
Charis Michael Vlados

1 Department of Economics, Democritus University of Thrace, 69100 Komotini, Greece; cvlados@econ.duth.gr
2 School of Business, University of Nicosia, P.O. Box 24005, Nicosia CY-2417, Cyprus
3 Knowledge Management, Innovation and Strategy Center (KISC), University of Nicosia, P.O. Box 24005, Nicosia CY-2417, Cyprus

Abstract: This study explores the evolving theoretical divide within the field of International Political Economy (IPE), focusing on the debate between the advocates of new globalization and critics from the anti-globalization perspective. By conducting an integrative review of the contemporary literature, we explore the foundational theories, core components, and primary theorists of both perspectives, aiming to understand their predictions for future global dynamics. The investigation reveals a polarization in theoretical orientation, reflecting divergent views on the implications of globalization. Through a critical analysis, the paper identifies the liberal international order and the respective contemporary neo-Marxist viewpoints as central to the debate, evaluating their critiques and contributions to understanding the new globalization’s trajectory. We suggest a synthesis of these perspectives, positing that the future of globalization—or “new globalization”—will be influenced by structural changes in global power dynamics, ongoing crises, and technological progress. This is encapsulated in the “evolutionary structural triptych” (EST) approach, which perceives the world economy as an evolutionary result of political, economic, and technological structures, which correspondingly reposition the objectives of stability, growth, and innovation in the new emerging era. In conclusion, we advocate for a balanced approach to globalization, emphasizing the need for policies that promote fairness, sustainability, and cooperation in the changing global environment. This leads to the re-introduction of an appealing concept for globalization’s future: a new, realistic, open, and innovative global liberalism.

Keywords: international political economy; new globalization; anti-globalization; liberal international order; neo-Marxist perspectives; evolutionary structural triptych; socioeconomic development

1. Introduction

The scientific field of International Political Economy (IPE) appears currently to be drastically transformed and restructured under the influence of an important tug-of-war concerning the theoretical dichotomy between “new globalization” and “anti-globalization”. The emergence of IPE as a distinct area within the realm of economic sciences occurred in the tumultuous 1970s, a period marked by a profound crisis of transformation that paved the way for globalization. The advancement that followed—referred to as the second generation of IPE [1]—was distinguished by the progressive integration and analytical competition of themes from international relations, emphasizing political science and international economics, focusing on economic theory towards the perception of global dynamics as a phenomenon that transcends the simple “inter-national” manifestations of socioeconomic activity [2]. This development gained momentum during the recent phase of the ongoing global restructuring crisis post-2008, during which it both preserved and broadened its research intensity and interpretative richness. A significant cadre of researchers, through their diverse contributions, keenly explored globally articulated
phenomena and significantly advanced our understanding of contemporary socioeconomic trends and shifts. These developments and disruptions, observed worldwide, appear to signal the onset of a new global epoch [3–11].

The collection of contemporary contributions from the third generation naturally builds upon the analytical and interpretive successes of the two preceding generations within the field of IPE, expanding these achievements into numerous novel and intriguing directions. Aside from the unquestionable advancements in the theoretical development of IPE, a new deeper, theoretical polarization between the analytical viewpoints of new globalization and anti-globalization is seemingly emerging currently. This article intends to examine this phenomenon by posing the following targeted questions:

(a) What analytical foundations shape and activate these two contrasting theoretical orientations in the contemporary literature?
(b) What constitutes the core components and levels of analysis for each, and who are their principal theoretical proponents?
(c) What are the possible future scenarios predicted by these perspectives?

By conducting a thorough and critical review of the relevant literature [12,13], the paper will specifically contrast the interpretations of globalization from the liberal and neo-Marxist perspectives, focusing on the role of inclusive institutions and capitalist governance. It will discuss the ongoing emergence of a “new globalization” era, characterized by political–economic–technological advancements and crises, along with the imperative for a broader global socioeconomic transition. Additionally, it will adopt an evolutionary framework to explore future scenarios and their implications on global dynamics.

An integrative review method [13] is deemed most appropriate for exploring broad research questions such as those discussed here, particularly in fields that are relatively fragmented and where synthesis could promote theoretical development. Specifically, our aim is to analyze the literature from both sides of the pro-globalization and anti-globalization debate with the goal of presenting a unified view on the concept of “new globalization”. This integrative approach, also described as eclectic, seeks to draw on multiple perspectives to form a cohesive understanding. Dunning’s eclectic paradigm [17], one of the most widely utilized models to examine IPE phenomena, emphasizes the importance of integrating various theories to capture the complexity of international phenomena. In particular, Dunning [17] highlighted the significance of combining different theoretical insights, suggesting that no single theory can adequately explain the multifaceted nature of international production. To achieve this, we also draw upon the theoretical underpinnings of IPE.

Section 2 provides an overview of the relevant literature, detailing the current dichotomy between new globalization and anti-globalization. Section 3 discusses specific perspectives on new globalization, including the liberal international order, the anti-globalization movement, the critiques of the liberal approach, and the disarticulation of globalization from the contemporary Marxist and neo-Marxist viewpoints, along with a critique of these approaches to anti-globalization. Section 4 explores potential future scenarios for globalization based on the discussions above. The study culminates in Section 5 with a summary of the main findings and outlines essential prerequisites for fostering a more optimistic global future.

2. Literature Overview: The Present Structure of the Dichotomy between New Globalization and Anti-Globalization

The IPE was originally built upon the three pillars of nationalism, liberalism, and Marxism. These three traditions fundamentally expressed themselves through mercantilism, laissez-faire capitalism, and the theories of imperialism and state socialism, respectively. The latter was shaped by the works of Lenin [18], Trotsky [19], Bukharin [20], Luxembourg [21], Hilferding [22], and their successors—with the radical nationalist reorientation of Stalin’s “socialist homeland”. From this foundation, numerous schools of thought have emerged, ranging from fascism and conservatism to neo-realism, as well as...
the extreme approaches of Stalinism and the interpretations of dependency theory and the other facets of neo-Marxism. In this diverse context, a theoretical dialogue has evolved that juxtaposes the exploration of the analytical category of new globalization against anti-globalization. This dialogue is currently being shaped with a considerable degree of originality and numerous points of restructuring (Figure 1).

