



Political Economy of Crony Inequality among Nations: A Study on Capitalism and Socialism

Aluko Opeyemi Idowu

Political Science Department, University of Ilorin, Kwara State, Nigeria PMB 1515

Corresponding author. E-mail address: opealukoheavenprogress@gmail.com

Received: 15 June 2016; Accepted: 2 August 2016

Abstract

All over the world, the economy system of states revolve around capitalism, socialism and mixed economy. In most cases, capitalism had embalmed the economy of nations turning governments against the people, employers against the workers all in the name of surplus values and profiteering motives. Although capitalism had made economies of nations to grow but it is at the expense of the masses interest. The review of most government policies reveals a shift to accommodate inequalities in the economy systems. This research reveals the level of inequality in economic system of nations. What are the impacts of these profiteering motives on the economy? The methodology adopted is the survey analysis of institutional database of economy records of different regions in the world. The theoretical frameworks of deprivation theory coupled with Marxian theory were used to analyse the political economy of crony inequality of capitalism and socialism among nations. The conclusion is based on the level of positive impact the economy system has despite the inequality it creates in the polity.

Keywords: Capitalism, Crony Inequality, Marxism, Socialism, Relative Deprivation, Political Economy

Introduction

The notion of the survival of the fittest has prevailed in most part of the political economy of nations in the world. This notion has brought in some level of competitions in the polity which translates into some level of substantial developments in such polity. This development had created infrastructural development, reduced poverty streak, improved relative satisfaction in standard of living and adequate bargaining power of such countries in the international community. Competing factions in the political economy market of such country do all what it takes to outshine the other parties. This might be the good, the bad and or the ugly competition strategies. In essence, the survival of the fittest economies had helped many nations to leave the zone of developing countries to the developed countries status.

Indeed, almost ninety-five percent (95%) of the countries in the world are practicing capitalist-survival of the fittest economic system. Of the remaining five percent (5%) meant for socialist structure, there is still an iota of capitalism in the disguise of a mixed economy

(Obuoforibo, 2010; World Bank, 2015; el-Ojeili, 2015; Aluko, 2015). The fluidly state of capitalist approach to economy growth and sustenance had made it to survive through different regimes in the world, overcome different socio-political and economic milieu across the globe and becoming widely acceptable. It mostly ensures that every stakeholder have something to take home at the expense of some other hidden and unfavourable agenda.

The highly marginalized proletariat are perpetually integrated into the slavery cadre by the prima facial kind gesture of given out of some sort of economic bail-out, subsidy, tax control and regulations so as to shut their mouth amidst poverty and exploitations (Abiola & Olaopa, 2006; Rivkin, 2015; Taylor, 2015). This is typical of Non European states such as Africa, Asia, middle and far eastern states. On the surface level this is good to the masses but the capitalist jingoists are seriously creating a big gulf fixed in the economy of the polity. This makes the rich to grow richer and the poor will have to swim through an unending river before he can cross tot the middle class and talk more of getting to the upper class of the bourgeoisies (Peet, 2015). This structure prevents



class suicide and encourages class hegemony. This is indeed a happy inequality within the political economy structure of the state.

The whole gamut of believe of the socialists is creating an egalitarian society. The rich are not too rich so as to be able to hold the poor at ransom and the poor are not so poor so as to lick the dusts on the rich's foot before they can survive. The government's interventionist strategies stem the tide of gross inequality in the polity. The major means of production of economic goods and services are largely owns by the government so as to ensure equitable distribution of wealth in the society. The political whims and caprice of who get what when and how are also considered by the government which constitute largely the masses and a controllable proportion of the bourgeoisie of the community.

At the same time, the long involvement of the government which constitute largely the masses and a controllable proportion of the bourgeoisie lead to some infiltrations of some economic policies which makes the control of some vital economic sectors of the state to be seeded to the private sector while the government only takes an oversight function. This therefore gives the polity a mixed economy status that comprises of the government as a nominal player and the private investors as the major player in the production and distribution of economic resources. With a microscopic eye, the inherent genomes in capitalism gradually come to play in the economy of the state.

The clientelism methodology adopted by the bourgeoisie capitalist, which is the patron-client relationships, it exhibits a prominent point of reinforcing their prowess in the polity. The respective government of the recipient states are the final clients while the final patrons are the capitalist. The final patrons have the business plan and the wherewithal to deal appropriately with the whole polity starting from the peasants and the land owners then to the topmost government officials. This is to prevent any form of suspect of their prospective economic lucre which is in their hidden agendas.

