Critical Response

Cletus Famous Nwankwo*

Global fault-lines model and global political economy

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Abstract: The 21st century has witnessed a significant transformation of the economies of many developing countries. Consequently, many studies have argued that the centre of gravity of the global economy is shifting from the Western core to the semi-peripheral East. Vassilis Fouskas and Bülent Gökay's global fault-lines model detailed in their book titled *The Fall of the US Empire: Global Fault-Lines and the Shifting Imperial Order* is an attempt to use some ideas of the theory of plate tectonics to explain the historical-geographic tectonic shifts in the global political economy. This paper shows the major arguments of the global fault-lines model and shows the link between the plate tectonics theory and the global fault-lines model. Finally, it highlights the implications of the tectonic shifts in the global political economy and by so doing argues for the expansion of BRICS and strengthening of the south-south cooperation paradigm.

Keywords: global fault-lines; global political economy; global shift; BRICS.

1 Background

There has been a considerable change in the global economy starting from the mid-twentieth century which can be seen in the share of developing economies in world output. There are many indicators of the transformation, but few examples are given. For instance, after their decline from 1950 to 1980, developing countries' stake in global trade, imports and exports increased from less than 20% in 1970 to over 40% in 2010 (Nayyar, 2016). Besides, from 1970 to 2010, their industrial production soared from 8% to 33% of the world total in constant prices and from 12% to over 40% in current prices (Nayyar, 2016). Likewise, there was a 7% to 40% increase of their stake in global exports of manufactures in the same period (Dicken, 2015; Nayyar, 2016). Furthermore, the decline of the Gross Domestic Product (GDP) per capita of developing countries halted in 1980, rising gradually to about one-fifth in the share of GDP per capita in developed countries in 2008 (Nayyar, 2016).

However, this significant advancement in the economy of developing countries is marked by geographically concentration and uneven development (Dicken, 2015). Thus, only fourteen developing countries contributed significantly to this growth. In Latin America, the states are Brazil, Argentina, Chile and Mexico and in Asia, China, India, South Korea, Indonesia, Malaysia, Taiwan, Thailand and Turkey. In Africa: Egypt and South Africa (Baru, 2015). Among these fourteen, three countries, China (8%), India (8%) and Brazil (5%) have recorded tremendous economic growth per annum (Dicken, 2015; Hopewell, 2015). It is argued that there is convincing evidence that even without a full downfall of US global power there is going to be a drastic drift of power and wealth to these three countries (Shambaugh, 2005; Gökay, 2009a). They have gathered momentum to challenge the most advanced economies, and China has overtaken all advanced economies except the United States (US) (see Fig 1).

Based on these developments, many scholars have argued that the international system is undergoing a kind of 'tectonic shift' that is drifting the hub of the world economy from the Western to Eastern geopolitical axis (e.g. Frank,

*Corresponding author: Cletus Famous Nwankwo, University of Nigeria, Nsukka, Enugu, Nigeria, E-mail: cletus.nwankwo@unn.edu.ng

Figure 1: GDP of top ten world economies (Million USD) (2016).

Source: World Bank 2016

1998; Drezner, 2007; Fouskas & Gökyay, 2012; Knox, Agnew & McCarthy, 2014; Dicken, 2015; Frank & Denmark, 2015). The tectonic shift as argued will displace current Europe and America domination of the global political economy and enthrone emerging powers of, e.g. China, India and Brazil. For instance, Layne (2018, p. 89) argues that it will need an enormous 'faith to believe that a risen China will continue to subordinate itself to the Pax Americana'. Layne implies that China has risen to a stage where it can no longer be subjugated by any global power not least the US but how did these emerging economies get to such a stage where for example, China can no longer subjugate itself to any global power? In other words, what are the underlying factors causing a tectonic shift in the centre of the world economy that catalysed the rise of China and other emerging world powers in the global south? Vassilis Fouskas and Bülent Gökyay's global fault-lines model detailed in their book titled *The Fall of the US Empire: Global Fault-Lines and the Shifting Imperial Order* is an attempt to provide explanations using historical-geographic lenses.

In their book, Fouskas and Gökyay (2012) demonstrate that the neo-liberal, globalisation and financialisation schemes of the global capitalist system catalysed the rise of emerging economies and the consistent growth of the emerging economies which is being translated into political power that is gradually shifting the global hegemony from its Anglo-American cum Western hub to Eastern geopolitical axis. In the next section, I detail the main arguments of global fault-lines model and highlight the link between the model and the plate tectonics theory.

