

# THE MULTIPLE DIMENSIONS OF THE WORLDWIDE CRISIS: GENERAL TENDENCIES

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**Abstract:** This paper presents a synthetic overview of the broad themes that have shaped the situation that followed the outbreak of the economic downturn, triggered in 2007 and finally consolidated in 2008. The center of the analysis rests on the peculiar characteristics of the preponderance of the U.S., combined with tensions within the American society and its effects on the international political economy. So, the article discusses: 1) the foundations of military U.S. international power, 2) the symbiosis between U.S. military and financial power, which has intensified since 1970, 3) the impact this had on the U.S. society and 4) the contradictions inherent to this model and its implications for international governance.

**Keywords:** Worldwide crisis. Armed forces. Capitalism. Democracy.

## 1 Introduction

The consolidation of the democratic institutions is closely related to the effectiveness of a minimal degree of economic development and political stability. This, in turn, depends on two sets of distinct, though interconnected, determinations. On one hand, there are what we can call *external determinations* that, *grosso modo*, involve the power equilibrium dynamics among the dominant countries, the nature of the international financial architecture and the competition patterns among the major corporations. On the other, there are *internal determinations*, whose major expression is the correlation of political-economic forces that, in a great extent, determine the degree of trade and financial openness, as well as the income distribution forms, the conditions of

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the capitalist competition, the specific weight and the coordination level of the public power on the domestic economy. In summary, the structure of the international political economy *determines the general limits of economic development*, in addition to delimiting the maneuver political radius of States taken individually. However, so as to analyze a national unit, the decisive aspect rests upon *the form of its articulation* with the international system, on which the internal arrangements are overweighed.

## 2 The U.S. power foundations

The current political and economic order rests upon two interconnected bases. One of its foundations is the essentially asymmetric distribution of military power that, despite its relative reduction of economic power, bestows upon the United States an extraordinary political influence (Anderson, 2002, Gowan, 2009). Until now, despite the superficial upheavals, in their essence, the current configuration of the forces correlation is not seriously contested by any State or bloc of States and the secret of this vitality is the synergy between the U.S. military and financial power, an ever tense relationship, but that, ultimately, has manifested all through its more recent history. This occurs because, as we will see, although the causality is not *direct*, there is a clear interpenetration between the U.S. military position and the financial arrangements imposed by the United States, particularly after 1973. Both dimensions, actually, form a feedback mechanism. The capacity in heavily investing on sophisticated armaments<sup>1</sup> *with no significant external constraints* depends upon the Wall Street centrality and the American government securities in the international high finances. This, in turn, by penetrating inside of the several civil societies, helps to support, from within, the *status quo* of international politics.

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<sup>1</sup> Until now, contrary to what was prophesized in the 1980s (Kennedy, 1989, pp. 488-498, Wallerstein, 1980, p. 38 and following pages), the military expenses have not compromised the U.S. economy (Gowan, 2004, pp. 480-482, Fordhan, 2007, p. 395-397). Actually, indirectly, the arms race *strongly propelled the U.S. innovation system*, chiefly by promoting a solid articulation inside its university network, the large companies' laboratories and military institutions (Medeiros, 2004). Besides, since the Cold War, the Defense budget has been one of the means used by Washington

However, the aggravation of social upheavals in the center and semi-peripheral countries is a threat to the continuity of this form of articulation. It is precisely in this regard that the current financial crisis<sup>2</sup>, with its extensions upon the *real economy*, if not reversed, may increase even more the social upheavals and compromise the entire structure of military and financial domination crystallized in Washington and Wall Street.

So as to understand this articulation, it is necessary to briefly recollect the U.S. military power progress. The basic mechanism of nuclear contention in the Cold War was apparently paradoxical: due to bipolarity, its functioning depended on the inexistence of physical impediments to the use of nuclear weapons by both superpowers. In

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to re-establish and, if necessary, impose any degree of political control upon the U.S. companies: “The distributive power of the military expenditure is both a cause and a consequence of the partitions on the national security policy. The preference of the Truman administration for conventional forces in order to increase the U.S. allies’ security in Western Europe and Japan, as well as the need to fight the Korea War, tended to benefit the Northeast. The search of the Eisenhower administration for a less expensive alternative strategy resulted in the emphasis of strategic forces and nuclear weapons. This also tended to benefit the West and the South (...). In this regard, politics propelled the expenditure decisions and determined their distributive consequences” (Fordhan, 2007, p. 396).

<sup>2</sup> The financial crisis resurrected the debate between the declinists – who prophesized the American Empire collapse – and the renovationists, who believed in the endurance of Washington’s preponderance. It is important to observe that, from the finances viewpoint, the borderline between both currents involves the emphasis on different functions of the international currency. The renovationists tend to privilege the dollar centrality as a *medium of exchange* and *unit of account* in international transactions: therefore, the U.S. force would be, exactly, in the commercial, financial and productive interdependence whose epicenter is still the dollar (and, by extension, the dollar centrality depends, chiefly, on the decisions taken by the major *economic actors*). Hence, the issues related to the geopolitical dimension are neglected. The declinists, in their turn, center their analysis on the function of the dollar’s *store of value*: its corrosion encourages the diversification of exchange values, a fact that would imply an increase in the international constraints as to the capacity to finance the military budget and artificially foment the U.S. economy dynamism. Here, contrary to the renovationists, the geopolitical elements are predominant in defining the international order (Helleiner; Kirshner, 2009, pp. 3-6; 15-17). Thus, the borderline also involves a discussion on the nature of the international order: that is, whether the flourishing of international commercial transactions *primarily derives* from a stable configuration of the power equilibrium or, contrariwise, whether the transnational economic ties are the ones supporting the cooperation – or, at least, the inexistence of severe conflicts – in the political-military plane.

other terms: the reciprocal vulnerability was its actual basis. Dissuasion was kept exactly because the enemy, upon a nuclear weapons attack, would respond devastatingly. Everything, thus, depended on a minimal equilibrium of “means of destruction” (Mearsheimer, 2003, pp. 128-137, Sheehan, 1996, pp. 171-176). It is important to observe that the destruction capability (number and power of warheads) was not the only important variable: the vector was likewise decisive. Therefore, the arms race involved not only producing more megatons, but also, improving and, especially, *varying* the launching methods<sup>3</sup>. Thus, after the U.S. monopoly break to assure the dissuasion means, it was fundamental to possess a large destruction capability in the three launching methods: ground-to-ground (ballistic missiles stored in silos and mobile platforms); air-to-ground (bombers and ground-attack bombers) and sea-to-ground (ships and submarines). If the enemy could invent a device capable of retaining one type of attack (or even two), dissuasion was kept and, ultimately, it would be possible to develop a way to cheat (or emulate) the adversary’s defense system.

