DID GLOBAL ECONOMIC PERFORMANCE EXPERIENCE UPSWING DURING THE 1950S-2000S?: LEARNING FROM TROTSKY'S UNEVEN DEVELOPMENT

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This paper examines the contours of economic performance at global and continental/regional Levels during 1950.\·-2000s through growth rate observation, After outlining the global economic pattern. this paper attempts to construct comparative analysis between global and continental/regional economic performance. Some principles of political economy are employed in line with this analysis. including

principle of uneven development (Core-Periphery) and long wal'e. The first result concludes that the world and most regions. experienced long-wave upswings during 1950-1973, followed by long-wave downswings during 1974-2010. Secondly. in the continental/regional scope, there are some structural linkages for assigning membership to the three classes of core, semi-periphery. and periphery (C-SP-P) which indicated the phenomenon of uneven development. Underlying 011 those results. therefore, there is a need to search for a critical approach to uneven development issues. The political economy of uneven development provides alternative analyses to global and continental/regional level through long wcll'e.

Keywords: uneven development, economic performance, political economy. triangle-logic model

1. Introduction

Uneven development is a contradiction of the development of capitalism where capital welfare concentration occurs in a core area, while, on the other hand, the peripheral area experiences limited capital accumulation and economic backwardness (Marx, 1885). Uneven development refers to the condition of an area (country or regional) that experiences a period of transition in the production process and social transformation. Based on that perspective, uneven development can explain the pattern of economic growth and social class in the process of transformation at the global and continental/regional level.

This study focuses on uneven pattern at global and continental/regional performance over the period 1950 to 2010. In order to make sense of historical trends and patterns, certain principles and themes of political economy are utilized. A core one comes from (Kaldor, 1957) and (Kapp, 1970), concerning the need to scrutinize the complex interplay of heterogeneous and often incommensurable data, often in a most crude form. They also posit the need for a holistic method that examines an array of major economic factors so that core elements are not ignores. They argue that data need to be heterogeneous in order to recognize the differential processes and elements impinging on the system. For instance, as (Brennan, 2009) demonstrated, attempts to

massage data into common indices or monetary values usually result in a mechanistic, a historic and reductionist approach to the problem.

This study shall use some principles of political economy in order to develop research framework and scrutinize the heterogeneous linkages within and between so-called major economic factors at the global and continental/regional levels. It is believed that these principles are grounded in empirical reality and are being of assistance in understanding uneven world performance. The raises the issue of the major problem of this study which is:

Major Problematic: A political economy analysis of uneven global and continental/regional performance

2. Literature Review: Principles of Political Economy

The uneven development concept begins with the economic development analysis of Leon Trotsky. (Trotsky, 1931) uses uneven development theory in order analyze the economic development in Russia, which experienced a transition period during the 1920s-1930s. Trotsky uses "permanent revolution" terminology in explaining the situation in Russia at that time. Russia experienced a socioeconomic transition period that caused varying performance among regions and also caused a difference in social classes (the presence of the bourgeois and proletarian class). This perspective shows that uneven development can also arise from a process of socioeconomic transformation from backwardness towards progress.

Furthermore, the concept of uneven development reveals that more capital concentration and production in a certain area (the core) causes capital stock and production process in other areas (the periphery) to become limited. In fact, there is a tendency for the area with the higher capital accumulation and production to put structural pressure on the area that experiences production-process limitation (Eklund, 1980); (Bond, 2001), Wallerstein 2010a). The core area centralizes innovation, technology transformation, and distribution so that its process of capital accumulation and production improves and puts more burdens on the production I process in the periphery.

