

Towards an evolutionary framework of understanding the Global Crisis: Past, present and the evolutionary perspectives

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Abstract

This paper focuses on the structural and evolutionary examination of the current global crisis and restructuring of the global socioeconomic system. It supports in terms of methodology that in every interpretation of the global crisis it is a prerequisite to analyze and perceive the historical and evolutionary character of the dynamics of global socio-economic space in a unifying perspective. All the dynamic dimensions of the modern world—economic, technological, social and geopolitical—should be examined together, in their narrow dialectic co-adaptation and co-evolution.

The multi-faceted crises of every socioeconomic system are both the products and the producers of globalization crisis in a co-determinatory and co-evolutionary course, while contemporary capitalism, respectively, intensifies unceasingly the dialectic reproduction of the global interdependence. This crisis therefore is sustained, nourished and reproduced by the absence of a 'new wave' of effective innovations, throughout all the levels of socioeconomic activity, and it requires the installation and assimilation of new effective change management mechanisms in order for any socioeconomic system to escape from it.

Arguably, the challenge of building a new global developmental trajectory engages with all the levels of analysis and intervention: the individual and the collective, the material and the symbolic, the national and the local, the social and the economic, the microeconomic and the macroeconomic, the cultural and the political. The only sustainable way out of the global crisis, as a result, needs a progressive adaptation to a new evolutionary thinking of perceiving the global crisis dynamics.

Keywords: Global crisis, socioeconomic evolution, new globalization, developmental dynamics, innovation, change management.

1. Theoretical base and clarifications

The present globalization crisis has an impact on every structural level of socioeconomic development, on every space and action on the planet (Aglietta, 2010; Amable, 2005; Andrews, 2008; Crouhy, Jarrow, Turnbull, 2008; Greenspan, 2004; Greenspan, 2008; Papademos, 2007). It crosses the boundaries, constantly and evolutionarily, of all individuals, groups and entire organizations. There is no action—of every kind and category—that cannot be studied in the context of globalization.

Nobody is independent and autonomous in this interdependent context. The socioeconomic systems are tied together with strong systemic links, sensitive to every turbulence, leading to highly divergent results. And this ongoing evolutionary trajectory of the global crisis cannot be described merely by some individual monetary shocks. It is something much deeper that transcends any superficial obstacles that are supposedly forced by the international financial flows or the deregulation of markets. We are entering into an extremely complex trajectory of the globalized socioeconomic system.

The new development dynamics, born from the past thirty years of globalization, represent a completely new phase for the history of capitalism. This new phase is all about the understanding that the dense systemic interconnections are spawned by mixed 'co-opetitive' relationships. This new 'global game' involves simultaneous forces of collaboration and competition, and this kind of thinking is the safest compass to realize all the necessary prerequisites for articulating integrated economic policies in the brink of this new phase of globalization.

The global development dynamics of the past thirty years, actually, have directed toward a qualitatively new phase in the capitalistic historical evolution. And the only well-grounded way to understand the mixed cooperation/competition dynamics is by trying to comprehend the even more dense evolutionary systemic terms (Aglietta, Orléan, 2002; Aglietta, Rebérioux, 2004; Boyer, 2004a; Boyer, 2004b; Boyer, Saillard, 2002; Benassy, Boyer, Gelpi, Lipietz, 1977; Chavance, 2012; Coriat, 1994; Dulong, 2012; Lahire, 2005; Lipietz, 1983; Lordon, 2002; Orléan, 1999; Petit, 2005).

The evolutionary character of global dynamics is, therefore, imprinted on every kind of institution and 'player' of this new globalizing 'chessboard'. A capitalistic chessboard that is of planetary reach and scale and requires from all decision-makers to be smart and flexible. And this comes true only by investigating the historic content of every action concerning globalization.