![Figure 1](image_url)

**Figure 1.** Approaches in International Political Economy (IPE) underpinning the new globalization vs. anti-globalization divide.

In contemporary discussions, a varied process of theoretical renewal is unfolding, marking a significant reevaluation of the clash between new globalization and anti-globalization perspectives. Presently, the proponents of pro-globalization argue that globalization is an unstoppable and dynamic process, driven by technological progress, the liberalization of trade, and the global integration of financial markets. These factors, they contend, contribute to a more interconnected world economy. Scholars in this domain conduct a sophisticated examination of globalization, acknowledging its potential negatives yet emphasizing the opportunities it creates for economic growth, international cooperation, and cultural exchange. They champion a measured approach to globalization, aiming to amplify its benefits while mitigating its drawbacks through well-considered policies at both the national and international levels.

From a trade perspective, Bhagwati and Panagariya [25] present empirical evidence that trade liberalization fosters economic growth and poverty alleviation, advocating for the dismantling of trade barriers as a development strategy. In cultural studies, Ghemawat [5] critiques the notion of a borderless world, proposing a “semi-globalized” viewpoint that acknowledges enduring national borders and cultural distinctions. His work emphasizes the value of cross-cultural interactions and the need for cultural diversity appreciation in a globalized setting [5]. Stiglitz [6] contends that globalization, when properly managed, can significantly reduce poverty by stimulating economic growth and facilitating the
spread of innovation. He emphasizes the necessity of better governance and international collaboration to ensure the equitable distribution of globalization’s benefits, especially for developing countries [5]. Furthermore, Slaughter [26] explores the potential of global networks of states, non-governmental organizations, and corporations in tackling issues like climate change, terrorism, and inequality, highlighting globalization’s capacity to enhance international cooperation and collective action towards shared objectives.

Overall, the dialogue on globalization covers a wide range of views, acknowledging both its benefits and challenges. There is a consensus among scholars that globalization is a complex, irreversible phenomenon driven by technology, trade liberalization, and financial market internationalization.

In stark contrast, critics within the anti-globalization movement have voiced powerful objections to the unrestrained expansion of global capitalism, underscoring the necessity of adopting a more just and sustainable model for international collaboration and development. These critiques analyze the profound effects of globalization, challenging the dominant neoliberal paradigm and advocating for a global system characterized by fairness, sustainability, and democratic values. Their analyses highlight the imperative to confront the repercussions of globalization head-on and to explore alternative economic and social frameworks.

In particular, Fraser [27] explores how global capitalism marginalizes vast segments of society, including women, racial minorities, and the working class. She argues for a reimagined global governance system that values social justice, environmental sustainability, and genuine democracy over market-driven imperatives [27]. Similarly, Chang [28] scrutinizes the neoliberal economic policies at the core of globalization, pointing out their role in deepening inequality and hampering the development of poorer nations. He champions a protectionist stance on economic development, underlining the critical role of state intervention in promoting growth and protecting nascent industries from premature exposure to global markets [28].

From an environmental perspective, Klein [29] criticizes how capitalist endeavors contribute to climate change and environmental harm. Klein calls for systemic shifts, emphasizing the promise of renewable energy, localization, and grassroots initiatives for a sustainable future [29]. Stiglitz, known for his detailed examination of globalization’s benefits and downsides, advocates for a sophisticated understanding, particularly criticizing its negative effects on developing countries. In particular, Stiglitz [6] critiques the role of international financial institutions, such as the International Monetary Fund (IMF) and the World Bank, in imposing one-size-fits-all neoliberal policies on developing nations. He advocates for a reassessment of globalization, aiming for a framework that truly accommodates the needs of all the countries, not just the wealthiest [6].

Overall, the scrutiny of globalization by leading scholars presents a thorough critique of its unregulated expansion under neoliberal policies, underscoring the critical need for a global framework that is more equitable, sustainable, and democratic. These scholars advocate for a critical reassessment of globalization’s effects, promoting alternatives that prioritize social justice, environmental sustainability, and economic fairness above the unfettered demands of global capitalism.

3. Approaches to New Globalization

The term “new globalization” is increasingly being explored by different authors, to some extent transcending the previous division between globalization advocates and globalization critics. For example, Kieh [30] predicts heightened tensions between industrialized states and African nations; Dasgupta and Pieterse [31] envision a partial return to Keynesian-style economic policies and the rise of BRICS nations as alternative hubs for trade, energy, and security; Roach [32] anticipates the advent of further disruptive technologies; Baldwin [7] suggests a trend towards more individualized development paths for countries; Nobis [33] foresees the emergence of new “Silk Roads” and a shift towards multipolarism; Bhattacharya et al. [34] outline a future with lower global GDP
growth, the decentralization of supply chains, and frequent, sudden policy and regulation changes; Strohmer et al. [3] speculate about a new global order, which they term either globalization 3.0, polarization, islandization, or commonization; and lastly, Killian [8] warns of strengthened global corporations that may wield more power than governments and an increase in political unrest.

The theoretical background of these approaches encompasses a diverse array of analytical concepts that delineate both the necessity and the prerequisites for the advent of a new form of globalization within the contemporary IPE context (Figure 2). This includes Ikenberry’s constructive critique of present-day liberalism [35], Rodrik’s concept of the “trilemma” [4], Acemoglu’s investigations into institutional dynamics and the shaping of the global system [36], Baldwin’s analyses of unbundling and convergence in the modern global economy [7], and other evolutionary approaches being applied to contemporary IPE.

![Figure 2. Contrasting approaches: new globalization versus anti-globalization.](image)

3.1. Restructuring Based on a Liberal-Oriented Perspective

Based on developing a liberal direction to IPE currently, Ikenberry’s seminal works [35,37,38] study the dynamics of how major geopolitical powers, especially the United States (US), establish and sustain a global framework of rules, institutions, and cooperative relationships. Ikenberry’s theory illuminates the significance of the mutual agreement between leading and secondary states, where the former offers the framework of security and economic incentives for the latter’s compliance with its leadership and regulations. In practice, this approach deeply repositions the traditional approach of hegemonic stability [39,40]. This paradigm shift, the author suggests, has significantly advanced the understanding of global hegemony, highlighting the liberal order’s role in fostering international cooperation and managing conflicts [35,37,38]. Additionally, his insights into the challenges faced by this order in contemporary times—such as the rise of new global powers, the backlash against globalization, and democratic erosion—alongside contributions to IPE
underscore his influential role in shaping scholarly discourse on the existing global political structures [35,37,38].