2 The global fault-lines model

Global fault-lines is a departure from the uneven and combined development approach of Leon Trotsky to understanding the global economic, social and political system. It is a systemic and symbiotic post-Hegelian approach that does not segregate the totality of the forces that shape international system viz economic, ecological, political, geopolitical, ideological, cultural, ideational (Fouskas & Gökyay, 2012). Although as with Leon Trotsky's approach it puts class (Marxism) at its core of the analysis. Global fault-lines share with the structuralist theories particularly the world-systems analysis the call for pragmatic structural changes to the contradictions of capitalism to bridge social and political inequalities created by capitalism to satisfy societal necessities and human development instead of profits maximisation. The world-systems analysis conceives of the world as divided into a three-tier structure: core, semi-periphery and periphery (Smith, El-Anis & Farrands, 2011). The developed countries of the world occupy the core where economic and political power is concentrated and are used to subjugate the peripheral developing countries and semi-peripheral countries (Wallerstein, 2004).

Thus, the world-systems theory argues that contemporary global economic inequality is a product of the Western political and economic domination in the world-system which allows the transfer of resources from the periphery to the core (Flint & Taylor, 2007; Chase-Dunn, 2018). The world-systems theory shares with the thesis of global fault-lines the notion that change in the global political economy cannot be understood on a country by country basis but in a worldwide context and geo-historical perspective. However, the thesis of world-systems analysis cannot explain the shifting of the centre of the world economy to some erstwhile peripheral countries. The world-systems analysis stipulates that peripheral countries are in such status because core states made them so through various political and economic machinations (Wallerstein, 2004). While this explanation can still hold in some countries especially in Africa, it falls short of explaining the rise of emerging economies, e.g., China, India and others. A better explanation is offered by the global fault-lines model which argues that the growth of emerging economies results indirectly from these machinations because while the core countries deployed the schemes to sustain their domination, however, the plots are catalysing the rise of many peripheral countries (Fouskas & Gökay, 2012).

Thus, Fouskas and Gökay (2012) indicated that the changes in the international system are a manifestation of the 'disruptions, discontinuities and breaks' that result from some underlying forces just as the lithospheric plates of the Earth are made to move by Earth's radioactive, solid iron inner core. A careful examination of this statement shows that it derives from the idea of the plate tectonics theory, but Fouskas and Gökay did not specifically state that they were drawing on the theory. Nevertheless, while the idea of the movement of the lithospheric plates can be used as a model to explain the transformation of the international system, however, I disagree with the explanation of Fouskas and Gökay because the Earth's inner solid core is not directly responsible for the movement of plates. As the plate tectonics theory postulates, the Earth's crust is divided into several discrete plates that glide over the *asthenosphere* that serves as a lubricant that allows the plates to move (Molnar, 2015; Zheng, Chen, Dai & Zhao, 2015). Thus, the upper part of the *mantle* or the *asthenosphere* which is in a molten state is responsible for the movement of the plates, not solid inner core although the temperature difference between the two region permits the asthenosphere to be in the molten state.

The link between the global fault-lines and the plate tectonic theory is Fouskas and Gökay's assertion that the transformation of the global political economy can be likened to the movement of the earth's plates. We do know that the movement of lithospheric plates is a part of the process that produces the Earth's structures but more important is the divergence and convergence of the plates at different boundaries that produce several of the earth's significant geological formations (Acocella, 2014) from earthquakes to volcanoes and mountain ranges if we are to consider the various global economic crisis as these geological structures. The plate tectonic theory stipulates that the upper part of the mantle (*asthenosphere*) serve as a lubricant that allows the Earth's plates to move but the underlying solid inner core provided the heating (Molnar, 2015; Zheng et al., 2015). Fouskas and Gökay are right to say that the forces are underlying as the earth's core provides the heating that keeps the asthenosphere in a molten state. Nevertheless, equally important is the divergence and convergence of the plates at different boundaries that produce several of the earth's significant geological structures. Thus, an alternative way to explain the global fault-lines model is to consider the driving force of the shift in the worldwide economy as not only the underlying forces but also the forces that result from the convergence and divergence of plates.