At the initial stage of the cronyism, the capitalist tactically allows the government to be the dictator of the economic plans so as to set their own hidden agendas on board (Aluko, 2015; Wilde, 2015). The government as the initial patron hosts the capitalist agenda on the good faith of economic development while the initial client who is the capitalist firm simply plays a good boy's role in obedience to the government's policies (Leguil-Bayart, Ellis, & Hibou, 1999; Hyden & Mukandala, 1999). This tactic comes to play in the kind of public policies formulated by government which wears the face of the clients. While capitalism is in support of free economy competitions amidst unequal partners, the public is charged to have a free access to decision making process in the capitalist firm so as to regulate some nebulous policies of these firms (Aluko, 2015).

This paper examines the level of the acceptable inequality created by the prevailing economic systems in the various market place of the world. Marxian theories incorporated into the relative deprivation theory as used in this work suggest that capitalism creates big lacunae in the polity. The proletariat will always be under the perpetual subjugation of the bourgeois capitalist until a drastic break out is embarked on. This view is suggested to all countries lower and middle class workers operating under any forms of capitalism so as to establish an egalitarian society where the distribution of goods and services are controlled by the public policy made by a large percentage of the proletariats.

Perspectives on Socialism and Capitalism

The origins of socialism as a political movement lie in the Industrial Revolution. Socialist or communist ideas certainly play an important part in the ideas of the ancient Greek philosopher Plato, his work the *Republic* depicts a stern society in which men and women of the "guardian" class share with each other not only their few material goods but also their spouses and children (Fried & Sanders, 1992; Newman, 2005; Ball & Dagger, 2012). Early



Christian communities also practiced the sharing of goods and labour, a simple form of socialism (The Bible Act of Apostle 4). Marx and Engels opined that the path to socialism proceeds not through the establishment of model communities that set examples of harmonious cooperation to the world, but through the clash of social classes. A scientific understanding of history shows that these struggles will culminate in the triumph of the working class and the establishment of socialism. Before the 20th century, there is a collision between collective ownership of production resources and the wages accrued. At the beginning in the late 20th century, the advent of what many considered a “postindustrial” economy, in which knowledge and information count for more than labour and material production, raised doubts about the relevance of socialism (Li, 2015; Gómez, 2015).

This conviction for socialism led to much talk of a “third way” –that is, a centre–left position that would preserve the socialist commitment to equality and welfare while abandoning class–based politics and public ownership of the means of production. In 1995 the British Labour Party under Tony Blair embraced the third way by forsaking its long–standing commitment to the nationalization of basic industries; other heads of government who professed the third way in the 1990s included Bill Clinton of the United States, Chancellor Gerhard Schröder of Germany, and Prime Minister Wim Kok of the Netherlands (Ball & Dagger, 2012).

Critics on the left complained that the third way reduced equality to an equal chance to compete in economies in which the rich were growing ever richer and the poor were increasingly underprivileged. Such a position, they insisted, is hardly socialist. But even these critics seldom called for a return to a centralist form of socialism; instead, they were more likely to advocate a decentralist form of market socialism (Lerner, 1994; Smith, 2015). As the name implies, market socialism blends elements of a free–market economy with social ownership and control of property. The basic idea is that businesses will compete for profits, as in capitalism, but they will be owned, or

at least governed, by those who work in them especially the government.

The capitalist economic system becomes dominant in the Western world since the breakup of feudalism. Most of the means of production are privately owned and production is guided and income distributed largely through the operation of markets. Although the continuous development of capitalism as a system dates only from the 16th century, antecedents of capitalist institutions existed in the ancient world and flourishing pockets of capitalism were present during the later European Middle Ages (Heilbroner & Boettke, 2012; Weingast, 2016). The development of capitalism was spearheaded by the growth of the English cloth industry during the 16th, 17th, and 18th centuries. The ideology of classical capitalism was expressed in Adam Smith’s *Inquiry into the Nature and Causes of the Wealth of Nations* (1776), which recommended leaving economic decisions to the free play of self–regulating market forces.

After the French Revolution and the Napoleonic Wars had swept the remnants of feudalism into oblivion, Smith’s policies were increasingly put into practice (Heilbroner & Boettke, 2012). The policies of 19th–century political liberalism included free trade, sound money (the gold standard), balanced budgets, and minimum levels of poor relief. The political difficulties of such a reorganization are twofold. One difficulty arises from the tensions that can be expected to exist between the private interests, and no doubt the public visions, of the managerial echelons and those of the political regime. The creation of a market is tantamount to the creation of a realm within society into which the political arm of government is not allowed to reach fully. Another political difficulty encountered in the move from socialism to the market is the impact on the working class (Mayne, 2012; Peet, 2015)

The establishment of a market system as the major coordinator of economic activity, including labour services, necessarily introduces the use of unemployment as a disciplining force into a social order (Taylor, 2015). Under socialist planning, government commands were



used to allocate employment and thereby did not permit the hiring or firing of workers for strictly economic reasons. The problem with this was inefficient production, underemployment, and misallocations of labour. The introduction of a market mechanism for labour is, however, likely to worsen class tensions between workers and management. Some socialist reformers tried to overcome these tensions by increasing worker participation in the management of the enterprises in which they worked, but no great successes have been reported (Izak, Mansell, & Fuller, 2015).