Rodrik has also made significant contributions in rejuvenating the fields of economic development, globalization, institutions, democracy, and inequality. His work explores the evolutionary complexities between globalization and national sovereignty, proposing the policy trilemma that suggests a trade-off among economic integration, democratic politics, and national self-determination [4]. He challenges the notion of a one-size-fits-all approach to institutions for development, advocating for context-specific institutional designs [41]. Additionally, Rodrik examines the role of structural changes in economic growth and their implications for employment, wages, and inequality, advocating for policies that promote inclusive economies [42,43]. His insights into the causes of inequality and potential measures for its reduction emphasize the importance of re-evaluating government roles in ensuring economic inclusivity [44].

Acemoglu is also recognized for his extensive research and renewed contributions across various fields including global political economy, economic development, technological change, and inequality. His notable work on “why nations fail” [41], co-authored with Robinson, investigates how inclusive versus extractive institutions impact nations’ economic performance and political stability. The authors argue that inclusive institutions foster innovation and growth, while the extractive ones hinder economic development [36]. More recently, they further explore the challenges of the balance between state and society in maintaining liberty [45]. Acemoglu also deeply examines the effects of technology on the contemporary global economy, distinguishing between automation and augmenting technologies and their implications for labor demand and wage inequality [46,47]. Additionally, his research on democracy’s impact on economic growth [48] highlights democracy’s positive effects over long-term horizons due to improvements in public goods, human capital, and innovation.

Baldwin’s significant academic contributions center on the dynamics of globalization, trade, technology, and economic geography. He introduced the concept of “unbundling” which analyzes the distribution of production stages across borders due to decreased trade and communication costs [49]. This work laid the groundwork for understanding global value chains (GVCs) and their impacts on trade patterns, industrial location, and economic growth [49]. More recently, Baldwin further explored how GVCs have transformed trade and presented both challenges and opportunities for policy [50]. His book on “information technology and the new globalization” [7] examines globalization as an evolutionary process influenced by technology, highlighting the phases of divergence and convergence between economies. Baldwin’s approach also on global integration [51] offers insights into the European Union (EU) policies and their effects on regional trade and investment. Additionally, Baldwin addresses the societal impacts of digital technologies on labor markets and inequality, advocating for policy measures to ease transitions and reduce disparities [9].

Beyond the central liberal directions and contributions to contemporary IPE that we have presented so far, there are also several other interesting contributions that are generally worth mentioning as they promote our more holistic understanding of the current global restructuring. These approaches also had a significant impact during the ongoing globalization crisis, which we briefly present below. Blinder offers an in-depth analysis of the 2008 financial crisis, its origins, the governmental response, and the path to recovery, highlighting the complexities and fragilities of the financial system [52]. O’Brien and Williams [53] present a thorough exploration of the global political economy, emphasizing the transition to a multipolar world order and incorporating diverse theoretical perspectives, including ecological, feminist, and neo-Gramscian approaches. This work emphasizes the significance of understanding both the historical and theoretical dimensions of IPE to grasp the global economic complexities [53].

In addition, Menz [54] expands on the diversity of economic systems and the crucial role of non-state actors, advocating for a comparative approach to IPE that considers the unique dynamics of different economic systems and the influence of multinational corpora-
tions and international organizations. Tooze [55] provides a detailed account of the 2008 financial crisis and its aftermath, focusing on the systemic failures of financial institutions and their global repercussions, including the impacts on democracy and economic growth in Europe and the US. Roger [56] examines the shift towards informal governance structures, such as the G20 and the Basel Committee on Banking Supervision, as responses to the complexities of global challenges, questioning their effectiveness and accountability. Lastly, Strohmer et al. [3] explore future global economic scenarios—globalization 3.0, polarization, islandization, and commonization—offering insights into potential developments in global trade, political rivalries, nationalism, and the influence of technological advancements and millennial preferences on the global economy.

Overall, the seminal works of Ikenberry, Rodrik, Acemoglu, and Baldwin, alongside other notable contributions in the field of IPE, have collectively advanced our liberal understanding of global political structures, economic development, innovation, and inequality. Through their exploration of the dynamics between states, institutions, and economic policies, these scholars underscore the complexity of guiding the contemporary global order. They highlight the importance of inclusive institutions and technology’s impact on economies, considering overall that the new emerging phase of globalization brings a multitude of new challenges, opportunities, and threats.

3.2. The Anti-Globalization Theoretical Horizon: A Critique of the Liberal Approach and the Disarticulation of Globalization

The current crisis of globalization has certainly not been ignored by analysts within the broad spectrum of Marxist and neo-Marxist thought. In this field, the core of a coherent critical view of globalization is concentrated. However, it does not entirely overlook some non-Marxist anti-globalization approaches, which we will not focus on in this paper [57]. For example, according to Bhagwati [58], the social good in the global economy is complex and its interpretation necessitates various social responsibility approaches by multinational corporations to enrich social efforts and enhance the human aspect of globalization. By discussing how “contemporary Marxism” addresses the issue of globalization and its associated crises, some key contributions in our view of contemporary Marxist and neo-Marxist perspectives can be highlighted [59].

In one of these contributions, Tsolakis [60] adopts an open Marxism framework [61,62] to argue that global governance mirrors the social power and class struggle wielded by transnational elites, seeking to reconcile, if not outright resolve, the inherent contradictions between the acceleration of globalization and national territorial rivalry. Tsolakis posits that open Marxism has been instrumental in analyzing the dynamics between global capital, international systems, and state structures, thereby offering a unique interpretation of the nation-state as a battleground for intra-elite and class conflicts [55].

Piketty [63] contends that the reduction in the middle class is not a transient outcome of the 2008 crisis but an intensified pattern spanning the last four decades. He identifies this trend as a reflection of underlying capitalist dynamics, particularly visible in recent times. Specifically, he points out that during the Fordist era (1945–1975), policies in developed countries curbed income inequality [63]. However, since 1980—marking the onset of globalization—the disparity between the middle class and the economic elite has reverted to pre-war dimensions [63] (Figure 3).

