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The Dialectical Relationship between China's Transformations and Hegemonic Order from Neo-Gramscian Perspective

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Abstract

This study adopts a Neo-Gramscian perspective within International Political Economy (IPE) to analyze China's rise and the US's decline in the context of the global political economy. It examines the dynamics that shape cooperation and conflict between these two superpowers, emphasizing the evolving world order in the 21st century. The study begins with an introduction to Neo-Gramscian concepts such as hegemony and world order/disorder, which provide insights beyond traditional International Relations (IR) theories. A retrospective examination of the neoliberal global order over the past three decades marks the 2008 Wall Street financial crisis as a pivotal point in reshaping hegemonic order and posing new security transformations. This paper critically analyzes the structural transformations of US hegemony, a state that has historically both supported and distorted hegemonic orders-first in the 1970s and again in the present. It also explores China's Transformations within the shifting world order. This analysis highlights the international tensions arising from the rise of emerging industrial nations and US protectionism rooted in production and capital relations. In conclusion, the paper demonstrates how two seemingly contradictory

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factors-the restructuring of the world order following an organic crisis in capitalism, which heavily impacted Western capitalist states, and the ruling class's struggle to find a new mode of production to protect its interests in hegemonic US-are contributing to China's rise and the US's decline. This mutually influential process reveals that Sino-US competition is not merely a state power struggle, as traditional rationalist theories suggest, but is instead a fundamental reconfiguration and transition between hegemonic new and old production orders.

Keywords: Neo-Gramscianism, China's Transformations, Hegemonic Production Order, Organic Crisis (by Gramsci)

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中國轉型與霸權秩序的辯證關係：從新葛蘭西學派的視角分析

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摘要

本研究採用國際政治經濟學（IPE）中的新葛蘭西視角，分析中國崛起與美國衰退在全球政治經濟中的背景下的動態關係。研究聚焦於塑造這兩個超級大國之間合作與衝突的動因，並強調 21 世紀不斷演變的世界秩序。本文首先介紹新葛蘭西主義的核心概念，例如霸權和世界秩序／失序，這些概念提供了超越傳統國際關係（IR）理論的洞見。隨後，本文回顧了過去三十年新自由主義全球秩序的歷程，並將 2008 年華爾街金融危機視為重塑霸權秩序與帶來新安全挑戰的關鍵轉折點。本文批判性地分析了美國霸權的結構性轉變，指出美國在歷史上曾同時支持和扭曲霸權秩序，第一次是在 1970 年代，第二次則發生在 21 世紀當前時期。本文分析中國在不斷變化的世界秩序中的崛起，研究揭示了新興工業國崛起與美國基於生產與資本關係的保護主義之間的國際緊張關係。在結論部分，本文提出兩個看似矛盾的因素如何共同促成中國的崛起和美國的衰退：一方面是資本主義內部有機危機所引發的世界秩序重組，該危機對西方資本主義國家產生了深遠影響；另一方面是統治階級為保護其在美國霸權中的利益，努力尋求新的生產模式的過程；而該過程得由新葛蘭西學派的觀點詮釋，

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中美競爭並非僅僅是傳統理性主義理論所描述的國家權力鬥爭，而是新舊霸權性生產秩序之間的重組與過渡。

關鍵詞：新葛蘭西學派、中國轉型、霸權性生產秩序、資本生產有機性危機

1. Introduction

Traditional theories in International Political Economy (IPE) that focus on the "hegemonic rivalry between states" tend to reduce the U.S.–China conflict to a mere interstate struggle for national interests. Yet, beyond this state-centric and linear-rational paradigm, alternative interpretive approaches are necessary. Drawing upon the critical and non-mainstream perspectives of Neo-Gramscian theory, this paper argues that the contemporary U.S.–China conflict is in fact a complex, multilayered struggle over competing production modes that emerged in the aftermath of the global financial crisis.

The United States represents the principal state supporting the dominant class that benefited from the previous production order; yet its class interests are also undergoing processes of adjustment and transformation. Meanwhile, China's dual strategy-represented by the creation of the Belt and Road Initiative (BRI) and active participation in the Regional Comprehensive Economic Partnership (RCEP) –reflects a project that simultaneously seeks to preserve elements of the existing neoliberal order while restructuring it in accordance with China's emerging interests. This tension reflects the chaotic reconfiguration process of transnational class interests across domestic and international spheres during an interregnum in which no new hegemonic production mode has yet consolidated.

Thus, while China's rapid national and economic rise has made it a major power, its dual role may not simply represent a rational, unified national-interest strategy as conceived by traditional IPE theory. Rather, it reveals an ongoing reproduction of the capitalist production order-a transitional struggle between the waning global supply-chain system and the emerging regionalized production-trade networks. Whether a single hegemonic production mode or a hybrid new configuration will prevail remains a key question for future IPE research.

Furthermore, it is worth asking whether the role of counter-hegemony could once again be assumed by the United States-as in the 1980s~1990s, when it transformed from a declining free-trade order into the leading state of an investment-driven production regime-or whether a newly ascendant China might, by mastering the emerging mode of

capital accumulation, replace the U.S. as the leading state of the next production order. This dynamic and contested transformation, this paper suggests, can best be understood through a Neo–Gramscian historical-structural framework

Some scholar argues that the strained relationship between these superpowers has become a focal point in international affairs, while China's rise and the US's decline represent visible shifts in national power, and continue to debate whether these security tensions signal a genuine decline in the US's ability to maintain hegemonic order and whether China's ascent threatens US supremacy (Hardy, 2022, pp.73~74, Dunford & Liu, 2024, p.34) . However, China's Transformations is a gradual, long–term process rather than a sudden event. Traditional international relations theories, which focus on rational state behavior and the pursuit of national interests, struggle to explain why US–China relations have transformed from partnership to competitive rivalry in such a short span of the 21st century. Consequently, predictions of inevitable conflict between China and the US, often drawing on concepts like the Thucydides Trap, remain incomplete without a comprehensive structural and historical analysis. As Samman (2015, p.966) suggests, "crises" often involve historical imagination and subjective perceptions, extending beyond mere analyses of power and resources. Rationalist scholars in international relations who interpret crises purely as the ebb and flow of national power overlook the historical structural context that informs such events. As a result, they view conflict as the sole rational behavioral option among states, a mechanistic interpretation criticized for its determinism.

And regarding the China's transformation from 1978 to 2008, traditional IPE approaches mainly presume the existence of a predefined power structure and thus addresses the interplay between regulation and institutions primarily to identify problems and propose solutions. For example, Doshi (2021, pp.16~37) states that China adopted a "Grand Strategy" of "hiding capabilities and biding time," focusing on economic growth and avoiding confrontation while the U.S. remained unipolar; then between 2008 and 2016, following the global financial crisis, China shifted to a shaping strategy, expanding its regional influence through institutions like the Asian Infrastructure Investment Bank (AIIB) and the Belt and Road Initiative (BRI), aiming to erode American dominance in Asia. Since 2016, under Xi Jinping, Doshi states that China has entered a displacement strategy, seeking to reform the global order in ways

that reflect Chinese preferences, strengthen its leadership in global governance, and promote narratives such as the "Community of Common Destiny."

In contrast to Doshi's focus on the U.S.–China competition for hegemonic replacement, Kane & Falkovich (2024, pp. 107~112) rather concern that China's Grand Strategy but place greater emphasis on integration and strategic coherence, examining how China in the 21st century has coordinated its political, economic, and military instruments as part of a consistent grand strategy. They argue that the Chinese leadership has pursued a "planned and deliberate strategic trajectory" through highly coordinated domestic and foreign policies. And then Fishmen (2025, pp.1~8) complement IPE-realist perspectives by showing how production technology and structural economic capacities become central to grand strategy: states compete not only via armies but control over supply chains, finance, technology and infrastructure. Fishman's narrative offers empirical substance to your interest in the shift from goods-trade to investment / production-mode rivalry, and how state capitalism and hegemonic restructuring look in the 21st century.

However, these narratives advanced by traditional IPE approaches can be limited for their state-centric, instrumental, and technocratic assumptions that reproduce hegemonic understandings of international order rather than interrogate the social relations underlying them. First, the statement regarding the periodization of China's "defensive-shaping-displacement" strategy reflects a realist teleology of power transition, in which states are conceived as rational actors competing for material and institutional dominance. Critical theorists would argue that this framework naturalizes the logic of hegemony and obscures how global capitalism, neoliberal norms, and transnational class interests' condition both American and Chinese strategies. What appears as a "strategic displacement" is thus also a reconfiguration of capitalist hegemony, not simply a national power contest. Second, the notion of "strategic coherence" which presumes a unified and purposive Chinese state. From a critical standpoint, this reifies state rationality while neglecting the contradictory social forces within China-bureaucratic fragmentation, regional disparities, and the tension between developmental imperatives and global legitimacy. Their claim of a "planned trajectory" fails to interrogate whose interests this coherence serves-state elites, technocrats, or global capital. And then the micro analysis on technological and manufacturing

capability as the foundation of strategic practice risks a technological determinism that depoliticizes the power structures enabling such capability. Critical theory would highlight that technology and production networks are embedded in global relations of domination, financial dependency, and digital surveillance capitalism. In sum, from a critical theoretical lens, these works collectively reproduce a hegemonic discourse of strategic rationality that privileges state power, overlooks the structural power of global capitalism, and marginalizes questions of ideology, class, and emancipation-the very dimensions essential to understanding how *"*China*'*s transformations*"* participates in, rather than transcends, the prevailing neoliberal order.