Therefore, like the variation in launching methods, the nuclear weapons dispersion was also an essential element in assuring dissuasion. The reason is evident: the concentration of weapons would allow the enemies to attack in a synchronized manner, which, if successful, would assure it the nuclear supremacy. In this case, the first-strike would decide the strife in favor of the aggressor. Thus, the costly process of constantly moving a great deal of the nuclear arsenal (supported by defenses supplied with conventional arms) by air, sea and ground became a fundamental element. The same can be said of the intelligence and surveillance services. With a diffuse and decentralized nuclear system, the likelihood of surviving in time for launching a devastating retaliation is much higher. Although it is able to avoid the nuclear war by the self-

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<sup>3</sup> In the initial stage, with the Americans still controlling the nuclear monopoly, bombardments represented the only launching method. Thus, in order to be able to use warheads, it was necessary to possess aircraft supremacy. Russia (which was still an ally) could probably stop the American B-29. Japan would certainly not. So, the lack of nuclear retaliation capability and the American aircraft supremacy enabled the Hiroshima and Nagasaki bombardment and discouraged any attack to Russia (Freedman, 1986, p. 736-737). This scenario strengthened the Air Force demands to massively invest on a new generation of bombers, capable of hitting Moscow.

destruction threat, this situation is a security dilemma: each measure taken by one side to improve its *defensive* position – which, in the Cold War terms means a sudden counterattack capability – may be seen by the rival as an affront or threat. Hence, this mood produces an ascending spiral in the military expenditures that have as constraints the technological and economic limitations, which, additionally, need to continually be transposed (cf. Biddle, 2007, p. 153). In this manner, the *auri sacra fames* [holy hunger for gold] has won support to accelerate the capital accumulation: a virtually unending arms race that, because of the peculiarity of the military expenditure in the Cold War, constantly compelled the public debt and externalized resources to the private sector.

It was exactly this type of expenditure – the global military presence and the desperate fight to keep the parity in destruction means – which the U.S.S.R. started to have difficulties in funding. And that, in a great extent, occurred because Moscow did not have at its disposal an apt commercial and financial system to transfer, effectively, the cost of the arms race to its allies. However, the collapse of the Soviet Bloc and the partial dissolution of Russia did not totally eliminate their military capability. The practical result of that was the confinement of Moscow to a much more exiguous geopolitical area: the Eurasia. This helps to understand several recent tendencies. The most evident is the warming up of the political temperature in that region, which, in turn, favored an overflow of the upheavals to Africa and, collaterally, increased the geopolitical weight of China and India. The retraction of the Russian influence sphere enabled defining the U.S. politics on a new axis: the monopoly of global projection on distance destruction power, supported by a rationalization of the armed forces, based on cutting-edge technological resources, with smaller units that, supposedly, for being more well-trained and capable of using sophisticated equipment would be, at first sight, more effective and polyvalent. This rationalization of the armed forces was stimulated even more during the George Bush administration, supported by the idea that this new soldier presupposes a new type of war, i.e., wars aiming at *changing regimes*<sup>4</sup>. This is, obviously,

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<sup>4</sup> On April 2003, soon after the conquest of Bagdad, while he still believed that the end of the war was imminent, the former president George W. Bush peremptorily declared: “We’ve applied the new powers of technology (...) to strike an enemy force with

euphemism: changing *regimes* means, in practical terms, pacify the turbulent areas with a potential to destabilize the world economy or, even, military raids aimed at opening up the zones hostile to the investments from central countries, controlled by Washington. Tragically, the Barack Obama administration does not seem capable of significantly altering this pattern of military organization and diplomatic pressure<sup>5</sup>.

The *Technological War*, actually, also corresponds to a specific attribute of the American society, which dates back to the *Vietnam syndrome*: the refusal of the population in submitting to conscription – the U.S. armed forces, since the end of that war, are made up only of volunteers – and to suffering large-scale casualties. This small tolerance to casualties has been avoided by the U.S. in two ways: 1) the rising privatization of the War, a fact that has socially rehabilitated the mercenaries and opened a new front to private investment, consolidated chiefly on the *Private Security Companies* (PSCs) and, in a lesser extent, on the *Private Military Companies* (PMCs);<sup>6</sup> 2) the rehabilitation of the

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speed and incredible precision. By a combination of creative strategies and advanced technologies, we are redefining war on our terms. In this new era of warfare, we can target a regime, not a nation.” (apud Bacevich, 2009, p. 127). The fact is that changing a regime has not shown to be an easy task, chiefly if we regard the overflow of tensions to the Middle East and the redefinition of a correlation of forces in an increasingly tense region and away from the expected model by Washington’s strategists. The net result hitherto was totally adverse, as it *strengthened* the power of Russia and China in the Eurasia (Kolko, 2006, pp. 98-104, 120-124), as well as Iran’s power (Kagan, 2008, p. 46 and following).