Another geological theory that can be adapted to explain the shifting hub of the global economy is the *theory of Isostasy*. The theory of Isostasy postulates that the earth's crust is in a state of equilibrium and behaves as if it is floating on top of the mantle such that it rises when materials, e.g. ice cap is removed from one side and sinks when deposited (Watts, 2001). Thus, it could be argued that the removal of specific barriers by the West to gain access to the peripheral world through globalisation, neoliberalism and financialisation spur the rise of the emerging economies. Nevertheless, the global fault-lines thesis is more empirically grounded. So, a pertinent question is: what are the forces behind the convergence and divergence of the plates? I would agree with Fouskas and Gökay's notion that the forces are globalisation/financialisation and neoliberalism which are institutional mechanisms deployed by the US-led powerful states to forge their hegemonic agenda on the world stage. The institutional reforms of the global capitalist system through globalisation/financialisation and neoliberalism produced four global fault-lines.

The global fault-lines model does not need much reworking per se but to say that the boundaries of convergence and divergence are what Fouskas and Gökay (2012) called the similarities and differences between these underlying forces. It is essential to state that these forces do not work in isolation, they are systemic and can only be appreciated from a geographical and historical (geo-historical) perspective. Systemic implies that the world is a system with general patterns of interactions among the system's actors (countries) and that changes in a part of the system

lead to corresponding changes in other regions (Frank, 1998; Rourke, 2009, p. 36). The geo-historical perspective is imperative because the map of the global economy is always changing over historical epochs. Charles Lyell's dictum of *uniformitarianism* argued that 'the present is the key to the past' (Romano, 2015, p. 65). Thus, the several world economic maps help us to reconstruct the regional concentration, structures and relationships in the world economic system of previous historical periods (Milberg, 2008; Wallerstein, 2011; Dicken, 2015).

3 Operational mechanism of the global fault-lines

There is considerable agreement among scholars that the centre of gravity of the world economy is shifting (except a few sceptical scholars (e.g. Cox, 2011)) but there seems to be no consensus on when the global economy emerged. Some argue that it developed in the long 16th century (1450-1640) with the 18th-century transition to an industrial world (Bayly, 2003; Hobsbawm, 2010). Others say the critical period was the 1870s (Armstrong, 2017). It is evident that beginning from 1820, the share of developing countries in world output witnessed steady decline based on Maddison Purchasing Power Parity statistics but since 1914 there has been clear evidence of the influence of global economic forces on local economies (Dicken, 2015; Chase-Dunn & Hall, 2016). Thus, it is argued that contemporary global economic system was developed by the start of the First World War which configured the world into a core-periphery system with geographical specialisation of labour dominated by Western Europe and the US (Bayly, 2003; Hobsbawm, 2010; Dicken, 2015; Armstrong, 2017). The structure persisted until the Second World War in 1939 when it became geographically complex (Rourke, 2009; Dicken, 2015) and when the Second World War ended power shifted from Europe to the US as a global hegemon rivalled by the Soviet Union (O'Brien & Williams, 2016).

At about 1960 however, there was a rejuvenation of developing countries' economies due to decolonisation making their output account for about one-quarter of the world output, then it surged speedily after 1980 and by 2008 it accounted for almost one-half (Nayyar, 2016). The break-up of the Soviet bloc in 1991 made the US the world power although Western Europe and Japan had started competing with it following the recovery of their economies from the 1970s (Cohn, 2015). From the 1980s, operational mechanism of the global fault-lines has been dramatically shifting power to Southeast Asian economies (SAEs) such that they started competing with both the US and Western Europe. The rise of Southeast Asia resulted from the development of a new form of multinational business structure that has deep roots in the region's history and geography coupled with a young but active population with flexible business networks (Fouskas & Gökay, 2012).