Theoretical Framework

Relative Deprivation Theory and Marxian Theory

The deprivation theory coupled with Marxian theory as applied in this work implies deprivation due to unequal distribution of political social and economical largess. The theory does not claim that in all social groups one will find consensus in values—rather it considers some of the consequences of situations where there is consensus. Where people do not agree on values, relative deprivation can also be noticed. The theory came out of a need to understand the motivations behind the social activist movements of the 1960's. It seeks to give answers to questions like; what is the impetus that motivates an individual to agitate for a change in his life?

It also posited that (collective) action stems from individuals' psychological reactions to the gap between expected circumstances and actual ones. The gap becomes apparent when people perceive themselves to be in a relatively unjust position vis-à-vis another person or group to which they might reasonably compare themselves (Tougas & Beaton, 2002). For instance, an individual might expect to have access to higher economic chance for a variety of reasons: he is of the right age, he is obviously very bright, and he has prepared himself by studying and adequate politicking. Other obvious fact that degenerates to economic class violence and agitation is maybe one does not have the access that one might be expecting and then one might perceived himself to be

relatively deprived and marginalized compared to people of his age and status.

Saleh (2013) also noted that the key to understanding the feeling of deprivation is a matter of which of these characters are comparing themselves with. Why do they think they deserve better than what they have? Who is their point of comparison? What choices do they think they should have open to them? Relative deprivation theorists have suggested that perhaps it is not Ego Relative Deprivation (ERD) that motivates individuals, but rather perceptions of group, or collective relative deprivation (CRD). CRD occurs when the individual feels that his or her group has been deprived. Marxian theorists simply suggest that there should be a class revolution and the proletariats should dictate issues unlike the bourgeois' aggrandisements. This is a major reason why violence eruption in Africa and in most developing economies of the world. Various groups and interests in the state might bear neglect and deprivation for a while but after some times the marginal propensity and the elastic limit of the various groups to forbear becomes exceeded therefore agitations, protest and violence inevitably ensues.

Methodology

The methodology adopted in this work is the survey analysis of institutional data base. The institutions whose empirical economic databases used include the United Nations economic records (2015), World Bank economic database (2015), International Monetary Fund (2015) and the afrobarometer round five databases (2013). The data obtain were systematically observed, vetted, analysed and harmonised so as to be able to clearly posit the extent of the present state of world economy inequality and the implications on the growth and developments across the globe. This research method is appropriate because the institutions involved are worldwide recognised and they are present in every quarters of the world. Their research institutes are of high repute and standardised with empirical facts and figures.



The economies critically analysed and interrogated include; Africa economy, European economy, Asia Economy, America economy and the general world economy outlook. This is to give an empirical view to the research objective raised in this work which is to assert the level of the acceptable inequality created by

the prevailing economic systems in the various market place of the world. Descriptive statistics and empirical analysis are used to explain, analyse and justifies the implications of the Crony Inequality in political economy systems among Nations and its future in the world economic forums.

