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Analysis of international economic crisis through the dualism (Politics-Economics): From classical theories to new subtractions

تحليل الأزمات الاقتصادية الدولية من خلال الثنائية (سياسة- إقتصاد): من
النظريات الكلاسيكية إلى التوجهات الحديثة

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Abstract:

According to a theoretical basis, this study aims to understand the mutual relationship which occurs within the dualism (Politics-Economics) in its analysis of the economic crises in the 20th century that impact the capitalistic economic system via reliance on a theoretical analysis through building upon a comparative theoretical analytical approach, scrutinizing the problematic of the theoretical contents and the intellectual visions; from the perspective of the (IPE).

If we assume there is a convergence between the theoretical frameworks ranging from the classical and the new trends, in assesting the junctions between politics and economics; in understanding the economic crises, this assumption may effectively lead us to conclude that the epistemological foundations of the different economic interpretations are diverse within the capitalistic system. As a result, the economic crises are dynamic renewed phenomena, basically, constitute premises for the appearance of new economic conceptuations or another review of the traditional ones.

Keywords:

Economic Crises, Dualism (Politics-Economics), International Political Economy, Classical and Modern Theories

الملخص باللغة العربية:

تعكف هذه الدراسة وفقاً لأساس نظري إلى محاولة فهم طبيعة العلاقة التبادلية التي تقبع ضمن الثنائية (سياسة – إقتصاد) في تحليلها للآزمات الاقتصادية في القرن العشرين والتي تمس النظام الإقتصادي الرأسمالي من خلال الإعتماد على تحليل نظري يراعي التفسيرات الكلاسيكية التقليدية والطروحات النقدية الجديدة وهذا من خلال الإستناد إلى مقارنة تحليلية نظرية مقارنة تبحث في إشكالية المضامين النظرية والرؤى الفكرية في فهمها لمسببات الآزمات الاقتصادية داخل النسق الرأسمالي وتداعياتها من منظور الإقتصاد السياسي الدولي.

وإذا ما افترضنا وجود إلتقاء بين الأطر النظرية التي تتراوح بين التوجهات الكلاسيكية والجديدة في إقرارها بتلك التقاطعات بين السياسة والإقتصاد في فهمها للآزمات الاقتصادية؛ فإن ما يمكن التوصل إليه فعليا هو وجود تنوع في الأسس المعرفية لمختلف التفسيرات للآزمات الاقتصادية داخل النظام الرأسمالي من خلال التتبع المتأني لمراحل تطوره، وبالتالي فإن الآزمات الإقتصادية هي ظواهر حيوية متجددة تشكل بالأساس منطلقات لبروز تصورات فكرية إقتصادية جديدة أو ربما مراجعة أخرى تقليدية.

الكلمات المفتاحية:

الآزمات الاقتصادية، الثنائية (سياسة – إقتصاد)، الإقتصاد السياسي الدولي، النظريات الكلاسيكية والجديدة

1. INTRODUCTION

The economic factor expresses its importance in the development of societies due to its relation to the political situation of states. Especially since the governments focus in the high policies on economic growth, development, inflation, unemployment, investments and other economic considerations, whether democratic or non-democratic, if they seek for the preservation of its legitimacy. The role of economic factors in the politics of states and international relations is taken place throughout history. Where the various economic objectives and resources were linked to the tools of foreign policy, and even constituted important elements in the different conflicts that took place between states.

Successive theoretical studies in international political economy (IPE) are making endless attempts to understand the dimensions of national and international policy based on economic indicators, as well as analyzing the requirements of the national and international economy based on political objectives, especially with the periodic repetition of different types of crises associated with this relationship between politics and economy, and thus theoretical representations express a strong correlation in the dualism (politics - economy).

The study aims to shed light on the theoretical foundations that try to provide analyses of the factors causing economic crises and their effects on capitalist economies by tracking their historical contexts, as well as monitoring the constants and changes in their causes and effects. From this standpoint, the study aims to:

- Highlighting the various theoretical aspects in understanding the dynamics of change on the capitalist system affected by the instability in political and economic factors.

- Knowing the dimensions of national and international economic crises according to the correlation in the bilateral relationship that combines politics and economics, despite the theoretical discrepancy between classical and new theories.

