

# ISRG Journal of Arts, Humanities and Social Sciences (ISRGJAHSS)



OPEN ACCESS



ISRG PUBLISHERS

Abbreviated Key Title: ISRG J Arts Humanit Soc Sci

ISSN: 2583-7672 (Online)

Journal homepage: <https://isrgpublishers.com/isrgjahss>

Volume – IV Issue -I (January- February) 2026

Frequency: Bimonthly



## RETHINKING GLOBALIZATION: AN ASSESSMENT FROM A CRITICAL ECONOMICS PERSPECTIVE

Burak Baş

Burak BAŞ, İhsaniye Mah. BulancaJ Giresun/ Türkiye 28J00, Independent Researcher

| Received: 13.02.2026 | Accepted: 19.02.2026 | Published: 26.02.2026

\*Corresponding author: Burak Baş

Burak BAŞ, İhsaniye Mah. BulancaJ Giresun/ Türkiye 28J00, Independent Researcher

### Abstract

*This article takes globalization out of mainstream economics' market-integration, efficiency, and mutual-gains centred frame and reconstructs it through the conceptual vocabularies of Marxist, dependency, Polanyian, post-Keynesian, development, feminist and ecological economics. It first identifies the core assumptions of the mainstream globalization narrative and argues that this framework systematically renders class relations, core-periphery hierarchies, social reproduction and ecological limits invisible. It then shows how Marxist and dependency theories conceptualise globalization as an expanding regime of capital accumulation and as unequal exchange, while the Polanyian literature situates it within the dialectic between the fictitious commodification of labour, land/nature and money and the social counter-movements that arise in response. Post-Keynesian and development economics discuss the constraints that financial liberalization and external openness impose on effective demand management, industrial policy and policy space; feminist economics foregrounds global care chains and the invisible burden of social reproduction; and ecological economics focuses on the biophysical limits of globalization through ecological unequal exchange, ecological debt and the climate crisis. In the comparative synthesis, the article juxtaposes the mainstream's singular, efficiency- and aggregate-welfare-oriented path narrative with the critical literature's plural and conflictual narratives centred on class, space, bodies and ecology. It concludes that globalization should be rethought not as "more trade" but as a historical terrain of conflict at the intersection of regimes of capital accumulation, patterns of social reproduction and ecological limits.*

**Keywords:** Globalization, critical economics, Marxian economics, Polanyian approach, feminist economics, ecological economics

**JEL Codes:** F60, B50, Q54

## 1. INTRODUCTION

Since the 1980s, globalization has predominantly been defined in the mainstream economics literature in terms of the deepening of trade and capital flows, productivity gains, and mutual benefits. In standard models, countries are depicted as actors that specialise according to their comparative advantages and raise their welfare levels jointly through free trade. Capital-account liberalisation is presented as a neutral mechanism that enables the “natural” flow of surplus savings towards countries with investment gaps. Within this framework, globalization is coded not as a historical relationship of power and conflict, but as a technically superior mode of allocation, a more advanced stage of market integration.

This article argues that confining globalization to such a neutral and technical framework is misleading and narrows economic thought itself in an ideological manner. Our main thesis is that globalization constitutes a historical phase of the capitalist accumulation process; that is, it is not merely about market integration, but a network of power relations that restructures class relations, core-periphery hierarchies, labour regimes and ecological limits. Globalization should therefore be considered not only through the question “how much have we grown?”, but also through the question “who has grown, on whose behalf, and at what costs?”.

The critical economics literature has long pointed to this dimension of globalization. Marxist, dependency and world-systems approaches emphasise that capital accumulation expands through core-periphery relations and that trade and investment flows are not exchanges among equals but institutionalised forms of surplus transfer. Polanyi’s analysis of the “disembedding” of the market from the social fabric and the fictitious commodification of labour, land and money offers a powerful framework for conceptualising post-1980 processes such as the flexibilisation of labour markets, the privatisation of public assets, financial liberalisation and ecological degradation. Post-Keynesian and development economics traditions, in turn, interpret the liberalisation of capital movements as a source of instability, and analyse the modes through which developing economies are integrated into global value chains in conjunction with their structural constraints and industrial policy capacity.

More recently, feminist and ecological economics have brought to the fore two domains rendered invisible by globalization: social reproduction and ecological limits. Global care chains make visible the reproductive burden borne by migrant labour, while ecological unequal exchange exposes the spatial displacement of environmental destruction and carbon emissions. These perspectives show that globalization is not a neutral process that raises welfare “for everyone,” but rather a configuration in which benefits are concentrated in specific geographies and classes, while costs are offloaded onto other geographies and classes.

The aim of this study is to reconstruct the place of globalization within economic thought through these critical approaches that diverge from the mainstream framework. In doing so, we will first briefly identify the core assumptions and limits of the mainstream narrative of globalization. We will then compare Marxist/dependency theory, the Polanyian perspective, post-Keynesian/development economics, and feminist and ecological economics in terms of the concepts through which they approach globalization, the axes of conflict around which they organise their analyses, and the modes of historical periodisation they employ. In

the final section, we will discuss the kind of research agenda that this critical cartography suggests for the history of economic thought and for contemporary policy debates. In this way, the article seeks to conceptualise globalization not as “more trade” or “deeper integration,” but as the class-based, spatial and ecological architecture of a specific capitalist accumulation regime, and to critically reassess the position of economic thought in relation to this process.

## 2. THE MAINSTREAM GLOBALIZATION NARRATIVE: WHAT IT SAYS AND WHAT IT CONCEALS

In the mainstream economics literature, globalization is predominantly defined around the concepts of market integration, mutual gains, and productivity increases. This narrative repackages the core propositions of classical trade theory and welfare economics under the label of “globalization,” subjecting them to significant revision in the last quarter of the twentieth century while preserving their essence. In this section, we can distinguish three levels of this narrative: (i) the theoretical level (models of trade and capital movements), (ii) the policy discourse, and (iii) the normative background (the claim to neutrality and the invisibilisation of inequality and power relations) (Krugman et al., 2018; Bhagwati, 2004; Stiglitz, 2002).

### 2.1. From Trade Theory to Globalization: The Mutual-Gains Discourse

The theoretical core of the mainstream globalization narrative is the line of foreign trade theory running from Ricardo to Heckscher-Ohlin and from there to “new trade theory” and “new economic geography.” The comparative advantage approach assumes that, despite cross-country differences in wages, productivity and technology, free trade will generate welfare gains for both sides; there are no major losers, only relatively disadvantaged groups whose losses are to be alleviated through redistribution (Krugman et al., 2018). Within this framework, globalization is depicted primarily as an “improvement in the rules of the game” via the reduction of trade costs and policy barriers, while historical power relations and the asymmetric nature of production structures are left outside the model (Krugman et al., 2018; Helpman, 2011).

Heckscher-Ohlin and Stolper-Samuelson results imply that, on the basis of differences in factor endowments, specialisation and trade will, in the long run, tend to equalise factor prices and thus play a “levelling” role at the global scale. Globalization therefore carries a normative charge as a process expected, in the long term, to generate convergence in both growth and income levels. Empirical studies, particularly throughout the 1990s, sought to test the effects of trade openness on growth and poverty reduction within this framework, while authors such as Bhagwati (2004) defended globalization as a “good force” that reduces poverty. In this discourse, what globalization “says” can be summarised as follows: more trade and integration bring more productivity and welfare; any distributional problems that arise are secondary and can be corrected through policy (Bhagwati, 2004; Winters et al., 2004).