Analysis of Findings

Table 1 Africa Economy Prospect

AFRICA ECONOMY	
Capitalism	57%
Socialism	2%
Mixed	41%

Source: Afrobarometer, 2013

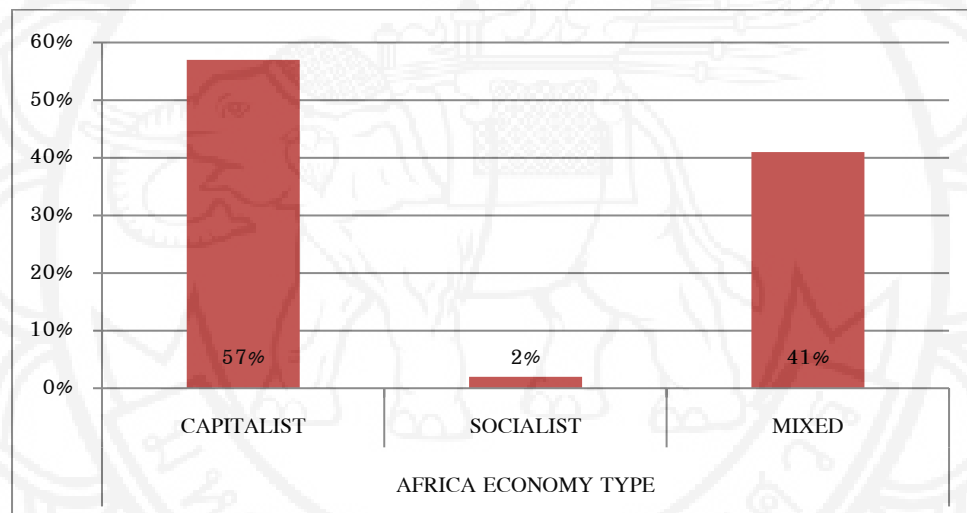


Figure 1 Africa Economy Prospect with Their Prominent Economic System

In Africa, three economic systems are prominent. These include the capitalist, the socialist and the mixed economy which involve both the capitalist and the socialist economy system. A cumulative total of the countries in Africa are fifty-seven percent (57%) capitalist economy while two percent (2%) are socialist economy and the mixed economy records forty-one percent (41%) (Afrobarometer, 2013). It is observed that most countries seem to embrace a mixed economy in disguise but capitalist regimes still take the lead by the day. The total of fifty

seven percent (57%) of the countries in Africa is operating a full capitalist regime. A negligible percentage of two (2%) are operating a full socialist economy while the average percentage of forty one percent (41%) of Africa economy falls within the mixed economy of both the capitalist brain and the socialist heart. This means that in Africa, the gap between capitalism and socialism regimes are wide. The trend is progressively capitalist in the control of economic production of goods and services.



Table 2 European Economy Prospects

EUROPEAN ECONOMY	
Capitalism	98%
Socialism	2%

Source: World Bank (2015)

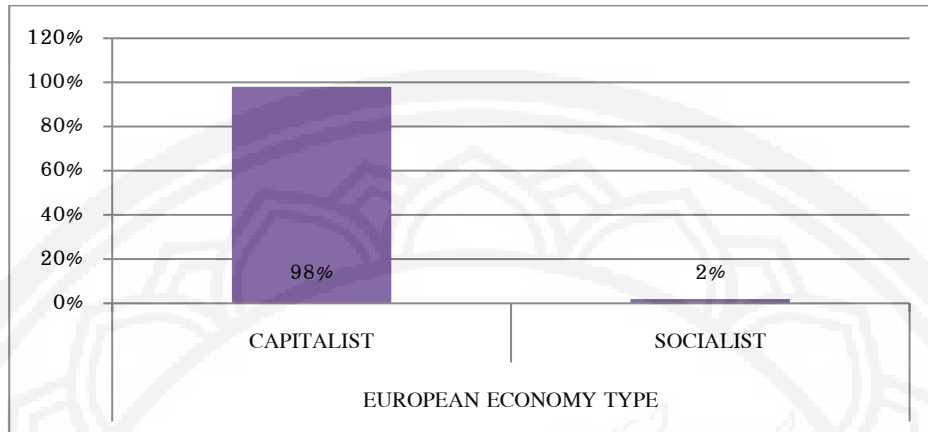


Figure 2 European Economy Prospect with Their Prominent Economic System

In Europe the major economy type are both capitalist and socialist orientations. However, ninety-nine percent (98%) of the states therein are capitalist economy type while the socialist economies mingled with mixed economy prospect have little relevance (World Bank, 2015). The total of ninety-eight percent (98%) of the countries in Europe is operating a full capitalist regime. A negligible percentage of two (2%) are operating a full socialist economy while the average European economy falls

within the final client in the patron-client analysis. The mixed economies of both the capitalist brain and the socialist heart have been submerged into the capitalist structure. This means that the prospect of the economy inequality in Europe tilt largely towards capitalism. This trend is very strong and significant and the trend is becoming absolute in the control of economic production of goods and services.

Table 3 Asian Economy Capitalist Prospects

ASIAN ECONOMY	
Capitalism	92%
Socialism	2%
Mixed	6%

Source: World Bank (2015); IMF (2015)