The study deals with an attempt to understand the correlation in dualism (politics- economics) in interpreting economic crises according to a theoretical analysis based on the following problematic: **What are the epistemological contents of classical and new theories and their interpretation of economic crises through the correlation in the dualism (politics - economics)?** With this, the study seeks to answer the following questions:

- How do the theoretical structures address the foundations of the relationship in the dualism (Politics - Economics) from the approach of international political economy (IPE)?

- What are the contents of the classical theories explaining economic crises?

- How do new approaches present their analyses in understanding economic crises?

The study is based on the following assumptions:

- The reliance of the classical theoretical visions on setting convergent boundaries for interaction in the relationship of economics and politics that cause economic crises establishes an overlap between the national and international analysis levels.

- The response of the new theoretical structures of IPE in its analysis of economic crisis depends on the necessities of adapting the classical theories and creating new ones and strengthening the links between politics and economy.

This theoretical analysis study is based on a "Comparative Theoretical Analysis Approach" which assumes a presentation of the classical and new theoretical structures that deal with its analysis of economic crises, as well as comparing them to each other in terms of targeting the different interpretations in the contents of the relationship in the dualism (Politics-Economy) with the difference and diversity of its purposes that give cognitive justifications for the causes of economic crises.

Many studies dealt with theoretical analysis of economic crises depending on the twinning between politics and economics factors, and they converge in their focus on the evolution of capitalism according to a process ranging between stability and change:

- **Jeffry Friden, David Lake (2003): International Political Economy: Perspectives on global power and wealth**, this study includes introductions to the relationship between politics and economics, taking into account the historical contexts of the mutual influences between (politics and economy). Thus, the authors tended to acknowledge the relationship between politics and economy, which gives new dimensions to understand economic crises.

- **Ngairere Woods: Global Political Economy: in an age of globalization, in John Baylis and Steve Smith, (2001), the Globalization of World Politics**; The study deals with globalization as one of the

challenges facing the global economy, as international economic crises require more concerted a response between states and international economic institutions according to more effective strategies, especially since international institutions for global trade reflect the interests of capitalist economic powers.

- **Leila Simona Talamo: The Arab Spring in the global political economy, (2014)**; The study deals with several axes: it assumes the necessity of reviewing the regional theories, globalization and economic crises, and determine the relationship between the political and the economic factors and its role in restructuring the political and economic systems of the countries during the "Arab Spring". Considering it's an important level to highlight the interdependence between its national, regional and global structures.

On this basis, the study will be addressed through the following topics:

1. The epistemological construct of dualism (Politics- Economics) through the IPE.
2. The classical theories in explaining the international economic crises.
3. New Interpretations in the analysis of economic crises: a theoretical re-understanding.

2. The epistemological construct of the dualism (Politics - Economics) through the IPE

Economics and politics are related and affected by each other; the different theoretical approaches address many questions that can be raised regarding the relationship between politics and economics in International Political Economy (IPE):

- Does an open liberal international economic order require a hegemon to lay

down and enforce the rules! That is, does the efficient functioning of liberal order depend on the existence of a state with the power, resources and willingness to perform a leadership or "Policing" role?

- What are the implications of the uneven growth of the power distribution between states?

- What are the implications of the relative rise and decline in the prosperity of countries to maintain the international system?

- How important is the issue of economic justice? (Justice between individuals or between states).

- Does rapid change in the international economic system lead to changes in the international political?

- What are the methods by which the international political system restricts the development of the international economic system?

- Can economic factors in foreign policy, such as economic aid or sanctions, substitute for the use of force, or do they only work only when backed up by force?¹.

This list of questions serves the range and nature of questions asked in the IPE, and to answer them there is no total agreement about the priority of any of these questions because it is related to the ideological and philosophical biases. However, it is possible to identify three major perspectives diagnosing the relationship between politics and economics in international relations:

2.1. The Economic Liberalism

Most of ideas of the liberal theories are initially associated with classic

liberalism that appeared with Adam Smith's writings at the end of the 18th century. The thinkers of this trend are divided into two main currents, the first expressing the defenders of the principle of "Let It Work, Let It Pass" and "Free Trade" in addition to less state interference in the economy; Among the defenders of the trend are: Adam Smith, David Ricardo, Friedrich Hayek, Milton Friedman... The second trend defends the widespread intervention of states in economic life, whether internally or externally, the thinkers of this trend are: J.A. Hobson, John Maynard Keynes, Robert Keohane, and J.K. Galbraith².