More technically, Trotsky put forward the concept of core, periphery and semi-periphery (C-P-SP). C-P-SP is an operational tool or scrutinizing empirical and also structural patterns and relationships between developed, developing and underdeveloped areas of the world. The core includes the leading players in the world economy, often led by a hegemon. The periphery is the areas that are likely under developing through insufficiently effective networks, institutions and governance structures. The semi-periphery are those areas that have managed to break through these structural limits towards industrialization and varying levels of socioeconomic development. They are illustrated simply below:

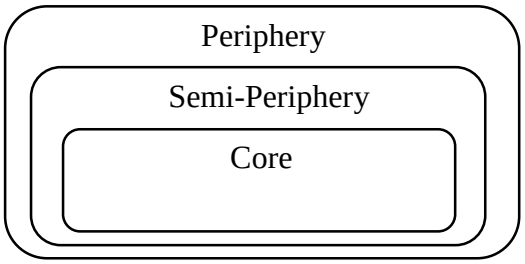

Figure 1: Model of Core, Periphery and Semi-Periphery (adapted from (O'Hara, 2010))

At the broader level. this study seeks to examine the pattern of uneven development in the world, including the various continents, and nations. (Maddison, 2007) tends to explore phases of capitalist development at the level of the 'economy', paying special attention to GDP, population and productivity (linked to technical and institutional factors). In this context, the ***Concept of Long Waves of Economic Change*** is utilized as a possible helpful tool of inquiry, in order to develop more coherent historical patterns than is typical of a Maddisonian method.

'Long waves' is the notion that complex economies undergo durable long term changes in the pattern of metamorphosis. These waves are not deterministic, but are relatively flexible in periodicity, amplitude and regularity. For instance, some suggest that economies under long wave patterns of approximately 30-60 years in duration. Such a rigid timing is not necessary, but will be used as a preliminary hypothesis to test in the data (see (O'Hara, n.d.-a) for details). We scrutinize whether the World, the continents, nations and sub-nations tend throughout history to follow stylized facts of a long wave pattern of several decades of upswing followed by several decades of downswing. However, these long waves patterns may become very complex when economic variables are linked with social, environmental and political factors.

Dynamic of capital accumulation occurs at differing levels and dimensions through historical time. In this respect, dynamic of capital accumulation can be seen in the long-term socio-economic performance under capitalist economies. The regions and countries of the world have experienced various instability of socio-economic performance over the past decade.

The various instability of political economic performance may influence dynamic capital of accumulation through long-wave. In line with this problem, any discussions emerge to put various instabilities as institutional change in the long-wave. Collating some literatures from (Gordon, David, Weisskopf, Thomas and Bowles, 1983); (Kotz, 1987). (Lippit, 2006), and (O'Hara, n.d.-f, n.d.-c, 2009) developed a comprehensive analysis of institutional change in the social structure of accumulation for expounding long-waves. The social structure of accumulation (SSA) theory of long-term development presumes that foundation of a beneficial set of institutions maintain stability and certainty requirement for sustained investment during long wave upswing. In particular, SSA arouses some major hypotheses. The first, SSA put institutions as corner stone which influence socio-economic performance under capitalist economies through the long-wave economic change and development. Some relationships between capital-labor, industrial-financial sector and capital-state occur within global economy. The long-term interplay of linkage between investment, demand and rate of growth can be influenced by the level of stability and certainty at differing levels. For instance,

conflict between capital-labor occurs within global economy while labor takes form of capital through wage which declines productivity.

As the second premise, this SSA approach presents that evolutionary and transformation occur in the institutions through long-wave. Institutions experience maturation, transformation and renewal to stimulate system and environment for sustained upswing. Relying on (O'Hara, n.d.-g, n.d.-d), the process of transformation institution indicates that SSA theory has flexible periodicity and structures of change. For instance, labor productivity tends to be higher in the long-wave upswing of the 1950s-1960s; then declines through long-wave downswing of the 1970s-2000s. In this case, the power of capital has increased continuously relative to labor to reduce operational cost while rate of growth as demand proxy has decreased in the same period. This indicates that SSA posits durable institutional change within transformation through long-wave.

The third hypothesis is linked with demand side. SSA theory puts forward GDP per capita growth for identifying degree of demand at differing levels through long-wave. (O'Hara, n.d.-b, n.d.-a, n.d.-e) presents classification of longwave based on GDP per capita growth, including long-wave upswing (GDP per capita growth above 2.S per cent at least for I5 year), borderline (between 2.01 and 2.5 per cent growth per capita) and long-wave downswing (GDP per capita growth below 2.5 per cent). As demand proxy, rate of growth per capita is important to critically evaluate the economic performance of long-term capitalist economies. In particular, social structure of accumulation within production-distribution can be evaluated while interplay of linkage among demand, investment, profit rate and productivity can be investigated through long-wave. Moreover, rate of growth is also influenced by social structure of accumulation in financial and trade. Financial and trade stability are required to maintain export and capital mobility which is likely to promote economic and exchange stability.

