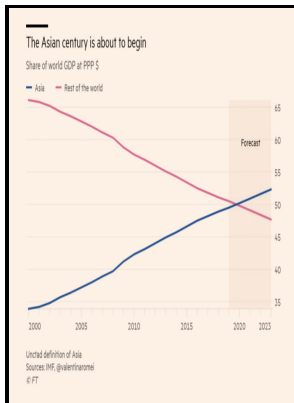


# Challenge of global capitalism - the world economy in the 21st century

Princeton University Press - The Challenge of Global Capitalism: The World Economy in the 21st Century by Robert Gilpin



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- International trade.  
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## The Challenge of Global Capitalism: The World Economy in the 21st Century by Robert Gilpin

Such interventions were frequent and reasonably effective during the period just prior to World War I and in the free world after World War II.

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The current moment involves a qualitatively new transnational or global phase of world capitalism that can be traced back to the 1970s, and is characterised by the rise of truly transnational capital and a transnational capitalist class, or TCC. Gilpin's new book amounts to a magisterial inquiry into all major aspects of the contemporary world political economy. Intensification of global competition in manufacturing, especially in high-tech products, has resulted in increased concern in advanced economies about international competitiveness, particularly about manufactures from the low-wage industrializing countries.

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Yet, writes Gilpin, the full implications of this historic development for international affairs are not yet clear.

### The Challenge of Global Capitalism: The World Economy in the 21st Century

The Obama project from the start was an effort by dominant groups to re-establish hegemony in the wake of its deterioration during the Bush years which also involved the rise of a mass immigrant rights movement.

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FDI in less developed countries, with a few notable exceptions, has been modest.



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