<sup>5</sup> The important issue to point out is that the recent U.S. political behavior is not exceptional. Curiously, so as to try to resurrect the U.S. patriotism and save Bush’s skin, John Lewis Gaddis (2004) argued that unilateralism (united or not to expansion), the preemption wars and intervention to alter regimes represented a *long-standing American tradition*, which could be identified with John Quincy Adams (who, inclusively, has *theorized* on the importance of preemption to assure the U.S. security) (Gaddis, 2004, pp. 10-16), Andrew Jackson, James Polk, William McKinley, Ted Roosevelt and Woodrow Wilson.

<sup>6</sup> The distinction between these two organizations is quite subtle. The PSCs have as a priority function to offer the following services: 1) *simple logistical* support (provisions and laundry for the regular troops, as well as cleaning and maintenance of military bases); 2) *training, intelligence and tactical support* (with no involvement in the conflict: operations, support and maintenance of military equipment and, even, interrogation of prisoners) and 3) *patrolling and security* of military bases, facilities (military or private) and convoys. This is the most demanded activity in Afghanistan and Iraq and the only one to involve armed conflicts, eventually. The PMCs in their turn, in addition to the described services, *are combat-oriented*: they are, therefore, more clearly definable

citizenry conquest by the War: the *Green Card Soldiers*, usually Hispanics, who fight for the U.S. army (or ex-convicts, who enlist to clear their criminal records). Obviously, these are palliative measures, as they can hardly support great geopolitical ambitions. The “technological war” works only to intimidate or, using a more appropriate term, as a State terrorism tactic (Chomsky, 2002, p. 17, George, 1991), i.e., aiming at supporting, by blackmailing, a financial and political regime extremely favorable to the U.S. Even based on the remote attack technologies, territory *occupation* or facing more powerful enemies, with anti-aircraft sophisticated systems, demand a voluminous infantry and, therefore, a high rate of casualties. Exactly because of that, the U.S. targets since the 1970s are always militarily insignificant States. No sensible person can believe that Saddam Hussein’s Iraq, for example, represented a global threat. The same can be said of Iran, North Korea and all the members of the “axis of evil”, actors reluctantly involved in the theatrical micro-militarism played by Washington in order to prove that the U.S. are really an indispensable nation (Todd, 2003, pp. 31-33, 159-160).

These changes, in turn, show a new set of contradictions. The first of them is that, paradoxically, due to the great remote destruction capability, the U.S. can hardly be militarily contested by the more powerful States. Nevertheless, at the same time, due to the overlapping of the U.S. military and financial powers, Washington cannot engage in military operations against these States, as this line of action would completely destroy the *status quo* from which the Americans are the major beneficiaries. Therefore, their military actions involve more and more targets with poor warlike power, but that, exactly because of this, are less vulnerable to technology. Against the alleged terrorists, the act

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as mercenary organizations and susceptible to moral proscriptions (Percy, 2007, pp. 225-226; Avant, 2005, cap. 6). In the 1990s, there was a clear preponderance of PMCs, acting mainly in Africa as “support” to miners of diamond and other valuable natural resources (the two most emblematic corporations, *Executive Outcomes* and *Sandline* were shut down in 1999 and 2004, respectively). However, the situation changed after the War in Afghanistan and Iraq: the effective presence of the U.S. army transferred the PMCs, enlarging the demand for PSCs (such as Blackwater and DynCorp), whose number of “employees” working in the Middle East may reach as many as 100,000 (Percy, 2007, p. 225). This difference, however, is mainly cosmetic: the emphasis in the distinction comes from the company owners and their associates, who want to run away from the nickname mercenaries.

of destroying the host country's infrastructure seems to *aggravate* the problem, as it increases the geographical dispersion of the terrorists' cells and favors the recruiting of new members. Thus,

the irony of American military supremacy is that it makes the nation more likely to find itself involved in unconventional wars for which its capital-intensive military force is least well-suited. Other States are unlikely to challenge the United States with conventional military forces, but guerrilla forces like those fighting in Iraq and Afghanistan are not so easy to deter. These conflicts suggest that technological superiority is not always a good substitute for more "boots on the ground", and that guerrilla forces can still do substantial damage to a technologically superior force (Fordhan, 2007, p. 398).

The fact is that in the *fight against terrorism* the targets are not easily identified, so much that the very Bush administration repeatedly emphasized that "the enemy can be anyone, anywhere". But wars are fought on the enemy's terrain that, thereof, can make use of guerrilla tactics, exploring the surprise element and using rudimentary weapons (cf. Kolko, 2006, p. 108) from which the most common are the homemade bombs<sup>7</sup> (*Improvised Explosive Devices*, in the official terminology of the Defense Department), responsible for nearly 60% of deaths of American soldiers in the War in Iraq and around 70% in Afghanistan. This is, therefore, an extremely inexpensive way to cause casualties to an extremely expensive and well-equipped army (Bacevich, 2009, pp. 158-159). In order to try to lessen the lethality to their citizens on the battlefield, the most used expediency by the U.S. in their interventions in the Third World involves the opportunistic support from any local faction with opposing interests to the *enemy's*. But opportunism works both ways: when circumstances change – and many times this occurs by the very success of the alliance to Washington – the guidance of the former ally may change. Saddam Hussein represents one of the most classic cases of this type of *blowback*, obscured only by Al Qaeda (Johnson, 2010, pp. 13-26).

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<sup>7</sup> These explosives may be built both with military artifacts and civilian-use material (fertilizer-, fuel-based bombs etc.). They are usually hard to detect and cause considerable damages, even against well-trained and equipped soldiers.