Piketty attributes this widening gap to two main factors [63]. The first is the increased capacity of top earners, especially senior corporate executives, to distinguish themselves from the broader workforce. The wealth inequality identified by Piketty is, in fact, the result of long-standing income inequality, the reduced progressiveness of tax forms, the intensive financialization of the global economy, and neoliberalism, in his view [64]. The second, articulated through the principle \( r > g \), concerns the disparity between the rate of return on capital (\( r \)) and economic growth (\( g \)). Piketty’s analysis suggests that over the long term, capital returns outpace economic growth, leading to a scenario where inherited wealth accumulates faster than earned income. He emphasizes that such a scenario almost certainly
results in inherited wealth overshadowing earnings from a lifetime of work, with capital concentration reaching levels that may conflict with the values of meritocracy and social justice intrinsic to modern democratic societies. Despite the reference to Marx’s *Capital*, Piketty does not foresee a catastrophic end to capitalism but advocates for policies aimed at reducing inequality and fostering class harmony, including higher taxes on substantial incomes and a progressive wealth tax [63].

![Figure 3. Trends in US family wealth distribution (1989–2013): a stark rise in wealth inequality depicted, with the wealthiest 10% holding 76% of total wealth by 2013, compared to a mere 1% owned by the bottom half of families. (Source: Wikimedia Commons, under a Creative Commons license. https://commons.wikimedia.org/wiki/File:US_Wealth_Inequality_-_v2.png, accessed on 20 July 2024).

On their part, Smiljkovic and Suvakovic [65] argue that Marx’s analysis is essential for understanding globalization’s theoretical analyses and necessarily precedes them. They contend that Marx was one of the first to conceptualize the deeper essence of globalization, making the idea that it arose from the aftermath of socialism illogical. Moreover, they assert that globalization predated such assertions, with its development affirming Marx’s fundamental theories on the evolution of a capitalist society [65]. In a similar vein, Shirong [66] situates Marx’s insights on economic globalization within his broader philosophical, materialist, and historical–dialectical perspectives. According to Shirong [66], Marx’s departure from Hegel’s idealistic ontology [67] to a reality-connected philosophy, his grounding of historical materialism in tangible human activities, and his analysis of world history from a materialist viewpoint illuminate economic globalization’s capitalist roots. Shirong [66] emphasizes Marx’s theoretical role in demystifying the nature and trajectory of “economic globalization”, highlighting it as a manifestation of capitalism’s global reach.

Ramirez [68] also details an intricate evolution in Marx’s perspective on globalization and its perceived inevitability, highlighting that even five years after *The Communist Manifesto*’s publication, Marx reconsidered whether globalization—or capitalism—could ultimately foster the development of production forces necessary for a superior production mode, communism. Ramirez [68] underscores that Marx questioned the direct correlation between profit rate decline and globalization. He suggested that capitalism’s relentless pursuit of colonial markets was primarily to mitigate domestic market challenges caused by insufficient demand from workers and capitalists, expanding on discussions from earlier chapters [68].
Overall, in contemporary Marxist thought, globalization is viewed through the lens of capitalist global governance, a reflection of supranational elites’ social power and class struggle. This school of thought steadfastly recognizes Marx as the pioneering theorist to elucidate capitalism’s expansive nature and, by extension, globalization in all its development phases. They argue against simplifying globalization as merely a fallout from the collapse of “real socialism” after the 1980s. However, the debate on capitalism’s definitive collapse remains open through the constantly evolving and reconfigured in global terms class conflict, with many Marxists acknowledging Marx’s own reservations on the process of this collapse.

3.3. A Critique of Marxist and Neo-Marxist Approaches to Anti-Globalization

Naturally, the critiques of the dominant “bourgeois” logic in studying globalization, characterized by their “Marxist orientation”, have not been immune to criticism themselves. In this document, we offer a representative sample of recent contributions to the pertinent theoretical critique within the modern Marxist analytical tradition.

Initially, it appears that Popper’s [69] enduring and foundational critique of Marx’s “determinism” continues to wield significant theoretical influence—a stance we deem both justified and beneficial. Ateeq [70] notes that Marx’s principal analytical endeavor was the examination of the social change process, which he perceived as a dialectical process culminating in a definitive and absolute “social order”, characterized by full coverage of all the human needs, an abundance of goods, and the absence of social classes, namely “communism”. Drawing on Popper’s critique, Ateeq [70] identifies three primary reasons for Popper’s rejection of Marx’s determinism: Firstly, Marx’s determinism lacks logical justification. Marx’s method is rooted in historicism, predicated on two assumptions: the existence of absolute, hidden laws governing history, and the notion of social classes functioning as organic units bound by specific laws. Secondly, Marx’s determinism inevitably leads to sociological determinism and a rigid form of “economism”. Popper argues that Marx’s framework precludes the possibility of imposing individual interests on the social system, which, in turn, dictates its interests to us. The belief that social development hinges solely on the means of production is extremely restrictive. For Popper, the ideas underpinning our knowledge surpass in importance the material means. Thirdly, Marx’s absolutism engenders anti-humanistic outcomes. Popper’s principal critique of absolutism is its promotion of political theories fixated on an “ultimate end”, absent any scientific or objective criteria to define such an end. Consequently, absolutism ends up fostering a particular political agenda. Popper maintains that Marx’s vision of class struggle advancing towards a final phase of socialism invariably raises the specter of civil war [70].

In a parallel critique examining the criticisms of Marxist thought, Szabados [71] concludes that Marxist criticism struggles to surmount a significant philosophical dilemma intrinsic to Marxism: the transition from “what is” to “what ought to be”. This issue vexes the Marxist framework on multiple levels. Szabados pointedly suggests that unless Marxists acknowledge Marxism as a form of religion, there seems little justification for the hopeful optimism it espouses [71].