The principle of (Free Trade) is one of the most important principles of classical liberalism, where Richard Cobden (1804-1865) thought that free trade leads to peace. Although the impact of trade on international politics is a controversial issue, the liberals considered trade a necessary force for peace, given that economic interdependence creates positive bonds between peoples and enhances interests between states³; According to this proposition, the interest of the state becomes dependent on its preservation of the status quo.

At a time when economic nationalists and neo-Marxists view trade with a certain negative -given that economic interdependence threatens the security of the state and leads it to be subordinate and vulnerable to any changes that occur at the level of the external environment - it is, for them, a source of political tension and economic pressure that hinders the state's ability to control its foreign affairs⁴.

Cobden's argument meets with what Kenneth Waltz (1924-2013) believed "War is a product of the internal state structure"⁵;

Cobden believes that conflicts and wars are the plots of the ruling aristocracy that has a direct interest in colonialism, monopoly, protectionism, balance of power and foreign intervention... while Waltz rejected the idea that economic interdependence leads to the end of conflicts and wars⁶.

The impact of economic liberalism on the political units is important, where trade data became one of the priorities of British foreign exchange between (1846-1880). Economic liberalism formed the basis of American diplomacy in 1940⁷, and the post-World War II global economic order was also based on the principles of openness and pluralism ...

Francis Fukuyama acknowledged the triumph of economic liberalism at the end of the Cold War in his famous thesis on *The End of History*, although liberal views differed operationally from region to another and from political unity to another.

2.2. The Economic Nationalism

The emergence of this doctrine coincided with the era of popular sovereignty and collective democracy, and this was the beginning of the nineteenth century (19) in Western Europe, in line with the economic and political conditions at the time.

All economic nationalists agree on the necessity of state intervention to secure three basic goals: national identity and solidarity, patronage, as well as national security. Robert Gilpin calls for "Neo-Marxism" where a state should protect its economies from foreign competition in order to maintain high levels of employment and general socio-economic stability⁸, all of which are defensive measures; the state does not aim to attack other units.

Economic nationalists question the feasibility of free trade where Edward Hallett Carr (1892-1982) describes free

trade as: "an illusory condition that never existed"⁹; This contradicts the reality of state sovereignty and the multiplicity of states existing in an international system of anarchy, So independent states must depend on themselves, and thus states will seek to ensure their self-sufficiency in major strategic industries and commodities (trade protectionism, subsidies and selective investments...), and states define the rules of the international system through hegemony, alliances and power balances.

Economic nationalism lacks a general orientation that satisfies the state internally and externally where the society and the state refer to a central entity that establishes a foreign policy determined on the basis of objective national interests. Despite the independence of the State in foreign policy-making, economic decisions reflect the conflicts from the dominant groups within the society. Therefore, what nationalism proposes in terms of policies such as protectionism remains an expression of attempts by only one factor of production to gain monopoly position.

2.3. The Marxism

Marxism according to Stephen Martin Walt (1955- ---) was on the sidelines of the theories of international relations, and it met with the international political economy studies, the contributions of this theory were associated with those of Karl Marx (1818-1883) and Friedrich Engels (1820-1895), who edited the *Communist Manifesto*.

Marxism gives a social interpretation of history to achieve progress and human emancipation¹⁰, and this social transformation takes place only through the class struggles within society, which affects the Productive forces.

Within this, Marx's ideas are summarized in a deep discussion aimed to clarify the nature of dialectical materialism - where it belonged to Georg Wilhelm

Friedrich Hegel(1770-1831),LudwigFeuerbach -1804)
(1872developed the Dialectic Materialismof Hegelian controversy. As for Vladimir Ilitch Lénine (1924 -1870), he combined the theories of Marx and Engels in a broader frame known as "Marxism-Leninism".

