



## Emerging Powers and the Political Economy of the Southern Interregnum<sup>\*</sup>

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**Abstract** How do we best conceptualize the global South and its role in the rapidly changing world system of the early twenty-first century? This article approaches this question through a critical engagement with narratives centred on the idea of a rising South, and especially of claims that emerging powers across Asia, Latin America and Africa are spearheading progressive transformations across the contemporary world system. Against such claims, the article argues that whereas emerging powers have been instrumental in driving a reconfiguration of global wealth hierarchies, governing elites in the global South confront deep disjunctures between accumulation and legitimation. These disjunctures, I argue, originate in processes of neoliberalization that have deepened inequality and precarity and manifest in widespread political unrest. Rather than a simple story of a rising South, I argue that the current conjuncture is best understood as a Southern interregnum – that is, as a protracted moment of crisis in which governing elites in emerging powers mobilize new hegemonic projects to achieve legitimacy. I then discuss what the character and trajectory of these hegemonic projects – and the wider political economy of the southern interregnum – entail for the future of fracturing and turbulent world order and popular classes in the global South. Specifically, I focus on southern authoritarian populism as a distinctive type of right-wing hegemonic project, and how such projects attempt to reconcile accumulation and legitimation.

**Keywords:** emerging powers; southern interregnum; accumulation; legitimation; hegemonic projects

‘The liberal international order is slowly coming apart.’ So read the anxious headline of a lead article in *The Economist*, a key media mouthpiece for the advocates of what Nancy Fraser (2017) has referred to as ‘progressive neoliberalism,’ in early May 2024

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\* This essay draws extensively on arguments developed in the introductory chapter of the book *Southern Interregnum: Remaking Hegemony in Brazil, India, China, and South Africa* (Nilsen et al., 2025) and on ideas first outlined in essays for *Progress in Political Economy and Polity* (Nilsen, 2024a; 2024b).

(The Economist, 2024). The article went on to describe a geopolitical unravelling with the supposed potential to loosen mere anarchy upon the world:

... the disintegration of the old order is visible everywhere. Sanctions are used four times as much as they were during the 1990s; America has recently imposed ‘secondary’ penalties on entities that support Russia’s armies. A subsidy war is under way, as countries seek to copy China’s and America’s vast state backing for green manufacturing. Although the dollar remains dominant and emerging economies are more resilient, global capital flows are starting to fragment ... The institutions that safeguarded the old system are either already defunct or fast losing credibility. The World Trade Organisation turns 30 next year, but will have spent more than five years in stasis, owing to American neglect. The IMF is gripped by an identity crisis, caught between a green agenda and ensuring financial stability. The UN security council is paralysed.

Bemoaning an apparent turn towards protectionism across the North–South axis of the world-system, as well as increasing tensions between the USA and China and Russia and the West, the article posited a defence of the global liberal capitalism of the 1990s and 2000s: ‘It is fashionable to criticise untrammelled globalisation as the cause of inequality, the global financial crisis and neglect of the climate. But the achievements of the 1990s and 2000s – the high point of liberal capitalism – are unmatched in history.’ The prospects for the early twenty-first century, the leader suggested, were very dismal indeed:

When co-operation gives way to strong-arming, countries have less reason to keep the peace. (The Economist, 2024)

The anxiety that The Economist was giving expression to in this lead article is an increasingly common refrain, frequently expressed not just by liberal media outlets, but also by centrist governing elites, especially in the global North. It is one particular response to a set of geoeconomic and geopolitical transformations that began to be properly noted, both within and beyond academic circles, in the early 2010s, in the wake of the great financial crisis and ensuing recession of the late 2000s.

For example, in 2013, the UNDP released a Human Development Report that was focused on what it considered to be a momentous and highly consequential process of global economic rebalancing: ‘For the first time in 150 years, the combined output of the developing world’s three leading economies – Brazil, China and India – is about equal to the combined GDP of the long-standing industrial powers of the North – Canada, France, Germany, Italy, the United Kingdom and the United States’ (UNDP, 2013, pp. 12–13).<sup>1</sup> The countries singled out by the UNDP – Brazil,

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<sup>1</sup> Calculated in purchasing power parity terms, as per the standard in the UNDP’s Human Development Reports.