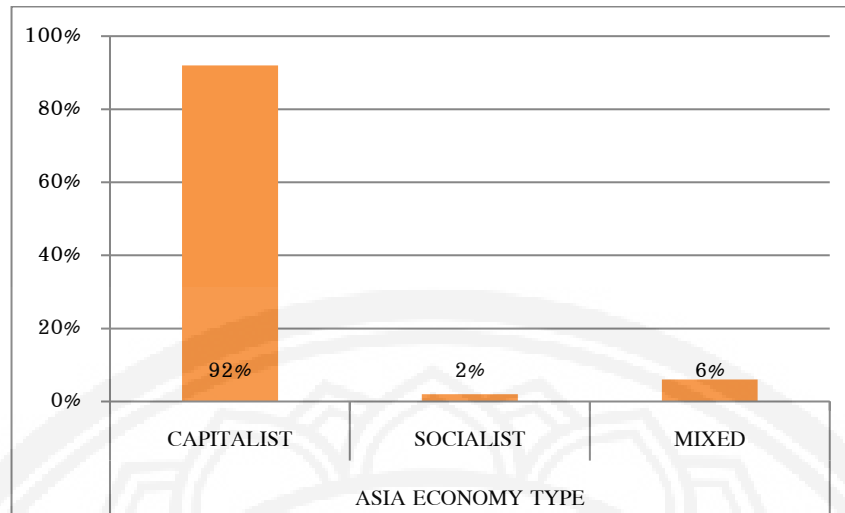


Figure 3 Asian Economy Prospect with Their Prominent Economic System

In Asia, the socialist tendencies seem to be invoked although fading away speedily and capitalism is having edge than the formal (Aremu, 2011). There are about ninety-two percentage (92%) capitalist countries, six percent (6%) countries are mixed economic and two percentages (2%) are ‘semi’ socialist states (World Bank, 2015). In facts, most of the big economies there in are active capitalist economies and seriously exploiting the

proletarians. The mixed economies of both the capitalist brain and the socialist heart is gradually been submerged into the capitalist structure. This means that the prospect of economic inequalities in Asia has significant capitalist intuitions. There is a very strong tilt in Asia away from socialist and mixed economy regimes to a capitalist structure which is becoming absolute in the control of economic production of goods and services.

Table 4 America Economy Capitalist Prospects

AMERICA ECONOMY	
Capitalism	98%
Socialism	2%

Source: United Nations (2015); IMF (2015)

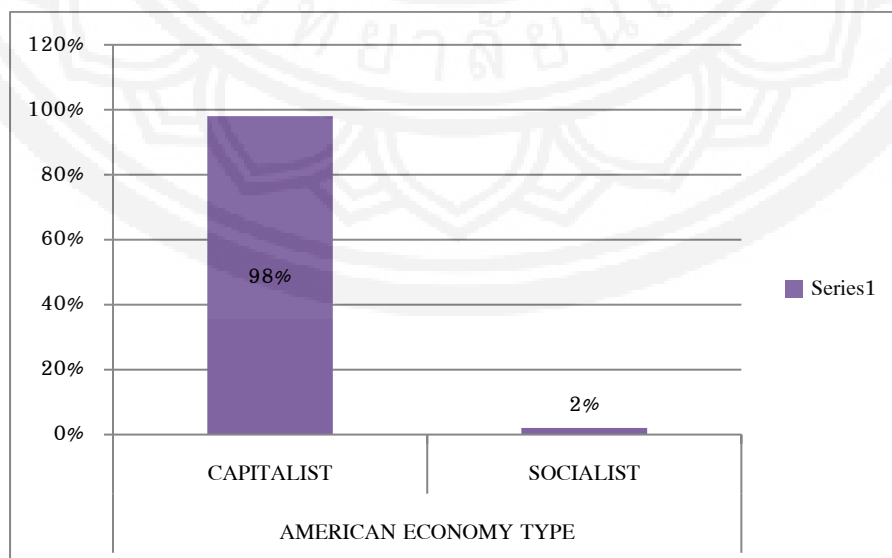


Figure 4 America Economy Prospect with Their Prominent Economic System



The Americans like the European economies have an almost a clear sheet of full grown capitalist economy. United Nations (2015) and IMF (2015) reports that about ninety-eight percent (98%) of countries economy in America has a cronies for capitalist structure which have full capitalist economy while two percents (2%) of the country's economy have elements of socialist regimes. This implies that in America ninety-eight percent (98%) of the states therein are capitalist major and socialist minor economies (United Nations, 2015). The total of ninety-eight percent (98%) of the countries is operating a full

capitalist regime. A negligible percentage of two (2%) are operating a partial socialist economy while the average America economy falls within the final client in the patron-client analysis (Aluko, 2015). The mixed economies of both the capitalist brain and the socialist heart have also been submerged into the capitalist structure. This means that the prospect of capitalism in America is very strong and the trend is becoming absolute in the control of economic production of goods and services.

