

***The Global Political Economy?* Enrique Palazuelos (dir.), Madrid, Ediciones Akal, Colección Textos, 2015.**

This book deals with an analysis of the workings of the global economy, drawing on a Political Economy systems approach, making it both similar to and different from other international or global political economy (IPE/GPE) approaches, a discipline whose academic journey began in universities in the United States in the 1970s.

The approach in this book is close to the IPE/GPE method insofar as it is grounded in an explanation of international economic relationships by way of economic and political power relationships existing between the major players involved. The book distances itself from IPE/GPE because it provides substantially economic analysis, as compared to the majority of studies in this discipline, which are eminently political. It is no coincidence that the majority of its founders and those who work in this field do so based out of Political Science and International Relations university departments and institutes.

However, the authors of this book are economists, university professors from Applied Economics departments and several of them, including their leader, have long academic track records, and have published many studies examining the global economy.

This book is a collaborative effort by five authors who are part of a research team led by Enrique Palazuelos, author and coauthor of most of the 15 chapters. It is therefore a book endowed with a sense of unity, responding to a single analytical topic, by way of homogenous arguments and a final outcome derived from the preceding analysis.

The analytical approach is underpinned by conceptual rigor and, at the same time, exceeding clarity in the first and second chapters. These two chapters serve as an introduction, one in conceptual terms and the other providing background. The former establishes the common thread running through the systemic features of capitalism, the trends that give rise to the emergence and subsequent collapse of successive regimes of accumulation, referring to the respective phases of the global economy.

The *Global Political Economy* is defined as an academic discipline grounded in the Political Economy. Using a systems approach, it interprets the workings of the Global Economy based on the interaction or articulation of three components: power players at the international scale, modes of exchange (productive, commercial, monetary, financial), and the external insertion of national economies.

The second chapter, written by Palazuelos and María Jesús Vara, uses this as the base to set forth an interpretation of the process of transition from the Golden Age accumulation regime and its corresponding phase in the Global Economy to the current transnational and financialized regime upon which the phase of the Global Economy has rested and been shaped since the 1980s. In this way, the authors take a step forward in an initial characterization of the principal features of the current phase, which will be analyzed in detail in the subsequent chapters of the book.

The next three chapters, which comprise the first part of the book, are dedicated to a successive examination of the major transnational players exercising power at the international scale. Chapter 3 analyzes the nature of the top player, transnational companies, identifying the nucleus of power of large financial and non-financial firms, the tools they use to exercise their power, the strategies they implement, and the results they obtain. The fourth chapter proceeds in the same manner to examine global power countries, looking at their strategies, results, and ties to transnational companies. The fifth chapter, in which Professor Vara also participated, addresses the effective (but

much more limited) power of other actors, such as multilateral organizations (International Monetary Fund, World Trade Organization, World Bank), other bodies, and even large organized crime groups perpetrating crime at the international level.

The second section consists of five chapters, each of which was written by one or two of the following authors: Rafael Fernández, María Jesús Vara, Bibiana Medialdea, and Palazuelos. They unpack the characteristics of the various modes of exchange, in other words, productive, commercial, monetary, and financial relations, and other flows (migration, development aid, criminal businesses) at the global level. Each chapter provides a detailed analysis of one mode of exchange, while also explaining the growing articulation that has emerged among them. On the one hand, between production and international trade, and on the other, between currencies and international finance, to name some of these relationships, giving rise to global integration shaped by the power of the major productive and financial transnational companies.

The third section contains four chapters, some of sole and others of joint authorship, which also contain contributions by Professor Clara García. These chapters analyze the external insertion of national economies by way of three complementary perspectives: the reproduction of the bipolar center-peripheral system, the hierarchical variants of intra-center and intra-periphery, and regional economic integration spaces.

Finally, the fourth section of the book sets forth a comprehensive vision of the workings of the Global Economy. Applying the position taken at the beginning of the book, Palazuelos summarizes the principal elements that were studied in the earlier chapters and ties them to the purpose of characterizing the existence of three dominant structures that determine the five principal dynamics of the twenty-first century Global Economy: slow growth in demand, the financial crisis, the interlinked crises in Europe, limits on revived economic growth in the United States, and the continuity of the productive process at the international level.

The final chapter, coauthored with Professor Medialdea, is a brief corollary that argues for the need to develop transnational citizen, social, and political counterweights, with the capacity to counteract the dominance exercised by the current prevailing powers.

In summary, this book condenses a good set of virtues that can be summarized into the following four aspects: 1) the clarity with which it explains the position the authors take to analyze the workings of the Global Economy; 2) the clarity with which it addresses complex and important economic questions in various matters; 3) the capacity to combine the detailed study of each theme (chapter by chapter) with the relationship between these themes and, finally, with the global articulation of an overall vision, which is certainly rigorous and fruitful for understanding the evolution of the Global Economy; and, 4) finally, its pedagogical contribution, thanks to the meticulousness with which it introduces basic concepts, charts and boxes containing theoretical asides, and the abundance of statistics tables about the various topics examined.

This is certainly a work of quality that will be extremely useful for university education in disciplines related to the Political Economy and analysis of the Global Economy.

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