Yet the aspects that this theoretical skeleton “conceals” are far from few. First, the question of how trade gains are distributed along class, regional and gender lines is treated not as a systematic

concern, but rather as a kind of “post-script” to the model. The effects of union power, welfare-state regimes and institutional arrangements in labour markets on the capital–labour distribution are kept outside the model. Second, the historically constituted core–periphery hierarchy of the capitalist world economy is homogenised under the simplifying unit of the “country.” In this way, the structural asymmetry captured by critical concepts such as dependency and unequal exchange is reduced to “temporary adjustment costs.” Third, because much of trade theory leaves ecological costs (for example, carbon emissions, resource depletion, biodiversity loss) in the status of externalities, the environmental dimension of globalization remains marginal within the model’s construction. Debates on carbon leakage, ecological unequal exchange or climate justice that have emerged in the context of the climate crisis thus have to come from outside, rather than from within, this framework (Rodrik, 1997; Chang, 2002; Martinez-Alier, 2002).

## **2.2. Capital Flows, Financial Globalization and “Efficient Markets”**

The second pillar of the mainstream narrative is the discourse of financial globalization, which regards the liberalisation of capital movements as an “efficient mechanism” enabling the flow of surplus savings towards regions with investment deficits. In most models, the post-1980 liberalisation of the capital account and the rise of portfolio flows and foreign direct investment are justified by reference to the movement of capital towards countries with a high marginal productivity of capital (Obstfeld & Taylor, 2004). Within this framework, financial globalization is conceived as a vehicle both for the efficient global allocation of capital and for risk diversification and is thus constructed as a positive force for long-run growth and stability (Obstfeld & Taylor, 2004; Kose et al., 2009).

Within this discourse, shaped by neoclassical and new classical macroeconomics and the efficient markets hypothesis, crises are most often seen as “exogenous shocks” or exceptional episodes caused by “information failures.” Financial markets are, in the long run, assumed to be rational; prices are signals that reflect “fundamentals.” Objections to capital-account liberalisation are therefore frequently relegated to the domain of “weak institutions” or “wrong policies” and thereby decoupled from the globalization project itself (Fama, 1970; Obstfeld & Rogoff, 1996).

The blind spots of this framework became particularly visible with the crises of the 1990s and 2000s. First, the rise in indebtedness and vulnerability associated with financial globalization is intertwined with a shrinking of policy autonomy in developing countries; yet in mainstream models this is not connected to debates on democratic representation, labour relations or sovereignty. Second, insofar as capital mobility functions as a disciplining device over labour (through the threat of exit, wage repression and de-unionisation), it reshapes class relations. This, however, is neutralised under the label of “adjustment to market signals.” Third, although financial globalization encourages speculative waves, asset bubbles, and imbalanced accumulation between real estate and productive sectors, such dynamics are coded within the growth-and-welfare narrative as “temporary deviations”; discussions of systemic crisis tendencies and the concentration of power (in global financial centres and large banks) remain marginal (Stiglitz, 2002; Rodrik, 1998; Wade, 1998).

## **2.3. The Washington Consensus and Policy Discourse: The Illusion of Neutral Rules**

The third dimension of the mainstream globalization narrative can be traced through the discourse of international institutions and policy packages. From the 1980s onwards, the Washington Consensus shaped around the IMF, the World Bank and later the World Trade Organization presented capital account liberalisation, privatisation, fiscal discipline and inflation targeting, and the liberalisation of trade and investment regimes as the “technical components of good governance” (Williamson, 1990). The economic rationale underpinning these packages was frequently portrayed as a form of technocratic guidance “based on scientific evidence” and purified of ideology (Williamson, 1990; Williamson, 2004). In this context, globalization is described in a bureaucratic idiom through phrases such as “the removal of non-tariff barriers,” “the improvement of the investment climate,” and “the strengthening of institutional capacity.” The preferred terms are “enhancing competitiveness,” “ensuring investor confidence,” and “establishing macroeconomic stability.” In this way, capital-friendly restructuring programmes are translated into a technocratic jargon that obscures their class and distributional content (World Bank, 1991; IMF, 1997).

The most important question concealed by this discourse is for whose benefit which rules are being constructed. Measures such as privatisation, labour market reform, the removal of agricultural subsidies, and the marketisation of public services are most often discussed under the headings of “productivity gains” and “fiscal balance”; their effects on labour incomes, trade union organisation, collective bargaining, food security, rural livelihood strategies, or social reproduction are neglected. Moreover, while global trade and investment rules strengthen the legal position of corporations through investor–state dispute settlement (ISDS) mechanisms, trade unions, peasant movements, and local communities do not possess a comparable transnational rights regime (Ghosh, 2010; Gill, 1995; Rodrik, 2011).

Stiglitz and other critical economists have discussed in detail the destabilising and inequality-deepening effects of the programmes implemented by the IMF and the World Bank throughout the 1990s, particularly in the context of the Asian and Latin American crises. Yet even these critiques often focus on “poorly designed policy packages” rather than on the globalization project itself. In this way, the “moderate critique” within the mainstream continues to frame globalization as a process of integration that can be technically improved, while relegating more radical questions—such as those concerning class, imperialism, or ecological limits—to a political/ideological domain that is deemed to lie outside the proper scope of the discipline (Stiglitz, 2002; Stiglitz, 2006).

## **2.4. Normative Background: The Claim to Neutral Science and Depoliticisation**

Perhaps the most critical element of the mainstream globalization narrative is that this entire theoretical and policy framework is presented under the banner of “neutral science.” Concepts such as welfare economics, Pareto efficiency and the Kaldor–Hicks criterion provide a normative foundation for the claim that globalization “increases aggregate welfare”; yet within this framework, the distribution of welfare, power relations and principles of justice are relegated to secondary status. Globalization thus appears as a question of openness and integration whose “optimal degree” can be determined by economists’ technical calculations. The question of which classes,

social groups and ecological systems benefit or lose from this process is pushed outside economics and delegated to “political science” or “normative theory” (Sen, 1970; Hausman & McPherson, 2006).

This depoliticisation has two main consequences. First, the normative choices internal to the discipline of economics itself (which objective function, which concept of welfare, which growth target is taken as fundamental) are rendered invisible. The legitimisation of globalization in terms of growth and efficiency presupposes a theoretical universe that does not question the growth objective as such and that ignores the costs of growth in terms of ecological limits or social reproduction. Second, social and political counter-movements against globalization—trade union struggles, rural movements, climate justice and feminist movements—are frequently coded as “interest groups resisting market reforms,” and their legitimacy is eroded through a technical idiom (Fraser, 2013; Harvey, 2005).

In sum, the mainstream globalization narrative must be defined not only by what it says but also by what it remains silent about. What it says is that the liberalisation of trade and capital flows will increase welfare and efficiency, while crises and inequalities are temporary and corrigible deviations. What it conceals or marginalises is the extent to which globalization restructures class relations, core–periphery hierarchies, labour regimes, the burdens of social reproduction and ecological limits. As will be shown in the next section, the critical economics approach emerges precisely with the ambition to conceptualise these zones of silence and to read globalization not as a technical allocation mechanism, but as the expression of specific historical–social power relations (Harvey, 2005; Wallerstein, 2004; Amin, 1997).

### 3. MARXIST APPROACH: GLOBALIZATION AS EXPANDING CAPITAL ACCUMULATION

Within the critical economics tradition, globalization is not conceptualised, as in the mainstream, in terms of “market integration” and “mutual gains,” but as the spatial expansion and deepening of the historical process of capital accumulation. In this perspective, globalization is not a wholly new phenomenon, but rather the late twentieth-century phase of the “world market” tendency that has existed since the inception of capitalism. The line running from Marx’s conception of the world market to Luxemburg’s and Lenin’s debates on imperialism, and further to the dependency and world-systems theories of Baran and Sweezy, Amin, Wallerstein, Arrighi and Frank, reads globalization through the lenses of uneven and combined development, core–periphery relations and surplus transfer (Marx, 2015; Luxemburg, 1951; Lenin, 1998; Baran & Sweezy, 1966; Frank, 1966; Amin, 1997; Wallerstein, 2004; Arrighi, 1994).