As for the second contradiction, Andrew Bacevich (2009) states the following: the uncontrolled consumption is one of the most celebrated liberties in the U.S. The enjoyment of this *liberty* intensifies the use of resources produced abroad (petroleum, foods, manufactured products etc.), a fact that, *in the current conditions*, entangles militarism even more<sup>8</sup>. However, between fighting in inhospitable areas and taking a stroll in shopping malls, the Americans tend to choose the latter (much more sensible, by the way)<sup>9</sup>. This increases the problem of the lack of soldiers, which makes Washington use the precarious above-mentioned expediciencies (mercenaries, *green card soldiers*, association to warlords etc.) for the operations with higher risks of casualties. The international endemic conflicts worsen the domestic social upheavals, a fact that *increases* a typical Cold War expediency: the strengthening of the Executive Power at the cost of the Congress and the Constitution, as well as

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<sup>8</sup> It is not possible to establish a *direct* causality relationship between consumption and the *new* militarism. However, there is a connection between these two phenomena, mainly from the energetic security viewpoint. This link was consolidated in the Reagan Administration, which removed the task of reducing the oil dependence on the Middle East from the political horizon (Carter's desperate attempt to try a second mandate, which failed). Encouraging the conspicuous consumption, reducing taxes and increasing the military expenditure drew the U.S. ever more deeply into the "vortex of the Islamic world" and saddling a debt-ridden nation (Bacevich, 2009, pp. 44, 48-49). Thus, the higher the tendency to consumption by the U.S. citizens, *the larger the extroversion of its economy* (preferably due to transnational production networks) and, therefore, the higher the tendency to downturn the balance of trade. Maintaining this standard *demand*s upholding the dollar as the international reserve currency in a fiduciary character (and the attractiveness of the U.S. financial services), as well as *the cheap and constant access to commodities and strategic resources located abroad*. Here, the role of militarism is decisive: first, to assure the allegiance of the core states to the institutions and regimes *predominantly* imposed by Washington, and, secondly, to assure the collective access from developed countries to the strategic resources located in the periphery. The military interventions occur only in the periphery, in two cases: when the social forces associated to the American order reach a crisis point or when Washington decides that the costs to provide a "change of regime" are smaller than the expected benefits.

<sup>9</sup> "Here is the central paradox of our time: While the defense of American freedom seems to demand that U.S. troops fight in places like Iraq and Afghanistan, the exercise of that freedom at home undermines the nation's capacity to fight. A grand bazaar provides an inadequate basis upon which to erect a vast empire" (Bacevich, 2009, p. 11).

obscuring the boundary between the public – i.e., the million-dollar public contracts – and the private dimensions. Thus, only the wealth, the political expansion and/or a creditworthy *global* threat is able to keep the unity in a susceptibly anomic society. This idea has been supported by several authors from several ideological conducts. For instance, Michael Mann (2006), by criticizing the U.S. “political schizophrenia” reaches, by other means, the same diagnosis. The former Chalmers Johnson (2010, pp. 29-39; 52-63), almost obsessively, points the connection of the rising *internal* upheavals in the U.S. as coming from this form of international performance, which, in his view, threaten to destroy democracy. Until now, we have treated the progress of the military-political sphere as if it were endowed with autonomy. We should now go back a little in time and analyze this same period from another perspective: the one of the *general* movement of the economy after the Bretton Woods dissociation, pointing out the central role played by the U.S. in building the current financial order.

### **3 The increasing articulation between Washington and Wall Street: the bases of financialization**

In the turbulent early 1970s, the direct target of Nixon’s new policy was not the U.S.S.R., but their major allies-rivals: the Western Europe and Japan. The aggressive U.S. unilateralism, however, ended up accelerating a set of tendencies that produced a *new* monetary and financial *structure*, which Peter Gowan (2003) called *Dollar-Wall Street Regime* (D.W.S.R.), an *accumulation regime* that rests upon the U.S. military supremacy, the dollar centrality as international currency and aims to maintain the basic structure of the international division of production unaltered (the preponderance of the triad, with the U.S. supremacy), the primacy of finances and the capital reproduction at the cost of labor, in general (cf. Gowan, 2003). The fact is that, despite the eventual accusations of unilateralism, the *victims* of the U.S. whiplash, gradually, have joined hands with the aggressor, by realizing that the new gestational international order could be advantageous to themselves, on some precise issues: the primacy of the financial capital, the centrality of high technology in international

competition, the consolidation of property rights, the promotion of political stability among the superpowers and, essentially, an increasingly plutocratic social order<sup>10</sup>, supported upon the *wealth assets*.

Before characterizing this new accumulation regime's outlines more thoroughly, it is important to point out its backbones. The *productive base* for the convergence among the core countries' interests was built in two phases. The first, from 1950 to 1970, with the production internationalization cycle based on Foreign Direct Investment in an *extremely competitive* environment (perceived then as the struggle between the American, the German and the Japanese capitalism). This first movement increased the productive and asset interpenetration in the developed world<sup>11</sup> and transformed the standards of international trade, which is now focused on intra-firm transactions and, mostly, in the scope of core countries (cf. Coutinho, 1995). The following phase, involved the transformation in the management forms and the *effective transnationalization* of the production process<sup>12</sup>, which depended on the information and automation technologies typical of the Third Industrial

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<sup>10</sup>“With the elections of Margareth Thatcher in 1979 and Helmut Kohl in 1982, the U.S. decision [to liberalize the capital accounts and discipline the leftist forces] was supported by the English and German conservative forces to substantiate its hegemonic return and initiate one of the most extensive and radical conservative restorations’ in modern history, inseparable companion of the ‘global financial revolution’ definitely released by the deregulation and deflation policies of the new conservative governments. As from this moment, as in a ‘domino effect’, all the remainder industrialized countries have been successively adopting the same policies, even in the case of the social-democrat and socialist governments” (Fiori, 1998, p. 115).

<sup>11</sup>The starting point of this movement was the large flow of direct investment from the U.S. businesses to Europe in the 1950s, aiming at skirting the protection network for the national construction workers, and, simultaneously, breaking open the European protectionism – tolerated by Washington for strategic reasons. The European response was, initially, to invest in emergent periphery markets in Asia and Latin America, a movement emulated by the U.S. the final outcome of this was *the enlargement of the capitalist competition area*. The second movement, however, is more important: the European businesses penetrate the U.S. markets, intertwining the assets and enabling an increasing convergence of interests, to which the Japanese are connected, back in the 1980s. Yet, the U.S. businesses were in charge of the conduction of the process, which, from 1950 to 1970, through an aggressive internationalization policy, *took hold of large sectors of foreign economies* (cf. Gilpin, 1975, p. 11 and following).

