

Global Rebalancing: Crisis and the East-South Turn

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ABSTRACT

This article argues that the rise of emerging societies is a major turn in globalization and holds significant emancipatory potential. North–South relations have been dominant for 200 years and now an East–South turn is taking shape. The 2008 economic crisis is part of a global rebalancing process. Ongoing developments can be read in two ways: towards recalibrating the old order, or towards the emergence of new logics, which can be simplified as a tale of two scripts. One is global plutocracy with Anglo-American capitalism and financial markets in the West back in the lead and emerging markets joining the club. An instrument for achieving this is the hegemonic ideology of ‘global rebalancing’. On the other end of the continuum is the script of emancipatory multipolarity, considering that countries representing the majority of the world population have joined the global head table. This essay discusses global rebalancing, global plutocracy and emancipatory multipolarity, before taking on the conceptual question of capitalism or capitalisms. Ultimately, the author concludes that developments are layered and that elements of both scripts are combining.

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