if provisions are made permanent rather than phasing out). The higher debt and deficits will put noticeable upward pressure on both inflation and interest rates in coming years.

The United States has a number of pressing economic challenges to address, many of which require a greater level of state capacity to navigate—capacity that will be eroded by large tax cuts. The House bill addresses none of the nation's key economic challenges usefully and exacerbates many of them. The Senate should refuse to pass this bill and start over from scratch on the budget.

Source: Daron Acemoglu, Peter Diamond, Oliver Hart, Simon Johnson, Paul Krugman, Joseph Stiglitz, “The upside-down priorities of the House budget”, Economic Policy Institute (EPI), Washington D.C., June 2, 2025. See: <https://www.epi.org/publication/the-upside-down-priorities-of-the-house-budget/>.

Trump says that the tariff hikes will increase tax revenues, without considering that such revenue is only a fraction of what is lost due to the tax exemptions of the BBB. As already mentioned, the fiscal deficit will increase. In addition, the prices of imported goods will rise, which will impact inflation and reduce the purchasing power of consumers.

The BBB seeks to change the mode of capital accumulation by incentivizing domestic investment and bringing back the investments that had left. To this end, not only are the 2017 tax cuts extended, but they are also increased significantly.

To “offset” the decline in tax revenue, the BBB reduces social spending, especially in health care, as already noted. As mentioned before, it is Robin Hood in reverse: it takes from the poorest to give to those who have the most, thus strengthening the oligarchy. [15]

On the other hand, the elimination of many incentives for renewable energies tells us that the Trump Administration is not interested in climate change: in fact, it already withdrew the US from the *Conference of the Parties (COP)*, the annual summit of the *United Nations Framework Convention on Climate Change (UNFCCC)*, just as it did in 2017. What matters to the US are the big fossil fuel companies. However, renewable energies today not only compete in price with fossil fuels, but also guarantee greater efficiency.[16]

The Struggle for Hegemony in the 21st Century

The Trump Administration's measures have as their backdrop the struggle for hegemony with China. For this reason, it is important to examine the theoretical analyses that have studied this issue throughout the centuries. Here is a brief overview.

The US and China are the world's largest economies, and the gap between their GDPs has narrowed. In 2024, US GDP was USD 29.2 trillion and China's was USD 18.3 trillion. Together, they account for 43% of the world GDP of USD 110 trillion[18]. Much further behind are Japan, Germany, and India, with 4.2, 3.8, and 3.4 trillion, respectively. Thus, only two compete for first place.

Here lies the “Thucydides Trap,” revisited in 2016 by Graham Allison: Sparta's fear of Athen's rise was a conflict between a rising power and an established one. Allison states that, of 16 rivalries analyzed in history, 12 ended in war, among them Sparta versus Athens.[19] This provokes countries to move their political, economic, and technological pieces, such as China's Belt and Road Initiative. There is also the struggle for control of natural resources (including “rare earths”), amid the great crisis of climate change. Let us remember that strategic geographic coordinates in geopolitics have already caused wars.

At the same time, and this is very important, Allison says that the Thucydides Trap, which means war between the hegemon

The Distrust of Financial Markets

The “exorbitant privilege” of the dollar refers to the fact that the US can borrow at low interest rates, run high trade deficits, and print money to finance its budget deficits. Indeed, the dollar behaves as the world's reserve currency and predominates in international trade, the stock market, and international financing. But the Trump Administration is undermining that “privilege”.

The constant changes in his measures, his advances and retreats, are systematically destroying the confidence of investors who dominate financial markets, especially in financing US debt by purchasing Treasury bonds. This affects the viability of the dollar as a strong global currency, as occurred in April after the “liberation day,” which could resurface with any new flip-flop from Trump: since last April the dollar has depreciated 12% against the Euro.

This can be seen in the strong demand for gold as a safe haven, as well as in the initiatives of the BRICS (Brazil, Russia, India, China, South Africa ...) to gain independence from the dollar. It is important to note that the behavior of financial investors is different from that of industrial entrepreneurs. On the one hand, they have sui generis liquidity, and on the other, a great aversion to risk and to market volatility caused by uncertainty.