<sup>12</sup>In this case, I refer to the generalization of the “network-company” that, starting

Revolution, as well as the transformations in the world financial structure.

But the most important effect of this set of transformations was the *strengthening* of the capitalist property, i.e., the predominance and generalization of the *asset logic* on the several economical actors and the remainder of economy spheres (cf. Belluzzo, 1998, p. 191; Carneiro, 2007, pp. 2-4; 13-14); a fact that favors the predominance of the capital's maximum force as a pure property, that is, the interest on money (Braga, 2000, p. 275). This set of transformations consolidated a *new type* of financial capitalism, which is the expression of a new *systemic pattern of wealth*:

it is a **systemic** pattern because it is built by fundamental components of the capitalist organization, intertwined so as to establish a structural dynamics according to principles of a general financial logic. In this regard, it does not come from only the praxis of segments or sectors – the bank capital, the traditional stockholders – but, contrariwise, it has marked the strategies of all relevant private agents, conditioned the operations of government finances and expenditures, and changed the macroeconomic dynamics. Ultimately, it has been intrinsic to the system such as it is now configured (Braga, 2000, p. 270).

In short, the intensification of the disconnection between management and property *reinforced* the financialization and, at the same time, the power of the ruling classes. The communications revolution mingled with the transformation in the corporation management and, thus, *restored* the profitability levels. At last, the voluminous bureaucratic body associated with the large company – a huge number of employees,

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from the centers founded on the financial operations and the R&D sector (the well-known specialization in the “core business”), creates a transnational production network based on the rising *outsourcing* and fragmentation of the remainder production functions. This is a radically new form of F.D.I., as, in addition to allowing new forms of matrix control (the technical specifications and the spatial separation of the production phases), it *reduces* the multiplying effect in the host economies (this reduction is a result of very fragmentation of the production chain, clear if we compare it to the plans of 1950s and 60s, which reproduced the matrices and, in this manner, created a national network of suppliers that expedited much more the investments within the host country).

from several competences – helped to spread through civil society the principles of the neoliberalism<sup>13</sup>.

The transnational production has brought about a new need: synchronizing the macroeconomic policies of the major states and, simultaneously, pushing the periphery to a larger economic openness. This was, in fact, promoting what Robert Cox (1996, pp. 107-109) called *internationalization of the state*, i.e., remodeling and creating a set of international institutions, e.g. the IMF, the World Bank and the OECD, aimed at assuring the international finances' stability and modeling the states' domestic politico-social environment, enabling thus the generalized economic openness. Before the 2008 crisis, protecting the world finances meant, actually, *refraining* the social upheavals and the spread of liquidity crises coming from debtor countries' bankruptcy, usually located in the periphery or semi-periphery of the system. Now, with the rise of a crisis *in the center* of the world financial system, the terms of the problem have changed. However, before examining this aspect, it is fundamental to briefly analyze the transformations in the sociability forms that distinguish neoliberalism.

#### **4 The transformation in the sociability forms**

One of the most solid bases of the new arrangement rests upon an important reconfiguration of social forces, which are expressed in two distinct, though complementary, tendencies: the thickening of transnational ties among property classes and the retraction of the public space at the cost of the private sphere. Robert Cox (1996, p. 111, *our italics*), in other circumstances, had already observed the first tendency, i.e., the gestation of a dominant class with a *progressively* transnational character:

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<sup>13</sup>The widening of management occupations caused an identity of interests among company owners and the high-level executives. The new financial products extended the new order's benefits to the remainder of citizens with a sufficient income: "The high and middle classes possessed then important investments, directly, but, mainly, through quotas in investment funds, pension and security funds. The typical middle-income family assets included then financial assets at a rising rate, in addition to real estates and durable goods, which substantively alters the income distribution between salaries and wages coming from financial assets" (Tavares, Belluzzo, 2004, p. 126).

Hitherto, social classes have been found to exist within the *nationally defined* social formation, despite rhetorical appeals to the international solidarity of workers. Now, as a consequence of *international production*, it becomes increasingly pertinent to think in terms of a global class structure alongside or superimposed upon national class structures.

Since then, the inclusion, the solidarity and the cohesion of this class has greatly increased. Gowan (2003, p. 196) stresses this, at his style:

There is a basis for such social linkages in the rentier interests among the dominant social groups outside the core. The *reductio ad absurdum* of such interests has been the class of predatory money-capitalists that was enabled, with great help from the Western financial sector, to seize control of the Russian state. But throughout the world, powerful rentier groups can enjoy great benefits from the ability to move funds out of their state into New York or London and thus insulate themselves from social breakdowns and developments within their own countries. These money-capitalists can also benefit from IMF/World Bank regimes which entrench the dominance of local financial sectors over political and economic life.

Its wide mobility and variety of investments is an important advantage in favor of this class and its tentacles. A huge alluring power is added to these characteristics. Exposed to external competition, the entire national bourgeoisie has the reflex action of seeking the state protection. But, with financialization coupled to the transnational production, this movement can be refrained in a relatively simple manner: first because, in order to balance their national accounts, the states struggle to attract dollars inside their boundaries. Receiving a flow of F.D.I. – even if it comes from mergers and acquisitions (as opposed to creating new production units) and the possible repatriation of interests in the future – is an important means to carry out this objective. Second, the reaction of the national bourgeoisie to the foreign investor is variable, as production transnationalization generates niches that may be occupied by specific groups of national producers and, also, as we will see, it is capable of fomenting a wide and varied services

sector, strongly dependent on the income concentration. Therefore, instead of resisting, these groups tend to fight ferociously to be associated – even subordinately – to the transnational capital's and its agents' interests.