Lénine tried to develop a theory that addresses the causes of the emergence of monopoly capitalism and its internal laws, He concluded that capitalism has turned into an international competition that causes imperialist wars to push towards the suitable conditions for the rise of the proletarian revolution and thus the elimination of the capitalist system. He worked to transform Marxism an international theory.

Through the international political changes, the Marxist theory of international political economy had an added value. However, the communist or Marxist economy does not possess to expand at the international levelbecause the national strategies are the main determinant of investment and consumption. For this reason, the communist government does not eliminate the "profit" element but suffice to transform it In the interest of the state and making the economy dependent on the state's policy.

on the international level; The Marxist considers that the international system expresses the dynamics of capitalism through an imperialist policies, It is embodied through the ideas of Lénine, Rudolf Hilferdingand Nikolai Boukharine, since the conflict between imperialist powers does not always occur by force; An alliance may occur between these forces for the purpose of dividing the world market, and because capitalist economies are unequal, these alliances remain fragile and

therefore represent only breaks between wars. And for his part; John Atkinson Hobsonbelieves that imperialism in its monopolistic level will not put dominant bourgeois class in a dilemma in order to obtain political support for their foreign policy.

3. The classical theories in explaining the international economic crises

Economic crises not only oblige decision makers to look for remedies, but also prompt policy and economic analysts to find scientific explanations. Since economic crises are not new, they are the subject of study and understanding of many theories.

3.1. The Crisis Inevitability of Karl Marx

Economic crises and their related issues occupy an important place in the intellectual studies presented by Karl Marx. In contrast to the ideas of classical economists and most of the nineteenth century economists, he relies on an analysis of the economic dimensions on various approaches that approach sociological and historical aspects.

Marx synonyms between economic crises and "crises of overproduction" that is determined according to laws and even contradictions affecting the nature of this mode of production. The Marxist view considers that economic crises are characterized by inevitability and social as well as changing structures and thus the crisis refers to anarchy. Economic crises are considered from Marxism is a phenomena that recur periodically in capitalist economies.

The period between one crisis and another called the "industrial cycle".This cycle is linked to four phases: Crisis, recession, recovery and advancement; The

crisis usually begins on the commercial side when goods accumulate and occurs (surplus production) and gradually accumulated goods reach the point of causing a contraction in production, and can return to the capitalist economic crisis according to this view. A set of contradictions characterizes contemporary capitalism:

- Conflict in international economic relations between imperialist countries due to economic and political development law
- The severity of the monetary crisis that was the beginning of the 1970s due to the inflation of the dollar, especially with the excessive instrument of money to cover military expenditures, the arms race is a central cause of the financial crisis in the global economy, and is therefore an indicator of the instability of the capitalist economy.
- There are contradictions between capital and developing countries which have particularly deteriorating economic conditions with no financial reserves, low levels of trade and increased indebtedness, as well as a significant decline in the purchasing power of reserve currencies, particularly the Dollar.

3.2. Say, Ricardo and Sismondi's analysis of economic crises

Jean Baptiste Say (1767-1832) introduced the Market Law, as each new product creates a purchasing power that provides it with a market¹¹. Say, Ricardo and Smith agree that production is achieved by a combination of three main factors (employment-capital- land) according to Say, the value of the demand is exactly equal to the value of the supply, and therefore the cost to the producer in producing his commodity is equal to the cost of production.

The Market Law assumes that the supply of goods creates a counterclaim. Say writes: "The purchasing power distributed to produce a product (value of materials, wages of workers, capital gains) is equal to the value of that product". Thus, production costs actually express the capacity of the outlets¹².

Thus, the market law does not recognize the possibility of the economic crises that shook the industrial economy, as many economists such as Keynes explain the occurrence of economic crises by the behavior of consumers and their reluctance to convert their money into commodities. The crises can be settled and overcome through government intervention and the tendency to put a new purchasing power in the market by increasing public spending so that the economy returns to the equilibrium stage again, thus returning the market law to its role, according to Say's view.

Say is considered one of the developers of the theory of economic freedom and strongly defended the freedom of economic competition as a means of creating economic balance without the need for government intervention, and the law of markets remained as a fundamental doctrine of economic thought until the economic crisis in 1920 where Keynes began to defend the need for government intervention in order to alleviate economic crises.