Therefore, within state-centric rationalist explanatory framework, interactions between complex, multi-level structures are often oversimplified, as independent variables are considered constant.[3] In response, a growing number of IPE scholars analyze world order crises from alternative perspectives that differ in both methodology and theoretical aims. IPE critical theory goes beyond power adjustments, challenging the existing order by engaging in multi-level analyses that trace the origins and underlying motives of the current system. Cox points out that state-centric rationalism serves as a problem-solving approach focused on maintaining order within a fixed framework, emphasizing adjustments in the international order among states. (2005, pp.395~396) further argues that within this limited-explanatory approach, facing complex multilevel interactive structures, the independent variables do not truly exist, then the framing the problem-solving approach solely to address optional policies changes in dealing order crises and then to oversimplify the policies analysis. To this end, Neo-Gramscianism offers unique interpretative methods and methodologies for understanding world order and crises. This approach posits that world order-primarily maintained by hegemonic states-is shaped by global production modes. Shifts in these production modes lead to crises, which in turn create dialectical adjustments in production relations among states, ultimately forming new production modes and establishing a renewed hegemonic world order (Gill, 2014, pp.29~44).

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[3] Although state-centric rationalism in Western mainstream theories is divided into (neo) liberalism and (neo) realism, which differ in their views on the nature of international social order and the options for state behavior, they are united in their core philosophy based on state rationality.*"*Please see: de Buck 2020, pp. 3~21.

This paper adopts the Neo-Gramscian School of International Political Economy (IPE) to explore the dynamics behind China's rise and the US's decline. Drawing on Neo–Gramscian thought, this paper examines the evolution of US–China competition and conflict, using the concept of a "Hegemonic World Order" as a core framework to investigate the relationship between interstate issues and shifts in the international political-economic structure. This critical approach departs from traditional, state-centric perspectives and power dynamics in international relations, instead focusing on shifts in international political-economic production relations. These shifts are examined through the interplay between structural changes in the global political economy and the evolving world order, which has been upheld by US hegemony since the 1950s. The study argues that intensified competition and conflict between the US and China reflect a structural transformation in production rather than mere power struggles.

It is important to emphasize that the distinction between Critical IPE and traditional IPE does not imply a negation of the latter's intellectual contributions. Rather, revision emerges from epistemological doubt-from questioning whether existing theories sufficiently explain the dynamic and contested nature of global political-economic interactions. Traditional IPE, grounded in positivist and rationalist assumptions, tends to analyze international relations through state-centric models, market efficiency, and systemic stability. Its focus on measurable power relations and institutional coordination has offered important insights into trade regimes, monetary systems, and policy cooperation. Critical IPE, influenced by Gramsci, Cox, and the Frankfurt School, reorients inquiry from problem-solving toward problematization. It views the international system not as a neutral arena but as a historically specific order shaped by material production, social forces, and ideational consent. From this perspective, theory is never value-free; it is part of the social world it seeks to understand. Revising IPE through critical theory thus means interrogating whose interests and assumptions underpin prevailing explanations of globalization, development, and governance.

In sum, the purpose of such revision is not theoretical rivalry but analytical enrichment. By situating political and economic relations within broader structures of power and legitimacy, Critical IPE complements rather than replaces traditional approaches. The dialogue between them allows scholars to transcend methodological

divisions-positivist versus reflectivist-and to generate more comprehensive interpretations of global change. Ultimately, the revision of IPE reflects an ongoing search for more adequate explanations of international interaction, acknowledging both the explanatory strength of traditional theory and the emancipatory potential of critical reflection.

Overall, the Neo–Gramscian approach redefines international political economy as a historically contingent configuration of power, production, and ideology, while traditional IPE theories treat it as a competitive arena among rational states governed by material capabilities and institutional rules. Neo–Gramscianism thus moves analysis from state competition to hegemonic reproduction, linking global capitalism, social forces, and consent to the making and transformation of world order.

Figure 1

Comparative Framework: Neo–Gramscian vs. Traditional IPE Theories

No.	Policy / Initiative	Year / Status	Target / Scope	Main Features	Expected Implications
1	**Universal Import Tariff**	Announced 2024	All trading partners	10% tariff on all imports; justified as "equalizing" global trade.	Risks retaliation; signals end of free-trade consensus.
2	**60 % Tariff on Chinese Goods**	Proposed 2024 → implemented 2025	China	Punitive tariff on all Chinese-origin goods.	Accelerates U.S.–China decoupling; disrupts global supply chains.
3	**25 % Tariff on Mexico & Canada Imports**	Announced Nov 2024	NAFTA partners	Section 301 duties citing "unfair trade practices."	Undermines USMCA; strains North American production networks.
4	**"America First" Procurement Rules**	Expanded 2025	Federal contracts	Federal agencies must buy U.S.–made goods and materials.	Favors domestic firms; limits global competition for U.S. procurement.

No.	Policy / Initiative	Year / Status	Target / Scope	Main Features	Expected Implications
5	**Reshoring & Friend-shoring Incentives**	2024~2025	Global manufacturing	Tax credits & subsidies for firms relocating supply chains to U.S. or allies.	Fragments global value chains; regionalizes production.
6	**Foreign Investment Restrictions (China)**	2024	Outward investment	Expands 2020 EO 13959 limits; bans U.S. capital in Chinese high-tech sectors.	Financial decoupling; reduced U.S.–China venture flows.
7	**Export Controls on Advanced Chips & AI Tech**	2024~2025	China & third-party suppliers	Tightens Commerce Dept. "Entity List" and semiconductor restrictions.	Limits China's tech capacity; politicizes global tech trade.
8	**Tariff-Linked "Reciprocity Act"**	Draft 2025	All countries	Authorizes automatic tariffs equal to foreign tariffs on U.S. goods.	Erodes WTO norms; escalates tit-for-tat trade disputes.
9	**Reduced U.S. Support for WTO and OECD**	2024~2025	Multilateral institutions	Continues blocking WTO appellate appointments; withholds OECD funding.	Weakens multilateral dispute settlement; shifts toward bilateralism.
10	**Industrial Subsidy Expansion (Energy & Defense)**	2025 budget	Domestic industries	Extends Inflation Reduction Act and CHIPS Act funds under nationalist framing.	Industrial nationalism; blurs line between economic and security policy.

Source: Author's elaboration.

II. The Interpretations of the World Order by Neo–Gramscianism

i. Hegemonic Order and Hegemony State

In international political economy, the relationship between the hegemonic order and the hegemonic state is dialectical rather than hierarchical. A hegemonic order refers to the historically specific configuration of material power, institutions, and ideas that structures the global system; the hegemonic state is the principal actor whose leadership helps construct, sustain, and legitimize that order. Drawing on Gramsci's notion of hegemony as leadership through consent, Cox (1987, pp.162~170) reconceptualized hegemony in world politics as a historical structure combination of social forces, forms of state, and world orders that mutually reinforce one another. In this view, a hegemonic state embodies the prevailing configuration of social forces within the global mode of production and projects them outward through institutions and ideology.

Gill (1995, pp.400~420) further argues that the hegemonic state is both the product and the agent of a broader hegemonic project, such as the neoliberal "market civilization." The United States after 1945 exemplified this interplay: domestic Fordist social compromise underpinned an international liberal order institutionalized through the IMF, World Bank, and GATT. The hegemonic order thus extends beyond coercive dominance to encompass the diffusion of norms and "common sense" that make the prevailing social relations appear natural and legitimate.

However, the decline of U.S. productive dominance and the rise of competing centers of accumulation-most notably China-have loosened the fit between state leadership and systemic order. The contemporary hegemonic crisis illustrates Cox's insight that when the material, institutional, and ideological bases of leadership diverge, the hegemonic state can no longer sustain the order it created, giving rise to an interregnum in which new historical blocs and potential hegemonic orders struggle to emerge.

In Neo–Gramscianism vein, "World order"s one of primary concerns in the field of International Relations. Since its establishment as an independent discipline in the

mid-20th century, world order has been a central research topic. However, within the framework of rationalism and state-centric thinking, world order is often understood as a system that arranges states based on their relative power and strength. Two traditional international relations theories interpret world order differently. The (neo)realist perspective sees the world as an anarchic system driven by national power, while the (neo) liberal view focuses on political and economic norms from shared interests, assuming states act rationally to maximize their interests (Kayaoglu, 2010, p.193).

These assumptions, based on state sovereignty from the Westphalian system, infer that states compete for power to secure their interests. This assumption does not fully explain why or when states use military and forceful means to change global politics; national security or interest seems like an insufficient rationale for state rivalry. Then aince the 1980s, many European international relations scholars developed approaches different from the rationalist mainstream favored by Americans. These approaches highlighted the political-economic foundation in state-market interactions and noted that concepts like state rationality, power, interests, and sovereignty originated in 17th-century Europe. They argued that these state-centric ideas increasingly failed to explain international interactions within the capitalist production mode emerging after the 19th century (AK & Yurteri, 2023, pp. 194~195).

The literature which regarding the challenges to American national hegemony is vast, and most of it analyzes competition among states in terms of material capabilities-economic and military-and focuses primarily on national security. These traditional approaches are by no means without merit; however, their linear logic of historical development remains insufficient to explain, for example, why the hegemonic United States has exhibited different national interests and policy orientations across distinct historical moments-such as 1945 (the Bretton Woods system), 1970 (Nixon ’s termination of Bretton Woods), 1990 (the WTO and globalization), and 2016 & 2024 (Trump ’s waves of anti-globalization).