The fourth hypothesis is that, on broader level, SSA theory proposes to gravely examine economic performance under capitalist economies that linked with social and environmental performance through long-wave. SSA empirics link GDP per capita growth as demand proxy with the pattern of environmental and social factors. As discussed previously, this empirical pattern enables to illustrate the core of evolutionary economic which is constructed by (Veblen, n.d.). For Instance, relationships between capital and environmental can be an institution which affects long-term socio-economic performance. The capital-environmental accord deteriorated as business sectors challenged capital through natural resources and ecological footprint increases. Moreover, relationships capital-social factor can be viewed in conflict between capital and trust. Social trust may decline in several countries which have increased rate of growth per capita. It is significant to stress that SSA theory may capture interrelationships among factors in world system as a whole.

Table I, below, provides an outline of how long waves will be preliminarily examined for the core, semi-periphery and periphery. Note that there may be long (e.g., 30-60 year waves) as well as short (20-29 year waves), although we are primarily concerned with the longer waves.

Table 1 Long Wave Phases for GDP Growth Per Capita

High Upswing	Major Upswing	Upswing	Borderline	Downswing	Major Downswing	High Downswing
>5.00% Growth	3.00-5.00% Growth	2.51—3.00 % Growth	2.01—2.5% Growth	1.01—2.0% Growth	0.00-1.00% Growth	0.00%> Growth
HLWU	*MLWU*	*LWU*	*BL*	*LWD*	*MLWD*	*HLWD*

Source: (O'Hara, n.d.-b); this paper put extended classifications which are different from reference source.

3. Methodology: Triangle Logic Political Economy

In analyzing core-periphery and long-wave at global and continental/regional level, this study presents an original simple model of Triangle Logic Political Economy (TLPE) which in that embodies interrelationship of factor, dimension and principle. The first is that, on Figure 1, this study posits that economic factor (E) is investigated in the long-term development which is proxies by GDP per capita growth. Secondly, global (G) and continent/region (C) are two of dimensions which are examined through this analysis. The third is that principles of political economy are also employed to comprehend complex of heterogeneous relationship at different factor and dimensions. There are two principles of political economy in this study: principle of long-wave (LW) and principle of core-periphery relationships (CPSP).

Thus, from those perspectives, this model can illustrate three aspects which generate six integrated analysis. Three six integrates analysis are Box 1 (Economic-Global-Long Wave), Box 2 (Economic-Continent-Long Wave), Box 3 (Economic-Continent-CPSP), and Box 4 (Economic-Global-CPSP). In this respect, this study then employs those boxes to guide this study in the analysis section. For instance, Box 1 illustrates analysis that examines integrated linkage of economic factor (GDP capita growth) in global dimension through principle of long-wave.