The message could not be clearer: markets are displeased with the Trump administration's economic-policy path. The problem for Trump is that, unlike politicians, markets cannot be pressured or primaried. If he refuses to heed investors' warnings, as seems likely, the US should brace for a dollar and bond-market crisis in the run-up to next year's midterm elections. The days of the world letting America live beyond its means are rapidly coming to an end [17].

The so-called “bond vigilantes” (who sell their bonds when they “sense danger,” causing their prices to fall) will be on alert. Unlike politicians and flatterers, financial markets tell the truth about what they think. And they execute it.

and the rising power, can be avoided. This opens a political space for a multipolar world where competition and cooperation can coexist.

With all its importance, the “Thucydides Trap” does not include the internal problems (political and social) that afflict countries, an issue analyzed by economist Alberto Graña, taking as reference the texts of Carla Norrlöf that study the proposals of the Arab historian Ibn Khaldūn in the fourteenth century.[20]

Ibn Khaldun says that civilizations collapse when their elites privilege their own particular interests (including corruption) over the common good of their countries. From there they lose *asabiyyah* (social cohesion or national identity), which leads to the collapse of their hegemony. Thus, *asabiyyah* is weakened by corruption, polarization, and lust for power.

Applying this analysis to the US, it is argued that there exists:

- Extreme polarization and erosion of *asabiyyah* (racism [21], the crisis of January 6, 2021, immigration policy, universities).
- Corrupt and disconnected elites (political clientelism with friends, business partners, and family, financial corruption).
- Institutional decline (delegitimization of key agencies such as the Federal Bureau of Investigation (FBI), the independence of the Federal Reserve, the independent press, the judicial system, the Department of Health), which undermines impartial governance.

The analysis of hegemony should incorporate both approaches, Thucydides and Ibn Khaldūn, since they are complementary.

Crisis of Democratic Capitalism and the Rise of Populisms

Martin Wolf, chief economics commentator of the *Financial Times* of London, says:

Neither liberal democracy nor free-market capitalism seems at all triumphant today. This is true not just in developing, emerging, or former communist countries, but even in established Western democracies. Economic failings have shaken faith in global capitalism. Political failings have undermined trust in liberal democracy. The ascent of China, whose ruling communist party has rejected the link between capitalism and democracy, has also shaken the confidence of the West and confidence in the West. [22]

For Wolf there is a loss of confidence in the economic elites:

People feel even more than before that the country is not being governed for them, but for a narrow segment of well-connected insiders who reap most of the gains and, when things go wrong, are not just shielded from loss but impose massive costs on everybody else. This creates outraged populism, on both the left and the right. (ibid.)

And he adds a central element: neoliberal globalization is promoted by the owners of capital, but it is citizens who elect governments.

In short, the liberal democracy and global capitalism that were triumphant three decades ago have lost legitimacy. This matters, because these are respectively the political and economic operating systems of today's West. Democracy vests sovereignty in electorates defined by citizenship. Capitalism vests decision-making in owners and managers of private businesses engaged in global competition. (ibid.)

Corollary: electoral democracy can defeat the capitalist elite. And the protest vote can favor (and indeed does) those who interpret the people's sentiment. That is what happened in November 2015, when Donald Trump defeated Hillary Clinton. This approach bears resemblance to the "double movement" of rejection described by Karl Polanyi [23].

For his part, Nouriel Roubini says:

Around the world, rising income and wealth inequality, partly driven by hyper-globalization and labor-saving technologies, have triggered a backlash against liberal democracy, creating opportunities for populist, autocratic, and violent political movements.[24]

Democracy and Authoritarianism "Revisited"

In recent years geopolitical issues are in the center stage and also the realm of the political system. The US has argued on several occasions that one must choose between "democracy" and "authoritarianism."

This would be the main argument of the US: China is the opposite of a democracy. The Communist Party has remained in power for more than seven decades. There is no separation of powers, no independence of the judiciary, no freedom of association, expression, or opinion, no free and fair periodic elections, and no independent media—all essential elements of democracy as defined by the United Nations (UN).

