

TWENTIETH-CENTURY POLITICAL ECONOMY: A BRIEF HISTORY OF GLOBAL CAPITALISM

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Modern capitalism emerged in the early nineteenth century in western Europe and the European offshoots of the Americas and Oceania. Recognizing the unparalleled dynamism of the new socio-economic system, Marx and Engels predicted in 1848 that capitalism would spread to the entire world. By the end of the twentieth century, that prediction was confirmed: capitalism had indeed become global, but only after a tortuous and violent course of institutional change in many parts of the world. This paper provides a brief account of the emergence of global capitalism, and discusses some of the reasons why the diffusion of capitalism has been so conflictual and violently contested.

I. INTRODUCTION

When communism collapsed in Eastern Europe in 1989, the running quip was that socialism was simply the longest road from capitalism to capitalism. The socialist detour, which carried along roughly one-third of humanity as of the mid-1980s, has nearly vanished by the end of the twentieth century, the result of de-communization in Eastern Europe, the collapse of the Soviet Union in 1991, and China's adoption of market reforms after 1978 (even if under one-party rule). Though the post-communist societies face enormous economic, social, and political challenges, not one has the announced goal of

restoring central planning or comprehensive state ownership. The governments of the world have embraced Adam Smith as never before, at least on the rhetorical level.

It is not just the post-communist economies that are going through deep institutional change at the century's end. Virtually the entire developing world has been abandoning key assumptions of state-led development adopted in the wake of national independence by state-builders such as Nasser, Sukarno, Atatürk, and Nehru. Even the long-independent states of Latin America came to view themselves as semi-colonial or 'dependent' economies in the wake

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