The second tendency, i.e., the one of expansion of the private dimension, at the cost of the public one, is perfectly equivalent to this form of transnationalization. Collaterally, due to its sumptuous consuming habits, the class of proprietors and transnational managers, together with their high-ranking employees, ended up producing another conservative pillar within the societies they penetrated: the wide and varied luxury services sector, which moves a considerable parcel of the world's wealth. The transnational production and financialization produced *an increasing tendency to consumption diversification*, which remodeled the social hierarchies and, indirectly, *redefined* the role of the majority of the middle class, changing it into a legion of servants destined, chiefly, to provide for the extravagancies of the very rich. In addition to their readiness in the service performed, the most important asset is their intricate contact network, which makes them strongly dependent on the high consumption standards of their clients, chiefly due to the unreliability of the social rights inherent to this type of occupation. Therefore, it is not surprising that, thus, the conservative reaction was so successful: its supporting base is significantly vast and diffuse.

In another theoretical context, and focused on Brazil, João Manuel Cardoso de Mello (1992) called attention to these current transformations. One of the most noticeable contemporary upheavals in our period is the *privatization of the public space*, which walks together with politics devaluation and, especially, a distortion of the notion of modernity: the integrated – the large business, the small and medium efficient entrepreneurs, the technocracy and the sectors of the middle class inlaid in the high-income circuits – are defined as modern, as opposed to the rising multitude of unqualified (the itinerant masses and the very poor from large cities). Together, therefore, the general tendency is the consolidation of pure *market fascism* (cf. Mello, 1992). It is possible, and necessary, to extrapolate the scope of this analysis: this movement, clearly seen in the periphery back in the 1990s, was also accelerated in the center of capitalism, originating a mutual backup

movement, at the exact extent in which the interests of the transnational class of proprietors mingle with their employees' in the following aspects: 1) the income concentration mediated by the conspicuous consumption, which enlarges the supporting base of this form of sociability; 2) the financial deregulation and disintermediation, which enables the dominance of the patrimonial wealth under the economy rules; 3) a fiscal system based on allocating the taxes from the top to the social base, to which a set of focused social policies are connected (at the cost of the universal ones), aimed at minimally refraining the targets of social upheavals; 4) the holding back of inflation and the State's fiscal *discipline*, fundamental to preserve the patrimonial wealth; 5) the selective *privatization*: the private sphere invests in more profitable public domain activities and transfers the onus from less profitable activities to the State.

The existence of this class, however, depends on two interconnected conditions: 1) preserving the *U.S. military supremacy*, which represents the fundamental pillar of the current distribution of the world power balance. This supremacy is central, as it dissuades the *relevant* States from trying to significantly alter the regional power systems in which they are located. Indirectly, this scenario blocks the promotion of *nationalist adventures* (also labeled *populism*) that may reverse the opening of economies to the world trade and finances or, merely, erode the foundations of the patrimonial wealth; 2) the dollar-centered monetary and financial structure – i.e., the D.W.S.R. – needs to outlive the latest upheavals, a challenge demanding an increasing cooperation level from the central States and their most prominent social groups (which seems more and more unlikely). Hitherto, no State – or group of States – has been able to require favorable internal social conditions to generate a contestation movement to their *status quo*. But the issue I want to point out is another: the interdependence between the dollar *seigniorage* power and the U.S. warlike supremacy is so big that destroying one end of the relationship *in the medium term* would necessarily imply disarticulating the other<sup>14</sup>. Constituting a *political* counterweight to the

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<sup>14</sup> And this derives chiefly from the *reduction* of the relative weight of the U.S. economy, which increased the disarrangement in the foundations of its economic and military supremacy. The capacity to generate huge deficits and, through them, finance a huge military apparatus depends on the centrality of its currency as *store of value* and major



U.S., in the most classical forms of power balance – a rival bloc, or even a set of blocs led by *revisionist* superpowers – would already enable the creation of foundations for contesting their currency as an international exchange means and, indirectly, destroy their *preposterous privileges*. But this is not the dimension I wish to analyze. These general transformations in the international sphere have caused upheavals in the domestic social forces to several societies, *including the U.S.* Therefore, it is important to point out that transformations induced by provoking the U.S. society contradictions may significantly alter the world conjuncture.

## 5 The contradictions in the U.S. society

Despite his taste for the exotic, Emmanuel Todd (2003) provides an important key to explain the difficulties lived by the U.S.: actually, exactly due to the economic transformations associated to neoliberalism, the U.S. depend *more and more on an economic system shaped according to the interests network gravitating around its oligarchy*, i.e., the preservation of a system open to the international capital flows, with firmly established property rights and that, ultimately, has as a monetary base the dollar. In the view of the most daring, in the 1990s, this system was automatically forged by the uncontrollable market's forces. But, regarding Washington's progressive truculence, this whimsical view collapsed. The issue, however, is that the doomed unilateralism is a *weakness* symptom, i.e., a sign that political coercion is increasingly fundamental to maintain the economic asymmetries that support the U.S. position<sup>15</sup>. Preserving this predatory structure *is fundamental due to*

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exchange means. While it has been possible to gestate a system centered in the credit expansion to finance consumption, linked to the great attractiveness of the U.S. government securities by the countries and the great net economical actors (in dollar, naturally), the military gigantism was not seen as an economic problem. The situation radically changed after 2008.

<sup>15</sup>“The debate over ‘globalization’ is partially disconnected from reality because one accepts all too often the representation of symmetrical exchange and finance, in which no nation occupies any particular place. The abstract concepts of labor, interest and freedom of capital movement mask a fundamental element: the specific role of the most important of the countries in the economic world new organization. If the U.S. has greatly declined from the relative economic power viewpoint, it has on the

*the social patterns built in the U.S. in their transition to neoliberalism.* In this regard, *although the U.S. autarchization potential is huge* (and this is an immense power resource), correcting the course to this direction, as it is completely incompatible with the sociability pattern consolidated in the 1990s' great expansion, would only occur in extreme cases. Thus, we reach a curious situation, as the self-proclaimed *indispensable nation* is, actually, the one *depending* on an international financial and commercial structure increasingly hard to be maintained.