China, in an official document, states:

Whole-process people's democracy integrates process-oriented democracy with outcome-oriented democracy, procedural democracy with substantive democracy, direct democracy with indirect democracy, and people's democracy with the will of the state. It is a model of socialist democracy that covers all aspects of the democratic process and all sectors of society. Democracy is a concrete phenomenon that is constantly evolving [25].

In November 2022, in Bali, Xi Jinping said to Biden:

The so-called narrative of 'democracy versus authoritarianism' is not the defining characteristic of today's world, and still less does it represent the trend of the times. I am tired of that theme." And he added: "The U.S. has democracy in its own style and China has democracy in the Chinese style.[26]

Sheldon Wolin, American political scientist, already deceased, said in 2008 that the US had involuntarily transformed into a new and strange type of political hybrid, where economic and state powers are united and virtually unchecked. The nation had become an "inverted totalitarianism". [27]

Wolin clarifies that his definition does not mean that the US is already a totalitarian country. But that it could tend in that direction. And from 2008 to 2025, much water has passed under the bridges. Trump's behavior in 2025 is clearly moving toward authoritarianism.

Paradoxically, one might say that Clinton's assertion in 2000—that economic freedom would push China toward democracy—now seems to be a two-way street, this time on the political side. The US under Trump would be moving toward authoritarian traits. The discussion on this issue is bound to continue and will be one of the major themes of the global agenda.

Alternative Scenarios: Collapse, Adjustment, or Reform?

There are many issues left in the inkwell, but since we no longer have space, we only present three possible scenarios:

Pessimistic scenario: markets lose confidence in Trump, demand for dollars falls, bond yields rise steeply, the US Federal Reserve (FED) enters into conflict with the Treasury Department, and the US faces a severe recession with inflation, a falling dollar, and capital flight. Global decoupling intensifies and geoeconomic fragmentation accelerates.

Chaotic correction scenario: pressure from the "bond vigilantes" (institutional investors) forces Trump to reverse course: painful fiscal adjustment, tax increases, cuts in military or social spending, partial return to multilateralism in order to stabilize markets.

Reformist scenario (less likely with Trump): a transformation of the global financial system begins, moving toward a basket of currencies (dollar, euro, yuan), creation of new global governance institutions, deep reforms of the International Monetary Fund (IMF) and the World Bank, promotion of central bank-backed digital currencies, and strengthening of regional currencies (e.g., euro, yuan).

Building a Post-neoliberal Global Economic Order

The crisis and collapse of the international economic order born at Bretton Woods and prolonged during the neoliberal globalization has been accelerated by Donald Trump's unilateral policies. This crisis is also a moment of opportunity to advance in the formulation of alternatives.

Two contemporary authors, Dani Rodrik [28] and Jorge Heine [29], have formulated different but complementary responses. Both agree that the world cannot "wait and see" if the US resumes its former role as guarantor of a liberal multilateral order. The question is no longer whether there are alternatives, but which of them will be viable in an increasingly fragmented world. Do we have to cope only with the fact that there "must" be a hegemon? Or can we advance to a new global order with a multipolar world?

Dani Rodrik starts from an uncomfortable observation: in the face of Trump's frontal assault on the international trading system, the rest of the world has responded lukewarmly. The EU, despite its economic size and its legitimacy as a democratic community, submitted to Washington's demands, accepting exorbitant tariffs and disadvantageous energy commitments. In

his view, China has reacted more forcefully by imposing retaliation and restricting critical minerals, but it has also failed to present a convincing model for an alternative economic order[30] and maintains its own imbalances (excessive external surpluses and disproportionate domestic savings).

The rest of the middle powers also failed to show leadership, with a few exceptions like Brazil. Most opted for individual arrangements with the Trump Administration, hoping to protect themselves from his punishments. Thus, Rodrik observes that what Trump exposes is not only US unilateralism, but also the rest of the world's inability to articulate a common vision for the future.

For Rodrik, this is the key point: if Trump manages to "impose" his arbitrary and protectionist approach, it will not be solely because of the relative power of the US, but because Europe, China, and the middle powers still need to agree on and articulate alternative principles. Clinging to a nostalgic multilateralism is insufficient; the task is to design new mechanisms that overcome both the excesses of neoliberal hyperglobalization and the chaos of "beggar-thy-neighbor" policies.