1.1. The global interdependence

At the root of all socioeconomic reversals these days lies a new capitalistic model. The previous phase of capitalism has irreversibly ceased to exist by bringing forth a new and unshakable global interdependence. (Cox, 2009; Cox, Schechter, 2002; Gilpin, 1984; Gilpin, 2016). This qualitative transition represents a force that reforms drastically the global geography and architecture and fades away every narrow observation about the issue of development. We progressively realize the economy as a force of cyclical nature that reproduces the inherent in all socioeconomic systems evolutionary crisis. The neoclassical thinking—as this developed over the course of the post-war years of economic theory—can no longer dominate. The inadequacy of any mechanistic and passive assumption regarding the content of development/crisis is only able to proliferate some ineffective traditional tools (Graz, 1999; Graz, 2000) that, apart from being modeled around some hypothetical equilibriums, have little or infinitesimal impact on the real economy.

The global process is extremely ahead of some previous 'endings' which a portion of notable theorists have argued for (Ohmae, 1990); the borders of nations do remain significant, however facing the need for re-oriented policies in the face of this new phase of globalization, while the Western values of liberal democracies, that dominated after the post-cold-war era, seem increasingly less sufficient to provide a complete explanatory ideological scheme. Thus, nothing in this global map of development and crisis is constantly irreversible or determined forever. The 'aristotelian whole and parts' in this restructuring phase of globalization change unstopably and acquire even more systemic links.

And the 'global chessboard' is indeed full of different strategies and tactics that every big or small player design and implement; and if there is a strategic success, then we have innovation and the creation of new wealth (Davies, Lluberas, Shorrocks, 2016; Sachs, 2008). That cycle of innovation is ultimately the never-ending process of the global interdependent game.

All actors in the global evolutionary process are reproducing their special opportunities and threats as a result of different comparative and contradictive forces. In other words, to figure out the process of development of every socioeconomic organization it is a prerequisite to interpret their external and internal environment. Without mapping all the specific comparative opportunities and threats, the development diagnosis and the best possible treatment can only be insufficient. Within globalization, there are no static relations, comparatively insignificant. The 'best' always relates to the 'better', the 'safest' to the 'safer' and so forth.

Thus, to comprehend the true meaning of the evolutionary unfolding of the crisis this interdependent context is an essential condition.

1.2. In the effort of grasping the evolutionary content of global crisis

An exit of the ongoing global crisis cannot take place without the nourishment of the forces of socioeconomic development. And evolutionarily speaking, the complex competitive background is constantly changing the structures of the socioeconomic systems (Defarges, Hermet, 2003; Murphy, Tooze, 1991; Palan, Murphy, Chavagneux, 2013; Phillips, Weaver, 2010) and, hence, their development dynamics.

But, what do the mixed forces of socioeconomic development in the context of crisis involve? The opinion of this article is they involve new innovations and their new managerial structure, namely their change management techniques. These are the necessary building blocks for analyzing the development prospects of every socioeconomic organization (Abélès, 2008; Adda, 2012; Aghion, Bloom, Blundell, Griffith, Howitt, 2005; Amable, Barré, Boyer, 1997; Cohen, 2011; Cohen, 2003; Corm, 2010; Fontaine, Goulard, 2012; Graz, 2013; Lorenzi, 1995; Sapir, 2011).

The global economy will not exit its crisis unless the 'new' is born and settles. If it grows sustainably and dominates, then a new era of relative balance and prosperity would manage to flourish. But, as long as the crisis is being reproduced and spread on every level because of the absence of new innovation waves, the long-term exit of the structural global crisis is doomed to last for unknown period of time.

Consequently, the interlinked innovation with managing the change more effectively than the past, are forming a structural connection that is a prerequisite to survive and exit the crisis. This structural crisis by itself determines the particular boundaries of managing the change and, therefore, the potential to innovate. The globalized world, being a socioeconomic evolving organization, will exit its crisis only when the forces of innovation and change management succeed and spread in every economic activity (Βλάχος, 2017).