David Ricardo (1772-1823) tried to build a scientific model based on the economic system. It introduces three social categories: workers, landowners, and capitalists, and identifies three components of income: interest, wages and rent. Ricardo attaches great importance to the issue of recovery or economic development and is concerned with the issue of commodity

exchange, as its value is determined in relation to the amount of labor needed to produce it and not the wage paid¹³; Thus, economic crises arise from that relationship between workers and wage-earners.

Due to the lack of limited demand for basic commodities, especially consumer ones, compared to others, and with the increase in labour productivity, the demand for these products increases and every increase in production also increases income¹⁴ and with the assumption that there is no hoarding of cash. Ricardo sees the circumstance of economic crises (especially with the agricultural character prevailing over economic activity at that time).

After defecting from the classical school to which he belonged; The economist Jean-Charles Lennard Sismondi (1773-1842) was one of the first to strive to establish the theory of crises, expressing his strong criticism of the market law, which tends to say that "products are replaced by an other products and money". Sismondi tended to consider this approach based mainly on the roles of the "Invisible Hand", while he neglected the phenomenon of "superproduction"¹⁵ as a main cause of crises. It may have been preceded by Ahmed bin Ali al-Maqrizi (1364-1442), whose ideas are considered by many to be the most important in analyzing the causes of economic crises, and he linked them directly to corruption that affects government policies as well as the poor conduct of economic administrations.

Most of the classical thinkers focused their analysis of crises through the hypothesis of "overproduction". Adam Smith, David Ricardo and Thomas Malthus ruled out their occurrence, while John Baptiste Say came, through the law of

market, to assert the impossibility of crises. According to him, every offer creates a corresponding demand for it, therefore this law assumes the existence of a mechanism in the capitalist system that achieves automatic balance for it.

Classical thinkers tend to limit the roles of the state to situations in which it is the only one who can act (not the money market), such as defending the state's borders, ensuring national security, achieving the principles of freedom, justice and law.

4. New interpretations in the analysis of economic crises: a theoretical re-understanding

The issue of economic crises occupies a secondary place among classical thinkers, and the most prominent of these interpretations is the drafting of laws on the relationship between politics and economics, whereas the works of Neoclassicists such as Leon Walras and Vilfredo Pareto did not differ much from those of David Ricardo and Adam Smith.

4.1. Keynes' Inadequacy in Demand

John Maynard Keynes (1883-1946) economic analyzes began with his criticisms of the neoclassical trend. The analysis of the capitalist economy is related to the economic crisis between 1929 and 1939, and he believes that all economic indicators are recorded at their lowest levels, as he describes them as "the biggest economic crisis of the modern world". The countries with capitalist economies pursued economic policies that contradicted the principles of individual economic activity, thus reconsidering the entirety of the economic theories.

According to Keynes, the sudden decline in capital adequacy is the cause of the economic crisis, and the crisis requires the state intervention to re-establish various economic activities¹⁶. Keynes shows three elements that drive income retention (economic transactions, financial reserve and economic speculation). Bureaucratic control over capital can also alleviate economic crises¹⁷.

However, with the collapse of the Bretton Woods system and the emergence of new economic crises such as the 1970's crisis, which was accompanied by a clear decline in growth rates, the failure of Keynesian theory and the supremacy of neoclassical thought.

4.2. Hayek's Excessive Capitalization

In his attempt to explain economic crises, Friedrich August Von Hayek (1899-1992) constructs his theory of over-capitalization. He presented it in his book "The Price and Production" in 1931 and the book "Profits, Interest and Investment" in 1939. Hayek considers that capital represents the intermediate products that are traded in production.

in his analysis of economic crisis Hayek begins with the classical assumption that the economy is in an equilibrium state that requires stability in real income. Hayek assumes that production units decide to increase the production of consumer goods and leads to more costs¹⁸. Hayek believes that the expansion of lending leads to an allocation of the productive elements which leads to the "destruction of the mechanisms that regulate the market", thus causing the crisis of over-capitalization¹⁹.

The second level, Hayek calls it "the Monetary Barrier." Where do banks become obligated to set limits in lending and money

and the government resort to adopting measures that would fight inflation and thus interest rates rise, so that demand for intermediate goods continues to stagnate, there is over-capitalization and a shrinking structure of production, which takes the form of a crisis²⁰.