Rodrik admits that a new global Bretton Woods is unrealizable today. But it is possible for regional coalitions or "middle powers" to adopt more balanced rules in their own policies, prioritizing stability, equity, and sustainability. In other words, new ideas are needed, translated into national and regional practices that can then radiate outward into a broader order, not dominated by President Trump's policies.

His approach has a tone of urgency: resistance to "Trumpian imperialism" (explicitly mentioned in the article) cannot be rhetorical or passive, but creative and active. The alternative, he warns, is a world in which a country that barely represents 15% of the global economy unilaterally dictates the rules to all others.

Jorge Heine explains the proposals of his book co-authored with Carlos Fortin and Carlos Ominami. He starts from a geopolitical diagnosis: the "West" as a coherent bloc no longer exists. The Trump administration, by voting alongside Russia and North Korea against Europe at the UN, by openly courting European far-right parties, and by withdrawing the US from international commitments, has dynamited the concept of a united West. The antagonism between Washington and Brussels is no longer just economic, but also one of values and worldviews.

In parallel, the rise of the Global South is consolidating, with China, India, and the BRICS+ at the forefront, as well as new financial and trade institutions that are reshaping the international landscape. In this context, he argues that developing countries face a dilemma: subordinate themselves to one major power or adopt a strategy of autonomy, Active Non-Alignment (ANA).

The ANA is the heir to the old Non-Aligned Movement of the 1960s, but adapted to the 21st century. Unlike passive "neutrality" or mechanical "equidistance," it is a dynamic and pragmatic policy. It involves "testing the waters": choosing which issues are best approached with the US and which with China, always prioritizing domestic development and well-being objectives.

Heine emphasizes that, unlike during the Cold War, China does offer the Global South tangible benefits: trade, investment, and infrastructure financing. In contrast, the US under Trump has opted for isolationism, protectionism, and cutting international aid. This creates a scenario in which the Global South has room for maneuver, but only if it has sophisticated diplomacy capable of practicing "hedging": sending ambiguous signals, balancing positions, and avoiding permanent ties.

The proposal, then, is that medium-sized and small countries accept that the world is multipolar and volatile, and that their best defense is not to overcommit to any one power, but rather to maximize opportunities through cooperation and competition among them. As it was said before, the Thucydides Trap can, and should, be avoided.

Neither the Unrestricted Free Market nor the Old Multilateralism Are Viable Options

Rodrik and Heine agree on a fundamental point: neoliberal globalization can no longer be the frame of reference. The question is not whether there will be a new order, but which one and with what principles.

The alternative to the neoliberal order is neither unique nor pre-written. Rodrik invites large economies and middle-class powers to consider new institutions and principles of economic governance. Heine urges the Global South to practice Active Non-Alignment that preserves its autonomy amid the rivalry between the US and China.

Both recognize that this is neither easy nor immediate. There will be no new Bretton Woods in the short term, nor does the ANA guarantee immunity from pressure. But both agree that passivity is the worst option: letting the US—or any hegemonic power—unilaterally dictate the rules would perpetuate an unequal and fragile order.

Conclusions

The simplistic idea that free trade automatically leads to greater economic growth is false. The theoretical benefits of trade are conditional and depend on many assumptions that are rarely fulfilled in practice. Some win and others lose. And the losers receive no compensation, as Dani Rodrik argues, especially under globalization.

It is also not true that the world is flat, as neoliberalism claimed, and that markets—national and global—self-regulate by optimally allocating resources. On the contrary, unbridled globalization, which includes climate change denial, has increased inequality and political polarization, fueling popular discontent and opening the door to authoritarian, "illiberal" governments, which abound in Europe and have now reached the United States.

It is not possible, in this article, to elaborate on the alternatives that have proven successful in important economic growth in recent decades. Let us point out that the countries that have managed to develop (South Korea, China, Singapore) did not do so by blindly following the rules of the free market, but through a combination of state intervention, promotion of productive development, strategic subsidies, and selective trade regulation. Nor is there space to discuss the new long wave of growth that may be emerging with Artificial Intelligence (AI) and its relationship to rising productivity.[31]

It is time to rethink everything again in the field of economics. And all schools of thought must participate, because there is no single economic theory. It is not true that there is no alternative to neoliberalism, as Margaret Thatcher said[32].