Vlados [59] concludes that most Marxist and neo-Marxist economic theories have significant analytical shortcomings in understanding contemporary global capitalism. He argues that neo-Marxist thought—in many of its contemporary expressions—has distorted Marx’s original ideas, particularly by oversimplifying international exploitation between countries. This oversimplification essentially relegates ongoing inter-spatial and supranational class conflict to secondary status and fails to interpret the global dynamics of capitalism in a holistic socioeconomic manner. In most of its contemporary versions, neo-Marxism has relied on selective historical readings and has often treated the nature and purpose of capitalist firms homogeneously, neglecting their progressive and evolutionary “living” roles [72]. Furthermore, these theories have inadequately integrated the interplay between economic, political, technological, and broader social factors in their analyses within the specific socioeconomic and historical context of various forms of contemporary
capitalism [73]. These theoretical weaknesses have contributed to the decline of neo-Marxist influence and opened the field to the superficial “renaissance and counterattack” of conventional neoclassical orthodoxy, which also suffers from various analytical limitations [74].

In a methodological vein akin to the previous, Freeman [75] contends that the notions of freedom, consciousness, and choice, pivotal in comprehending “economic laws”, were foundational to Marx’s liberatory political economy yet have vanished from Marxism, now perceived as a muse for mechanistic, deterministic fatalism. Freeman [75] posits that Marx’s laws are pertinent rather than prescriptive, critiquing orthodox economic science for portraying “globalization” or “markets” as the outcomes of inexorable forces eluding human command. He further elucidates that Marxism’s most conspicuous oversight is its relentless inclination to simplify all class relations to the sole dynamic between capitalist and worker, thus marginalizing other social forms—encapsulating over half the global populace—as relics of a prehistory alien to their origin, belonging, and destiny [70]. According to Freeman [75], this issue stems from “Western Marxism’s” inability to genuinely grasp global inequality, neglecting the notable enhancements in living standards across numerous developing countries today, while only acknowledging the scant successes of capitalism in the global North.

Furthermore, Acemoglu and Robinson [76] engage in a parallel critique, challenging Piketty’s [63] neo-Marxist assertion of a “deterministic” widespread amplification of inequality. They juxtapose their rebuke of Piketty with attempts by Ricardo and subsequently, Marx to apply universal economic principles. While Piketty acknowledges the critical role of economic forces in driving inequality, he also emphasizes the necessity of progressive taxation and policy interventions to mitigate these trends. As per Acemoglu and Robinson [76], such overarching laws, embedded in Marxist ideology, overlook the roles of institutions and politics, as well as technology’s versatile and complex nature, which renders societal responses to stimuli contingent upon historical, political, institutional, and unforeseeable societal facets. Contrarily, they propose a comprehensive theory on the nature and evolution of inequality that places political and economic institutions at its core [76]. This theory recognizes the adaptive evolution of technology in response to both institutional and various economic and demographic factors. It aims to model the ways in which an economy’s response to challenges and opportunities is determined by the current political and institutional balance, expanding upon analyses previously conducted [76]. Hence, the critique by Acemoglu and Robinson adds to the discourse by highlighting the dynamic interplay between institutional frameworks and economic outcomes, suggesting that Piketty’s analysis might benefit from a more differentiated consideration of these factors.

In sum, the profound critique of the Marxist theoretical tradition, from our perspective, resides in its endemic predilection for a perspective of enclosed determinism and a particularly restrictive insistence on a quasi-static class analysis of the global socioeconomic system in analytical categories that are mistakenly considered immutable over time. Contemporary Marxists seem unable to break free from an almost “fatalistic” uniformity, depicting globalization as “the repercussion of uncontrollable external forces”, and erroneously confining the valid analytical framework to the proletarian–capitalist conflict, often unjustly dismissing the analytical potential for examining other forms of social relationships and conflicts. In particular, contemporary neo-Marxist thinking diverges from classical Marxism by shifting from a globalist to a nationalist perspective. While Marx emphasized the inherently international nature of capitalism and its role in global economic development, neo-Marxists often focus on national markets and localized economic dynamics. This shift overlooks Marx’s original emphasis on the global expansion of capitalism as a necessary precursor to socialism, and instead, they concentrate on the immediate national socioeconomic structures [59]. Additionally, Marx’s thought significantly differs from the Lenin–Stalin tradition, particularly as Marx himself was remarkably pro-free trade, advocating for the unrestrained expansion of capitalism to accelerate its eventual collapse and the rise of socialism [77].
4. Discussion: Exploring Future Scenarios for Globalization

We posit that the ongoing crisis serves as a vital bridge towards the emerging “post-globalization era”, representing an emergent, yet unformed and un-crystallized, new globalized order. We envisage that the forthcoming global framework will embody a form of “new globalization”, distinct in its parameters and dynamics from those of the past era of globalization [78]. Furthermore, the series of crises following 2008, as briefly discussed in this paper, have functioned as catalytic symptoms, expediting the emergence of a “new global age” across various functional domains—such as the significant rise in remote work, e-commerce, and online education [79]. Additionally, the implications of Russia’s invasion of Ukraine and the intensifying manifestation of the global environmental crisis appear to significantly alter previous equilibriums, notably hastening the shift towards a necessary global energy transition [1].

Hence, the reform of the global system will not start from scratch. Contrary to perspectives associated with de-globalization, we do not herald the demise of globalization [80,81]. To us, this notion lacks substance, as a parallel concept in capitalism would require the exploration of a so-called de-capitalism, a term that would be misleading and ahistorical in this context. With the progression of the fourth industrial revolution, we anticipate that the global system will continue as a recalibrated form of globalizing capitalism, though its principal actors and the global “geometry” will differ markedly from the past [82]. Nevertheless, this era of “post-globalization” remains profoundly uncertain regarding its complete shape, primarily characterized by a series of unresolved dialectical tensions. The future structure and its mature consolidation are still in flux.

In their introductory examination of this subject, Strohmer et al. [3] present what we consider one of the most enlightening analyses for understanding the evolving global landscape. They argue that the global system is currently at a critical juncture, facing the possibility of diverging into one of four fundamentally different paths: globalization 3.0, polarization, islandization, or commonization. Strohmer et al. [3] describe these potential futures as follows: In the event of globalization 3.0, the world could return to the high levels of economic growth and trade seen in the early 2000s, prior to the Great Recession. This outcome would likely result in low commodity prices, increased prosperity, and further advancements in information and communication technologies. The polarization scenario anticipates a world marked by political and economic divisions, splitting the global economy into competing national blocs. Islandization projects a rise in nationalism among major economies, leading to pronounced protectionist measures and a substantial decrease in international trade. Finally, commonization suggests a break from traditional models with the advent of a global community driven by the expansion of additive manufacturing and the sharing economy. This scenario envisions a generation, particularly millennials, influenced by altruistic values, shaping political and consumer preferences [3].