From this period onward saw the complete or almost stagnation of the advanced economies up to the 2008 global financial crisis (Cohen, 2007). The US's defeat in the Vietnam War was beginning to tell on its economy. Of the 140 years of documented economic history, the SAEs saw a constant economic growth rate of 8% per annum in the last two decades (Fouskas & Gökay, 2012). China has been pivotal to this drift. China's market-oriented Open-Door Policy (ODP) transformed its economy by opening the economy to global forces though orchestrated in part by the US Cold War Policy of reaching reconciliation with Beijing in the 1970s to counter the Soviet bloc (Gökay & Whitman, 2010b). The ODP led to the consistent growth of China's economy by 9-10% from the 1980s to 1990s. At that time the US had already considered China as a significant threat to its global supremacy (Gökay & Whitman, 2010a). Thus, it could be argued that the US shot itself in the leg through the ODP what Fouskas and Gökay (2012, p.13) referred to as the tragedy of the US ODP or what is currently seen as globalisation. The tragedy of the US ODP is argued to have catalysed transfer of wealth from its West and American hub to East geopolitical axis (China, India), and Brazil (Fouskas & Gökay, 2012).

The US-led Western power centres saw this drift at the outset and attempted to arrest it through what Fouskas and Gökay (2012) called the 'financial statecraft', but these efforts could not halt the situation. Instead, they reinforce the drifting of power to the East region with a concentration in Russia, China, India, and Brazil. The efforts were forged through the Bretton Woods system (BWS) pivoted on the Keynesian ideology of centralised control of institutions: international monetary fund (IMF), World Trade Organisation (WTO) and World Bank, and regulatory framework of global capital and finance which by default was occupied by the powerful capitalist government (Van Dormael, 1978; Gökay & Whitman, 2010a; Helleiner, 2017). For example, the imposition of neoliberal norms on many African countries by the IMF and World Bank following the rise of the debt profile of such countries led to the rolling back of the states (Ezeibe et al., 2017). A glaring picture of the aftermath of the adoption of Structural Adjustment Programmes (SAP) is the

enthronement of unemployment and poor living standards (Ezeibe et al., 2017). Nonetheless, as the global relationship between members of the Bretton Woods became strained, the global political economy experienced seismic turbulence emanating from global fault-lines peaking at four critical junctures. The global fault-lines that catalysed the drifting of the hub of gravity of the world economy can be seen at four critical junctures viz (Gökay & Whitman, 2010a):

- i. The downfall of the BWS
- ii. The global credit crisis of the early 1980s.
- iii. The global monetary crisis of the late 1990s.
- iv. The 2008 global financial/economic/credit meltdown.

At each of the critical junctures, we find the collapse in the capability of economic institutions to handle the historical change enthrone crisis in the global economic system. The accumulation of the crises presents a significant challenge to the political arrangement that established those institutions (Gökay & Whitman, 2010a). An analytical lens to x-ray these crises is Karl Marx teachings on the global political economy, but as Gökay and Whitman (2010a) noted, this approach does not account for the ecological cost associated with global economic crises which should be incorporated. Incorporating the linkages of the economic and environmental crisis is pertinent because it helps to account for the shocks in a global political-economic system that results from material production and consumption (Speth, 2008; Gökay & Whitman, 2010a).

The post-BWS global political economy has been shaped by profound historical tides whose trajectories spread across the past centuries (Cohn, 2015). The analysis of the trajectories indicates that India and China have historical prerogatives to political and economic control that are resurfacing and the international monetary systems have invariably been an expansion of state politics into the economic field (Gökay & Whitman, 2010a; Allen, 2011). The historical observations offer some basic knowledge about why the BWS was developed as a tool for machinations of the global political economy by powerful Western Europe states and led by the US (Gökay, 2009a; Gökay & Whitman, 2010a). The downfall of the BWS resulted from the rejuvenation of the European and Japanese economies and the Cold War while the 1980s global credit crises were enthroned by the establishment of a petrodollar global political economy dominated by the US (O'Brien & Williams, 2016). The incorporation of neoliberal norms induced the 1990s monetary crisis into the global financial system after the disintegration of the Soviet Union (Fouskas & Gökay, 2012). The 2008 global economic crisis resulted from the build-up of speculative debts created politically to hide the waning of the old Euro-American-Japanese led-global economy (Gökay, 2009a, 2009b). These global fault-lines differed (loci of divergence) but also had similarities (loci of convergence).

3.1 Loci of Fault-lines Convergence

The first locus of the fault-lines convergence is the fact that each was a set of policy options deployed to solve past rather than present problems with the guiding motive of sustaining the relative power of the prevailing political and economic elites (Malone & Khong, 2003). Thus, the explanation of the crisis was forged through traditional economic and political theory, and existing institutions were deployed to solve it with the aim of preserving power (Gökay & Whitman, 2010b). Nevertheless, they gave way to political realities (Gökay, 2009a). Subsequent renunciation of the crisis did not help matters until it got into the public domain (Dicken, 2015).