In this debate, Immanuel Wallerstein tells us: "(...) *capitalism no longer manages to 'make system,' (...) when a system, biological, chemical, or social, deviates too far and too often from its situation of stability, it no longer manages to find equilibrium (...)*" [33]. The nation-states will therefore continue to play a fundamental role.

Finally, we must address the debate about the new post-neoliberal global order and how we begin to build it. This is not the task of a single country or a single bloc; it is a collective, multipolar, gradual, and fraught effort. But it is essential to begin the discussion, because the vacuum left by Bretton Woods and neoliberalism should not - and cannot- be filled solely by Trump's unilateral improvisation or by violent clashes between rival powers.

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Endnotes:

[1] The United States Appeals Court, on August 29, ruled that most of President Trump's tariffs are illegal. Nevertheless, the US Appeals Court allowed the tariffs to remain in place through October 14 to give the Trump administration a chance to file an appeal with the US Supreme Court.

[2] Martin Wolf, chief economics commentator of the Financial Times, says: "The proposed tariffs are still quite close to those suggested by the extraordinary formula put forward on April 2, 2025, in which the determining factor is the ratio of the US bilateral deficit to bilateral imports. It cannot be said too often that this is nonsensical economics. There is absolutely no reason why bilateral trade should balance. The fact that it does not do so certainly does not show that the surplus country is 'cheating'. Moreover, the overall balance of trade in goods, or indeed in goods and services, is not an aggregate of independently determined bilateral balances. It is the product of the interaction among net factor incomes, capital flows and, above all, aggregate incomes and expenditures. It is, not least, crazy to believe the US can run a huge fiscal deficit without also running large trade and current account deficits, at least as long as the rest of the world is prepared to finance them. What happens if or when the world stops? A financial mess" ("A return to tariffs, Taco or not", July 15, 2025, <https://www.ft.com/content/aaefe3d3-fa3c-4dfc-b04b-5df203e420f5>).

[3] See <https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/>.

[4] "Clinton's words on China: Trade is the smart thing", *New York Times*, March 9, 2000. See: <https://www.nytimes.com/2000/03/09/world/clinton-s-words-on-china-trade-is-the-smart-thing.html>.

François Chesnais argues differently: "The US has been at the origin of the main impulses of contemporary globalization and has been the main architect and beneficiary of the global institutional regime, whose pillars are the IMF and the WTO. But by combating the downward trend in the profit rate at home through massive relocations to China, the US has helped to give rise to a powerful rival. Ten years after the start of the crisis, the trade war characteristic of the 1930s is looming, with the United States of Donald Trump ready to launch it" (see François Chesnais, "Capitalism to Encounter Insurmountable Limits?", February 6, 2017, <https://www.contretemps.eu/chesnais-limites-capitalisme/>).

[5] See: Pan, Philip P. Pan, "The Land That Failed to Fail", *New York Times*, November 18, 2018. See: tinyurl.com/3dkb3ent.

Jake Sullivan, advisor of President Biden, said in 2023: "Much of the international economic policy of the last few decades had relied upon the premise that economic integration would make nations more responsible and open, and that the global order would be more peaceful and cooperative—that bringing countries into the rules-based order would incentivize them to adhere to its rules. It didn't turn out that way. In some cases it did, and in lot of cases it did not. By the time President Biden came into office, we had to contend with the reality that a large non-market economy had been integrated into the international economic order in a way that posed considerable challenges" (The White House, April 27, 2023, see: <https://bidenwhitehouse.archives.gov/briefing-room/speeches-remarks/2023/04/27/remarks-by-national-security-advisor-jake-sullivan-on-renewing-american-economic-leadership-at-the-brookings-institution/>).

[6] These tariffs may change, in some cases because of ongoing negotiations. In the case of Chile, Colombia, and Peru, the FTAs with the US allowed the entry of most merchandises with 0% tariffs, including agro-industrial products and textiles. As of July 31 of this year, all products carry a 10% tariff. For the latest update of all US tariffs, see: <https://www.nytimes.com/interactive/2025/07/28/business/economy/trump-tariff-tracker.html>.