In contrast, the Critical School of International Political Economy, including the Neo-Gramscian perspectives, seeks to reconstruct the meaning of the state within the structure of production. Its concept of the State Form differs fundamentally from the traditional notion of the State Actor: it incorporates the participation of transnational capital and the recomposition of class interests, offering a richer interpretation of state

behavior within the global political-economic order. Moreover, while mainstream theories conceptualize hegemony as a system of inter-state relations centered on a dominant power, critical approaches interpret it as the reproduction of a hegemonic order that structures the operation of the global political economy itself. Hence, traditional theories focus on power transitions and hegemonic succession among states, whereas critical theories emphasize the maintenance and decline of hegemonic (productive) orders, and the transformations of state behavior that arise from the reorganization of class interests within those orders.

Neo–Gramscianism offers critical perspectives, interpreting changes in international relations through shifts in modern capitalist production relations. Unlike traditional approaches centered around rational actors and the nation-state, Neo–Gramscianism interprets international relations within the context of capitalist production, considering both national civil society and international interactions. It suggests that configurations of social forces, dominant classes, and their ideological structures define and sustain the world order. Instead of focusing solely on state interests and power security, Neo–Gramscianism examines the role of production relations established through institutional frameworks and ideological constructs. In this view, states function as mechanisms for maintaining the interests of transnational class elites, with their international interactions forming the basis for sustaining a world order that supports these elite classes.

Neo–Gramscianism posits that the global order in international political economy (IPE) is hegemonic and can be understood as a transnational production system. In this framework, the military power of dominant states is essential for maintaining stability necessary for capital production dynamics. Unlike rational, state-centric theories, Neo-Gramscianism considers world order to result from historical processes influenced by the material interests and power struggles of various classes. It also recognizes the possibility of disorder and instability during periods of transition, where crises in production may Transformations hegemonic states' ability to maintain the current order, potentially leading to changes in hegemony. The unraveling and restructuring of this production order illustrate the internal class contradictions within major capital-producing countries. This is evident in events such as the social upheavals of 1968 (Organ, 2021 and Harrison 1984), and the rise of 21st-century populism in Europe and the United

States, along with global security Transformations s.

Although classical Marxism and Neo–Gramscianism belong to the tradition of critical theory and reject simplistic forms of economic determinism, they differ significantly in how they conceptualize the relationship between the mode of production and social order. Classical Marxism generally treats the mode of production as the foundational structure that ultimately shapes political institutions, law, and ideology. While politics and culture possess a degree of relative autonomy, they remain largely conditioned by underlying economic relations and class contradictions. Neo–Gramscianism, by contrast, expands the concept of production beyond material economics. It argues that production simultaneously reproduces social relations, institutions, ideas, and hegemonic order. Consequently, political institutions, ideology, and international organizations are not merely reflections of economic structures, but active components in the maintenance and transformation of global capitalism. The key distinction is that Classical Marxism retains the primacy of economic structures, whereas Neo–Gramscianism emphasizes the dialectical interaction among production, ideology, state power, and international governance.

With the expansion of global capitalist production, Cox further reconceptualized the mode of production as a foundational analytical framework for understanding transformations in world order. Rather than treating production solely as an economic activity, Cox argued that modes of production simultaneously reproduce social relations, political institutions, and dominant ideological structures. In this sense, production constitutes not merely the creation of material goods, but also the broader reproduction of hegemonic social order (Cox, 1987, pp. 1~15). Cox employed this concept to trace successive historical structures of global capitalism. The Fordist mode of production was characterized by mass production, labor-capital compromise, and state regulation through the welfare state. Its corresponding form of cultural hegemony rested on American liberal democracy and consumerism. In contrast, the Post-Fordist or Neoliberal mode emerged through flexible accumulation, global supply chains, and the dominance of finance capital, sustained by a cultural hegemony grounded in market rationality, individualism, efficiency, and competition. The crisis of production and exchange in the 1970s led to a restructuring of the production mode, culminating two decades later in the consolidation of neoliberal globalization. Yet the financial

and investment crises of the early twenty-first century have since disrupted this order, generating a state of systemic instability in which a new hegemonic mode of production has not yet been fully consolidated. This condition defines the analytical focus of the present study.

In Neo–Gramscian theory, the mode of production refers to a specific pattern of capital accumulation and profit generation embedded within social, political, and cultural relations. Its transformation originates in what Marx described as crises of production-moments when existing structures of accumulation and consent become unsustainable. Each change in the mode of production thus signals a broader transformation of hegemony, as new social forces, institutions, and ideologies coalesce into a renewed historic bloc. This perspective allows scholars to analyze the interaction between the evolution (or resistance) of the global capitalist order and the shifting forms of domestic social compromise. The mode of production in Neo–Gramscian analysis is therefore an integrated concept combining economic production, institutional arrangements, and cultural hegemony. It reveals how global order reproduces not only material wealth but also power, ideas, and legitimacy through the very processes of production.

According to Neo–Gramscianism, capital production from the 20th to the 21st century underwent three major hegemonic shifts. The first hegemony, led by Britain, was based on colonial economic interests. During this period, industrial nations such as Germany and the United States surpassed Britain in industrial production, which contributed to the destabilization of the British imperial order and eventually led to two world wars. Following World War II, the U.S. assumed a new hegemony, maintaining an international order of goods trade based on manufactured products. In the late 1960s, signs of production issues appeared, leading to global economic stagnation and the 1970s recession caused by the oil crisis and the collapse of the Bretton Woods fixed exchange rate system. During the 1970s, petrodollar flows over two decades created a new model for capital production, this developed into a global economic order defined as neoliberal globalization by the 1990s (Widmaier, 2016, p.339).

In short, Neo–Gramscian theory views globalization since the 1980s as embodying neoliberal political and economic norms. These norms support a global hegemonic order driven by market values, defining our understanding of globalization. Fundamentally,

this directive focuses on transnational capital-driven market liberalization, which Stephen Gill describes as "market civilization". The key political feature of this order involves the deregulation of government policies on capital market management, aimed at reducing intervention and maintaining low inflation rates. This model focuses on transnational capital profitability. The global order, associated with neoliberalism, became established after the 1980s through institutions such as the International Monetary Fund, the World Bank, and the World Trade Organization, which are influenced by the U.S. to support a new global order. It can be observed that the U.S. plays a significant role in supporting different global orders over time.

As Spiezio (1990, pp.165~181) mentioned that traditional international relations theories, which compare states based on material power and determine a state's position within the global system, have limitations. These theories often highlight the influence of dominant states over others, referred to as "hegemonic governance," which has faced scrutiny regarding its accuracy. The Neo–Gramscian school views world order as crucial for capital production, evolving with changes in production modes. This occurred twice in the 20th century and continues in the 21st century.

It is important to emphasize that Neo–Gramscianism, as developed within International Political Economy (IPE), departs decisively from economic determinism, which traditionally treats political and cultural phenomena merely as reflections or epiphenomena of underlying economic relations. Rather than viewing economic forces as the sole or primary determinant of political and social outcomes, Neo–Gramscianism conceptualizes the economy, state, and ideas as mutually constitutive elements of a historical structure. In this view, material production, social relations, and ideological practices form an integrated configuration that evolves historically through the interplay of social forces-not through linear causality. By contrast, Neo–Gramscianism draws on Antonio Gramsci's theory of hegemony, which argues that political power is maintained not only through material coercion but also through cultural and ideological consent. Gramsci's concept of the historic bloc encapsulates this synthesis of economic, political, and ideological elements, showing how class alliances and cultural practices coalesce to reproduce or transform social orders.

Building on Gramsci, Cox reformulates this relational approach in the international arena. His framework identifies three interrelated components of any historical structure:

material capabilities, ideas, and institutions. None of these elements are primary; each influence and reshapes the others. Material production provides the conditions of existence, but ideas confer meaning and legitimacy, while institutions stabilize and reproduce the prevailing order. Hence, Cox's oft-cited statement that "theory is always for someone and for some purpose" highlights that knowledge and power are socially situated-rejecting both positivist neutrality and economic reductionism. In this sense, Neo–Gramscian analysis of global capitalism-such as the neoliberal "market civilization" described by Gill-does not reduce globalization to a mere economic process. Instead, it interprets neoliberalism as a hegemonic project that articulates economic practices with ideological discourses (market rationality, individualism, competitiveness) and institutional mechanisms (e.g., IMF, WTO, World Bank) to secure consent for capitalist social relations on a global scale. The transformation of production modes (e.g., from Fordism to post-Fordism) is inseparable from changes in governance, culture, and identity.

ii. Crises of World Order and Hegemony's Crises

Neo–Gramscianism highlights how world order and hegemonic states function within international politics and economics. It examines order change through a historical-structural lens, noting that all orders eventually face crises due to falling capital profits. These crises are organic and recurring. A hegemonic state maintains dominance by leading the restructuring of production order. Key concepts here are the "restructuring process" and the "primacy of interests."