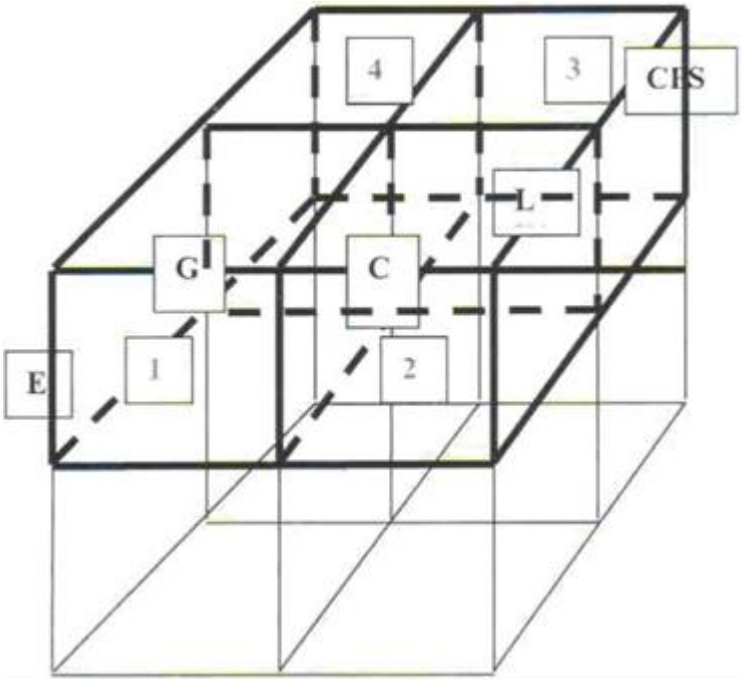

Figure 2 Box of triangle Logic Model of Political Economy

4. Analysis: Economic Growth an Development Trends 1950-2010

Interest in the pattern of economic growth and development intensified after a prolonged period of growth performance threw up several stylized facts and heterogeneous pieces of evidence that had emerged at differing levels. In light of this, a technical approach that focuses primarily on the role of long-term socioeconomic performance is required. Such an approach reveals many stylized facts at the global, regional, national, and sub-national levels in the long term.

The social structure of accumulation (SSA) theory is particularly useful for observing long-term socioeconomic performance. The SSA theory presumes that the change of institutions within a capitalist economy tends to influence socioeconomic performance in the long term (Gordon, David, Weisskopf, Thomas and Bowles, 1983); (Kotz, 1987). (Lippit, 2006), and (O'Hara, n.d.-f, n.d.-c, 2009). It also presumes an evolutionary process, in which institutions experience change and transformation that promote long-term economic growth. SSA theory is not deterministic, but it explains the durable structure of institutions through long-wave motion.

SSA theory posits that GDP growth per capita is a critical proxy for identifying conditions in demand and market capital. In terms of SSA empirics, GDP growth per capita is a function of the level of economics stability and the efficacy of institutions. It enables global performance to be critically investigated, along with long-wave upswings, a borderline period, and long-wave downswings.

First, the performance of the global political economy is investigated by GDP per capita growth (as a proxy economic factor). The first stylized fact is that GDP growth per capita at the world level was relatively high during the long-wave upswing of 1950-1973 and relatively low during the long-wave downswing of 1974-2010. Taking a long view, the global economy experienced durable institutional changes during 1950-2010. GDP per capita growth is affected by effectiveness of global institutions. The pattern of change between the long-wave upswing of 1950-1973 and the long-wave downswing of 1973-2010 reflects the impact of institutional processes on the political economy.

Global and regional economic performance during the long-wave upswing of 1950-1973 and the long-wave downswing of 1973-2010 are illustrated in Table 2. Table 2a the reveals average GDP per capita growth in the world and regions during 1950-1973 and 1974-2010[2]. This study employs 1973 as a specific border between the two long-wave phases, since it was during this year that the influence of the neoliberal institution on global economic performance increased (Maddison, 2003, 2007); (O'Hara, n.d.-c, n.d.-h). Decade averages of GDP growth per capita identify long waves at differing levels. Table 2b also shows averages for the periods of 1950s-1970s and 1980s-2000s[3]. This is useful for investigating the level of change in economic growth between periods in the global and regional capital markets (Boulding, 1945); (O'Hara, n.d.-c), identified as the disparity between the rate for the period of the 1950s-1970s and that for the period of the 1980s-2000s[4].

Table 2a GDP Growth per Capita 1950- 2010 (100%): World and Regions,

Period Annual Averages

	1950–1973	1974–2010	1950s*	1960s	1970s	1980s	1990s	2000s
Asia	3.11	5.08	2.68	3.36	3.72	3.73	5.47	6.16
North Am America	3.48	1.78	3.15	3.77	2.76	1.64	1.49	1.72
Western Europe	3.87	2.03	3.58	4.36	3.67	2.38	2.08	1.17
Eastern Europe	4.01	2.30	4.10	4.09	3.11	0.39	-0.87	4.88
MENA	3.16	0.98	2.78	2.91	3.53	-1.74	1.66	2.29
SSA	2.23	1.08	1.86	1.97	2.65	0.04	0.27	2.20
LACA	2.49	1.41	2.13	2.84	2.21	-0.12	1.70	2.27
Oceania Pacific	3.29	0.87	1.63	2.57	2.95	0.24	0.97	0.97
World	3.33	1.82	2.74	3.23	2.12	0.82	1.35	1.98