It is in this broader scenario that we should try to understand the failure of the empire project that was hinted at back in the Clinton administration, but that only found a fertile ground after the September 11, 2001. The insistence on the military path, through actions that went beyond the boundaries of *theatrical micro-militarism*, would more likely result in the creation of a world (dis)order based on hostile regional blocs, founded on the combination of militarism and economic protectionism (Cox, 1996, pp. 114-115). The current world crisis increased the likelihood of this scenario a little more, as (in addition to the political induction derived from Washington's unilateralism) the social upheavals coming from the economic difficulties may strengthen protectionism in the core countries. The fact is that, even before the crisis and the military difficulties in the Middle East, several policy makers, always reasoning based on the mechanism of power balance, have already predicted such a scenario. As I have already fast-forwarded, I intend to, however, discuss another aspect of the problem herein, i.e., indicate how the current structure of the international political economy is *intensifying* a set of contradictions in the U.S. society.

A great deal of these contradictions goes through the tensions of two opposing views: one of the possibilities would involve the *intensification* of the contemporary power structure, that is, a policy defined according to the great tendencies nowadays, i.e., the increasing production internationalization, the strengthening of the private sphere at the cost of the public one and the crystallization of the property

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other hand massively increased its drawing capacity in the world economy: it has objectively become predatory. Should this situation be understood as a strength or weakness symptom? On that account, America is going to have to fight politically and militarily in order to sustain the hegemony that has become indispensable for maintaining its standard of living" (Todd, 2002, pp. 25-26).

rights of an increasingly transnational oligarchy, supported on the U.S. military supremacy. The opposing view, in its turn, would involve a progressive retraction of the international trade and the transnational dimension, as the States or *regional blocs*, responding to the domestic social upheavals, would be forced to foreground the domestic (or regional) political scene, struggling to export the difficulties, in face of the classical *beggar-thy-neighbor* policy. Strengthening these tendencies depends on the perspectives of recovery from the current world economic crisis. The worse the predictions, the more likely for them to create the *nationalist* solutions. Besides, the crisis unevenly affected the countries, a fact that increasingly complicates a coordinated action to the recovery. A third possibility, greatly discussed, though still very far-fetched, would involve a middle ground, i.e., creating global mechanisms for regulating finances and the international economy, linked to the reconstruction of the management power of national states, aimed at fomenting the economic development and income distribution, *à la* the Bretton Woods system.

In the first case, from an international perspective, some adjustments would be necessary: the maintenance of the U.S. military primacy and its capability of global projection of power would have to be kept, but with no affront to the remainder States. In other terms, this would imply consolidating, formally or pragmatically, a concert of superpowers under Washington's tutelage, where the political limitations imposed to the remainder States would be atoned by the expansion of the *liberal zone* and by a participation in the international debates proportional to the power of each State. In short: stabilization would be maintained by clearly defining the interstate power hierarchy, weaved by the "silent pressure of the private interest" (Polanyi, 2000, p. 305).

These transformations in the international arena interact in a complex manner with the social forces within the U.S. The former three U.S. presidents had to operate within a precarious balance among forces that, in a restricted situation, may be in opposition: 1) the great plutocratic interests that gravitate around the large transnational corporations and corporate investors, with tentacles in Washington; 2) the poor competitive economic sectors, which depend on a state protectionism and a more aggressive economic diplomacy (the staple, citriculture, aluminum industries etc.), as well as the most powerful

unions and their associate network that tend to a more *nationalist* orientation; 3) the most diffuse economic groups that, just for being fragmentary, are not able to politically pressure the institutional bases, and they are, therefore, less predictable and more susceptible to the apocalyptic appeals. The outcome of the U.S. policy orientation depends, therefore, on the arrangement of these forces that, hitherto, progressively precarious, still support the *status quo*. But this conformity is not deep-rooted. The great 1990s' economic expansion caused a curious effect: weakened the social upheavals more directly linked to the economy, but *enlarged* the custom-related divergences and racial and gender issues. Apparently, if we pay attention to the public debate then, we will see that the U.S. had overcome the *economic problem*, a fact that dislodged the dissension lines to the cultural and religious dimension: prosperity was taken for granted. The issue was to define which the genuinely American values were, and this generated a tension tending to steadfast positions among the secular supporters (extremely disunited as for the role of the U.S. in the world) and the wide range of supporters whose main orientation is the religious one.

In that scenario, it was difficult to mediate the diverse positions and the empire project tended to undergo resistance from the social sectors that were more oriented to the U.S. domestic problems. However, the terrorist attack against the World Trade Center in 2001 caused a radical transformation, by promoting two movements. The first was preponderance, within conservatives, of a more aggressive and interventionist diplomatic line, willing to *complete* the Americanization of the world: the neoconservatives. The second movement derived from the creation of a propitious environment to the alliance between neo and theoconservatives, which hemmed in the leftists and strengthened the empire project. But this connection was much more a product of circumstances – a *historical accident*, in Michael Mann's view (2006) – than a structural element. The only convergence point that is not merely conjunctural derives from the peculiar U.S. universalism that, in short, is subdivided into secular supporters – of which the neocons are part – and another of mystic supporters – in which the theocons represent the most extreme position. But the limitation of this conservative coalition is evident: the pragmatism of neocons is incompatible with the conviction logic of theoconservatives. However, the failure of the empire

project and the economic crisis are corroding the cohesion forces in the U.S. society: all former divisions returned *enlarged*.

At first sight, the combination of upheavals in the domestic front and the international environment should favor fundamental changes. This is what voluntarists arduously desired in the short and tragicomic phase of the *Obamamania*. But precisely due to the endangerment of Washington's international leadership capability and the domestic difficulties of the U.S. society is that the social forces can lean towards the *strengthening* of the current order. In this case, the mechanisms of social mobility would tend to be increasingly restricted to the private sphere. In face of the competition and large mobility of capitals, the pockets of wealth would tend to diminish at the same time as the savage competition to enter the clientele network of the wealthy and powerful would intensify. Thus, the hegemony among States praised by the globalization enthusiasts would occur in radically different bases: not the whimsical world based on the generalization of mass consumption and the equilibrium of social indices, but the universalization of the periphery countries' characteristics, i.e., the rigid social stratification and a restricted and precarious public space, usually linked to the great oligarchs. In short, capitalism with no props, inherently unfair and hostile to the Substantive Reason.