Traditional state-centric rationalism sees restructuring as new great powers challenging the old order, with realism focusing on power dynamics among states. However, the Neo–Gramscian school views an "organic crisis" as deeper than cyclical recessions, indicating foundational cracks in bourgeois rule. Restructuring is an ongoing process that realigns profit-making in capital production, reflecting national power shifts and involving various social forces domestically and transnationally. The Neo–Gramscian perspective, especially during IPE crises, aims to understand changes in world order rather than focusing solely on state-centric confrontations, then this reconfiguration can span decades, resembling an "Interregnum" (Taggart, 2022, p.904).

'Interregnum" refers to periods of crisis and transformation in the world order. Babic (2020, pp.767~786) defines it as a prolonged process marked by the decline of an existing order and the emergence of a new one-a transition that can span several decades. It is not merely a shift of power within a single nation but occurs amid a broader crisis of the global production order, during which elements of the previous dominant forces may persist. And Worth (2018, pp.129~130) adds that it's not merely a capitalist and proletariat confrontation; rather, it includes integrating dominant classes with various social forces through interest compromises, ideological alignment, and political institution transformations, that is, "Interregnum" refers to a period where a new mode of production is not yet dominant, but the old order is declining.

During transitions, conflicts among the ruling class may persist, and governance can become disordered. Analyzing state governance changes within international political-economic structures requires understanding the interaction between state forms and the evolution of hegemonic production orders. The Neo–Gramscian school highlights that the international political economy order is in constant flux, affecting state forms that protect the dominant class's interests, as Stahl (2019, pp.343~345) states that since the late 19th century, modern capitalism has experienced multiple crises due to overproduction, each leading to a reconfiguration of world order. This pattern is evident in events from the early 20th century, the 1960s, and the early 21st century.

The concept of "Interregnum" pertains to the dissolution of the configuration of supporting forces for the original order, which Antonio Gramsci referred to as "morbid symptoms." This crisis is characterized by the decline of the old order while the new order has not yet emerged (Achcar, 2022, p.379). Production crises destabilize the current production order due to social resistance，dominant classes attempt a "passive revolution" to integrate social forces and maintain their status. However, with no fully formed hegemonic order or shared norms, domestic unrest and international conflicts escalate. This results in a sophisticated interaction between executive authority and negotiated agreements influenced by class interests (Antonio, 2022, p.937). This involves both domestic and transnational dominant classes and governance models in a struggle where various social forces reshape new modes of production.The international

Figure 2

The World Hegemonic Orders Periods and Organic Crises in the 20th & 21st century

Category / Timeline	Period	Collapsing Hegemonic Order/doctrines	Emerging Hegemonic Order	Declining Hegemony State	Weaking Dominate Forces	World	Expected Implications
1st Organic Crisis	**1914~ 1945**	Economic Liberalism as production mode World trade in monetarism with UK Sterling supremacy Imperialism as dominant governance	Social Liberalism	UK	Industrial Trader	Protectionism Economic Recession World Wars	Nationalism Fascism
2nd Organic Crisis	**1960s~ 1989**	Fordism as production mode World Trade in fixed exchange rate with US dollar supremacy Keynesianism as dominant governance	Neoliberalism	US	National Manufacture	Cold War Vietnam War	Counterculture, Civil Right Movement, and Student Revolt
3rd Organic Crisis	**2008~**	Free Capital Movement for Investment as production mode World Trade in fixed exchange rate with US dollar supremacy Market deregulation as dominant governance	Undetermined	US	Transnational Investor	Sino-Us Rivalry Ukraine War	Radical Populism Nativism

Source: Author's elaboration.[4]

[4] Elaboration from: Chodor, 2014, pp. 162~176, Arrighi & Silver, 2001, pp. 257~279, Arnesen, 2017, pp.13~16, Mercer, 2019, pp. 285~28), Lacher & Germann, 2012, pp.107~109.

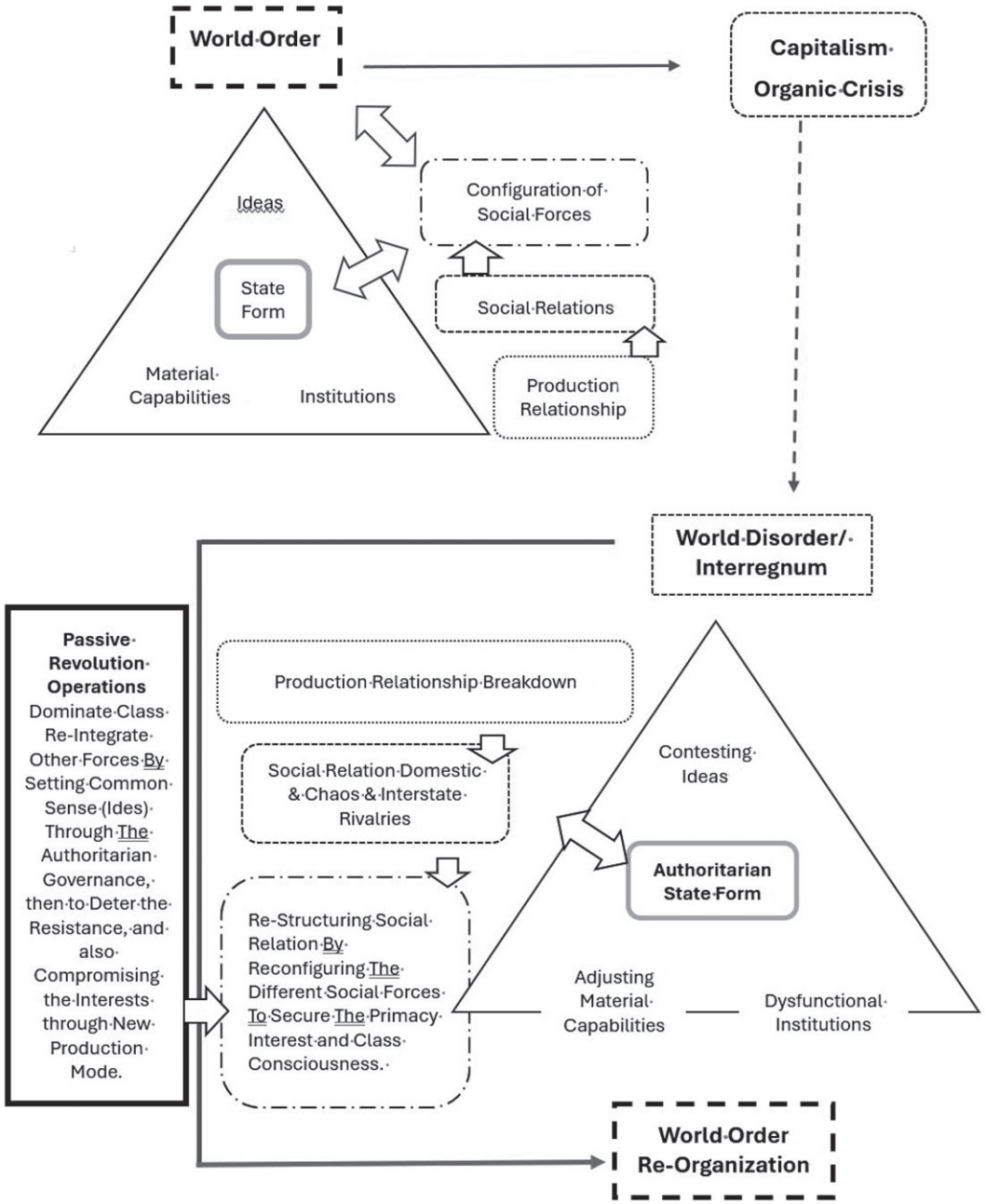
governance outcomes at domestic and international levels, encompassing ideas, institutions, and production relations. Cox (1994, political-economic structure is also reconfiguring due to this conflict. As the existing order decays,- a new bloc of dominant classes will determine political-economic pp.106~109) stated that the position of the previous hegemonic state in international relations will depend on the primary interest class tied to the prevailing mode of production..

In summary, the Interregnum can be seen as a complex period involving class conflict, alongside a process where various social groups strive to assert their interests while being integrated through what is termed as a "Passive Revolution".[5] During the process of reconfiguring order, the state, as a mechanism for maintaining production order, may adopt an new authoritarian form due to domestic social unrest and international conflicts (Froomkin, & Shapiro, 2023, pp.776~794). In critical theory, the concept of "hegemony" is grounded in the framework of production relations. It specifically arises from processes within a particular capitalist mode of production, resulting in a dominant position in the global order. This hegemonic power manifests across three key dimensions: social relations, institutional structures, and ideological frameworks. Collectively, these dimensions shape the form of the state, which serves as the foundation for international interactions with a dominant nation, which is referred to as the hegemonic state, plays a central role in sustaining the primary capitalist production model on an international scale (Cox, 2005, p401). The actions of this hegemonic state represent national interests influenced by the leading class. This form of statehood is implemented globally through international interactions, often facilitated by multilateral organizations and agreements. Occasionally, the maintenance and transformation of this production order are reinforced through acts of war or military coercion undertaken by the hegemonic state, suggesting that militarism constitutes a structural moment within the dynamics of capital accumulation (Morton, 2003, pp. 153~156; Bieler & Morton, 2018, pp. 201~203).