Building on this framework, we introduce what we view as a more integrated approach to the issue, a three-dimensional classification of potential scenarios utilizing the “evolutionary structural triptych” (EST) framework [1]. The EST framework assesses the distinct phases of socioeconomic history by incorporating simultaneously—in an integrated and dialectical manner—evolutionary political, economic, and innovation structures (Figure 4).

In political analysis, it merges politics with the institutional capabilities of actors and prevailing governance models to support and improve global system stability and security [40]. In socioeconomic terms, development is seen as a complex result of economic, social, and environmental structures and dynamics [41]. In the innovation realm, dynamics are considered the combined and evolutionary result of strategic, technological, and managerial facets encompassing a variety of socioeconomic actors—private, public, or mixed—of all sizes within the global system [83]. These three areas serve as the pillars of global dynamics, and the EST framework elucidates that the world economy experiences distinct phases influenced by these factors.
In particular, examining the post-WWII world economy highlights the global system’s progression through four evolutionary stages. From 1945 to 1973, the world economy underwent its first phase of international postwar growth and national development, primarily led by the US. This period was characterized by US dominance and bipolarism, with Fordist growth strategies driving manufacturing and economic growth, marked by aggregate innovation \[84,85\]. The years from 1973 to 1980 marked a transitional period of crisis and pre-globalization, where the challenges of the bipolar system and the Fordist model initiated a move towards combinatorial innovation, reflecting major structural and geopolitical changes \[86,87\]. The period from the early 1980s to the late 2000s (highlighting 2008 due to the global financial crisis) saw the rise and expansion of globalization during the gradual shift to a post-Cold War era \[4,52\]. This stage was characterized by globalized post-Fordisms—through the emergence of various different “capitalisms” \[73\], supported by integrated innovation, paving the way for a deeply interconnected world economy \[88,89\]. From then on, the global economic landscape has been seemingly in a phase of emerging restructuring, marked by the search for new multipolarity, realistic hybrid post-Fordisms, and innovative “green capitalsims”, all within an organic, ecosystemic, and open innovation framework \[7,78\]. These three areas serve as the pillars of all sizes within the global system. These three areas serve as the pillars of the EST framework elucidates that the world economy experiences distinct phases influenced by these factors. In the innovation realm, dynamics are considered the combined and evolutionary result of strategic, technological, and social, and environmental structures and dynamics.

In political analysis, it merges politics with the institutional capabilities of actors and prevailing governance models to support and improve global system stability and security. The EST methodology serves to chart global equilibria across historical epochs and in terms of the three pillars just presented: (i) geopolitical stability, (ii) economic development, and (iii) innovational progress. This perspective posits a future that is receptive to a variety of scenarios, contrasting the approach to the one of Strohmer et al. \[5\], which considers...
only two dimensions, as against the three dimensions of the EST, which coalesce into zones of low, medium, and high performance across the relevant dimensions (Figure 5).

<table>
<thead>
<tr>
<th>Framework of Strohmer et al. (2020)</th>
<th>A perspective of the new globalization in terms of the “Evolutionary Structural Triptych”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geopolitical Cohesion</td>
<td>I. Geopolitical Stability</td>
</tr>
<tr>
<td></td>
<td>High</td>
</tr>
<tr>
<td></td>
<td>Globalization 3.0</td>
</tr>
<tr>
<td></td>
<td>Increased prosperity</td>
</tr>
<tr>
<td></td>
<td>Dramatic improvements in ICT</td>
</tr>
<tr>
<td></td>
<td>High commodity prices</td>
</tr>
<tr>
<td></td>
<td>Regional trade agreements</td>
</tr>
<tr>
<td></td>
<td>Low</td>
</tr>
<tr>
<td></td>
<td>Communization</td>
</tr>
<tr>
<td></td>
<td>Addressing climate change</td>
</tr>
<tr>
<td></td>
<td>Rise of knowledge economy</td>
</tr>
<tr>
<td></td>
<td>Automation and 3D printing</td>
</tr>
<tr>
<td></td>
<td>Growth in sharing economy</td>
</tr>
<tr>
<td></td>
<td>Low</td>
</tr>
<tr>
<td></td>
<td>Islandization</td>
</tr>
<tr>
<td></td>
<td>Persistent macroeconomic uncertainty</td>
</tr>
<tr>
<td></td>
<td>Heightened nationalism and protectionism</td>
</tr>
<tr>
<td></td>
<td>Return of geopolitics</td>
</tr>
<tr>
<td></td>
<td>Polarization</td>
</tr>
<tr>
<td></td>
<td>Low</td>
</tr>
<tr>
<td></td>
<td>High</td>
</tr>
<tr>
<td>Low economic growth</td>
<td>Low Performance Scenario</td>
</tr>
<tr>
<td>High economic growth</td>
<td>High Performance Scenario</td>
</tr>
<tr>
<td></td>
<td>Low</td>
</tr>
<tr>
<td>Economic growth</td>
<td>Low Performance Scenario</td>
</tr>
<tr>
<td>High economic growth</td>
<td>High Performance Scenario</td>
</tr>
<tr>
<td></td>
<td>Low</td>
</tr>
<tr>
<td>Low geopolitical cohesion</td>
<td>Low Performance Scenario</td>
</tr>
<tr>
<td>High geopolitical cohesion</td>
<td>High Performance Scenario</td>
</tr>
<tr>
<td></td>
<td>Low</td>
</tr>
</tbody>
</table>

**Figure 5.** Transitioning from Strohmer et al.’s [3] framework to new globalization through the lens of the evolutionary structural triptych (EST) [1].

In the “pessimistic” scenario, the advent of new globalization could precipitate a nation-centric fragmentation, marked by a reversion to national introspection and isolation, impacting the perceptions of geopolitics, innovation, and development. This scenario could also catalyze the emergence of potent protectionist movements, endorse national cultural introversion, and amplify political trends inclined towards populism and authoritarianism [1]. This form of nation-centric fragmentation, which resonates with Strohmer et al.’s [3] notion of islandization, could revive regulatory practices akin to those of the interwar era [90]. In practice, such a development seems capable of triggering a vicious evolutionary cycle of global political instability, growth regression, and innovation stagnation.