2. The past growth of globalization and the crisis

We have witnessed a memorable economic growth between 1980 and 2008. Both in the 'center' and the 'periphery' of capitalist economy. The usability of national borders, both in theory and practice, lost its past explanatory dominance, following the increased liberalization of markets and the spread of the Washington Consensus (Krueger, 2004; Sachs, Warner, Åslund, Fischer, 1995; Williamson, 2009).

Not to mention the profound and constant changes of the global economic leadership. And despite the fact that the US have retained the role of the leader, it is far from certain that this trend will be the same when the new phase of globalization gets completely established.

The previous phase of globalization proved also, as Karl Marx (Marx, 1867) pointed out several years ago, that capital has no country. The financial flows grew rapidly and are still dominating the economy all over the world. The past forty years of capitalism were dominated by the financial flows and their inherent volatility. This resulted in the establishment of some serious and periodically appearing regional financial crises that were the precursor of the tremendous financial shock that was initiated in 2008. And this helps to realize that the outbreak of the globalization crisis was far from being unexpected (De Soto, 2010; Kose, Prasad, Rogoff, Wei, 2006; Χριστοδουλάκης, 2012).

The business environment of the past phase of globalization caused also immense structural changes. The industrial morphology (Porter, 1981) followed a radical pace of change that was a result of a mixture of global strategy and local agglomeration effects (glocalization). The omnipresent competition intensified, giving no other option to some businesses than to become more flexible and to innovate drastically. In this context, they attributed the most valuable strategic importance to their customers, in an effort to know and improve their competitive advantages. Accordingly, the standard of living increased globally because of the multinationalization of business activities and their foreign direct investments. Products of high-technology spread all over the world, while the specialized know-how created the need for improved domestic institutional background (Acemoglu, Johnson, Robinson, 2005).

2.1. The development of the post-cold-war era

The past evolution of globalization marks the end of the Cold War. In this period the democratic liberal values prevail (Fukuyama, 1992) and the Western allies demonstrate their power with their amazing growth and wealth. Margaret Thatcher in Great Britain and Ronald Reagan in the US seal with their policies the ideological and geopolitical dominance of the Western allies over the Eastern Bloc. The past geopolitical division of Cold War, although, gets replaced by new tensions and uncertainty that unfold through the rise of religious fundamentalism, terrorism and other global asymmetries (Ohmae, 2002; Thurow, 2009).

The monetary exchange system that established in Bretton Woods is no longer effective. The current world monetary system is 'regulated by the deregulation'. Around the '90s, the financial globalization is a reality, while the national economic administrations prove less and less effective to cope with the ever-expanding financial integration and capital markets (Cohn, 2015; Gilpin, Gilpin, 2001).

2.2. The globalized post-Fordism expansion

Globalization was also marked by the end of Fordism. New 'post-fordistic' examples derive from national socioeconomic developments that can be distinguished as new capitalistic varieties. There is no single capitalism, but a variety of different systems of capitalism (Boyer, 2015; Boyer, Freyssenet, 2000).

And these evolutionary trajectories differ significantly from one national system to the other. They are characterized by distinguished features regarding their productive, consumptive and regulatory model, and are entering the phase of globalization with different prospects and involvement in the development of the world economy.

Some post-fordistic examples that observed that period are the following (Rodrik, 2011):

- The transition of the US happened with a nostalgia of the previous fordistic model. The US, used to hold a few global industrial trademarks of the past inside the country, seem to have struggled to build a new development path. A significant amount of industrial relocations abroad were observed, while the institutional background faced obstacles to fit in the new business environment.
- In Germany, a unique outward-looking variant of capitalism was built. A stable regulatory system and an efficient state mechanism supported the production of competitive goods of high quality.
- In Japan, a form of mass production, supported by the total quality management, spawned a so-called 'Toyotism' (Toyota) and 'Sonyism' (Sony) that were focused on the exports. However, a weak domestic demand forced the economy to slow growth rates.
- In France, the difficult competitive adaptation in the phase of globalization came true with major political and economic reforms that gave rise to an upward economic trajectory, despite some significant institutional and cultural containments.
- Lastly, in Sweden a production of diversified, high-added value, goods of global reach was developed rapidly that focused on specific niches of the global market. These changes were accompanied by a remarkable post-fordistic welfare state that proved effective and covered the majority of the citizenship.