It is curious to observe that, in the very acme of the neoliberal offensive, focusing the *internal* attributes of the U.S. society, particularly the struggle for culture and civil rights, the indiscreet Michael Lind (1996, p. 14), by concocting the term "Brazilianization of America", pointed out the basic direction that the American society was heading to:

The real threat is not the Balkanization but the Brazilianization of America, not fragmentation along racial lines but fissioning along class lines. Brazilianization [of the United States] is symbolized by the increasing withdrawal of the white American overclass (...) into its world of private neighborhoods, private schools, private police, private health care, and even private roads, walled off from the spreading squalor beyond. Like a Latin American oligarchy, the rich and well-connected members of the overclass can flourish in a decadent America with Third World levels of inequality and crime.

These tendencies are aggravated, in the polemic author's understanding, by the fragmentation of the political space derived from a rigid social stratification, which crystallized an elite able to explore the U.S. international position and the cleavages in the dimension of values and civil rights to preserve its own interests and conduct practices. The fact is that these divisions are interweaving with the excessive polarizations by the increasing unemployment and the deterioration of social protection mechanisms, which are warding off a considerable parcel of the U.S. citizens from the *American dream*.

## **6 Conclusion**

The basic idea of this article was to provide a synthetic set of reflections on the most significant tendencies and contradictions that permeate the current world conjuncture. We now live in a moment of profound uncertainty. Even if the final outcome points to the strengthening of the current order – i.e., the victory of the clustered fragmentary forces around the financial vector of capitalism –, it will cause significant transformations in the forms of sociability and in the international hierarchy of power. The same can be said of a possibility radically opposed to this, that is, the constitution of a non-hegemonic system, structured around hostile geopolitical blocs, on neo-mercantilist bases. The mystical irrationalities that have flourished with the fall of the real socialism and the regress of the illuminist universalism might progressively complicate a guided diplomacy to refrain the significant military conflicts. And the very dynamics of a power balance system grounded on arms with highly-developed electronic systems – conventional or nuclear – and a high destruction power is uncertain. The other uncertainty dimension lies upon the attempts of recreating regulation forms similar to the Bretton Woods system. It is by discussing this aspect that I wish to conclude.

Firstly, it is necessary to point out that any new regulating system would be radically different from the Bretton Woods'. The basic reason is that the circumstances molding that accumulation regime will not be repeated any longer. Therefore, any consistent reflection upon this issue involves disregarding a series of presuppositions. The first of these, derived, to a great extent, from the theory of hegemonic stability

concerns the need of a hegemonic superpower to manage the world economy and to assure its stability. Within the specific conditions of capitalism, this attribute may be fundamental to produce an open structure of world trade, in which the leader would be responsible for producing the essential collective goods and, for its own military supremacy, assuring the international *security*. But, creating a social protection system aimed at containing the anomic and disruptive tendencies of capitalism is something completely different and that, hence, demands special conditions.

In the first place, the Bretton Woods stability, in its initial conformation, *was not directly linked to a supposed benign U.S. hegemony*. As much as the New Deal legacy may have been relevant, the fundamental element behind the U.S. international behavior was the power and prestige of the U.S.S.R., particularly in Europe. In the heat of the moment, both European popular classes and the educated population knew that who really defeated the Nazis was the Red Army. The U.S. had only played a fundamental *military* role in the WW II in the *ex post* Hollywoodian fantasies. In the European battlefield, the *Democracy arsenal* was a mere supporting actor. The second reason is much more relevant. Using the military supremacy – or at least the distance destruction capability – to create a system progressively open to the plutocratic interests of the great capitalists is a much simpler task than creating an order whose priorities are genuinely social. The power requisites and the magnitude of economic resources necessary to only one superpower act as the regulator and inducer of the balanced socioeconomic development in the current conditions are so huge that, as Giovanni Arrighi (1996) had already pointed out, this task would only be possible in *a new system*, i.e., an Empire, in the literal sense of the word, a very unlikely fact, which would completely alter the analysis and the social action parameters<sup>16</sup>. Therefore, any regulation mechanism to be created would have to start from a political system centered in the

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<sup>16</sup>The formal discussion on the categories of world-system, world-empire and world-economy is fundamental to understand the thoughts of Arrighi. There is no room for this issue herein. For a synthetic view of the general perspective of the world-system theory, see Wallerstein (2007). I have discussed this issue twice: Mariutti (2004 and 2009b).

multilateralism (and not simply in political forms such as the Concert of Great Powers or the like), where the worldwide political institutions would have to be in harmony with the regional and sub-national institutions.

Simultaneously, these multilateral arrangements would have to act in synchrony with the internal transformations in the several national social structures. In this case, it is not about promoting timid reforms. Even when coming from reputed leftist critics, the large majority of demands for a greater regulation of capitalism take financialization as the fundamental problem, implying that, in face of timid reforms, it is possible to transform the financial structure apt to stabilize the economy and promote full employment. As John Bellamy Foster and Fred Magdoff (2009, pp. 108-109) have recently pointed out, the importance of financialization in the contemporary economy *should not blind us to the fact that the real problem lies in the system of exploitation rooted in the capitalist production*. Therefore, with no radically new projects of political intervention aiming at altering the *foundations of capitalism*, the strengthening of its basic tendencies will destroy once more the foundations of social life. The transformations generated during the ascension of neoliberalism – or, using a more caustic and precise term, the liberal-conservative counterrevolution (Mello, 1997, p. 162) – were not superficial. It is not possible any longer, unless facing powerful resistances, to return to a social environment similar to that of Bretton Woods.

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