Table 5 World Economy Capitalist Prospects

WORLD ECONOMY	
Capitalism	95%
Socialism	5%

Source: IMF (2015); World Bank (2015)

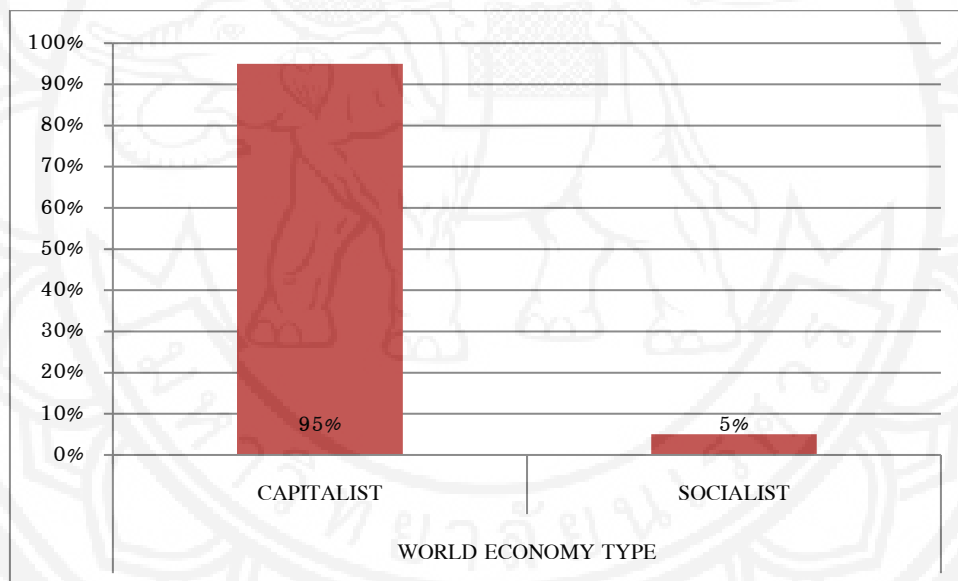


Figure 5 World Economy Prospect with the Prominent Economic System

The world economies which include all the countries in the worlds of both the developed countries and the developing ones but dominated by the Americans and the European economies structures have an almost clear sheet of full grown economic inequality among economic systems of capitalist, socialist and mixed economy giving more credence to capitalism. IMF (2015) and United Nations (2015) reported that ninety-eight percent (98%) have full capitalist economy while two percents (2%)

have elements of socialist regimes. In the world economy, fairly absolute majority of the states therein are capitalist major and socialist minor economies (World Bank, 2015).

The total of ninety-five percent (95%) of the countries of the world is operating a capitalist political economy. A less significant percentage of five (5%) are operating a full socialist economy while the average world economy falls within the final client in the patron-client analysis (Aluko, 2015) and a few are in the initial patron client



capitalist relationship. The mixed economies of both the capitalist brain and the socialist heart have also been submerged into the capitalist structure in the total world economic analysis. This means that the prospect of capitalism in the world economy is very strong and the trend is becoming absolute in the control of economic production of goods and services.

Crony Economic Inequality in World Polity:

Concluding Analysis

The world political economy is structure around capitalism and socialism majorly. There is also a synergy between the duo of capitalism and socialism in some instances which give rises to the mixed political economy. The mixed political economic structures in most cases are largely driven by the forces of demand and supply under the hospices, whims and caprices of capitalism. The government usually at the onset of the synergy set the pace for the smooth running of economic forces of demand and supply. The initial patron client relationship makes the government to be the patron who set the pace and pseudo working policies for the owners of the means of economic production of goods and services. The capitalist are the initial clients whose newly arrival into the new location makes them to be loyal to the working policies of the government. To this end, they understand who is who in the community and the country at large. On the short run, the initial patron turns to the final client while the initial client turns into the final patron. This means that the capitalists eventually buy off the polity by prebendal politics and essential patrimonialist strategies (Berglof, Yifu Lin, & Radosevicc, 2015). They become group of economic mafia that dictates what is produced, how it is produced, why it is produced, when it is produced and to whom is produced for or sold to respectively in the polity. However, it is important to repatriate here that this trends of economic capitalist ‘mafiasm’ is reduced or reverted by major revocation and indigenization policies of the governments.

From the graphical illustrations and the subsequent analysis, it is evident that most countries in the world are deep into capitalism. A few are in mixed economic and least numbers are into socialism. Crony capitalism is the order of the day in most of these economies in the world. Profiteering and surplus values are the focus in the patron-client relationship which usually produces nebulous and human facelessness public policies (Karo & Kattel, 2015; Walks, 2016). The reactions of the proletariats are usually suppressed with tax reduction, economic bailout, tariff reduction, subsidies regimes, price control and regulation.