#### 3.1. The World Market and the Geography of Accumulation in Marx

From the standpoint of the Marxist tradition, the starting point for debates on globalization is capital’s tendency to create a world market. In *Capital*, Marx conceptualises capital not only in terms of factory-based relations of exploitation, but also as a historical process characterised by market expansion, the integration of colonies and the proliferation of trade networks. In order to secure the production and realisation of surplus value, the capitalist mode

of production continually seeks new markets. This implies the global extension of commodity circulation, money–capital relations and forms of property (Marx, 2015).

In Marx, the “inner dynamic” of capitalism is conceived not only in terms of technical productivity gains and competitive pressures, but also through a spatial dialectic of “expansion–concentration.” On the one hand, capital centralises and concentrates production; on the other, it dissolves agrarian communities, commodifies colonies, and articulates peripheral regions into world capitalism through debt and trade relations. Within this framework, contemporary globalization can be read, in Marx’s conceptual vocabulary, as a new stage of capital’s world-market tendency; the difference is that this stage operates through financialisation, multinational corporations and global value chains (Marx, 2015; Harvey, 2003; Arrighi, 1994).

#### 3.2. Classical Debates on Imperialism: Luxemburg and Lenin

In the post-Marx Marxist literature, the most direct bridge to contemporary debates on globalization is provided by theories of imperialism. In *The Accumulation of Capital*, Rosa Luxemburg criticises Marx’s schemes of expanded reproduction and argues that a capitalist economy cannot realise the entirety of surplus value within its own confines; hence capitalism must constantly expand into non-capitalist spheres. From this perspective, imperialism is the expression of capital’s drive to overcome accumulation crises by forcibly drawing pre-capitalist communities, peasant economies and colonial regions into the world market. In a Luxemburgian reading, therefore, globalization appears as one of the historical forms of the process whereby the “outside” is incorporated into the “inside” for the realisation of surplus (Luxemburg, 1951).

Lenin’s *Imperialism, the Highest Stage of Capitalism* theorises the early twentieth-century moment of globalization in the context of monopoly capitalism and the rise of finance capital. For Lenin, imperialism is the “highest” stage in which, as a result of the concentration and centralisation of capital, banking and industrial capital fuse to form finance capital; the export of capital overtakes the export of commodities; and the world becomes the object of a struggle for partition among a handful of great powers. Within this framework, international credit, debt relations and waves of investment are understood not merely as the “rational allocation of surplus savings,” but as instruments for extracting surplus through colonial and semi-colonial relationships (Lenin, 1998).

The common ground between Luxemburg and Lenin lies in their view of globalization as the violent impact of capitalism’s immanent accumulation imperative upon external geographies. Their difference is primarily one of emphasis. Luxemburg foregrounds the importance of non-capitalist spheres for the realisation of surplus, whereas Lenin focuses on the transformation to monopoly and finance capital, and on inter-imperialist rivalry and war. In contemporary globalization, debates on financial liberalisation, multinational corporations and debt regimes can be read as updated refractions of these classical frameworks (Luxemburg, 1951; Lenin, 1963; Harvey, 2003).

#### 3.3. Dependency and World-Systems Theory: Core–Periphery and Unequal Exchange

The dependency theories and world-systems analysis that rose to prominence in the 1960s and 1970s approach globalization through the core–periphery structure of the capitalist world economy. In his

classic essay “The Development of Underdevelopment,” Andre Gunder Frank argues, drawing on the Latin American experience, that the backwardness of “underdeveloped” countries does not stem from their internal dynamics, but from the dependent position they occupy within the world market. In this perspective, the world economy is a single system woven together through metropolis–satellite relations; trade, investment and debt mechanisms institutionalise the continuous transfer of surplus from peripheral economies to the core (Frank, 1966).

Immanuel Wallerstein’s world-systems theory situates this perspective within a historical-sociological framework. Wallerstein defines the modern world-system as a single capitalist world economy that has taken shape since the sixteenth century; here, the primary unit of analysis is not the nation-state but an overarching system characterised by core–semi-periphery–periphery distinctions. Core regions are based on high value-added industrial and financial activities, whereas peripheral regions rely on low-wage labour, raw materials and agricultural production. In this framework, globalization signifies the deepening of patterns of division of labour, trade and finance that operate to the advantage of the core. Unequal exchange and asymmetric patterns of trade are structural features of the system (Wallerstein, 2004).

Samir Amin develops this debate around the concepts of “dependent accumulation” and “delinking.” In his view, as peripheral economies become integrated into the global market, they lose control over their own national accumulation processes and become locked into a pattern of “outward-dependent growth.” Even where industrialisation occurs, it is a form of industrialisation that remains dependent on the core. The discourse of globalization masks these relations of dependency in terms of “openness,” “competitiveness,” and “capacity to attract investment,” while in fact reproducing the concentration of surplus from peripheral countries in the core. Amin’s proposals for a “polycentric world” and “delinking” therefore amount to a call not merely for changes in trade policy, but for a strategic repositioning vis-à-vis the international division of labour and global value chains (Amin, 1997).

Giovanni Arrighi, in *The Long Twentieth Century*, interprets the history of capitalism through a successive sequence of hegemonic centres (Genoa–the Netherlands–Britain–the United States) and the long waves of financialisation accompanying them. From this perspective, globalization is not a “new game,” but a moment of financial expansion and spatial rescaling intertwined with the unraveling of US hegemony. Capital’s shift from production to finance, from the core to the periphery and to “new candidate centres” (such as East Asia) in order to restore profit rates forms part of what Arrighi terms a “systemic restructuring” (Arrighi, 1994).

#### **3.4. Monopoly/Financialised Capitalism and Contemporary Marxist Readings**

From the 1960s onwards, Baran and Sweezy’s *Monopoly Capital* updated classical theories of imperialism by focusing on monopolistic corporations, oligopolistic markets, and the role of the state in absorbing surplus in advanced capitalist countries. In this framework, globalization signifies not only the expansion of trade, but also the global spread of multinational monopoly corporations, advertising-driven consumption patterns, and the military–industrial complex. The central problem is not “insufficient profit,” but “excess surplus” and the inability to find

sufficiently profitable outlets for its investment (Baran & Sweezy, 1966).

More recently, this line of inquiry has been revisited under the rubric of “globalised monopoly–finance capitalism.” Financialisation, corporate mergers and global value chains fragment production and disperse it across pools of low-wage labour, while concentrating decision-making and ownership in a handful of global financial centres. From this vantage point, globalization entails a geographical dispersion of production alongside a concentration of control; the global “race to the bottom” in labour standards, the precarisation of work and the weakening of trade union organisation constitute core mechanisms of this regime. In this literature, globalization is interpreted as a stage in which the classical imperialist poles of “metropolis–colony” have been transformed, through flexible production, subcontracting and indebtedness, into a more complex yet tighter web of dependency (Foster, 2013; Harvey, 2005).

#### **3.5. Interim Assessment: From “Market Integration” to “Regime of Accumulation”**

The key contribution of the Marxist and dependency literature to the analysis of globalization is the shift in focus from market integration to the regime of capital accumulation. This approach conceptualises globalization in terms of:

- Class relations (who produces surplus value and who appropriates it),
- Spatial hierarchies (core–periphery, core–semi-periphery–periphery),
- State and imperial strategies (hegemonic powers, military–political architecture),
- Ecological limits and social reproduction (resource plunder, environmental destruction, the global reorganisation of care work).