Many policies were deployed by the leadership to make the situation look as if it is sustainable and blame was shifted to individuals instead of the structural and ideological trappings inherent in the systems (Gökay & Whitman, 2010b; Dicken, 2015). Besides, there was no honest debate about the nature of the crisis until a long time had passed (Dicken, 2007). Furthermore, each of the fault-lines created a change in global relations that established succeeding history around the spirit of the crisis, indicating governments were not the controller of the global political economy but history (Fouskas & Gökay, 2012). Therefore, the fault-lines in the global political economy reflect more of a deep current of social and ecological change and less the growing efforts of a specific system (Gökay & Whitman, 2010b).

3.2 Loci of Fault-lines Divergence

The fault-lines differ regarding the factors that induced them and in the policy options that they generated. The elements can be traced to internal reforms within states that spurred external changes in international relations (Gökay & Whiteman, 2010a). Even though global political and economic institutions assume stability as models of historical institutionalism, e.g., path dependence argue (Capoccia & Kelemen, 2007), institutional reforms became necessary as the fault-lines threaten the extinction of those global financial/credit/economic institutions that serve as hegemonic tools in the hands of the power centres (Harvey, 2014; Buch-Hansen, 2018).

4 The Critical Junctures: From the fall of BWS to the 2008 Monetary Crisis

As Buch-Hansen (2018, p. 158) argues, ‘no political project is hegemonic forever’ so to keep their hegemonic position after the collapse of each system, the power centres engaged in institutional reforms. These points of changes reflect what path dependence theorists called *critical juncture* where new institutions, norms and practices are introduced to replace the old ones (Nwankwo, 2018a; 2018b; Peinert, 2018). The result was the abandonment of the gold-based BWS after US gold reserves had depleted following enormous debt burden to the adoption of a petrodollar system (Gökay & Whitman, 2010b; Kelton, 2012). The petrodollar system linked the US dollar with oil price which increased the demand for dollar privileging the sustenance of US-led West dominance (Kirshner, 2008).

Associated with this reform is the substitution of the old Keynesian paradigm with neo-liberalism as the supreme economic principle for global capital (Kotz & McDonough, 2010; Peck, 2010). The disintegration of the Soviet bloc in 1991 gave capitalists access to the resources of Eastern Europe countries enabling a full spread of neo-liberalism tentacles (Patrick & Forman, 2002). At that time, it had already spread to developing countries through structural adjustment programmes (SAP) (Veltmeyer, Petras & Vieux, 2016) following the rise of the debt profile of such countries. The aftermath of the adoption of SAP in Africa, for example, led to the rolling back of the state enthrone unemployment and poor living standards (Ezeibe et al., 2017).

Neoliberalism is characterised by a blend of liberal pro-market, supply-side and monetarist orthodoxy (van Apeldoorn & Overbeek, 2012). Initially, it served as a deconstructive apparatus for the termination of the post-SSW social configuration of entrenched liberalism cum social democracy with the aim of the bolstering of international monetary capital (Peck, 2010). Thus, it served as a conciliation between state-based industrial capital and organised labour (Buch-Hansen, 2018). Later, it became a constructive apparatus inducing a series of restructurings of existing institutional configurations arranged around the hegemonic sector of transnational finance capital (Van Apeldoorn & Overbeek, 2012; Buch-Hansen, 2018).

For instance, in 1993, financial services contributed more to the US GDP than the industrial sector, and from 1973 to 2008, manufacturing contribution dropped from 25% to 12% while finance sector grew from 12% to 21% (Gökay & Whitman, 2010b). Thus, tectonic shifts gave rise to the growth of neoliberalism because of the stability of power between social drives in connection to the transnationalisation of the capitalist system (Harvey, 2010; Duménil & Lévy, 2011). Financialisation became a term used to characterise the system defined as the intensification in the role of markets, financial motives, institutions and actors in the operations of the national and global economies (Guttmann, 2008; Gökay & Whitman, 2010b).