[7] Neoliberalism replaced Keynesian and Welfare State policies, which were in place from the 1930s to the mid-1970s.

[8] The mercantilist schools of 16th and 17th centuries postulated that a nation's wealth is based on a positive trade balance: more exports and fewer imports. Trump doesn't even mention the fact that the US services balance is largely positive.

[9] Dani Rodrik, *Has globalization gone too far?* (Washington DC, The Peterson Institute for International Economics, 1997).

[10] The Chairman of the Federal Reserve, Alan Greenspan, expressed surprise and admitted an error in his assessment of banking behavior prior to the 2008 financial crisis: "I made a mistake in presuming that the self-interests of organizations, specifically banks and others, were such as that they were best capable of protecting their own shareholders and their equity in the firms". See:

<https://www.nytimes.com/2008/10/23/business/worldbusiness/23iht-24greenspan.17202367.html>.

[11] "Moody's Ratings downgrades US ratings to Aa1 from Aaa", May 16, 2025. See: <https://ratings.moodys.com/ratings-news/443154>.

[12] Laura Tyson and Lenny Mendonca, "Trump Has Wrecked the US Economy", Project Syndicate, July 3, 2025. See tinyurl.com/4z2tdhvy.

[13] Steven Greenhouse, "It's harsh. It's mean, brutal: Trump bill to cause most harm to America's poorest", *The Guardian*, London, July 3, 2025. See: <https://www.theguardian.com/us-news/2025/jul/03/trump-budget-bill>.

[14] "We're going from a just-in-time integrated world economy to a just-in-case world economy and the administration raising tariffs on critical raw materials is a just-in-case move," he added. "Just in case we have a war, we have to have enough raw material to deal with it." (Tom Wilson, "Trump's 'intelligent' copper tariffs will 'wake people up', says mining billionaire", *Financial Times*, July 10, 2025. See: <https://www.ft.com/content/bcd9b72d-4ebb-4d07-b20e-3a2e2c014f41>.)

[15] Biden warns of danger of oligarchy taking place in the US, January 16, 2025. See: <https://www.bbc.com/news/articles/c1weqzl3ydro>.

[16] Thomas Friedman says: "The Chinese simply can't believe their luck: that at the dawn of the electricity-guzzling era of artificial intelligence, the US president and his party have decided to engage in one of the greatest acts of strategic self-harm imaginable. They have passed a giant bill that, among other craziness, deliberately undermines America's ability to renewably generate and store electricity — through solar, wind and batteries, in particular. And why? Because they view those as "liberal" energy sources, even though today they are the quickest and cheapest ways to boost our electricity grid to meet the explosion of demand from A.I. data centers. (...) For all of these reasons, I am certain there are only two political parties in the world today cheering the passage of this bill: Trump's Republican Party and the Chinese Communist Party — because nothing is more destined to make China great again than Trump's "big, beautiful, America surrenders the future of electricity to Beijing" bill. ("How Trump's 'Big, Beautiful Bill' Will Make China Great Again", *New York Times*, July 3, 2025. See:

<https://www.nytimes.com/2025/07/03/opinion/trump-bill-clean-energy-china.html>.)

[17] Desmond Lachman, "The End of America's Exorbitant Privilege", Project Syndicate, July 7, 2025. Available from <https://www.project-syndicate.org/commentary/trump-undermining-faith-in-us-economy-and-dollar-by-desmond-lachman-2025-07>.

[18] In 2024, IMF data shows China leading the United States in GDP based on Purchasing Power Parity (PPP). The PPP accounts for differences in price levels, giving a better measure of living standards, whereas nominal GDP uses current exchange rates. See: <https://www.imf.org/external/datamapper/PPPSH@WEO/CHN/USA/JPN/IN> D.

[19] Graham Allison, "Destined for War: Can America and China Escape Thucydides's Trap?" *The Atlantic Monthly*, Washington D.C., September 24, 2015. See tinyurl.com/2sxm8xm4.