Within this framework, globalization is not “an integration process in which everyone gains,” but a configuration in which benefits are concentrated in specific geographies and classes, while costs are offloaded onto other geographies and classes (Frank, 1966; Amin, 1997; Arrighi, 1994; Wallerstein, 2004).

From the standpoint of Marxist and dependency approaches, therefore, the key question is not “by how much has globalization increased growth?” but rather “as the institutional bundle of which historical accumulation regime, operating through which class and spatial power relations, has globalization emerged?” The Polanyian and neo-Polanyian literature to be examined in the next section renders the political and social consequences of globalization even more visible by placing alongside this accumulationist reading the “disembedding” of market relations from the social fabric and the “counter-movements” that arise in response (Polanyi, 2001; Burawoy, 2003; Block, 2003).

## **4. POLANYIAN AND NEO-POLANYIAN PERSPECTIVES: DISEMBEDDED MARKETS, COUNTER-MOVEMENTS AND GLOBALIZATION**

The Polanyian tradition conceptualises globalization not, as in the mainstream, as an “advanced stage of market integration,” but as a process in which the market is “disembedded” from the social

fabric and met by social counter-movements. Karl Polanyi's concepts of "embeddedness," "fictitious commodities," and the "double movement," developed in *The Great Transformation* (1944), have been reinterpreted in the neo-Polanyian literature to make sense of the neoliberal era of globalization. In this approach, globalization is read not as "more trade" or "greater efficiency," but as the radicalisation of the subordination of labour, land/nature and money to market relations, together with the protective political and social responses that arise against this process (Polanyi, 2001; Block, 2003; Burawoy, 2003).

#### **4.1. From Embedded Economy to "Market Society": Fictitious Commodities**

According to Polanyi, historically the economy is not a separate and autonomous sphere, but an activity embedded within social relations. Production, exchange and distribution are regulated by institutions such as kinship, tradition, religion and political authority. By contrast, the liberal doctrine that rose to prominence in nineteenth-century England sought to reshape society according to market principles and thus gave rise to the ideal of a market society, in which "the economy is disembedded from society." The crucial step in this transformation is the commodification of three elements that Polanyi terms "fictitious commodities": labour, land/nature and money. Labour is subjected to the wage-labour contract; land is transformed into real estate that can be bought and sold; and money is opened up to speculation through financial instruments. For Polanyi, because these three elements can never be produced as "real commodities," their full commodification destabilises both the social fabric and the ecological system (Polanyi, 2001; Block, 2003).

From this perspective, globalization—particularly in the post-1980 period—can be read as the radical commodification of fictitious commodities on an international scale. The flexibilisation of labour markets and the global circulation of migrant labour; the tying of agricultural land and natural resources to financial instruments; and the worldwide proliferation of monetary and credit mechanisms through financial derivatives together represent the projection of Polanyi's "market society" ideal beyond national borders. Neo-Polanyian authors emphasise that this process entails not only gains in efficiency, but also the erosion of social protection regimes, the retrenchment of the welfare state, and the transgression of ecological limits (Block & Somers, 2014; Maertens, 2008).

#### **4.2. The Double Movement: Market Expansion and Protective Counter-Movements**

Polanyi's "double movement" thesis is one of the most frequently invoked concepts in debates on globalization. According to this thesis, modern society is shaped by the dialectic of two opposing tendencies: on the one hand, the extension and deepening of market relations; on the other, society's demand for protective regulations against this expansion. The first movement is embodied in liberal reforms that seek to subject labour, land and money to the "self-regulating market"; the second takes concrete form in social legislation, trade union rights, welfare-state institutions, tariffs and regulatory frameworks that aim to shield society from the destructive effects of the market (Polanyi, 2001; Maertens, 2008).

The neo-Polanyian interpretation carries this "double movement" into the second half of the twentieth century and the phase of neoliberal globalization. Ruggie's concept of "embedded liberalism" reads the post-Second World War period as a form of embedded liberalism in which, on the one hand, international trade

and production networks expanded, while, on the other, strong welfare states, trade-union organisation and social rights were institutionalised at the national level. The crisis of the 1970s and the neoliberal wave after 1980, by contrast, dissolved this embedded liberalism and produced a second "great transformation" that once again prioritised market principles. This time, protective counter-movements were weakened or fragmented in the face of anti-union policies, financial liberalisation and privatisation (Ruggie, 1982; Blyth, 2002).

From this perspective, globalization is not only the liberalisation of trade and capital flows, but also the dismantling of the welfare state, the flexibilisation of labour markets and the weakening of local regulatory regimes in the name of "competitiveness." The counter-movements that arise in response take the form of multi-scalar and often fragmented dynamics such as global justice networks, local resistances, environmental and climate movements, and feminist and Indigenous rights movements (Burawoy, 2003; Fraser, 2013).

#### **4.3. Neo-Polanyian Readings of Neoliberal Globalization: Re-Embedding or Authoritarianism?**

While the neo-Polanyian literature interprets neoliberal globalization as an updated form of Polanyi's critique of "market society," it places differing emphases on the contemporary configurations of the double movement. In *The Power of Market Fundamentalism*, Fred Block and Margaret Somers argue that market fetishism and the discourse of "spontaneous order" constitute not merely an economic, but also a cultural and political project, and that the counter-movements developed against it are woven through demands for the welfare state, citizenship rights and democratic planning. In their view, even after the 2008 crisis, market-centred discourse has remained remarkably resilient, and the crisis has, contrary to expectations, failed to generate a moment of comprehensive re-embedding (Block & Somers, 2014).

Michael Burawoy, by reading Polanyi alongside Gramsci within the framework he terms "sociological Marxism," approaches the double movement not only as a market-society dialectic, but also in the context of hegemony, the production of consent and counter-hegemonic movements. In his view, globalization, by fragmenting and rendering labour regimes competitive on a global scale, generates a new form of "authoritarian liberalism" both in the workplace and at the societal level. Under these conditions, the counter-movement cannot simply take the form of a return to classical welfare-state arrangements; it must instead be articulated through global solidarity networks and new searches for democracy (Burawoy, 2003; Levien, 2025).

These debates show that, within a Polanyian framework, globalization is conceived as an open-ended process. The way in which the balance between the market movement and the counter-movement is established is determined not only by economic performance, but also by the nature of political regimes, the strength of social movements, and the constraints imposed by ecological limits (Maertens, 2008; Faulconbridge, 2020).

#### **4.4. Globalization, Fictitious Commodities, and Socio-Ecological Limits**

One of the key contributions of the Polanyian approach to debates on globalization is that it places the ecological dimension and the sphere of social reproduction at the theoretical centre. When labour, land and money are subjected to the market as fictitious commodities, this exerts pressure not only on wages, rents and

interest rates, but also on the reproductive capacities of human bodies, communities and ecosystems. Neo-Polanyian studies interpret phenomena such as global land leases, mining and energy projects, climate-induced displacement, and the global reorganisation of care work as contemporary forms of fictitious commodification (Fraser, 2013; Ghosh, 2010).

From this vantage point, globalization intersects with the literatures of ecological economics and feminist economics, making visible those domains in which social and ecological limits clash with the market project. The reduction of land/environment to market value, carbon markets and financialised “nature” projects exemplify, in Polanyian terms, tendencies that “subordinate society and nature to the market as a sub-system.” Climate justice, food sovereignty and care justice movements that emerge in response represent the counter-movement dimension of globalization (Martínez-Alier, 2002; Fraser, 2013).