With its consolidation, the system expanded with the subsequent and continuous search for financial investment opportunities across all nooks and crannies of the capitalist world and elsewhere (Layne, 2006; Harvey, 2010). The result is the flight of capital from the Euro-American hub to South East Asian economies where profit maximisation was considered possible (Gökay, 2009b; Harvey, 2010). Even though wealth was accumulated, the system became replete with speculation (Harvey, 2014). Path dependencies were created as interests become deep-rooted making the system vulnerable to shocks (Buch-Hansen, 2018). Besides, ideologies become entrenched, ideological and institutional logjams arose that thwarted the suitable answer to evolving contradictions (Buch-Hansen, 2018). Although neoliberalism spurred accumulation of enormous capital its stability was temporal following increasingly contradictions that enthroned crisis in the system (McDonough, 2011).

These post-1945 institutional reforms are products of economic turbulence spurred by the accumulation of debt in the mortgage, banking and financial sectors resulting from scarcity of loans (Harvey, 2014; Dicken, 2015). These sectors engaged in a complicated loan scheme that became intermingled and difficult to account for as the system collapsed notably in the 2008 global economic downturn (Tymoigne & Wray, 2013). Lending stopped amid speculation that others would not lend. The debt crisis was seen across the power centres from Britain's 400% of GDP to France (176%), USA (100%) and Japan (50%) (Gökay & Whitman, 2010b). The US finance sector debts rose from 21% of GDP in 1980 to 83% in 2000 and 116% in 2007 and had a trickle-down effect on households (Gökay & Whitman, 2010b). For instance, US households spent 14% of their disposable income to pay off debts and 13% on foods. Besides, households' indebtedness grew by 50% in about two decades from 50% of GDP in 1980 to 71% in 2000 and 100% in 2007 (Gökay & Whitman, 2010b).

The government responded by pumping funds into the banking and financial system with the hope that lending would resume but this could not solve the problem as most companies were highly indebted and some already bankrupt e.g., Morgan Stanley, Lehman Brothers and Goldman Sachs (Gökay, 2009a; Gökay & Whitman, 2010b). The resultant effect of these fault-lines is the creation of new histories marked by the rise of emerging economies that can challenge the existing hegemonic structures of the global political economy (Gökay, 2009b).

5 Implications of tectonic shifts for the world-system

Predicting the implications of the shifting pivot of the global political economy can be tricky, and we cannot say for sure that the world-system will still be the same or transform completely. However, some scholars have used the power transition theory (PTT) to argue for or against this question (e.g., Lemke, 1997; Efird, Kugler & Genna, 2003). The PTT stipulates that when a rising revisionist power overtakes a formal hegemon of the world-system, a crisis ensues as the former strives to keep the status quo (Clark, 2011). Thus, in this respect, the rise of China will be not only a threat to the world-systems but also an impetus for the global political crisis. However, this assertion is no more than speculation because even though China has recorded significant economic growth, its behaviours do not reflect a revisionist tendency that will alter the configuration of the world-systems. China's domestic and foreign policies have been focused on internal stability, sustaining territorial integrity (Kang, 2008). Besides, it has followed a peaceful and nonconfrontational path to development (Chan, 2008; He & Huiyun, 2010).

Contrary to China's nonconfrontational path to development, India and Brazil have played activist (mobilising coalition) and leadership roles for developing countries in the negotiation of international regimes (Hopewell, 2015; Flandes, 2007), e.g., the world trade agreements (see, Hurrell & Narlikar, 2006; Doctor, 2015; Wilkinson, 2015) and climate change (e.g., Bodansky, 2001; Vogler, 2016; Nwankwo, 2018c). They have also led development initiatives, e.g., technology transfer to developing countries, which is referred to as south-south cooperation (SSC) (e.g., Lechini, 2007; Vieira & Alden, 2011; Quadir, 2013). In this respect, Woods (2008) argued that there is an ongoing revolution whereby the emerging powers are silently making alternatives offers to aid-receiving countries, thereby waning the negotiating standings of western donors.

Despite these giant strides, India and Brazil could not propel a revision of the status quo in the world-systems. Their attempt to alter world trade configurations at Cancun and Doha world trade conferences was thought to have ushered in a change in favour of developing countries as some studies have argued (e.g. Hurrell & Narlikar, 2006; Flandes, 2007). However, Wilkinson (2015) explains their efforts were not strong enough to challenge the hegemony of West for the reason that even the so-called 'India–U.S. trade pact' could further strengthen the lopsidedness of world trade in favour of the West and complicate trade opportunities' sharing formula among WTO members and hinder reconfiguration of the global trade governance system.