Outside the realm of this low-performance polarization, a vast array of developmental trajectories becomes viable. In a scenario of moderate optimism, referred to as the medium performance zone, the hallmark of this “new globalization” would be a restructured multipolarity [1]. This zone anticipates medium-scale achievements in economic growth and global innovational progress. The medium-to-low scenario identifies potential failures in transcending narrow nation-centrism, given the unlikely emergence of cohesive and balanced socioeconomic poles. However, a restructured multipolarity might foster stronger regional identities in the higher tiers of this spectrum, thereby promoting more integrated socioeconomic development, meaningful innovation, and relative geopolitical equilibrium worldwide [1].

Thus, the forthcoming era will be significantly shaped by a novel approach to regionalization. Wang [91] posits that this revised regionalization paradigm is a response to the post-Cold War landscape, wherein bolstered interregional cooperation could catalyze notable economic growth and prosperity. He suggests that nations are adopting this innovative regional integration model to secure asymmetrical advantages within the new globalized economy. Moreover, Marinova [92] argues that such reconfigured regional
integration is not necessarily a revival of ancient imperialist or bipolar Cold War tensions but rather signifies a natural progression of globalization’s prior impacts.

We believe this new regionalization perspective, as an analytical framework, holds significant potential for development within the broad domain of contemporary IPE. These emerging forms of regional cooperation are likely to create diverse geopolitical and geo-economic configurations, closely aligned with what has been termed new realistic global liberalism [83,93,94]. Key developments within this framework include the EU’s integration process, as well as expanded collaborative efforts within NAFTA, MERCOSUR, and the newly established RCEP [95–97]. New realistic global liberalism, in particular, advocates for deeper global cooperation that respects and reproduces sustainable heterogeneity, moving away from the overly simplistic and flawed predictions of a uniform future [98]. This perspective aligns with and contributes to the dimensions identified in the “globalization 3.0” concept proposed by Strohmer et al. [3], suggesting a new understanding of global interconnectedness that seems to be synthesized in the creation of a period of a “new virtuous cycle” for the world system:

A. Enhanced geopolitical stability amidst a newly cohesive multipolarity, potentially heralding a surge in geopolitical pragmatism alongside the formation of international bodies aimed at fortifying security, cooperation, and swift, precise decision making. This shift could bolster democracy through strategic geostrategic collaborations, primarily among Western North Atlantic allies, fostering deeper European integration and imposing sanctions on nations causing destabilizing tensions [48,51,90].

B. Robust economic development driven by the pursuit of novel hybrid post-Fordisms, yielding greater resilience and social equilibrium. In this context, the global economy could embark on a sustainable development path, confronting the global climate crisis by promoting environmentally friendly production and consumption practices [99]. Consequently, varied socioeconomic frameworks could rapidly endorse new and more effective business models focused on achieving organizational objectives related to resilience, adaptability, sustainable growth, and inclusiveness [100]. These recalibrated local and national systems could essentially represent “hybrid post-Fordisms” iterations, adept at transcending their inherent contemporary contradictions.

C. The pursuit of high-performance innovative progress, emphasizing organic, ecosystemic, and open innovation. Today, enterprises seem to operate in a way that can best be understood as biological—rather than mechanistic—within a constantly evolving ecosystemic framework [101]. Thus, all the successful socioeconomic entities encourage the emergence of internal mutations, recognizing their potential and capitalizing on their comparative and correlational strengths. Amid the current tumultuous climate, entities must innovate to sustain their competitive edges; failure to do so may lead to gradual obsolescence and demise. Hence, innovation in this scenario could expand rapidly across global open networks, enhancing connections between local and global production tiers. Specifically, in this desirable future, strategic, technological, and managerial syntheses and synergies could progressively foster innovation within companies [102], thereby expediting the fourth industrial revolution and paving the way for new applications and the sharing economy’s growth [82] (Figure 6).

Considering the EST framework and relevant global trends, it seems that making a definitive, deterministic prediction about the course of new globalization is neither feasible nor interpretatively stable. However, future developments are expected to fall within one of the outlined coherent zones of global performance (low, medium, or high). The likelihood of a new globalization era where high and low performance coexist within any of the three spheres appears slim. For instance, the future global system’s high economic growth rates and rapid innovation likely necessitate substantial geopolitical stability. Moreover, we cannot envision significant progress based on global innovation dynamics amidst declining economic development or fragile geopolitical stability. Likewise, an economic setting marked by diminished performance and innovation stagnation, devoid of geopolitical tensions, seems improbable. In our assessment, the three structural spheres—
politics–stability, economy–development, and technology–innovation—are inevitably co-determined and co-evolving.

Figure 6. Detailed exploration of the EST framework.

Furthermore, when considering the evolutionary structural triptych, the commonization scenario proposed by Strohmer et al. [3] strikes us as comparatively weak, though ideologically appealing and somewhat “romantic”. In a context of constrained economic growth and development, the prospects of tackling climate change, rapidly expanding economic knowledge, and swiftly integrating new tools from the fourth industrial revolution seem unattainable. Low economic performance emerges as a formidable obstacle to sustaining and amplifying innovative momentum within socioeconomic systems, as well as to achieving significant geopolitical cohesion and stability. Therefore, in our view, this Strohmer et al. [3] scenario, born from a notion of “global solidarity”, does not appear to be sufficiently realistic or achievable.

5. Conclusions

In sum, the discourse on the future of globalization postulates the emergence of a “new globalization” era, shaped by the aftermath of crises and advancements in technology, leading to shifts in global dynamics such as the rise of remote work, e-commerce, and the need for a global energy transition. It explores potential future scenarios including globalization 3.0, polarization, islandization, and commonization, each with distinct outcomes for economic growth, trade, and international cooperation, evolutionarily influenced by structural factors such as geopolitical stability, economic development, and innovative progress. Critiquing this, we also introduced an evolutionary framework (the EST) to categorize these scenarios, emphasizing the interplay between geopolitical, socioeconomic, and innovative structures, while acknowledging the inherent uncertainties and the multifaceted impact of regionalization and new forms of global cooperation on the unfolding of globalization.