#### **4.5. Interim Assessment: Rethinking Globalization through a Polanyian Lens**

The Polanyian and neo-Polanyian literature offers three main contributions to the conceptualisation of globalization. First, it makes it necessary to think about globalization in terms of the relationship between market and society. Since the disembedding of the market from the social fabric is an impossible utopia, every wave of market expansion is expected to generate a corresponding social counter-movement. Second, the idea of the commodification of labour, land and money as fictitious commodities shows that globalization consists not only of cross-border trade and capital flows, but also of the reorganisation of bodies, spaces and public authority according to market criteria. Third, the double movement thesis reads the globalization process not as a unidirectional, teleological progression, but as a historical sequence of conflicts between the market project and demands for social protection (Polanyi, 2001; Block, 2003; Burawoy, 2003; Blyth, 2002).

Within this framework, neoliberal globalization, from a Polanyian perspective, is not merely a matter of “deepening integration”; it acquires meaning as a period in which a market-based regime of accumulation comes into heightened conflict with social and ecological limits. In the sections that follow, by elaborating the points of articulation among Marxist, Polanyian, post-Keynesian, feminist and ecological approaches, it becomes possible to construct a critical conceptual map of globalization (Harvey, 2005; Amin, 1997; Fraser, 2013).

## **5. THE INTERSECTION OF POST-KEYNESIAN, DEVELOPMENT, FEMINIST AND ECOLOGICAL ECONOMICS**

Another pillar of critical debates on globalization emerges at the intersection of post-Keynesian macroeconomics, development economics, and feminist and ecological economics. This line of inquiry reads globalization, on the one hand, through demand, employment and financial instability, and on the other, through structural dependence, social reproduction and ecological limits. In doing so, it exposes how fragile and selective the mainstream chain of assumptions is—namely, that “openness automatically leads to efficiency, and efficiency to welfare”—both at the macroeconomic level and at the social–ecological level (Palley, 2009; Blecker & Razmi, 2010; Elson, 1999; Daly, 1996).

### **5.1. Post-Keynesian Open-Economy Approach: Effective Demand, Financial Fragility and Policy Space**

The post-Keynesian tradition approaches globalization primarily through the concepts of effective demand, uncertainty and financial fragility. In the framework inherited from Keynes and Kalecki, the level of employment does not depend on a “natural” rate of unemployment, but on investment expectations, profit dynamics and the configuration of fiscal and monetary policies. Global integration constrains these variables via both goods and financial markets. Capital-account liberalisation, particularly for peripheral economies, creates a “global financial constraint” by narrowing the scope for monetary and exchange-rate policies; this, in turn, generates a tension between full-employment and income-distribution objectives, on the one hand, and financial stability, on the other (Kalecki, 1971; Davidson, 1998; Arestis & Sawyer, 2005).

In the post-Keynesian literature, “globalization” is often analysed in conjunction with the triangle of external deficits, growth and indebtedness, as well as with the notion of “cyclical financial fragility.” Kaldorian open-economy growth models acknowledge that export performance and competitiveness are crucial determinants of growth; however, they emphasise that “export-led” strategies built at the expense of wage compression and weakened domestic demand are unsustainable. The Minskyan financial instability approach, in turn, examines credit expansion, asset bubbles and sudden-stop mechanisms under capital-account liberalisation as channels of global fragility. In this context, for post-Keynesians, globalization constitutes an environment that narrows the room for manoeuvre of effective-demand policies and increases both the frequency and the severity of crises (Minsky, 1986; Akyüz, 2017; Palley, 2009).

### **5.2. Development and Structuralist Economics: Industrial Policy, Structural Fragility and Dependency**

The development and structuralist economics tradition reads globalization from the perspective of “late capitalism.” The Prebisch–Singer thesis, by highlighting the long-run deterioration in the terms of trade between primary commodities and manufactured goods to the disadvantage of the periphery, identified at an early stage the structural asymmetry of the core–periphery division of labour. According to this view, “openness” to global markets may reinforce the power imbalance between an industrialised centre and a periphery specialised in primary-commodity exports; therefore, import substitution, industrial policy and selective protectionism are not merely temporary strategies, but necessary components of structural transformation (Prebisch, 1950; Furtado, 1970; Cimoli et al., 2009).

The wave of neoliberal globalization after 1980 has been interpreted by authors in the structuralist tradition as the failure of “policyless development” and “market-led industrialisation.” With his metaphor of “kicking away the ladder,” Ha-Joon Chang shows that the core countries which today advocate free trade and capital mobility historically pursued highly protectionist and interventionist policies, while imposing “good governance” and openness prescriptions on the periphery. Rodrik, for his part, argues that globalization has enforced uniform institutional templates in the field of development, whereas successful experiences of industrialisation require specific local contexts, experimentalism, and policy autonomy (Chang, 2002; Rodrik, 2007).

Within this framework, from the perspective of development economics, globalization is not only an opportunity for capital and technology transfer, but also a context that narrows the sphere of policy autonomy, criminalises domestic industrial policies, and reproduces structural dependency. The revival of industrial and technology policies, strategies of integrating into global value chains from “higher” positions, and the formation of regional development blocs are thus construed not as passive acceptance of globalization, but as attempts at selective and conflictual forms of integration (Amsden, 1989; Wade, 1990; Ocampo, 2017).

### **5.3. Feminist Economics: Social Reproduction, Global Care Chains and Hidden Costs**

Feminist economics adds to the debate on globalization the dimension of gender and social reproduction, which is largely neglected in mainstream and classical development narratives. Diane Elson’s work on the “triangle of violence” and “gender-responsive budget analysis” demonstrates that structural adjustment programmes and fiscal austerity place a disproportionate burden on women through invisible care work. Neoliberal globalization, on the one hand, incorporates paid female labour into global value chains in manufacturing and services, while, on the other hand, cutting public care services and social expenditures, thereby shifting the care burden back onto households and, in particular, onto women (Elson, 1999; Elson, 2002).

The literature on “global care chains” examines the reorganisation of migrant women’s labour in the context of globalization. Rising demand for care in high-income countries encourages the migration of care workers from lower-income countries; as a result, while care labour is spatially globalised, care deficits become concentrated in migrant-sending countries and households. This demonstrates that, behind the ostensibly “beneficial” employment effects of globalization, there lie costs such as the disruption of intra-household divisions of labour and intergenerational care relations (Hochschild, 2000; Yeates, 2004).

The common emphasis among feminist economists is that globalization must be analysed not only in terms of paid labour and formal production processes, but also in relation to unpaid care work, the intra-household division of labour and the politics of the body. From this perspective, globalization is understood as a regime that renders the costs of social reproduction invisible and shifts the preconditions of capital accumulation onto the shoulders of women and migrants (Bakker & Gill, 2003; Rai et al., 2014).

### **5.4. Ecological Economics: Ecologically Unequal Exchange, Limits and Globalization**

Ecological economics transforms the debate on globalization through concepts such as biophysical limits, energy and material flows, and ecological footprint. Herman Daly’s “empty world–full world” metaphor underscores that, as the global economy approaches the planet’s ecological carrying capacity, the claim that growth and trade yield “net benefits” must be called into question. Georgescu-Roegen’s analysis of entropy and limits draws attention to the thermodynamic costs of production and consumption. From this standpoint, globalization signifies not only increases in output and income, but also, in accordance with the second law, rising entropy, resource depletion and waste burdens (Daly, 1996; Georgescu-Roegen, 1971).

In ecological economics, the concepts of “ecologically unequal exchange” and “ecological debt” posit that globalization generates

a core–periphery asymmetry through flows of energy and materials. While the Global North exports high value-added goods, it “imports” from the Global South low-priced raw materials, foodstuffs, labour-intensive products and, at the same time, biophysical carrying capacity (land, water, forests, carbon sinks); in return, peripheral countries bear the costs of pollution, ecosystem degradation and climate vulnerability. From this perspective, globalization is the institutionalisation of an unequal metabolism of matter and energy (Martínez-Alier, 2002; Hornborg, 2011).