Concurrently, in many regions of the world appears a new productive logic: a 'New Taylorism' spreads over the globalized world (Coriat, 1979; Coriat, Petit, Schmeder, 2006; Vlassos, 1996). This new form of Taylorism—or digital Taylorism—is the modern version of classical Taylorism that became known as scientific management. This form of management is based on the maximization of efficiency, advanced standardization, sophisticated routine techniques and utilization of the most advanced technology. However, it strictly segments the labor into small pieces and keeps seeing the worker as an inflexible mechanical part.

2.3. The integrated innovation

In this previous phase of globalization, the process of innovation changes deeply. There appearing always novel, dynamic ways of production and innovation becomes an integrated concept inside the multinational or flexible enterprises (Carlino, Kerr, 2015; Gordon, 2017; Hall, Mairesse, Mohnen, 2010; Βλάχος, 2016).

These enterprises are exploring their innovative potential and dominate. Innovation acquires a character of distinguished and highly sophisticated features that are breeding new forms of economic organization and cause the quick decrease of old, inefficient economic models.

These developments are, inter alia, the rapid increase of technological know-how, the strategic importance of developing new technologies, the decreasing life-cycle of products, the importance of fast entry in the market, the search for flexibility and adaptability, the quest for building competitive advantages via quality and performance, the extensive networking strategy beyond the enterprise boundaries etc.

These rapid developments of the past forty years of globalization, despite the prosperous environment they are creating for the majority of people all over the world, will inevitably lead to the next global economic crisis. The regulatory mechanisms, both domestically and globally, proved inefficient.

2.4. The crisis begins

In the early 2000s, the global economy for most of the Washington Consensus analysts and decision-makers was inspiring a clear optimism. Despite the previous experience with overheating economies hitting the crisis and by leaving the recent regional crises out of the equation, the verdict was almost unanimous: enhance economic growth, advance the liberalization of markets and deregulate when possible. On the background, a silent economic crisis and recession was breeding from this old and gradually ineffective economic model (Agietta, 2008; Βλάχος, 2006).

In 2008, seventy-nine years after the great economic depression of 1929 and the two oil crises of 1973 and 1979, a huge domino effect is initiated (Calomiris, 2008; Donnelly, Embrechts, 2010; Stulz, 2010; Temin, 2010).

In the beginning of the year 2007, a deep skepticism about the viability of the US housing market system had been expanding. The market was displaying clear signs of fatigue and the regulatory mechanisms were unable to deflate the huge bubble they imprudently let inflate. The unreasonable use of innumerable housing investment derivatives had no collateral other than the 'trust' of some very unreliable borrowers. The effort to ward off the credit and interest rate risk from the banking system, the conversion of stagnant capital into marketable securities and the move of complex investment titles in special entities provoked an unprecedented chain reaction on the American and European banking and real estate sector.

This situation spawns speculations about the collapse of systemic banks, the sale of others at very low prices and the exercise of monetary policy by the Central Banks in order to rescue the financial system—and not to safeguard the prices. All the exposed to the toxic bonds states are quickly drawing up resolution plans to prevent the economic crisis spreading equally to the wider socioeconomic system.

In a dramatic meeting on September 2008, US Treasury Secretary Henry Paulson and Fed chairman Ben Bernanke met with key legislators to propose a \$700 billion emergency bailout. The Emergency Economic Stabilization Act was signed into law on October 2008. Subsequently, this emergency crosses the Atlantic and a lot of European banks are also bailed out.

The global economic crisis is prevented, finally, from destroying the largest economies on the planet. However, it brings forth an unprecedented restructuring content within all spheres of economic reality. It marks a new phase of global development that a lot of analysts argue is a 'New Globalization' (Vlados, Deniozos, Chatzinikolaou, 2018a; Vlados, Deniozos, Chatzinikolaou, Demertzis, 2018b).

