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## **Imbalanced Global Expansion of 21st Century Capitalism and Outward Friendly Cooperation of China: Book Review of Werner Rügemer's "The New Capitalism in the 21st Century"**

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Since the global financial crisis in 2008, there have been two intertwined aspects in the United States. On one hand, there is the overt trend of anti-globalization, and on the other hand, there is the covert trend of continued global expansion of US financial capital. These two trends may appear contradictory but are internally interconnected. The major challenges brought about by the current unprecedented global changes seem to lie in the overt trend, but their internal contradictions lie in the covert trend. Understanding the inherent contradictions of the new global expansion of American financial capital in the 21st century and China's friendly cooperation with other countries is crucial for better coping with these major global changes.

In his book "New Capitalism in the 21st Century" (The Chinese edition was published by The Oriental Press in June 2023, with ISBN 978-7-5207-2996-3. The Russian edition was published by Publishing House Nashe Zavtra in 2022, with ISBN 978-5-907585-22-5), renowned German scholar Werner Rügemer clearly points out that since the 1980s, driven by globalization and informatization, global capital has become highly concentrated, forming a few large capital groups that control the most important industries and companies in the West, gradually entering the era of "new capitalism in the 21st century." The deep global expansion of new capitalism not only intensifies the concentration of wealth and power and imbalances in labor-capital relations, but also strengthens the economic and political control of the United States over Europe, leading to political crises, social crises, and global governance crises. China's successful response to the challenges and opportunities brought about by globalization and its active promotion of rationalization of the global economic order have overcome the negative impacts of new capitalism, and countries around the world need to work together to promote cooperative development.

Firstly, this book conducts an in-depth analysis of the global deep expansion of transnational financial groups led by the United States, pointing out how they control crucial aspects of the economy through various mechanisms. The book categorizes financial participants into five tiers, and further provides a systematic empirical analysis of the collaboration within financial capital, financial capital's control over digital

capital, and the data monopoly of digital capital. It specifically reveals the logic behind financial capital, enhancing the targeted and credible critique of financial capital and digital capital, and dispels myths surrounding digital capital.

Secondly, this book takes the perspective of continental European countries to profoundly analyze how American financial capital strengthens its control over European capital. It examines how it replicates the labor-capital relations, media narratives, and data surveillance seen in the United States to suppress European local capital, diverting it towards the United States and enhancing America's global capital dominance. This analysis contributes to dispelling the misconception of American "pseudo-multilateralism."

Thirdly, from the viewpoint of Western left-wing scholars, this book presents a fair analysis and earnest expectations of how the People's Republic of China responds to the challenges and opportunities of globalization and promotes global friendly cooperation. This work aids in fostering deep exchanges between Chinese and Western scholars regarding the achievements and international influence of the People's Republic of China and helps break the isolation caused by the "Western values alliance" towards China.

In terms of theoretical value, this book further dispels the myths surrounding the American free-market theory and democratic theory. It facilitates the expansion of new imperialism theory by advancing research on the new monopolies in production, circulation, financial capital, and international oligarchic alliances. It also promotes the study of the contemporary capitalist monopolistic, exploitative, decadent, parasitic, transitional, and precarious new trends.

In terms of practical value, this book helps deepen our understanding of the root causes and development trends of the current international relations crisis. It also provides strong insights and references for China's enhanced regulation of financial capital and digital platforms. Given the covert nature of the combined infiltration of US financial capital and digital capital into the global economy under the wave of anti-globalization, China needs to not only open its doors wider but also maintain equal openness, better guide international capital, effectively safeguard the interests of its people, and promote the rationalization of the global economic order.

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