In the context of the climate crisis, the structure of globalization that encourages carbon-intensive production and transport has become more visible. Debates on carbon leakage, border carbon adjustments, and the calculation of emissions on a consumption rather than production basis indicate that the ecological dimension of globalization can no longer be treated as a technical “externality.” At this point, ecological economics advances alternatives to the growth-oriented globalization project, such as a steady-state economy, degrowth, and relocalised production–consumption networks (Jackson, 2009; Kallis, 2018).

### **5.5. An Intersectional Assessment: Demand, Structure, Care and Ecology**

The point at which post-Keynesian, development, feminist and ecological economics intersect highlights globalization as a multi-layered field of constraints and conflicts. The post-Keynesian framework draws attention to the limits that globalization imposes on effective demand management and financial stability; the development and structuralist literature emphasises the shrinking policy space required for industrial policy and structural transformation; feminist economics foregrounds the hidden costs borne by social reproduction and care work; and ecological economics focuses on biophysical limits and ecologically unequal exchange (Palley, 2009; Chang, 2002; Elson, 1999; Daly, 1996).

This point of intersection invites us to conceptualise globalization not simply as “the sum of trade and capital liberalisation,” but as a tense search for balance among demand, production structure, social reproduction and ecological limits. From this perspective, critical debates on globalization are situated within an expanded theoretical field that incorporates not only distribution and class relations, but also the perspectives of care, the body, space and planetary boundaries (Fraser, 2013; Ocampo, 2017; Kallis, 2018).

## **6. COMPARATIVE CONCEPTUAL SYNTHESIS: TWO NARRATIVES OF GLOBALIZATION**

This section brings together the framework developed above by juxtaposing two fundamental narratives of globalization: (i) the mainstream economics narrative centred on “market integration and mutual gains,” and (ii) the critical, multi-layered narrative woven by Marxist, Polanyian, post-Keynesian, development, feminist and ecological economics. The aim is to show that these two narratives do not merely arrive at different conclusions, but rest on different ontological and normative assumptions; hence the debate is not simply a matter of adjusting technical parameters (degree of openness, tariff rates, etc.), but rather a fundamental conceptual conflict over what globalization *is* (Krugman et al., 2018; Bhagwati, 2004; Harvey, 2005; Amin, 1997).

### **6.1. Integration or Regime of Accumulation?**

The mainstream narrative reads globalization primarily through the lens of market integration. The reduction of trade costs and policy barriers, countries' specialisation according to their comparative advantages, and increased factor mobility are viewed as a process that expands global welfare. Within this framework, globalization is essentially a process of "institutional improvement" that enhances efficiency, refines price signals and raises aggregate welfare; inequality and vulnerabilities are "side effects" that can be corrected through appropriate complementary policies (Krugman et al., 2018; Bhagwati, 2004).

The critical narrative, by contrast, conceptualises globalization as a historical regime of capital accumulation. For Marxist and dependency approaches, globalization constitutes a new phase of uneven and combined development; it deepens the core-periphery division of labour, the transfer of surplus from periphery to core, and relations of financial and institutional dependency. The Polanyian framework interprets the same process as the transformation of labour, land/nature and money into fictitious commodities beyond national borders; post-Keynesian, development, feminist and ecological economics, in turn, analyse globalization as a regime of accumulation that generates overlapping pressures on demand management, industrial policy, social reproduction and ecological limits (Marx, 2015; Wallerstein, 2004; Polanyi, 2001; Daly, 1996; Chang, 2002; Elson, 1999).

### **6.2. Efficiency and Welfare, or Class, Space and the Body?**

In the mainstream construction of globalization, the central question is "to what extent has openness increased growth and efficiency?", and the normative framework is correspondingly shaped around aggregate welfare and productivity gains. Welfare economics and trade theory rest on the assumption—via Pareto or Kaldor-Hicks criteria—that the "winners" from globalization can compensate the losers. In this way, issues of distribution and power are coded as secondary problems that are technically solvable (Krugman et al., 2018; Hausman & McPherson, 2006).

By contrast, in the critical narrative the central question of the globalization debate becomes "who has grown, on whose behalf, and at what cost?". Marxist and dependency literatures read globalization through class relations and core-periphery hierarchies; global value chains, labour regimes and debt relations are analysed in terms of who produces surplus and who appropriates it. Feminist economics broadens this framework by rendering visible the sphere of care work and social reproduction beyond paid labour, pointing to the "economy of bodies and emotions" of globalization through migrant women's labour and global care chains. Ecological economics, for its part, contends that globalization must be evaluated in terms of material and energy metabolism, ecologically unequal exchange and climate debt. The debate is thus situated not only in the context of income distribution, but also in that of spatial inequality, gender regimes and ecological destruction (Frank, 1966; Amin, 1997; Elson, 1999; Hochschild, 2000; Martínez-Alier, 2002; Hornborg, 2011).

### **6.3. Neutral Rules or Embedded Power?**

The mainstream narrative presents the institutional dimension of globalization—IMF, World Bank and WTO regimes, investment agreements, capital-account liberalisation, etc.—predominantly as a neutral and technical "set of rules." Washington Consensus packages are legitimised through discourses of "good governance," "improving the investment climate," and "macroeconomic stability." The asymmetric effects of these "rules of the game" on

capital, labour, the environment and local communities fade into the background within a technocratic language (Williamson, 1990; World Bank, 1991; IMF, 1997; Bhagwati, 2004).

The critical framework, by contrast, reads these same arrangements as institutional sites of concentrated power relations. The Polanyian literature emphasises that the market does not operate "spontaneously," but is institutionalised through state power, and that legal-administrative coercion stands behind the commodification of labour, land and money. The Marxist approach links the global institutional architecture to a hegemonic project shaped around the interests of core countries and multinational corporations. Post-Keynesian and development economics show that this institutional framework narrows the policy space of peripheral countries and relegates full employment, industrial policy and redistribution objectives to a secondary status. Feminist and ecological economics, in turn, point out that global investment and trade rules fail to generate binding rights for labour and the environment, while investor rights are endowed with strong transnational protection regimes; in this way, they conceive globalization as the rewriting of "embedded power" (Polanyi, 2001; Stiglitz, 2002; Rodrik, 2007; Ghosh, 2010; Block & Somers, 2014).

### **6.4. Single Path or Contested Multiple Trajectories?**

In the mainstream narrative of globalization, the path that countries are expected to follow is relatively clear. Greater openness to trade and capital flows, market-friendly institutional reforms, fiscal discipline and "good governance" are presented as a singular development trajectory that will lead, in the long run, to growth and increased welfare. Within this framework, differences are largely reduced to questions of "how fully reforms have been implemented" or "how much institutional quality has been improved"; globalization is thus imagined as an adjustment process in which countries move, at different speeds but in the same direction (Williamson, 1990; Kose et al., 2009; Bhagwati, 2004).

In the critical literature, by contrast, globalization is conceived as a field of contested and multiple trajectories. Development economists such as Amsden, Wade and Chang show that East Asian industrialisation involved significant departures from mainstream prescriptions and that late-industrialising countries succeeded through "market-friendly but not market-led" industrial policies. Rodrik, with his formulation "one economics, many recipes," argues that similar principles can be implemented in different institutional forms and that globalization, therefore, cannot legitimately impose institutional uniformity. The Marxist and dependency literature stresses that even when many peripheral countries industrialise through integration into global value chains, they fail to overcome power asymmetries vis-à-vis the core. Feminist and ecological economics, for their part, discuss possible trajectories in terms of alternatives that intersect with the care crisis and the climate crisis. Care-centred, low-carbon, localised economies—and models based on food sovereignty, climate justice and the collectivisation of social reproduction—come to the fore in this context (Amsden, 1989; Wade, 1990; Chang, 2002; Rodrik, 2007; Fraser, 2013; Kallis, 2018).