[5] Regarding the Passive Revolution within production relationship, see more : Brunello, Y. (2021, pp.1~12)., Li & Hersh, (2002,pp.193~212).,

Figure 3:

World Order/Crisis/Disorder with Interregnum



Source: Author's elaboration

III. The US Hegemony and World Orders

i. One Hegemony State with Two Hegemonic World Orders in 20th Century

In contrast to traditional theories of international relations, critical theory offers a dynamic perspective that considers historical contexts. It analyzes hegemonic models, particularly the United States' dominance across various modes of capital production. While the US maintains a consistent hegemonic position, structural changes in capital gains reveal two distinct hegemonic orders. Gane (2015, pp.134~144) mentioned that the American-led Liberal International Order (LIO) since World War II has not been static but has evolved through significant production crises, resulting in phases of Liberalism and Neoliberalism.

The decline of Britain's former hegemony was not merely due to fluctuations in national power but was primarily a result of a shift in the dominance of production. Following nearly 40 years of turmoil, marked by the Great Depression of the 1930s and two world wars, a new order emerged after World War II. In 1944, through its victory, the United States effectively reconstructed the global production order to benefit its dominant industrial production class. Consequently, the US supplanted Britain as the hegemonic power in international politics, maintaining the renewed world order (Tozzo, 2017, p.13). The United States, functioning within a broader economic context, established a complex system of international agreements to support its capital production and exchange through the Bretton Woods Agreement. This agreement created institutions like the International Monetary Fund and the World Bank, forming the basis for what is known as the "Liberal Order" (Lehti & Pennanen, 2019, pp.17). However, this production exchange order established after World War II encountered renewed Transformations s in the late 1960s, which was further exacerbated by the oil crisis of the 1970s that plunged the global economy into recession. Consequently, the United States abandoned the fixed exchange rates central to the Bretton Woods Agreement in 1972. Additionally, the U.S. diplomatically pressured competitive nations like Germany and Japan to appreciate their currencies to sustain U.S. capital production

profits, and the disorder in production also went with international security chaos (Volscho, 2015, p.249).

It was a typical Interregnum period of capital upheaval, characterized by the gradual transition from the dominance of the initial capital exchange order to the rise of transnational capital, driven by the substantial influx of petrodollars following the oil crisis. Although this Interregnum lasted for two decades, a new mode of capital production eventually emerged to establish hegemonic dominance: the *"*investment model*"*, that is, from Fordism to Neoliberal the most important transformation in global production mode is the rise of Investment Mode.

Firstly, the Fordist mode of production, dominant from the mid-20th century until the 1970s, was characterized by mass production, standardized labor, and state-regulated capitalism. It relied on the national compromise between labor, capital, and the welfare state, where productivity gains translated into rising wages and stable domestic consumption. This arrangement formed a historically specific *"*historic bloc*"* linking industrial capital, organized labor, and Keynesian state policies (Cox, 2005, p.402). The neoliberal or post-Fordist mode of production, emerging after the 1970s crisis of overproduction and profit decline, reorganized capitalism on a global scale. Production became decentralized, flexible, and transnational, relying on global supply chains, outsourcing, and technological innovation (Harvey, 1989). Labor relations shifted from collective bargaining to precarious, individualized forms of employment. Ideologically, this mode was underpinned by market rationality, competitiveness, and privatization, representing what Gill calls the *"*disciplinary neoliberalism*"* of global governance institutions such as the IMF and WTO. (1995, p.400)

The investment (financial accumulation) model arose as capital sought new avenues for profit once industrial production reached saturation. The liberalization of finance, deregulation of capital flows, and development of complex financial instruments transformed accumulation from productive investment to speculative and rentier forms (Strange, 1986, 1). This financialization redefined global capitalism: profits increasingly stemmed from credit, debt, and asset inflation rather than manufacturing. Consequently, neoliberal globalization extended beyond a shift in production techniques-it represented a new hegemonic configuration in which finance capital and

transnational corporations became the leading social forces of the global economy.

Through Foreign Direct Investment (FDI) frameworks, the United States harnessed foreign capital to stabilize its government finances. Additionally, the U.S. gained significant capital advantages by lending to relatively less developed Latin American countries (Selva, 2017, p.91). On a global scale, political-economic relations transitioned toward a unipolar system dominated by the United States as the sole hegemonic power, while the production order adopted "Neoliberal Globalization (Hansen, 2000, pp.112~113). In the era of globalization, the policies aimed at liberalizing capital flows and managing international financial fluctuations-first introduced in 1989 in response to the Latin American debt crisis-are collectively known as the "Washington Consensus." [6] This framework advocated for policies including the privatization of state-owned enterprises, deregulation of financial and trade activities, cuts to social welfare spending, labor market reforms (such as flexible employment practices), and a focus on maintaining low inflation. Stojkovi & Nikoli -Risti (2023, pp.191~202) explicated these neoliberal principles have since become the cornerstone of policy strategies for countries addressing the complexities of globalization.

In summary, it is accurate to state that the United States, as the sole hegemonic power, has maintained two distinct global orders since 1944. Initially, this order revolved around fixed exchange rates to support goods trade, with the U.S. dollar serving as the central benchmark. By the 1990s, however, the focus had shifted toward the flow of investment capital, underpinned by a floating exchange rate system (Stiglitz, 2015, pp.1~5). This trend was further strengthened by agreements like the World Trade Organization (WTO) and the General Agreement on Trade in Services (GATS) in 1995, which removed restrictions on capital flows and institutionalized market principles under the banner of "freedom" (Navarro, 2007, p.5).

ii. The Crisis of the Hegemonic Neoliberal Order in 21st Century

The neoliberal production order, championed under the banner of market freedom, enabled unrestricted capital mobility to generate profits across nations

[6] Regarding Washington Consensus, see more: Schindler & Jepson, 2023, 223~234.

and social classes. However, this system gave rise to dual injustices. Transnational investment and production models disproportionately benefited the capital-owning class, while marginalized groups and developing nations faced increasing inequalities. As the new millennium unfolded, backlashes and protests emerged. Developing countries expressed dissatisfaction with the inequities of liberalization, while growing social class disparities within developed nations fueled societal unrest. A pivotal turning point occurred during the 2008 global financial crisis, which had a severe impact on global FDI inflows. They collectively fell by about 16% in 2008 (from the 2006~2007 peak of around US$2.0 trillion), declined by a further 37% in 2009, and remained just above US$1.2 trillion in 2010 and thereafter. (UNCTAD, 2024). To prevent economic disaster, governments in Europe and the United States intervened, injecting substantial public funds to rescue and restructure privately owned banks. Over the past two decades, the once-unrestricted flow of globalized capital has been marked by increasing turbulence. The 2008 crisis, originating on Wall Street, profoundly disrupted the global economy, exposing the vulnerabilities of unregulated financial markets and triggering extreme instability in political and economic systems worldwide (Saleh, 2023, 11830).

The response to the financial crisis deepened political divisions within the United States. On one side, public discontent with stagnant wages and growing economic inequality fueled movements like Occupy Wall Street, opposing the outsized profits reaped by capital holders. On the other side, beneficiaries of capital gains resisted government intervention in market freedoms, leveraging their organizational power and political influence under the banner of the Tea Party. This dynamic highlighted the post-crisis political instability in the U.S., rooted in a broader restructuring of social forces across different classes. This division also underscored a deeper conflict over sustaining global capital interests. For example, following Trump's election in 2016, his administration adopted a series of protectionist trade policies and withdrew from key international organizations, signaling a shift away from traditional globalist approaches to prioritizing national interests (Brunello, 2021, pp.2~3). Critics contended that these policies contradicted the principles of globalization, characterizing them as populist and opposing key pillars such as immigration, free trade, and international cooperation. Ironically, the United States,

traditionally a leading advocate of maintaining a hegemonic global order, emerged as a catalyst for crises within that very order (Guttieri, et al, 2019, pp.17~18).

From a Neo-Gramscian viewpoint, Donald Trump's renewed anti-globalization agenda ("Trump 2.0") represents not a temporary policy reversal but a moment of hegemonic crisis within the liberal-capitalist order. According to Cox, hegemony in international political economy rests on a "historic bloc" linking material production, institutional frameworks, and legitimating ideas (1996, pp131~133). The post-Cold War liberal order-anchored in U.S. dominance, multilateral institutions (WTO, IMF, World Bank), and global production chains-functioned as such a bloc. Yet, by the 2010s, contradictions of neoliberal globalization-rising inequality, industrial hollowing, and populist backlash-undermined consent and created conditions for a counter-hegemonic rearticulation.

Trump's anti-globalization turn embodies this moment. His first administration (2017~2021) launched trade wars against China and the EU, withdrew from the Trans-Pacific Partnership (TPP), renegotiated NAFTA into the USMCA, imposed tariffs under Section 301 of the Trade Act (25 % on US $ 370 billion of Chinese goods by 2019), and weakened the WTO's dispute-settlement mechanism by blocking appellate judges (Evenett & Fritz, 2020). Such anti-globalization trends were softly slowing but rather didn't reverse in the Biden administration, and then "Trump 2.0 administration" further the development trend.

"Trump 2.0" signals an intensification of these trends: the 2024 campaign platform calls for a 10 % universal tariff, continued decoupling from China, and "America First" procurement and industrial-subsidy policies-effectively re-embedding national accumulation strategies in a fragmented world economy (The Economist, 2024; Council on Foreign Relations, 2024). From a Neo-Gramscian view, these measures reflect recomposition within the U.S. hegemonic bloc. Globalized financial and tech elites, once pillars of neoliberal consensus, face growing contestation from industrial capital, protectionist lobby groups, and segments of organized labor disenchanted with free-trade orthodoxy. The state, rather than serving transnational capital as in the 1990s, now mediates a narrower alliance between national capital and populist forces-a configuration reminiscent of a protectionist

"passive revolution" (Morton, 2007, pp.39).