Source: GDP growth per capita in the 1960s-2000s is calculated using period annual averages based on (*No Title*, n.d.); * = GDP growth per capita in the 1950s is calculated using period annual averages based on (Maddison, 2003). Note: Asia (25 countries), North America (3 countries), Western Europe (22 countries), Eastern Europe (19 countries), MENA (20 countries), LACA (28 countries), Oceania & Pacific (15 countries), SSA (28 countries); MENA: Middle East and North Africa, LACA: Latin America and Caribbean, SSA: Sub Saharan Africa.

During 1950-1973, world GDP growth per capita was 3.33 per cent. During 1974-2010, it decreased to 1.82 per cent during 1974-2010. The long-wave upswing and downswing can be identified by comparing average GDP growth per capita in the 1950s-1970s and the 1980s-2000s. The average GDP growth per capita for the 1950s-1970s was 2.70 per cent, which suggests a long-wave upswing. This was followed by a long-wave downswing of 1.61 per cent, as indicated by the average GDP growth per capita for the 1980s-2000s. Decade averages of GDP growth per capita are also revealing. Global GDP per capita experienced an upswing in the 1950s-1960s, followed by a borderline level in the 1970s, which declined into a downswing during the 1980s-2000s. The deterioration of the global capital market is identified by the level of negative economic change, which is the gap between I average global GDP per capita in the 1950s-1970s and the 1980s-2000s.

Table 2b Change in GDP growth per capita 1950- 2010 (100%): World and Regions, Period Annual Averages

	Δ (1950-1973) – (1974-2010)	Average 1950s-1970s	Average 1980s-2000s	Δ (1950s-1970s) – (1980s-2000s)
Asia	63.44	3.26	5.12	57.29
North Am America	-48.94	3.23	1.62	-49.96
Western Europe	-47.69	3.87	1.88	-51.54
Eastern Europe	-42.49	3.77	1.47	-61.06
MENA	-68.85	3.07	0.60	-80.59
SSA	-51.46	2.16	0.69	-67.99
LACA	-43.22	2.39	1.29	-46.25
Oceania Pacific	-79.74	2.38	0.72	-69.64
World	-45.41	2.70	1.61	-40.29

Source: Same as Table.2a.

Global economic conditions were a pale imitation of the performance of advanced regions. Western Europe experienced a medium upswing during 1950-1973, yet it was at a borderline level during 1974-2010. North America had a low upswing during 1950-1973, followed by a slight downswing during 1974-2010. Part of Oceania and the Pacific also experienced a medium downswing during 1974-2010, after experiencing a low upswing. Average GDP growth per capita in these advance regions also declined about one-half from the period of the 1950s-1970s to that of the 1980s-2000s. For instance, GDP growth per capita in Western Europe decreased from an average of 3.87 per cent in the 1950s-1970s to an average of 1.88 per cent in the 1980s-2000s.

Asia experienced a consistent long-wave upswing from 1950, which became stronger during 1974-2010. Asia underwent a medium upswing during the 1950s 1970s, followed by a major upswing during the 1980s-2000s. GDP growth per capita l was slightly higher in 1974-2010 than in 1950-1973. Average GDP growth per capita during the 1980s-2000s was 57.29 per cent higher than it was during the 1950s-1970s, suggesting that this region remains a potential capital market.

Eastern Europe shows specific patterns of economic performance. This region experienced a medium upswing during 1950-1973 with particular medium upswings in the 1950s-1960s and a low upswing in the 1970s. GDP growth per capita then declined throughout the 1980s-1990s. In the 2000s, this region increased its GDP growth per capita by four times more than in the 1980s-1990s. Yet, the pattern of the average GDP growth per capita between the 1950s-1970s and the 1980s-2000s suggests that this region experienced a long-wave upswing during the 1950s-1970s and a long-wave downswing during the 1980s-2000s. This region has a low capacity to provide capital markets, as the level of negative economic change was 61.06 per cent.