Despite its non-confrontational path to development, China is no doubt a threat to world trading powers on the competition for trading opportunities (Hanson, 2012). President Donald Trump's assertion that the US will use 'all available tools' to undermine China's global trade dominance (Mayeda, 2018) including slamming huge tariffs on its exports to the US (Romei, 2018) perhaps lends credence to this. As structuralists would argue, world economy and politics are intricately related hence the structure of the global economy shapes the way world politics is conducted (Keohane, 2005; Waltz, 2010; Ravenhill, 2017). Thus, the growing economic power of China and other emerging

economies could later transform into influential political power in the future because economic power can be easily translated into political power (Rouke, 2009).

Nevertheless, it is still to be seen if their economy will continue to grow and if for example, China's behaviour on the world scene will change in the future. Any explanation further than this could be speculative as we cannot say for sure what the global economic outlook will be in the next 50 to 100 years. Some of these emerging economies could stagnate others could grow tremendously. Should the economies of the emerging powers continue to grow, it will be naive to say that their economy will not be translated into political power and that they will not want a significant restructuring of the world-system given that the current system is not only lopsided but can undermine their development. A substantial reorganisation of the world-systems is not just desirable for the emerging economies; it is imperative for the development of all regions. However, the emerging powers should not assume that the West will watch them rise without resistance. Thus, the collective action of emerging economies perhaps through BRICS and other initiatives such as the SSC are imperative.

Forging an alternative pathway would be a significant step in addressing the lopsided configuration of the global political-economic system. It has been argued that to counter the institutions (WTO, IMF and World Bank) which serve the hegemonic interest of the Western power bloc, the BRICS an acronym for an association of four emerging economies (Brazil, India, China and South Africa) and Russia established the BRICS Bank with external reserve that almost equals that of the World Bank (Dicken, 2015; Folarin, Ibietan & Chidozie, 2016). Thus, I would suggest the expansion of the BRICS to accommodate all emerging economies to forge a stronger front. The BRICS have recorded significant transformation of their economies in a reasonably short period accounting for 22% of the world GDP and a projected US\$4 trillion in combined foreign reserves in 2015 (Folarin et al., 2016).

The rise of China and other emerging economies will no doubt be a threat to crucial world resources, e.g., water, food, energy as their populations (about 37.74% of the world's total) begin to pursue a higher standard of living. For instance, China's demand for oil has grown in recent decade from 6.5 million barrels per day (bbl/d) in 2003 (Gökay & Whitman, 2010a) to 8 million bbl/d in 2016 (Rose & Tan, 2016) with an estimated demand of 14.2 million bbl/d by 2025 (Gökay & Whitman, 2010a). Nevertheless, this will come with its environmental ills, e.g., greenhouse gas emissions that aggravate climate change.

6 Conclusions

This paper has shown the important arguments of the global fault-lines model of Vassilis Fouskas and Bülent Gökay and highlights the link between the plate tectonics theory and the global fault-lines model. Also, it discussed the implications of the tectonic shifts in the global political economy and by so doing argues for the expansion of BRICS and strengthening of the south-south cooperation paradigm. The global fault-lines model seeks to chart the transformation of the global economy through historical and geographical lenses. While Fouskas and Gökay did not explicitly state that they draw upon the plate tectonic theory to develop their ideas of the model, I argue that the model's core argument has links with the plate tectonic theory. Nevertheless, the model would have to consider not only how the underlying forces cause the shift in the hub of the international economic and political systems but also how the divergence and convergence of forces influence it.

China has risen, and other countries are emerging. China is already a threat to the trading opportunities of world powers, but its approach to global affairs is a particular non-confrontational plan. It remains to be seen if China will not change its strategy in the future. Thus, the implications of the changing international system are not entirely clear, but if the emerging economies continue to grow, they could wield powers that can challenge the configuration of the world-system. However, the emerging economies should not assume that the West will watch them rise without resistance through various machinations at their disposal. Thus, developing an alternative pathway through the BRICS to assemble all emerging economies to form a counterbalance to the West-dominated world-system is vital. How events will unfold in the remaining part of this century and the next remains to be seen and in this respect, I would expect Fouskas and Gökay and perhaps their followers to recast their global fault-lines thesis to suit the event of that time.

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