Trump's economic nationalism also performs an ideological function. By depicting globalization as the cause of deindustrialization, job loss, and cultural decay, it re-frames structural contradictions of global capitalism into a narrative of external threat and national revival. This resonates with Gramsci's concept of "common sense" -a hegemonic discourse that mobilizes consent around the ruling project while displacing systemic critique. The 2024 rhetoric on "re-shoring supply chains," "defending the American worker," and "sovereign economic independence" illustrates how coercive economic tools (tariffs, export controls) are fused with ideological consent to stabilize a crisis-ridden order

At the global level, the U.S. retreat from multilateralism signals a reconfiguration rather than collapse of hegemony. Neo-Gramscian school would interpret "Trump 2.0" not simply as isolationism but as an effort to reconstitute hegemony on new material and ideological foundations: rebuilding industrial capacity, controlling strategic technologies (semiconductors, clean energy), and forging arrangements like the Chip 4 Alliance and AUKUS. The shift from universal liberal globalization to selective geoeconomic blocs reflects a new phase of capitalist restructuring, where old hegemonic norms persist but are reorganized under different leadership and consent mechanisms.

In sum, Trump 2.0's anti-globalization policies represent an attempt to restore U.S. dominance through nationalist restructuring, not to transcend capitalism but to reproduce it under altered conditions. From a Neo-Gramscian perspective, this is an interregnum: the neo-liberal order is decaying, a new configuration struggles to be born, and the future of hegemony hinges on whether this nationalist project can forge a durable historic bloc amid global fragmentation. Critical theory offers a distinct perspective on U.S. hegemony, diverging from state-centric rational analysis. It posits that hegemony is rooted in the production order within capital relations, which imposes structural constraints that shape both international and domestic governance. The creation and evolution of this order arise from social negotiations between dominant class interests and other social groups. The hegemonic state acts as the principal enabler and defender of this production order. The emergence of a new hegemonic order, potentially supplanting the existing hegemonic state, hinges

on the dominance of new production relations. During the transition from one production order to another, societies at both the national and international levels experience conflicts and struggles for authority, resulting in periods of disorder. This transformative process is currently underway, heralding the advent of the "post-globalization era" of the 21st century (Magbadelo & Ataman, 2018, p.227).

Figure 4:

"Trump 2.0" Anti-Globalization Policies/Initiatives (2024~2025)

NO.	POLICY / INITIATIVE	YEAR / STATUS	TARGET / SCOPE	MAIN FEATURES	EXPECTED IMPLICATIONS
1	Universal Import Tariff	Announced 2024	All trading partners	10 % tariff on all imports; justified as "equalizing" global trade.	Risks retaliation; signals end of free-trade consensus.
2	60 % Tariff on Chinese Goods	Proposed 2024 → implemented 2025	China	Punitive tariff on all Chinese-origin goods.	Accelerates U.S.-China decoupling; disrupts global supply chains.
3	25 % Tariff on Mexico & Canada Imports	Announced Nov 2024	NAFTA partners	Section 301 duties citing "unfair trade practices."	Undermines USMCA; strains North American production networks.
4	"America First" Procurement Rules	Expanded 2025	Federal contracts	Federal agencies must buy U.S.-made goods and materials.	Favors domestic firms; limits global competition for U.S. procurement.
5	Reshoring & Friend-shoring Incentives	2024~2025	Global manufac-turing	Tax credits & subsidies for firms relocating supply chains to U.S. or allies.	Fragments global value chains; regionalizes production.
6	Foreign Investment Restrictions (China)	2024	Outward investment	Expands 2020 EO 13959 limits; bans U.S. capital in Chinese high-tech sectors.	Financial decoupling; reduced U.S.-China venture flows.

NO.	POLICY / INITIATIVE	YEAR / STATUS	TARGET / SCOPE	MAIN FEATURES	EXPECTED IMPLICATIONS
7	Export Controls on Advanced Chips & AI Tech	2024~2025	China & third-party suppliers	Tightens Commerce Dept. "Entity List" and semiconductor restrictions.	Limits China's tech capacity; politicizes global tech trade.
8	Tariff-Linked "Reciprocity Act"	Draft 2025	All countries	Authorizes automatic tariffs equal to foreign tariffs on U.S. goods.	Erodes WTO norms; escalates tit-for-tat trade disputes.
9	Reduced U.S. Support for WTO and OECD	2024~2025	Multilateral institutions	Continues blocking WTO appellate appointments; withholds OECD funding.	Weakens multilateral dispute settlement; shifts toward bilateralism.
10	Industrial Subsidy Expansion (Energy & Defense)	2025 budget	Domestic industries	Extends Inflation Reduction Act and CHIPS Act funds under nationalist framing.	Industrial nationalism; blurs line between economic and security policy.

Source: Author's elaboration

IV. China's Transformations and Neo-Liberal Order

i.China Opens within Internationalization, but Rises within Globalization

In 1978, China embarked on market-oriented economic reforms, shifting from a closed economy to active participation in the global market. However, during the post-World War II restructuring of the global political-economic order, China's growth and integration remained limited. It was not until the 1990s, under the framework of the U.S.-led neoliberal economic system, that China began to accelerate its alignment with the global economy (Weber, 2020, pp.2~4).

These foreign industrial investment inflows serve as a key indicator of a nation's economic openness, driving global economic integration (Das, 2020, pp.1~2). In 2001, China joined the World Trade Organization (WTO), marking a significant milestone in its integration into the global economic order. Leveraging its vast labor force and expansive market, China became known as the "world's factory" and emerged as the largest recipient of FDI. With an impressive average GDP growth rate of 10%, China rapidly ascended to become the world's second-largest economy, second only to the United States. China's economic ascent has been remarkable. According to the International Monetary Fund, since 2014, mainland China has surpassed the United States in its contribution to global GDP growth. Currently, China accounts for approximately 25% of global economic growth, compared to the U.S.'s 15%. In 2023, China's manufacturing output represented 28.9% of global production, far exceeding the U.S.'s 17.2%, solidifying China's position as an unrivaled production powerhouse.[7]

And the most important thing of marketization in China's economy is the capital flows, China's FDI stock increased from $587 billion in 2010 to $1.769 trillion in 2023, growing threefold. It now stands as the second-largest recipient of foreign investment globally (World Bank, 2024). Furthermore, in 2016, the International Monetary Fund (IMF) incorporated the Chinese yuan (Renminbi) into the Special Drawing Rights (SDR) basket, placing it alongside other major global currencies. While its weight in the basket is 10.92%, this inclusion underscores China's robust currency stability and fiscal capability. Additionally, the yuan has risen to become the third-largest international trading currency (IMF, 2024).

China's rapid rise has made significant contributions to global economic activity across key areas, including GDP growth, industrial manufacturing, investment services, and currency supply. As a result, China's economic strength enables it to play a more active role in international political and economic affairs, granting it substantial decision-making power. However, perspectives differ on whether China's participation Transformations s the existing global order or reflects a shared responsibility within it.

[7] According to data published by the United Nations Statistics Division, China accounted for 29 percent of global manufacturing output in 2023. That puts the country almost 12 percentage points ahead of second-placed United States, which used to have the world's largest manufacturing sector until China overtook it in 2010. (Statista, 2025).

From an international political-economic perspective, China's ascent occurred within the framework of the neoliberal global political economy of the 1980s. Rather than opposing market principles, China embraced the norms of a market economy through reforms and openness, particularly by attracting substantial FDI capital flows. This approach has allowed China to rival, and in some aspects surpass, the United States as a dominant economic power.

The hegemonic neoliberal globalization order, centered on capital investment, effectively integrated China's authoritarian governance system. Through rapid capital accumulation, China emerged as a critical hub for multinational corporations. It not only became the largest recipient of foreign capital inflows but also initiated substantial outflows of cross-border investments. China's extraordinary economic growth positions it as one of the greatest beneficiaries of the globalized capital flow production model (Buckley & Casson, 2010, pp.1~3),

ii. China's Rise under Neoliberal Order

China's Rise has demonstrated significant growth in its national economic strength. With the largest foreign exchange reserves globally, China's wealth transformation was a foreseeable reality over the past 30 years, although it differs from the U.S., which maintains hegemonic production order through global military deployment and warfare. Despite not following a similar path, China has increased its military presence in the South China Sea and expanded its investment and influence in Africa and Asia. Consequently, the discourse of "China as a threat" has become a common political topic in Western countries, viewing China as a Transformations to the existing order. Some even predict an inevitable great-power rivalry between China and the U.S., akin to Thucydides' trap (Hanania, 2021, pp.13~14).

While many expect that China could suppress USA to become the largest economy in foreseeable future, but its per capita GDP and military capabilities still lag significantly behind the powerful United States (Hartung, 2023, pp.1~4), the (neo) realism which suggests that China's Transformations to U.S. dominance lacks substantial evidence, especially in security matters. However, when considering production relations, China's achievements under the "Beijing Consensus" (BC)

correspond to the "Washington Consensus" that has prevailed since the 1990s. The Beijing Consensus represents China's unique approach to shaping institutional and policy reforms within the framework of the Washington Consensus (Saray, p.300). The question of whether China has established a new capital production order after the 2008 financial crisis Transformations the existing model of free capital flow markets.

