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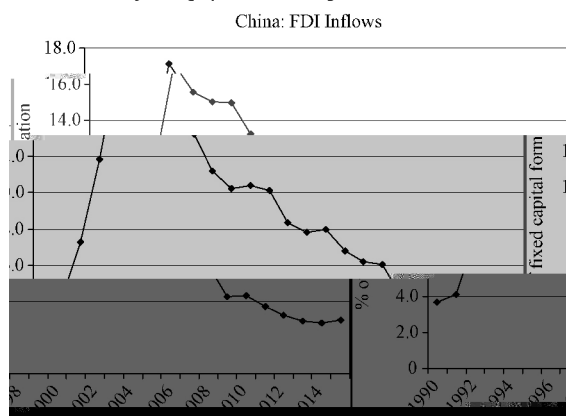
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② Peter J. Katzenstein } > - 1 0 C 5 1 f E * , " 1 # I - > ! " % % 5 O ' @ 1 + * " # D & * > ? * @ " A % # N ? + * @ " ' ? ! Ithaca and London- Cornell University Press } 2005) } p. 37.

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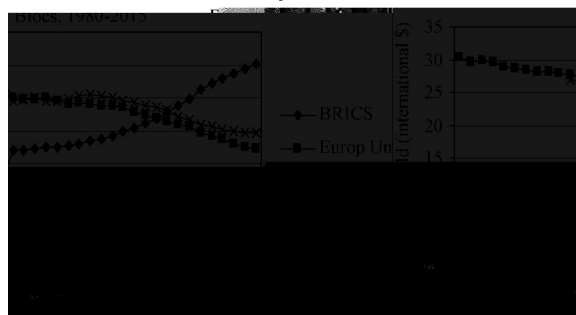
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Share of World GDP: Major World Economic



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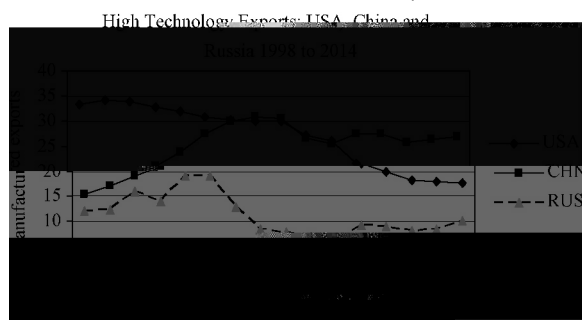
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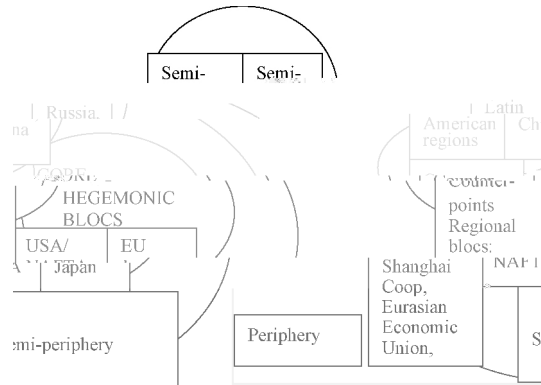
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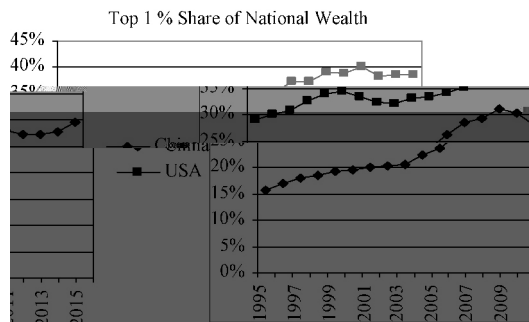
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The Influence of Socialism with Chinese Characteristics on the World Economic System

David Lane

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Abstract Lenin's understanding of the world economy had influenced Immanuel Wallerstein's interpretations of the world capitalism. Wallerstein divided the world economy into three sectors: core, semi-periphery and periphery. But with the development of rising economic powers like China, this model has been difficult to fully explain the new changes in the world economic system. This paper suggests three phases in the post-reform evolution of China: peripheral dependence, sustainable interdependence and countervailing power. In the first phase, the industrialized core led by the USA asserted global hegemony and China as a rising economic power became a provider of labour-intensive manufactures. The second phase was one of sustainable economic interdependence which involved market competition with Western companies. In the current and third phase, the assertion of national state power and the setting-up of regional associations have created relatively autonomous political and economic formations. These developments have given rise to a new social formation: a semi-core which interacts with the dominant core. The current challenge is to provide an alternative—a more cooperative and socialist form of society while remaining a major economic power in the world system.

Key words world system, peripheral dependence, sustainable, competitive, interdependence, semi-core, socialism with Chinese characteristics

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