### **6.5. The Political Implications of the Two Narratives**

Finally, when the political implications of these two narratives of globalization are compared, a clear divergence emerges. The mainstream narrative tends to code anti-globalization movements as "interest groups resisting reforms" or as "populist backlashes," and confines the legitimate scope of critique to compensatory

measures such as improved compensation mechanisms, targeted social assistance, and education and retraining policies. Within this framework, globalization is treated not as a negotiable process but as an external given to be managed, and politics is reduced to the task of cushioning its side effects (Bhagwati, 2004; Kose et al., 2009; Rodrik, 2011).

The critical narrative, by contrast, codes globalization directly as a political field. Marxist and dependency approaches view anti-globalization or justice-oriented movements as counter-hegemonic interventions against the prevailing regime of capital accumulation. The Polanyian literature interprets these movements as contemporary forms of the double movement—defences of the welfare state, climate justice initiatives, local food networks, and feminist and Indigenous movements. Post-Keynesian and development economics discuss the reconstruction of policy space through instruments such as the rolling back of financial globalization, capital controls, and regional monetary and trade arrangements. Feminist and ecological approaches insist that the project to be put in place of globalization must involve not only “fairer distribution,” but also a new socio-economic order centred on care and compatible with ecological limits (Polanyi, 2001; Burawoy, 2003; Stiglitz, 2002; Fraser, 2013; Jackson, 2009; Kallis, 2018).

## 7. CONCLUSION: RETHINKING GLOBALIZATION AND A RESEARCH AGENDA

This article has sought to take the debate on globalization out of the market-integration-centred framework of mainstream economics and to rethink it through the conceptual resources of Marxist, dependency, Polanyian, post-Keynesian, development, feminist and ecological economics. The resulting picture shows that globalization is not merely a technical “openness adjustment” related to the liberalisation of trade and capital flows, but a historical field of conflict where regimes of capital accumulation, class and spatial hierarchies, forms of social reproduction and ecological limits intersect. In this sense, rethinking globalization entails questioning both the core concepts of the economics discipline—welfare, efficiency, growth, externality—and the normative burdens these concepts carry.

The core assumptions of the mainstream globalization narrative—“mutual gains” and “long-run convergence”—appear to face serious limitations in light of both historical experience and the critical literature. The persistence of the core-periphery division of labour; the question of who produces surplus and who appropriates it within global value chains; the effects of financial liberalisation on the frequency and depth of crises; the spread of gendered labour regimes and the care crisis; and phenomena such as ecological destruction and climate debt all point to the need to foreground the spatial, class-based and gendered asymmetries of gains and losses, rather than viewing globalization as a process that is “beneficial for all.” The line pursued in this article underscores the analytical and normative importance of situating globalization within such a framework of “uneven and combined development.”

Another conceptual conclusion is that the Polanyian “double movement” thesis still offers a powerful framework for understanding the political and social dimensions of globalization. While the neoliberal wave of globalization has deepened the commodification of labour, land/nature and money beyond national

borders, the counter-movements that have emerged in response—defences of the welfare state, climate justice and food sovereignty movements, feminist and Indigenous struggles, and global care-justice networks—demonstrate that globalization is not a one-way process, but a contested and fragile search for balance. This perspective makes it possible to conceptualise these movements as forms of societal self-defence against the market project, in contrast to the mainstream tendency to marginalise opposition to globalization by labelling it “populism” or “anti-reformism.”

The synthetic framework developed in this article also points towards an interdisciplinary research agenda. Post-Keynesian analysis of demand and financial fragility; the emphasis of development and structuralist economics on industrial policy and structural transformation; feminist economics’ discussions of social reproduction and global care chains; and ecological economics’ concepts of energy-material metabolism and ecologically unequal exchange together open up a shared analytical space that connects different dimensions of globalization. At this intersection, both empirical and theoretical work can develop models and narratives that address growth, employment, inequality, the care crisis and the climate crisis within a single, integrated framework.

In connection with this, several concrete directions for future research come to the fore. First, studies that examine, through multi-scalar datasets and mixed methods, the relationships between global value chains, debt regimes and financial networks on the one hand, and the spatial distribution of labour, care and environmental burdens on the other, could map the class and spatial dimensions of globalization in greater detail. Second, comparative analyses of different national and regional experiences could challenge the “single-path globalization” narrative by making visible the diverse configurations of policy space, social struggles and ecological limits, thereby opening up a discussion of multiple development and integration trajectories. Third, a body of work that considers the care economy and climate policy together could concretise the idea that possible post-globalization orders are to be defined not only by a more equitable distribution, but also by care-centred and low-carbon regimes of accumulation.

Finally, rethinking globalization also requires re-examining the internal boundaries of economics itself. The critical approaches discussed in this article show that sharp divisions between economic analysis, political theory, sociology, history, gender studies and ecology are becoming increasingly dysfunctional. A research agenda grounded in both intra-disciplinary reflection and interdisciplinary dialogue could make it possible to understand globalization not only as “the integration of markets on a world scale,” but also as “the reconfiguration, on a world scale, of social contracts, power relations and ecological regimes.” Such a framework shifts the question from “how can globalization be better managed?” to “which globalization, for whom, and within which planetary boundaries?”, thereby broadening both the analytical and the political horizon.

### Reference

1. Akyüz, Y. (2017). *Playing with fire: Deepened financial integration and changing vulnerabilities of the global South*. Oxford University Press.
2. Amin, S. (1997). *Capitalism in the age of globalization: The management of contemporary society*. Zed Books.
3. Amsden, A. H. (1989). *Asia's next giant: South Korea and late industrialization*. Oxford University Press.

