

The world economy and the United States at the beginning of the twenty-first century

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Although there is such a thing as a world economy, the major theoretical schools in the field of economics take into consideration only the restricted national space. When the international economy is referenced, both theoretical and practical analyses focus on relationships between countries. Three key topics of the world economy within these frames are (1) the United States's new hegemony, an economic restructuring based on increase in profits and investment that has led to the establishment of a new national security policy, (2) the increasing importance of China in world production and commerce, which, viewed from a historical perspective, suggests that capitalism will soon be more dependent on China than China is on capitalism, and (3) the shifting preeminence of financial over productive capital. © 2007 Latin American Perspectives.