Firstly, the so-called "Beijing Consensus" is not a capital production model; rather, it represents the state's participation pattern within the production model. Although Chinese bureaucrats engage in financial market management using an authoritarian guidance approach, their underlying framework remains rooted in the "Investment Production Model" of neoliberal globalization. As the primary beneficiary of globalization, China continues to uphold the open-market order associated within neoliberal doctrine of capital flows (Petry, 2024, p.52).

Furthermore, considering China's current development status, labeling it as the creator of an alternative global capital production model may overestimate its capacity within the global capital production landscape. While China has undoubtedly risen, claiming that it has established a substantially different production order would be excessive. Therefore, the Beijing Consensus and the existing order are not in competition with each other, nor do they replace one another. The crisis in the global production order, post-2008, has disrupted the original order, leading to bank system restructuring and government intervention to reposition the free capital market.

The formation of a new order does not occur solely due to a production crisis; rather, it involves the replacement and struggle of existing dominant classes (class struggle), a process that Italian philosopher Antonio Gramsci referred to as the "Interregnum." This transition of order may take several years or even decades (Berman2021, pp.181~183.). In other words, China's role in the global order transition is not merely that of a disruptor; its new neoliberal order is being shaped through interactions with other nations, particularly within the context of core capital markets. China's interests are intertwined with the continuation of the existing order. However, the restructuring of this order involves not only China and the United States but also other significant capital societies. It cannot be unilaterally determined by individual national powers; rather, it depends on the overall international dynamics of capital

production, social conflicts, and compromises.

In summary, under the global production order of neoliberalism, the international political-economic structure prioritizes the freedom of capital markets as a fundamental norm. This principle is reflected in various international agreements and national policies. However, this neoliberal emphasis on "freedom" does not necessarily extend to civil liberties and human rights within society. Participation in this global order is not determined by the nature of political systems, whether democratic or authoritarian, but rather by the unrestricted movement of capital markets. China's success in capital production during globalization has drawn criticism for diverging from Western norms. Its model of "state capitalism," marked by strong political control over market dynamics, contrasts with Western liberal democratic principles and has fueled speculation about inevitable conflicts. However, such critiques often fall short of explaining China's ascent, which has maintained its one-party rule and tight internal political control. Despite these differences, over the past three decades, Western capitalist nations, spearheaded by the United States, have continued to invest heavily in China and import large volumes of goods manufactured there, reinforcing China's role as the world's factory and contributing to trade imbalances. These dynamics pose significant challenges to traditional theories of international relations. China's relationship with the global neoliberal order is not one of simple opposition or outright confrontation, as some perspectives suggest; rather, China has become deeply embedded within this order, functioning as both an active participant and a "tacit co-manager" of the neoliberal global system (Bieler & Morton, 2018, pp. 179~180).

V. China and World Disorder

i. China and Globalization Crisis

In the 21st century, during the global production order crisis, China's production and capital markets did not experience the catastrophic turbulence seen in major capital markets like the United States and Europe. The primary reason lies in the fiscal stimulus measures adopted by various Western countries. These measures helped maintain

China's capital production capacity during the rapid global capital reversal, even playing a crucial role in sustaining global GDP growth.

When examined within the framework of international political-economic structures, the 2016 U.S.-initiated trade dispute and concerns over China's perceived threat can be traced back to shifts in the global production structure and capital mobility. The traditional capital gains model is evolving, with regionalized production and investment poised to replace the earlier era of globalization. At the same time, the international political landscape is transitioning from unipolarity to multipolarity, driving the emergence of the post-globalization trend often referred to as "Slowbalization". (Botelho et al, 2021, p.246)

In 21st-century international politics, China's Transformations is a frequent topic of discussion, particularly regarding whether it represents a "peaceful" development. However, the significant changes in the international political-economic structure are rooted in events such as the U.S. financial crisis on Wall Street and subsequent turmoil in major capital countries, including the European Union debt crisis. While China operates under a unique authoritarian governance model, its domestic and foreign policies align with the overall transition of the global capital production model. Furthermore, the disorder described in Neo-Gramscian thought is closely linked to the maintenance of international security and peace. This disorder arises not only from the declining ability of hegemonic nations to maintain order but also from the efforts of dominant-class powers to protect their gradually diminishing core interests through international military means.

In the post-globalization era, following the crisis of neoliberal norms in capital flow, China's production interests as the world's factory also face the trade dilemma of a stagnating capital production order. To sustain its production capacity and maintain high economic growth, China has expanded its domestic demand and strategically launched the "Belt and Road Initiative (BRI)" in 2013 (Clarke, 2017, p.79). This initiative, based on the "investment-construction-production-trade" model, has garnered strong support from European and Asian countries, with even half of the EU member states participating (Green Finance and Development Center, 2023). Despite significant backing from major countries in Europe and Asia, including participation

in the Belt and Road Initiative and substantial investments in Asian infrastructure through the Asian Infrastructure Investment Bank (AIIB), the United States, unable to dissuade its traditional allies from engaging in China's international economic and trade plans, has decisively shifted its "rebalance to Asia" policy from "engagement" to "containment" (Alenezi, 2024, p.104). The U.S. now views China as an adversary to be deterred, focusing on enhancing defense and military capabilities. After three decades of relative peace and development in Asia following the Vietnam War, China's Transformations has made the region once again a likely site of conflict. The U.S. perceives China's international economic and trade policy, particularly through the Belt and Road Initiative, as a manifestation of a "clash of civilizations" between different cultural entities (He, 2021, p.2).

ii. BRI expand within the context of shrinking Neo-liberalism orders

Through the implementation of the Belt and Road Initiative (BRI) and the establishment of the Asian Infrastructure Investment Bank (AIIB), China has maintained relatively stable domestic production capacity through internal credit expansion measures since the 2008 financial crisis. However, when faced with self-interested measures aimed at addressing domestic overproduction capacity in international trade, the concept of self-interest alone cannot explain why these initiatives have successfully gained support from more than 140 countries of the world, including 29 European countries (17 EU members).[8] Paradoxically, the United States, which claims to be a primary upholder of the "Liberal Order," has shifted its economic and diplomatic policies toward protectionism since 2016. This departure from long-standing principles of freedom is evident not only in its protectionist stance toward China but also in its protective measures toward the European Union, Asia, and the Americas to varying degrees. This shift contradicts the globalized "free trade order" that the U.S. championed-from the post-Cold War era's free trade exchange system to the investment-based free trade system.

[8] The total number of BRI members changed each year, however , there are more than 150 countries has or had been the member, Green Finance Development Center, "Countries of the Belt and Road Initiative (BRI)", https://greenfdc.org/countries-of-the-belt-and-road-initiative-bri/?utm_source=chatgpt.com

In contrast, the Belt and Road Initiative take a different approach. It aims to promote trade exchange by emphasizing cross-border capital participation. Rather than serving as a vehicle for protectionism, this initiative has become a means to maintain global trade and investment connections. Ironically, it has transformed into a defender of the very "globalization free trade order" it initially is seen to challenge (de Graaff et al, 2021, p.197).

iii. RCEP Is a Process of Regionalization and Protectionism to shrink Neo-liberalism Orders

Reflecting on the achievements of the Belt and Road Initiative (BRI) over the past 10 years, it has significantly strengthened sea and land connections between East Asia and Europe, promoting investment and trade linkages between Europe and Asia. While the United States has characterized China's authoritarian government as exporting influence through debt traps and has cautioned Asian countries to be wary, the economic participation of European and Asian countries has not fully aligned with that of the United States. Additionally, in 2011, China, along with the ten members of the Association of Southeast Asian Nations (ASEAN) (excluding India), as well as Australia, New Zealand, Japan, and South Korea, initiated negotiations that culminated in the Regional Comprehensive Economic Partnership (RCEP) in 2019. RCEP has become the world's largest free trade agreement, surpassing even the European Union.

Unlike the Belt and Road Initiative (BRI), which was developed by China to expand transnational market integration through capital mobility, infrastructure investment, and production connectivity, the Regional Comprehensive Economic Partnership (RCEP) emerged as an ASEAN-centered institutional framework with China's active participation, primarily aimed at reducing tariffs and institutionalizing regional trade liberalization. It resembles the pre-1990s "production goods exchange trade system" and operates as an exclusive trade bloc based on a customs union concept. The RCEP's regional production exchange model is not unique to Asian countries; it parallels the United States' 2019 transformation of the North American

Free Trade Agreement (NAFTA)-a cornerstone of neoliberalism from the 1990s-into the United States-Mexico-Canada Agreement (USMCA), reinforcing the regional production exchange model. This model, based on production exchange within regions, underscores economic interests in the face of global competition.

iv. Comparing BRI and RCEP under the International Political Economy Context

The Belt and Road Initiative (BRI) and the Regional Comprehensive Economic Partnership (RCEP) constitute two distinctive yet complementary pathways of Asia-Pacific economic integration within the emerging post-neoliberal globalization order. The BRI advances China's transregional geoeconomic influence through infrastructure and connectivity projects, whereas RCEP deepens institutional regionalism as a strategic response to the fragmentation of global production networks and the weakening of the neoliberal global order. By promoting regional free trade and production linkages, it seeks to rebuild supply chains disrupted by the fragmentation of global production. In contrast, the BRI emphasizes the expansion of investment and production connectivity.