3. The new development dynamics in the restructuring context of globalization

In this new context, the study of development—on every scale and reach and within globalization—does not follow any easy simplification or unhistorical generalizations or any mechanistic/fragmentary way of explaining things. In the long run, the theory of development can no longer remain a domain of selective accumulation of scientific specializations. A valid view of the development process (Bookchin, 1979; Bremmer, 2014; Cercle des économistes, 2000; Dickinson, 2012; Durand, 1993; Gorz, 1988; Grinin, Korotayev, 2010; Hirschman, 1958; Hugon, 1997; Humphreys, Sachs, Stiglitz, 2007; Kotler, Caslione, 2009; Mayo, 1933; Perroux, 1981; Polanyi, 1944; Sachs, 1997; Sachs, Musa, Moghavvemi, 2013; Steger, 2013; Vlados, 2007) in the ongoing context of globalization rules out the easiness of the ethnocentric analysis. As it seems, the time is over—and is not turning back—for every easy, state-based,

developmental recipe. These recipes proved themselves inefficient, bearing no viable, long-term developmental results.

Any one-dimensional theoretical and practical perspective is unavoidably incomplete. Accordingly, the understanding that every socioeconomic system develops evolutionarily within globalization is maturing and, as a result, in order to prove valid, it requires a view that is dialectic and evolutionary (in this sense, it is a deep controversial, confrontational, and composite view). The integration of each socioeconomic system within globalization is a knowledge that can be grasped when we realize i) both the unity and controversy of the specific, conflicting in nature, and composite socioeconomic dynamics, ii) the transformation of accumulated quantities into new qualitative changes, for every interconnected action and space within the socioeconomic system, and iii) the constant restructuring of the parts within the whole socioeconomic system.

As a result, a crystal clear view of the socioeconomic development within globalization can only be of an evolutionary/historic character. History is omnipresent and alive inside every future development: for every business, every space and every sector of economic activity.

This kind of evolutionary thought transcends every static development perspective because it realizes that every local, national, or regional system co-evolves with one another. A naive understanding sees in the socioeconomic systems that take part in globalization something neutral and linear, something that supposedly reproduces the same old developmental balances. It supports the mistaken idea that globalization is a force of conservation¹.

To be valid, every development theory has to transcend any inflexible focus on the development quantities and mechanistic perceptions, moving toward the development structures and qualities and to the understanding that growth is something organic and systemic. It has finally to transcend formalism in favor of dialectics.

This new model of developmental thinking understands that the globalized production and reproduction, the conservation and constant empowerment of competitiveness, has to do with every sustainable socioeconomic action. If no constantly efficient production and reproduction of competitiveness is made, then no socioeconomic systemic action can evolve and develop within globalization².

4. The prospects and challenges of a ‘new globalization’

This economic crisis, like all the previous crises, has acquired its specific pattern and content due to the previous steps of the historical and evolutionary restructuring. In fact, the way the evolutionary trajectory of the current crisis emerged provides the necessary analytical basis for the effort to better understand, interpret and predict its progress. Only a clear and coherent mapping of that route can validly approach its specific in space and time content, understand its unique dynamic in history and, therefore, perceive the required special type of innovative architecture for every sustainable effort to exit the crisis.

This phase is arguably not the historic end capitalism. Despite an inherent instability of the economic system, the status of capitalism remains unchanged. And already from the age of Joseph Schumpeter contributions (Schumpeter, 1928) capitalism was acknowledged as an evolving force that reforms and redefines the system structurally, according to the capitalistic

¹ The exact opposite direction of this kind of thinking helps to realize that the inner logic of globalization accelerates the creative destruction and reformation of balances. The evolution of globalization defines a systemic field of dynamics which create opportunities and threats—constantly, and for every composite part.