The consequences of the capitalism inequality in the stake of economy grips in political economy regimes of the world are paid in the political, economic and social cost. These cost include, patrimonialism, clientelism, neo patrimonialism, soft state thesis and prebendalism. The economic factors of production competitions are unilaterally directional to a single set of bourgeoisies, it becomes reduced, inflation rate increases, job opportunities reduced and generally economy declination and meltdown set in (Lin, 2015; Berglof, 2015; Walks, 2016). The rate of labour will be so cheap and negligible where too much of labour time is needed to make a living at the expense of the surplus unemployed work force. The rate of economic exploitations becomes so important to the owners of the means of production and not the eventual economic development.

Conclusion and Recommendations

It is not a new phenomenon for countries to go into economic recessions. The recessions are direct causes of the crony inequalities created in the political economy in the world politics. The trend of political economy of the winner takes all and the zero sum game couple with prisoner dilemma among actors of economies of states of the world had created unfavourable level ground for non risk taker market structure (socialism) while the risk taker market structure (capitalism) dictates the political economy of states. The cushioning actions of the state in



coupling the capitalism and socialism economies into a new form of mixed economy in most states form a weak state action effect on the socio economic development of the citizenry. This is so because the capital to run the economy heavily lies in the coffer of the capitalists in the state.

The world economies no doubt therefore are seriously under the influence of capitalism, until the proletariat continues to utilize their strength of number they will continue to be under the subjugation of the capitalists. In Africa a total of fifty seven percent (57%) of the countries in Africa are operating a full capitalist regime. A negligible percentage of two (2%) are operating a full socialist economy while the average percentage of forty one percent (41%) of Africa economy falls within the mixed economy. In Europe a total of ninety-eight percent (98%) of the countries is operating a full capitalist regime. A negligible percentage of two (2%) are operating a full socialist economy. This scenario is not different from that of the Americans economy where there is a total of ninety-eight percent (98%) of the countries operates a full capitalist regime. A negligible percentage of two (2%) are operating a full socialist economy. The case is not too deviant from that of the Asian countries economy, it has approximately ninety-two percentage (92%) capitalist countries, six percent (6%) countries are mixed economic and two percentages (2%) are 'semi' socialist states.

The trends of the bourgeois' in conjunction with the governments' nebulous prebendal public policies have made the socialism and mixed economy regimes to survive a difficult time in competition with the capitalist structures in place. The rate to which capitalism switch from being initial client to the final patrons have also help the creation of crony inequality among the competing economic regimes. This inequality makes it difficult to eradicate the capitalist surplus value chain and to sustain the pretty beggary socialist regimes and the sympathetic mixed economy in the politics of world. Capitalism can help the economic growth but at the large expense of the whole economy.

To this extent the following recommendations are posited to the government, the capitalist machinery and the citizens at large;

The government should put in place political, social and economic policies that will encourage investors to put in their resources to the economy not for over bluffed profiteering motives but for mutual benefits of both the employer of labour and the employees. Also disciplinary measures should be enforced on erring investors who negates the working policies of the collaboration so as to reduce the rate of erring investors and nebulous surplus values.

The capitalist machinery should reduce their mind sets of getting all their investments over a short term range. But a middle term range or long term ranges should be set so as to give the business community a breathing space to balance and integrate the new business empire. The capitalist regimes should also have human face by reinvesting of the whole or good percentage of their profits back to the host country's economy as a matter of moral policy of appreciation to the host business community.

The citizens at large should form bond with the government by helping to sustain and implement the formulated political, social and economic policies so as to prevent sabotage of the country's economy by capitalists' prowess. Good neighbourliness approach should be adopted by the citizens to the government businesses, the private owned business and or the collaboration of the public – private enterprises so as to allow businesses grow in their respective environments to its peak potentials. There should be an adequate system of reporting to the government and possibly the union of workers' of any inhumane approach by the capitalists. All economic system some erring government officials should be checkmated by the workers unions severe and appropriate actions so as to ensure the best practice free and fair to the largest number of the populace