According to Baldwin's (2016) concept of the "three waves of Asia-Pacific regionalism," RCEP constitutes the third wave of institutional integration, centered on trade liberalization and regulatory coordination. By integrating China's substantial economic capabilities with ASEAN centrality, the Regional Comprehensive Economic Partnership (RCEP) institutionalizes cooperation across trade in goods, services, investment, and e-commerce. Through multilateral negotiations, it creates a predictable regulatory framework that strengthens the stability, transparency, and resilience of regional production and supply-chain networks amid the fragmentation of the global economy. (Petri & Plummer, 2020).

By contrast, the logic of the BRI does not derive from trade liberalization or rule-making, but rather from cross-regional network expansion focused on infrastructure, energy, and financial investment-operating in coordination with the Asian Infrastructure Investment Bank (AIIB). As noted by Summers (2016) and Hurley,

et al (2019), the BRI, driven by China's policy financing and corporate investment, promotes "hard connectivity" across Eurasia and Africa, reshaping the geographical configuration of global production chains and forming a connectivity-based integration centered on investment and industrial capacity spillovers.

It is fair to say that RCEP provides the institutional foundation of rules and trust for regional cooperation in the post-globalization era, while the BRI's networked expansion-under the conditions of neoliberal globalization-creates the financial and infrastructural conditions for global capital and investment flows. Together, they represent two complementary dimensions of East Asian regionalism: the regionalization of production and trade, and the maintenance of global investment and production linkages. . (Zhang, 2021, pp.531) Collectively, RCEP and the BRI construct a new multi-layered but nature-opposite architecture of Asian economic integration in the post-globalization era

In summary, traditional IPE refers "China's Transformations" to the overall assessment of a nation's power in international politics, economics, and military affairs, could not fully justify the contradictory development. However, within the context of the international political-economic structure, China's Transformations signifies a transition in the global hegemonic order. This shift is linked to changes in the capabilities and intentions of the nations maintaining hegemonic order. Importantly, this transformation is not unidirectional; it involves dynamic and interactive contradictions. While the Belt and Road Initiative (BRI) upholds the neoliberal capital investment production model, the Regional Comprehensive Economic Partnership (RCEP), emphasizes a profit model based on production exchange, aligning more closely with the pre-1990s "production goods exchange trade system." This contradiction exemplifies the chaotic situation of the global production order.

VI. Conclusion

A review of the development of Chinese state capitalism reveals that it has largely aligned with the neoliberal mode of production and the broader structure of the global political economy. Following the 2008 global financial crisis, however, the reorganization of global production and capital accumulation placed The emergence of initiatives associated with China, such as the Belt and Road Initiative (BRI) and the Regional Comprehensive Economic Partnership (RCEP), should not be understood as a direct rejection of the neoliberal international order. Rather, they reflect a hybrid restructuring process that preserves key mechanisms of globalized governance while selectively reconfiguring regional governance structures in response to the ongoing fragmentation and decline of neoliberal globalization.

Meanwhile, the former hegemonic power, the United States, and its dominant capitalist class have also sought new forms of production within this disintegrating order. The contradictions of this search are manifested in the politics associated with Trump-on the one hand, rejecting global supply chains and emphasizing the reshoring and reorganization of (regional) manufacturing; on the other, preserving the U.S. dollar's irreplaceable role as the world's currency for investment and trade. Both China and the United States thus operate within the interregnum of a disordered global production structure, each adjusting its respective state form through internal and external strategies. This period of adjustment may extend for several decades.

This article neither endorses nor condemns the actions of any particular state, nor does it engage in micro-level economic analysis. Its objective is to interpret these developments through the lens of Neo-Gramscian international political economy, seeking a historically grounded and theoretically coherent understanding of the ongoing transformations in global order. Hence, this article analyzes China's Transformations from the perspective of critical theory in international political economy. It argues that interpreting China's Transformations within the international political and economic structure can avoid the limitations of traditional theories based on "state-centered" and "national interest" concepts, which fall short in providing sufficient resolutions for the increasing tensions. Through the lens of

Neo-Gramscianism, interstate conflicts can be understood as a necessary process of adjusting production orders during class reconfiguration. Whether interstate wars are triggered depends on the extent to which cross-class interests can be reconciled within the production order.

Given the economic and military disparities between China and the U.S., conflict cannot be reasonably explained solely by "national interest and rationality." Analyzing China's Transformations solely based on material power shows that China still lags significantly behind the U.S. in terms of economic capacity, military strength, and technological advancement. China also lacks the long-range military deployment capabilities and critical technologies that the U.S. possesses. Traditional explanations based on national rationality and interest fall short of fully capturing this complex transformation.

The primary factor determining the level and mode of conflict lies in the transnational class interests of both China and the U.S. In the Asia-Pacific region, an emerging production order centered around regional investment exchange appears to be forming, contributing to an asymmetric, multipolar international political system. By observing the changing dynamics of hegemonic production orders, we can gain a more dynamic understanding and avoid the historical limitations of traditional theories. Viewing China's Transformations as a struggle for dominance or as a contest for the hegemonic position risks falling into the trap of traditional theories that prioritize national rationality, which cannot fully explain why the U.S. withdrew from the Trans-Pacific Partnership (TPP) trade agreement after 2017, effectively ceding regional leadership to China. This decision contradicts the logic of national interest and rationality.

Actually, the structural reasons behind the United States' withdrawal from the Trans-Pacific Partnership (TPP) can be interpreted through a Neo-Gramscian lens as expressions of the internal contradictions of neoliberal globalization. First, the reconfiguration of domestic social forces reflects how neoliberal globalization has marginalized the American working class and hollowed out the manufacturing base. Trumpism emerged as a form of "anti-globalization without being anti-capitalist," representing a populist reaction against the existing hegemonic alliance composed of

financial capital and transnational corporations. Second, the crisis and re-localization of the mode of production signify that transformations in production relations are central to hegemonic transition. The U.S. withdrawal from the TPP symbolized a shift from the global regime of flexible accumulation toward renewed attempts at regional and domestic reindustrialization. From a Neo-Gramscian perspective, this decision marks the entry of the global neoliberal hegemony into an interregnum-a historical "in-between" period in which the old global order, grounded in the free-market consensus, is fading while new modes of production and political alliances have yet to consolidate. During this transitional phase, the United States can no longer sustain consent through universal liberal discourse; it instead reconstructs domestic legitimacy through protectionism, geopolitics, and nationalism. More critical than America's relative material decline is the erosion of legitimacy within the hegemonic order itself: public trust in free trade and multilateralism has diminished, and the former cultural hegemony-identifying the free market as a universal value-has been deeply undermined. The Trump administration's "America First" policy thus represents not the formation of a coherent counter-hegemony but the internal fragmentation of the old neoliberal project. In Neo-Gramscian terms, the withdrawal from the TPP reveals a crisis within the structural nexus of production, institutions, and ideology that sustained U.S. hegemony; when the globalization consensus can no longer reproduce social consent, the hegemonic state is compelled to adjust its state form and global strategy in search of a new historic bloc.

Trump's anti-globalization agenda marks a structural shift in the U.S. hegemonic project. His first administration launched trade wars, withdrew from the TPP, and imposed massive tariffs on Chinese goods, while weakening the WTO. These trends continued under Biden and deepened under "Trump 2.0," which advocates universal tariff, decoupling from China, and "America First" industrial policies. From a Neo-Gramscian view, this reflects a reconfiguration of the U.S. hegemonic bloc-aligning national capital and populist forces against globalized elites. It signifies an interregnum in global capitalism, as the liberal order decays and a post-globalization regime of fragmented, protectionist accumulation emerges.

In conclusion, the shifting international political and economic order offers

clarity. The U.S. withdrawal from the TPP was a response to changes in capital production, including shifts in the U.S. stance on international trade and global capital flow. These shifts were influenced by the U.S.'s internal political and economic restructuring following the financial crisis, rather than by China's Transformations. China's Transformations is a comprehensive development, shaped by 30 years of strategic growth. On one hand, it means that China has become a relatively wealthy state by leveraging neoliberal globalization for economic success; on the other hand, it also signifies that the U.S. has experienced a relative weakening of its hegemony due to the impacts of capital crises. China's rise represents not only a national achievement but also a relative advancement occurring in tandem with a structural transformation as the prior hegemonic order undergoes reorganization.

This study also finds that although the Neo-Gramscian concepts of "disorder" and "organic crisis" provide an alternative perspective for analyzing transformations in the global political economy and changing patterns of international governance integration, the dialectical relationship between "hegemonic production order transformation" and "contestation within international governance' mainly serves as a supplement to the interpretations of traditional mainstream theories, which are primarily centered on state rationality and national interests. Nevertheless, when attempting to establish causal explanations and project the future trajectory of international order, Neo-Gramscian approaches still encounter several explanatory limitations, in particular, these issues concerning the relationship between the "hegemonic international production order" and the "hegemonic international security order," whether state interventions can be understood merely as responses to class interests embedded within the international production order, and the significant disparities among individual states in their participation in international governance. All these issues involve broader questions of future development, prediction, and normative interpretation. These challenges suggest that Neo-Gramscian scholarship still requires further exploration through more diversified and interdisciplinary theoretical integration, which likewise represents both a challenge and a future direction for the author's research.

AI Use Statement

Generative AI tools were utilized to assist with selected tasks including literature organization, translation, and language editing. However, all literature interpretation, theoretical analysis, research design, and interpretation of results were conducted and verified independently by the author.

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