

# **Title: The Political Economy of Global Governance: a Theoretical Framework**

*Author: Massimo De Angelis, University of East London*

## **Abstract**

Although large literature is devoted to the theoretical content, policy relevance and empirical investigation around issues of governance, little contribution is devoted to the political economy of global governance. By this I mean the analysis of the role and functions played by governance in the definition of patterns and parameters of accumulation; the identification of its place in the field of economic actions; the uncovering of the role played by transnational networks of a large variety of “partners” and “participants” in the stability of global economic environment and, finally, the identification of the economic meanings and implications of the normative framework constituting the web of global governance. This paper explores the significance of governance from a political economy perspective. In the first part I briefly review the contemporary literature on governance, and argue that of particular interests are those usages of the concept that relates it to the needs to regulate and manage conflict among social actors. In the second part, I begin to link political economy to the question of governance. I argue that there is a long tradition of political economic modelling which has implicitly or, in some cases, explicitly assumed some form of governance, and therefore, of managed social conflict. In this section I compare a variety of approaches and analyse their premises in terms of the nature of the governance assumed. In the third part of the paper, I argue that one weakness of the political economic models in terms of their explanatory power of capitalist dynamics of accumulation is their assumption of static forms of governance and of corresponding forms of social conflict. Here, borrowing from interdisciplinary contributions, I offer an alternative theoretical framework illustrating the link between capitalist dynamics of accumulation and changing social forms of contestation and production. Finally, in the conclusion, I review the implications of this analysis for the understanding of recent calls for global governance by the IMF, WB and WTO.