References

- Abiola, A. G., & Olaopa, O. R. (2006). Economic development and democratic sustenance. In E. O. Ojo (Ed.), *Challenges of sustainable democracy in Nigeria* (pp. 25–34). Ibadan: John Archers Publishers.
- Afrobarometer. (2013). *Economic Database of Africa Countries*. Retrieved from <http://www.afrobarometer.org/online-data-analysis/analyse-online>
- Aluko, O. (2015). Political Economy of Crony Capitalism: The Prospect and the Bane. *Journal of Economics Library*, 2(3), 192–197.
- Aremu, F.A. (2011). *Asymmetrical foreign Policy Behaviour of Japan and China*. Jericho, Ibadan: College press and publishers.
- Ball, T., & Dagger, R. (2012). Socialism. In *Encyclopædia Britannica. Encyclopædia Britannica Ultimate Reference Suite*. Chicago: Encyclopædia Britannica.
- Berglof, E. (2015). New structural economics meets European transition. *Journal of Economic Policy Reform*, 18(2), 114–130.
- Berglof, E., Yifu Lin, J., & Radosevic, S. (2015). Transition economics meet new structural economics: editorial introduction. *Journal of Economic Policy Reform*, 18(2), 89–95.
- el-Ojeili, C. (2015). Narrating Socialism—Four Voices. In *Beyond Post-Socialism* (pp. 150–174). Palgrave Macmillan, UK.
- Fried, A., & Sanders, R. (1992). *Socialist thought: A documentary history*. New York: Columbia University Press.
- Gómez, J. D. (2015). Socialism and Identity in the Life and Works of Richard Wright. *La Palabra*, (27), 33–43.
- Heilbroner, R., & Boettke, P. (Eds.) (2012). Economic Systems. In *Encyclopædia Britannica. Encyclopædia Britannica Ultimate Reference Suite*. Chicago: Encyclopædia Britannica.
- Hyden, G., & Mukandala, R. (Eds.). (1999). *Agencies in foreign aid: comparing China, Sweden and the United States in Tanzania*. London, UK: Springer.
- International Monetary Fund (IMF). (2015). *Global Data World Economic Outlook Databases (WEO)*. Retrieved from <http://www.imf.org/en/Data#global>
- Izak, M., Mansell, S.F., & Fuller, T. (2015). Introduction: Between no future and business-as-usual: exploring futures of capitalism. *Futures*, 68, 1–4. DOI: 10.1016/j.futures.2015.03.006
- Karo, E., & Kattel, R. (2015). Economic development and evolving state capacities in Central and Eastern Europe: can “smart specialization” make a difference?. *Journal of Economic Policy Reform*, 18(2), 172–187.
- Leguil-Bayart, J. F., Ellis, S., & Hibou, B. (1999). *The criminalization of the state in Africa*. Bloomington, IN: Indiana University Press.
- Lerner, W. (1994). *A history of socialism and communism in modern times: theorists, activists, and humanists*. Upper Saddle River, New Jersey: Prentice Hall.
- Li, H. (2015). Democratic Socialism. In *Political Thought and China's Transformation* (pp. 60–78). Palgrave Macmillan, UK.
- Lin, J. Y. (2015). The Washington Consensus revisited: A new structural economics perspective. *Journal of Economic Policy Reform*, 18(2), 96–113.
- Mayne, R. (2012). History of Europe. In *Encyclopædia Britannica. Encyclopædia Britannica Ultimate Reference Suite*. Chicago: Encyclopædia Britannica.



- Newman, M. (2005). *Socialism*. N.P.: John Wiley & Sons.
- Obuoforibo, G. (2010). Between nationalism and globalization: A critical analysis of Africa's Dilemma. *Political Science Review*, 5(1).
- Peet, R. (2015). Global Capitalism and the Crisis of Humanity By William I. Robinson New York: Cambridge University Press, 2014. *Economic Geography*, 91(4), 513-514.
- Rivkin, N. D. (2015). *Socialism in Early 20th Century American Literature*. Washington: Lee University.
- Saleh, A. (2013). Relative deprivation theory, nationalism, ethnicity and identity conflicts. *Geopolitics Quarterly*, 8(4), 156-174.
- Smith, R. (2015). Ending poverty in Mongolia: From socialism to social development. *International Journal of Social Welfare*, 24(2), 159-169.
- Taylor, M. (2015). The Unchanging Core of Brazilian State Capitalism, 1985-2015. *School of International Service Research Paper*, 2015(8), 33.
- Tougas, F., & Beaton, A. (2002). Personal and Group Relative Deprivation: Connecting the 'I' to the 'We'. In Walker, I., & Smith, H. (Eds.), *Relative Deprivation: Specification Development and Integration*. Cambridge University Press, United Kingdom.
- United Nations. (2015). *European Economic Report, UN Economic database*. New York: United Nations.
- Walks, A. (2016). A review of Debt to Society: Accounting for Life under Capitalism by Miranda Joseph. *Journal Economic Geography*, 92(1), 115-117.
- Weingast, B. R. (2016). Capitalism, Democracy, and Countermajoritarian Institutions. *Supreme Court Economic Review*, 23(1), 255-277.
- Wilde, M. (2015). Latin America's Turbulent Transitions: The Future of Twenty First Century Socialism by Burbach, Roger, Fox, Michael and Fuentes, Federico. *Bulletin of Latin American Research*, 34(1), 131-133.
- World Bank. (2015). *World Economic Database, World Bank Economic database*. Washington, DC: The World Bank.