² And with respect to the lack of competitiveness of the Greek socioeconomic system (the authors’ country of origin), there is an extensive literature which is worth mentioning (Αγαπητός, 1991; Αγαπητός, 1997; Βαβούρας, 1993; Βαβούρας, Καραβίτης, Τσούχλου, 1990; Βαΐτσος, Seers, 1986; Βάλντέν, 1988; Βαμβούκας, 1989; Βαμβούκας, 2005; Βεργόπουλος, 1985; Βεργόπουλος, 1986; Βερναρδάκης, 1988; Γιαννίσης, 1988, Γιαννίσης, 1992; Γιαννίσης, 2005; Γιαννίσης, 2016; Γιαννίσης, Μαυρή, 1993; Γκαργκάνας, Θωμόπουλος, Σημίτης, Σπράος, 1989; Γρηγορογιάννης, 1986; Ζαχαρέας, 1978; Ιωακείμογλου, 1993; Καζάκος, 1990; Καπετανάκη-Σηφάκη, 1985; Κιντής, 1982; Μάλιος, 1986; Μηλιός, 1986; Μηλιός, 2000; Μηλιός, Ιωακείμογλου, 1990; Μπαμπανάσης, 1985; Παπαγεωργίου, 1994; Πυθαγόρας, Δελδήμου, 2004; Σημίτης, 1992; Σημίτης; 2005; Σταματόπουλος, 1989; Φωτόπουλος; Χασσίδ, 1994).

processes that give birth and reproduce the capitalistic crises, for approximately the last 250 years.

We tried to show in this study that nowadays, as well as in the near future, the dynamics of development are breeding an increasing complexity and a more and more sensitive to turbulences global system. The new globalization that struggles to emerge within this multi-level context of crisis will not arrive and establish peacefully across the socioeconomic systems. The restrictive forces of the past, as the historic socioeconomic experience proves, will manage to have a crucial role. We are facing an increasing resurgence of a closed, ethnocentrically based, logic which opposes—silently and, most of the times, directly—the deeper process of economic development. This restrictive logic comprehends the globalizing process statically and to a great extent finished. On the contrary, the globalized socioeconomic evolution is far from finished. The development dynamics of the contemporary economic reality transcend national borders and settle wherever the soil is 'fertile'.

In this sense, new globalization, in addition to challenges, brings forth powerful growth prospects for those socioeconomic systems that manage to attract a strategic potential of broad perception, a technological background of advanced know-how and a managerial ability of modern and flexible scientific methods. The challenge of rapid adaptation for every participant in the global 'game' will be decisive. The way socioeconomic systems succeed in managing change in all levels—local, regional, national, supranational—is ultimately the most important prerequisite. It is only by effective change management that innovation can be created from the participants in new globalization. And if we can arguably hope for an exit of the ongoing crisis, this will come only from new innovative mechanisms structured around the individual, enterprise and institutional level.

And the innovative dynamics by themselves are distinguished as having a cyclical nature—like all socioeconomic phenomena—of a dialectical and evolutionary character. The past phase of innovative applications and methods seems to belong irreversibly to the past, leaving behind an unprecedented socioeconomic development for the majority of global citizens. Nowadays, though, in order for the new phase of the global economy—which we call new globalization—to emerge and consolidate it is necessary to create and establish new, wide-ranging innovations at all levels.

This phase arguably can mobilize forces of socioeconomic development that individual freedom will be further strengthened and the democratic ideals will get deepened. However, there will be no advent of a supposed absolute economic freedom or 'abundance'; such abundance never existed nor will ever probably exist.

The responsibility for building this new developmental phase goes through civil society—at all levels of action. The ideological/political context of the 'new order of things', contrary to the popular belief, is empowered. More and more, and in real-time, ideas are being communicated and new challenges constantly emerge. Ultimately, we are witnessing a struggle of a closed, inflexible, spirit against an open, versatile and truly progressive way of doing things. If a spirit receptive to new knowledge and capable to rapidly and effectively adapt prevail, then a new globalization of immense benefits will come to the surface. Otherwise, the crisis is expected to deepen and the exit from it to last for an indefinite time.

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