Latin America and the Caribbean (LACA) experienced a borderline level of GDP growth per capita during 1950-1973 and then declined into a slight downswing during 1974-2010. Average GDP growth per capita in the 1980s-2000s was lower than it was in 1950-1973. The region began from a borderline position of GDP growth per capita of 2.13 per cent in the 1950s which turned into a low upswing in the 1960s (2.84 per cent) and then returned to a borderline position through the 1970s (2.21 per cent). However, the upswing in this region did not continue the region experienced a major downswing in the 1980s, a slight downswing in the 1990s, and a borderline position in the 2000s. Overall, the pattern of economic performance during the 1950s-2000s suggests that negative economic change occurred in LACA.

Negative change in GDP growth per capita also occurred in MENA. This region experienced a medium upswing during 1950-1973, followed by slight and medium downswings during 1974-2010. GDP growth per capita decreased from a 3.07 per cent average in the 1950s-1970s to a 0.60 per cent average for the period of the 1980s-2000s. Specifically, MENA experienced a low upswing in the 1950s: then, it continued to have upswings of increasing magnitude throughout the 1960s 1970s. These were followed by a major downswing in the 1980s, a slight downswing in the 1990s, and a borderline position during the 2000s.

In the last region, SSA was at borderline level during 1950-1973, followed by a long-wave downswing during 1974-2010. GDP growth per capita in this region declined from an average of 2.16 per cent in the 1950s-1970s to an average of 0.69 per

cent in the 1980s-2000s. This region's GDP growth per capita exhibited a slight downswing in the 1950s, which was prolonged into the 1960s. Even though SSA experienced a low upswing in the 1970s (2.65 per cent), GDP growth per capita then declined, as seen in the major downswings through the 1980s 990s. It was at a borderline positon in the 2000s. This pattern of economic performance suggests that economic instability likely contributes to declining market potential, as the results of large negative economic change.

5. Concluding Remarks

This study uses the TLPE model that generates two main conclusions, each of which is linked to Trotsky's uneven development issues. The first conclusion identifies that the world and most regions, experienced long-wave upswings during 1950-1973, followed by long-wave downswings during 1974-2010. The first conclusion also highlights that institutional change occurred in the world and most regions, leading to the shift from a long-wave upswing to a long-wave downswing. The second conclusion shows that there are some structural linkages for assigning membership to the three classes of core, semi-periphery, and periphery (C-SP-P). This is suggested by GDP growth per capita in each continents/regions that experienced either a temporary upswing or a temporary downswing in the 1970s.

The first conclusion is based on the fact that the percentage of upswings continent/regions in the 1950s-1970s was larger than the percentage of downswing and borderline countries. Conversely, during the 1980s-2000s, the percentage of downswing continents/regions. Results for the Western regions (North America, Western Europe, and part of Oceania) partly account for the pattern of performance of the world economy, as negative change of GDP (i.e., market growth) occurred in the world and in Western regions. By contrast, the Asian region is the only region that underwent a long-wave upswing over the past fifty years. Positive economic change in market growth took place on Asia, as it has generated development of institution from the 1950s through the 2000s.

Regarding the second conclusion, the historical non-deterministic analysis identifies some structural linkages among care, semi-peripheral and peripheral countries during te 1950s-2000s. The analysis reveals an increasing number of continents/regions that experienced change, either from an upswing to a downswing or from a downswing to an upswing. The 1970s was a decade in which some evidence suggests the structural linkage of C-SP-P, as many continents/regions suddenly experienced ups and downs.

In order to examine the process of C-SP-P, a historical pattern is hypothesized. This pattern suggests that the Fordist institution deteriorated in the first half of the 1970s during the collapse of the Bretton Woods regime. This situation led to the emergence of capital mobility, which substantially determined capital inflows and outflows among members of the C-SP-P. For instance, most LACA and SSA (semi-periphery and periphery) experienced an upswing due to capital inflows from Western regions (core) during the 1970s. However, dependency upon capital inflows did not lead to sustainable upswing, as in LACA and SSA underwent a major downswing in the 1980s.

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