This paper scrutinized in particular the analytical bedrock and theoretical divergences within the current IPE discourse, centering on two predominant viewpoints: the pro-globalization—liberal perspective—and the anti-globalization—mainly neo-Marxist
perspective—divide. It endeavored to dissect the essential elements, leading advocates, and prospective futures these stances predict.

(a) We maintained that the liberal viewpoint highlights the importance of inclusive institutions and the economic implications of technology. In contrast, contemporary neo-Marxist theory interprets globalization through the lens of incessant class struggle and exploitative and destructive capitalist global governance, accentuating postmodern insights on capitalism’s influence on globalization.

(b) It was put forward that liberal analysis investigates the dynamics among states, institutions, and economic policies, emphasizing strategies to navigate the complexities of globalization. In contrast, the neo-Marxist perspective critiques the expansion under neoliberal policies, viewing globalization as a continuation of capitalism’s historical trajectory, and calls for a thorough reevaluation.

(c) The debate on globalization’s future conjectures the advent of a “new globalization” era, forged by the repercussions of crises and technological progress, heralding shifts in global dynamics like the imperative for a global energy transition. It envisioned potential future scenarios such as globalization 3.0, polarization, islandization, and commonization, each heralding distinct implications for economic growth, trade, and international collaboration, shaped by geopolitical stability, economic progression, and technological advancement. Critiquing this, an evolutionary framework to categorize these scenarios was introduced (the EST), highlighting the interplay between geopolitical, socioeconomic, and innovational structures, while recognizing the inherent uncertainties and the complex effects of regionalization and novel global cooperation forms in the course of today’s emerging new globalization. We argued that a high-performance scenario, leading towards a new, realistic, open, and innovative, global liberalism, would be preferable, even though the world seems set to follow a medium to low-performance scenario.

In summation, we believe that the forthcoming phase of “new globalization” has the potential—and indeed, the obligation—to foster a conducive developmental environment for an increasing global population, similar to the achievements of its predecessor. This endeavor, however, demands heightened vigilance and sensitivity from all stakeholders across various sectors and levels, particularly concerning environmental sustainability, developmental equilibrium, and the effective management of change. In this context, the essential prerequisites, in our view, are as follows:

- It seems imperative to establish a new collaborative agenda among Western partners and the BRICS, redefining the US’ geostrategic role in today’s multipolar world and bolstering as well as deepening the roles of the EU and other global actors—state and non-state [56,103]. Despite the growing scrutiny faced by Western institutions, constructed and operationalized post-Bretton Woods (IMF, World Bank), predominantly from emerging economies, notably the BRICS [83], we posit that viable opportunities exist for forging a novel global co-development pact. This pact would emerge within a new landscape of regionalization, embracing a multitude of novel interpretations and reconfigurations [104].

- We are witnessing the development of what is currently a new and balanced form of post-Fordist capitalisms in the context of a diverse and increasingly polycentric global system. This model, which varies across different economic systems, emphasizes the importance of focusing anew on the real economy. By doing so, it aims to strengthen the underlying structures that are critical for rapidly increasing global innovation. This approach requires continuous updates to how we produce and manage sustainably and effectively resources within each economic system. Moreover, it advocates for a transformation in global consumer behaviors and the implementation of measures to avert the creation of financial bubbles. These measures are likely to include consideration of the adoption of a restructured version of the Tobin tax [105].
Consequently, it becomes imperative for all socioeconomic entities, whether business-related or otherwise, to progressively recognize that innovation constitutes an “organic” product within socioeconomic contexts, rather than being mechanistic, instrumental, and socioeconomically “exogenous”. Innovation transcends mere technological advancements; it represents a synthesis of the vitality and dynamism inherent in the socioeconomic system itself. Thus, adopting a new, holistic perspective on innovation is increasingly becoming essential. From this standpoint, it is critical that the strategic, technological, and managerial–administrative focuses of all the socioeconomic entities increasingly prioritize a systematically synthetic approach and an integrated understanding of change management [102].

Funding: This research received no external funding.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Data Availability Statement: This research did not generate any new data.

Conflicts of Interest: The author declares that there are no conflicts of interest.

Notes
1. It is evident that a significant portion of the literature uses the vague adjective “liberal”, commonly found in US slang, which is not particularly helpful. It might be more precise for readers to substitute “liberal” with “market-oriented” in many instances.

2. One distinction between conventional neoclassical equilibrium approaches and evolutionary disequilibrium approaches lies in their conceptualization of economic growth and development: while growth focuses on the sustained increase in indicators like GDP per capita, development encompasses irreversible changes in economic structures and events. Neoclassical equilibrium emphasizes stable, predictable progress, whereas evolutionary disequilibrium highlights the dynamic, often unpredictable nature of economic evolution [14–16].

3. For example, Hilferding [22] argued that an increasing portion of industrial capital does not belong to the industrialists who use it, but is available to them only through banks representing the actual owners. Consequently, banks must invest a growing part of their capital in industry, becoming increasingly industrial capitalists themselves, leading to the concept of financial capital, where monetary capital is transformed into industrial capital.

4. Wallerstein is also a prominent example. Wallerstein’s world-systems approach, rooted in neo-Marxist theory, focused on the global capitalist system’s structure and its influence on national socioeconomic formations. It posited that a global division of labor emerged alongside autonomous political entities (states), integrating different societies’ developments into a unified narrative since the 16th century. Wallerstein argued that as long as there is a global capitalist system, true socialism cannot exist, as socialist systems cannot be self-sufficient and independent within the capitalist world economy [23,24].

References


38. Ikenberry, G.J. *The End of Liberal International Order?* *Int. Aff.* 2018, 94, 7–23. [CrossRef]


93. Kimura, F. “RCEP from the Middle Powers’ Perspective”. *China Econ. J.* 2021, 14, 162–170. [CrossRef]

**Disclaimer/Publisher’s Note:** The statements, opinions and data contained in all publications are solely those of the individual author(s) and contributor(s) and not of MDPI and/or the editor(s). MDPI and/or the editor(s) disclaim responsibility for any injury to people or property resulting from any ideas, methods, instructions or products referred to in the content.