[20] Carla Norrlöf, "Four US-China traps: Thucydides, Kindleberger, Kennedy and Ibn Khaldun", in *Great-Power competition and the rising US-China rivalry. Towards a new normal?*, Bart Gaens and Ville Sinkkonen, eds. (Helsinki, Finnish Institute of International Affairs, 2020). See tinyurl.com/33fzn6hm.

[21] The murder of George Floyd in May 2020 represented a milestone in social polarization by condensing historical tensions over racism and police violence. The global circulation of the video dramatically exposed the persistence of discriminatory practices, generating massive protests led by Black Lives Matter. These mobilizations transcended the local level and gained international reach, while at the domestic level they accentuated the political divide: for progressive sectors, it was a call for profound institutional reforms, while for conservative sectors, the defense of order predominated. Thus, the case reinforced opposing narratives about justice, civil rights, and security.

[22] Martin Wolf, *The crisis of democratic capitalism* (Penguin Books, 2023).

[23] The "double movement" refers to the historical dynamic where societies are subordinated by the economic laws of self-regulating markets that provoke social and political responses to protect communities and their environments from the disintegrating effects of this mercantile logic. This leads to the emergence of "populist" regimes, right-wing or left-wing, which can lead to dictatorial regimes such as Nazism and fascism. (Karl Polanyi, *The Great Transformation* (London, 1944)).

[24] Nouriel Roubini, "Artificial Intelligence vs. Human Stupidity", Project Syndicate, February 5, 2024. Available from <https://www.project-syndicate.org/commentary/ai-hype-and-potential-in-a-world-of-rising-mega-threats-by-nouriel-roubini-2024-02>.

[25] *China: Democracy That Works*. See: http://www.scio.gov.cn/zfbps/ndhf/2021n_2242/202207/t20220704_130720.html.

[26] Reuters, "Xi dice a Biden que se debe acabar con la discusión entre democracia y autocracia", Euronews, November 14, 2022. See <https://es.euronews.com/2022/11/14/g20-xi-democracia>.

[27] Sheldon Wolin, *Democracy Incorporated: Managed Democracy and the Specter of Inverted Totalitarianism* (Princeton University Press, 2008).

[28] Dani Rodrik, "Where Is the Global Resistance to Trump?", Project Syndicate, August 8, 2025. Available from <https://www.project-syndicate.org/commentary/trump-tariffs-where-is-the-global-resistance-by-dani-rodrik-2025-08>.

[29] Jorge Heine, Carlos Fortin and Carlos Ominami are the authors of *The Non-Aligned World, Striking out in an era of Global Competition* (United Kingdom, Polity Books, 2025). Interview of Jorge Heine, "Nations are increasingly 'playing the field' when it comes to US and China", The Conversation, July 7, 2025. Available from <https://theconversation.com/nations-are-increasingly-playing-the-field-when-it-comes-to-us-and-china-a-new-book-explains-explains-why-active-nonalignment-is-on-the-march-260234>.

In 2021 the same authors published *El No Alineamiento Activo y América Latina: una doctrina para el nuevo siglo* (Santiago, Ediciones Catalonia).

[30] The Shanghai Cooperation Organization (SCO) held a Conference on August 31 in Tianjin (after the publication date of Rodrik's article). It announced a Global Governance Initiative that affirms the importance of sovereign equality, to abide by international rule of law, the practice of multilateralism and a people centered approach, among other proposals. See: <https://www.scochina2025.org.cn/en/n3/2025/0901/c518818-20360666.html>.

[31] See the discussion between Robert Gordon and Eric Brynjolfson in: Humberto Campodonico, "Crecimiento lento e inteligencia artificial", *La República*, Lima, May 24, 2024. Available from tinyurl.com/35ft9mw2.

[32] Speech at the Conservative Women's Conference, London, May 1980. See <https://www.margaretthatcher.org/document%2F104368>.

[33] Antoine Reverchon, "Immanuel Wallerstein: « Le capitalisme touche à sa fin »", *Le Monde*, October 11, 2008. Available from https://www.lemonde.fr/la-crise-financiere/article/2008/10/11/le-capitalisme-touche-a-sa-fin_1105714_1101386.html.

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