4. Arestis, P., & Sawyer, M. (2005). Financial liberalization and the finance–growth nexus: What have we learned? In P. Arestis, M. Baddeley, & J. S. L. McCombie (Eds.), *New directions in analytical political economy* (pp. 175–199). Palgrave Macmillan.
5. Arrighi, G. (1994). *The long twentieth century: Money, power, and the origins of our times*. Verso.
6. Bakker, I., & Gill, S. (Eds.). (2003). *Power, production and social reproduction: Human in/security in the global political economy*. Palgrave Macmillan. [S](#)
7. Baran, P. A., & Sweezy, P. M. (1966). *Monopoly capital: An essay on the American economic and social order*. Monthly Review Press.
8. Bhagwati, J. N. (2004). *In defense of globalization*. Oxford University Press.
9. Blecker, R. A., & Razmi, A. (2010). Export-led growth, real exchange rates and the fallacy of composition. In M. Setterfield (Ed.), *Handbook of alternative theories of economic growth* (pp. 379–396). Edward Elgar.
10. Block, F. (2003). Karl Polanyi and the writing of *The Great Transformation*. *Theory and Society*, 32(3), 275–306.
11. Block, F., & Somers, M. R. (2014). *The power of market fundamentalism: Karl Polanyi's critique*. Harvard University Press.
12. Blyth, M. (2002). *Great transformations: Economic ideas and institutional change in the twentieth century*. Cambridge University Press.
13. Burawoy, M. (2003). For a sociological Marxism: The complementary convergence of Antonio Gramsci and Karl Polanyi. *Politics & Society*, 31(2), 193–261.
14. Chang, H.-J. (2002). *Kicking away the ladder: Development strategy in historical perspective*. Anthem Press.
15. Cimoli, M., Dosi, G., & Stiglitz, J. E. (Eds.). (2009). *Industrial policy and development: The political economy of capabilities accumulation*. Oxford University Press.
16. Daly, H. E. (1996). *Beyond growth: The economics of sustainable development*. Beacon Press.
17. Davidson, P. (1998). *Post Keynesian macroeconomic theory: A foundation for successful economic policies for the twenty-first century*. Edward Elgar.
18. Elson, D. (1999). Gender budgeting initiatives as an aid to gender mainstreaming. *Gender and Development*, 7(3), 39–49.
19. Elson, D. (2002). Macroeconomics and macroeconomic policy from a gender perspective. In I. Bakker & D. Elson (Eds.), *Gender budgets make more cents: Country studies and good practice* (pp. 21–42). Commonwealth Secretariat
20. Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. *Journal of Finance*, 25(2), 383–417.
21. Faulconbridge, J. R., & Boussebaa, M. (2019). Professional service firms as agents of economic globalization: A political perspective. *Journal of Professions and Organization*, 6(1), 72–90. <https://doi.org/10.1093/jpo/joy014>
22. Foster, J. B. (2013). The new imperialism of globalized monopoly-finance capital: An introduction. *Monthly Review*, 67(3), 1–22.
23. Frank, A. G. (1966). The development of underdevelopment. *Monthly Review*, 18(4), 17–31.
24. Fraser, N. (2013). *Fortunes of feminism: From state-managed capitalism to neoliberal crisis*. Verso.
25. Furtado, C. (1970). *Economic development of Latin America: A survey from colonial times to the Cuban Revolution*. Cambridge University Press.
26. Georgescu-Roegen, N. (1971). *The entropy law and the economic process*. Harvard University Press.
27. Ghosh, J. (2010). The unnatural coupling: Food and global finance. *Journal of Agrarian Change*, 10(1), 72–86.
28. Gill, S. (1995). Globalisation, market civilisation, and disciplinary neoliberalism. *Millennium: Journal of International Studies*, 24(3), 399–423.
29. Harvey, D. (2003). *The new imperialism*. Oxford University Press.
30. Hausman, D. M., & McPherson, M. S. (2006). *Economic analysis, moral philosophy, and public policy* (2nd ed.). Cambridge University Press.
31. Helpman, E. (2011). *Understanding global trade*. Harvard University Press.
32. Hochschild, A. R. (2000). Global care chains and emotional surplus value. In W. Hutton & A. Giddens (Eds.), *On the edge: Living with global capitalism* (pp. 130–146). Jonathan Cape.
33. Hornborg, A. (2011). *Global ecology and unequal exchange: Fetishism in a zero-sum world*. Routledge.
34. International Monetary Fund. (1997). *World economic outlook: Globalization: Opportunities and challenges*. International Monetary Fund.
35. Jackson, T. (2009). *Prosperity without growth: Economics for a finite planet*. Earthscan.
36. Kalecki, M. (1971). *Selected essays on the dynamics of the capitalist economy 1933–1970*. Cambridge University Press.
37. Kallis, G. (2018). *Degrowth*. Agenda Publishing.
38. Kose, M. A., Prasad, E. S., Rogoff, K., & Wei, S.-J. (2009). Financial globalization: A reappraisal. *IMF Staff Papers*, 56(1), 8–62.
39. Krugman, P. R., Obstfeld, M., & Melitz, M. J. (2018). *International economics: Theory and policy* (11th ed.). Pearson.
40. Lenin, V. I. (1998). *Imperialism: The highest stage of capitalism* (C. Süreya, Trans.). Sol Yayınları. (Original work published 1917).
41. Levien, M. (2018). *Dispossession without development: Land grabs in neoliberal India*. Oxford University Press.
42. Luxemburg, R. (1951). *The accumulation of capital* (A. Schwarzschild, Trans.). Routledge & Kegan Paul. (Original work published 1913).
43. Maertens, E. (2008). Polanyi's double movement: A critical reappraisal. *Social Thought & Research*, 29, 129–152.
44. Martínez-Alier, J. (2002). *The environmentalism of the poor: A study of ecological conflicts and valuation*. Edward Elgar.
45. Marx, K. (2015). *Capital: Volume I* (M. Selik & N. Satligan, Trans.; 7th ed.). Yordam Kitap. (Original work published 1867)
46. Minsky, H. P. (1986). *Stabilizing an unstable economy*. Yale University Press.

47. Obstfeld, M., & Rogoff, K. (1996). *Foundations of international macroeconomics*. MIT Press.
48. Obstfeld, M., & Taylor, A. M. (2004). *Global capital markets: Integration, crisis, and growth*. Cambridge University Press.
49. Ocampo, J. A. (2017). *Resetting the international monetary (non)system*. Oxford University Press.
50. Palley, T. I. (2009). A Keynesian critique of globalization. In E. Hein, T. Niechoj, P. Spahn, & A. Truger (Eds.), *Finance-led capitalism? Macroeconomic effects of changes in the financial sector* (pp. 175–194). Metropolis.
51. Polanyi Levitt, K. (2013). *From the Great Transformation to the Great Financialization: On Karl Polanyi and other essays*. Zed Books.
52. Polanyi, K. (2001). *The great transformation: The political and economic origins of our time* (2nd ed.). Beacon Press. (Original work published 1944)
53. Prebisch, R. (1950). *The economic development of Latin America and its principal problems*. United Nations Economic Commission for Latin America.
54. Rai, S. M., Hoskyns, C., & Thomas, D. (2014). Depletion: The cost of social reproduction. *International Feminist Journal of Politics*, 16(3), 1–19.
55. Rodrik, D. (1997). *Has globalization gone too far?* Institute for International Economics.
56. Rodrik, D. (1998). Why do more open economies have bigger governments? *Journal of Political Economy*, 106(5), 997–1032.
57. Rodrik, D. (2007). *One economics, many recipes: Globalization, institutions, and economic growth*. Princeton University Press.
58. Rodrik, D. (2011). *The globalization paradox: Democracy and the future of the world economy*. W. W. Norton.
59. Ruggie, J. G. (1982). International regimes, transactions, and change: Embedded liberalism in the postwar economic order. *International Organization*, 36(2), 379–415.
60. Sen, A. (1970). *Collective choice and social welfare*. Holden-Day.
61. Stiglitz, J. E. (2002). *Globalization and its discontents*. W. W. Norton.
62. Stiglitz, J. E. (2006). *Making globalization work*. W. W. Norton.
63. Wade, R. (1990). *Governing the market: Economic theory and the role of government in East Asian industrialization*. Princeton University Press.
64. Wade, R. H. (1998). Globalization and its limits: Reports of the death of the national economy are greatly exaggerated. In S. Berger & R. Dore (Eds.), *National diversity and global capitalism* (pp. 60–88). Cornell University Press.
65. Wallerstein, I. (2004). *World-systems analysis: An introduction*. Duke University Press.
66. Williamson, J. (1990). What Washington means by policy reform. In J. Williamson (Ed.), *Latin American adjustment: How much has happened?* (pp. 7–20). Institute for International Economics.
67. Williamson, J. (2004). A short history of the Washington Consensus. Peterson Institute for International Economics.
68. Winters, L. A., McCulloch, N., & McKay, A. (2004). Trade liberalization and poverty: The evidence so far. *Journal of Economic Literature*, 42(1), 72–115
69. World Bank. (1991). *World development report 1991: The challenge of development*. Oxford University Press.
70. Yeates, N. (2004). Global care chains: Critical reflections and lines of enquiry. *International Feminist Journal of Politics*, 6(3), 369–391.