According to Hayek, cyclical fluctuations in income, production and employment are caused by excessive capitalization that results from the ability of banks to create credit. That's why Hayek believes that governments do not interfere in economic crises, as there are automatic mechanisms in the market to avoid them.

4.3. Economic crisis at the Monetary School

The monetary school is considered as one of the most important modern schools in the IPE. Unlike the Keynesians, the monetarists consider the inflation to be undesirable, and the relationship between inflation and unemployment is not always fulfilled, as Milton Friedman (1912-2006) believes.

According to monetarists, the causes of economic crises are due to the monetary factors related to money, credit and interest ; the economic recovery occurs with the expansion of the money supply, which leads to inflation in the economy and the contraction of the economy if there is a contraction in the supply of money, which leads to recession²¹.

Monetarists attempt to explain the 1929 crisis from two basic perspectives: the state intervention and the role of money. As the decrease in the amount of money leads to a slowdown in consumption and production through high interest rates which negatively affects economic investments and thus encourages speculation. In an other side,

Friedman provides explanations for the 1970's crisis, considering that one of the important reasons for its occurrence is due to inflation in addition to the state's interference in the monetary practices of various national economies, the role of the state - according to them is negative and restricted to the laws of the market.

While Joseph Schumpeter (1883-1950) tends to say that the occurrence of economic crises lies in the imbalance that affects the technological system as well as the apparent lack of technical development²². Joseph Schumpeter devotes his speeches to support Marx's theory of technical change as a rebalance of the new classical economics. He believes that the equilibrium adopted by Lyon Walras (1834-1910) expresses a prominent achievement and an expression of the relationship between developmental structure and the technology of political units.

Preface on the second requirement and the issues to be addressed,
Preface on the second requirement and the issues to be addressed.

Schumpeter focuses on the creativity and the innovation in entrepreneurship and considers it an important moment in the historical development of capitalism. For him, the roles of banks create a large space for financing innovation investments of entrepreneurs, and over time, less innovative capital declines, creating financial crises and problems of unemployment²³.

4.4. Modern interpretations of economic crises

There are several scientific contributions that try to explain and analyze economic crises according to Games Theories (coordination matches between players in the financial markets), where

economic analysis tools confirm the existence of a positive relationship between the economic decisions making, and this refers to the responsibility for the capitalist system in creating crises.

Hyman Minsky's ideas (1919-1996) stem from the assumption of financial instability (financial instability hypothesis within the financial system), which reflects on economic performance due to crises. The capitalistic economic system does not require state intervention using the rational mechanisms, as Minsky goes on to say, "Through history the economy does not operate according to the classical conception of both Smith and Walras, and the hypothesis of Instability represents the effect of debts's theory on the economic transactions".

These interpretations of economic crises are considered the most important in the several economic doctrines and theories, it explains the crises of the capitalist system. Thus, economic crises and their negative effects constitute each time a starting point for the emergence of a new economic concepts.

5. RESULTS AND DISCUSSION

Economic crises express a structural phenomena of the capitalistic economic system and are mainly related to the so-called "The economic chain". What can be deduced from my study is:

- Despite the severity and depth of these crises and their effects on the development of societies and their changing political and socio-economic, they are not cyclical and repetitive.
- The epistemological structures of the international political economy (IPE) in its analysis of economic crises express visions

ranging from classical and neoclassical trends.

- The classical theories tend to focus on negating the relationship of rupture between politics and economics in understanding economic crises to understand the causes and implications.

-The epistemological foundations of the different economic interpretations are diverse within the capitalistic system following a careful scrutiny of its development.

Different theoretical trends try - through an intellectual implications - to study the political and economic factors through a duality (Politics - Economics) within a reciprocal relationship between them (cause- effect) and trying to clarify the confusion about the study of economic crises that were and still the most important topics, and this explains the multiplicity in the views of all theoretical trends to make assumptions and analytical frameworks.

As a result, the economic crises are dynamic renewed phenomena, basically, constitute premises for the appearance of new economic conceptions or another review of the traditional ones.

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