China, and India – are examples of the kind of southern states that are typically referred to as ‘emerging powers’ (see Hopewell, 2016; Nilsen and von Holdt, 2019; Tansel, 2019; Taylor, 2016). Emerging powers have made their mark on the world-system as new centres of accumulation and have increasingly translated their new-found economic heft into geopolitical power (Nilsen et al., 2025). The BRICS countries and their demands for a reformed multilateralism, as well as their efforts to build new multilateral arenas beyond the ambit of western power, are of course a key example of this process. For Financial Times columnist Alec Russell (2023), the result is the emergence of an ‘a la carte world’ in which the stand-off between the USA and China – the former a hegemonic power in relative decline, the latter a contender for hegemonic status – provides the global South with an opportunity ‘not just to be wooed but also to play one off against the other – and many are doing this with alacrity and increasing skill.’

This essay intervenes in academic debates about how best to conceptualize the role that emerging powers play in a changing world-system. Above all, the essay challenges the tendency to read transformations in and of the world-system in terms of ‘convergence’ – that is, in terms of the coming of a new geography of global development, which can no longer be reduced to the counterpoint between a rich, developed North and a poor, underdeveloped South (see Horner and Hulme, 2019). Such readings, I argue, capture some important transformations in global wealth hierarchies, but simultaneously occludes many other layers of what is, in fact, a profoundly contradictory conjuncture, in which governing elites across the global South confront significant disjunctures between the imperatives of accumulation and legitimation (Nilsen et al., 2025).

I propose the concept of *the southern interregnum* to develop an alternative and fundamentally critical approach to world-systemic transformations in the early twenty-first century. The southern interregnum, I suggest, is a conjuncture characterized by deep and durable instability and uncertainty. Whereas material expansion in the global South has resulted in a restructuring of global hierarchies of wealth in the world-system, the same growth processes that have brought about this material expansion have also deepened inequality and precarity at the national scale across states in Asia, Africa, and Latin America. Inequality and precarity have in turn eroded political legitimacy, as is evidenced in the fact that the 2010s was a period of sustained mass protest across the global South. In this context, governing elites are compelled to construct new hegemonic projects to reconcile the imperatives of accumulation and legitimation. These projects are consequential in terms of how they impact on and shape the political economy of development, but there is, as I argue in my analysis, little to suggest that they necessarily herald more equal and democratic futures, particularly for popular classes and subaltern groups in the global South. To illustrate this, I discuss the politics of one particular right-wing hegemonic project – what I call southern authoritarian populism – and how

it simultaneously emerges from the political economy of the southern interregnum and attempts to reconcile accumulation and legitimation in this conjuncture.<sup>2</sup>

### **The rise of the south: a critique**

‘For the first time since the Industrial Revolution,’ Horner and Hulme (2019, p. 352) write in a recent important intervention into debates about the changing political economy of global development, ‘a trend of economic convergence between individual world citizens has been identified, from 1988 to the present.’ This trend of geo-economic convergence, they argue, is manifest in the fact that low- and middle-income countries today earn a much bigger share of world GDP than what was the case in the second half of the twentieth century. Global inequality – that is, between-country inequality – has decreased, and the number of people living on less than 1.90 US\$ per day has declined very substantially – a fact also noted with great fanfare by the World Bank in its report ‘Poverty and Shared Prosperity 2018: Piecing Together the Poverty Puzzle’ (see Nilsen, 2018). Horner and Hulme (2019, pp. 355–359) acknowledge that within-country inequality has increased in tandem with the trajectory of North–South convergence, but maintain that, despite this, southern states and societies have nevertheless witnessed significant improvement in levels of human development since the end of the Cold War. It is therefore also no longer possible to conceive of global development in terms of ‘mega-regional spatial demarcations of development levels’ (Horner and Hulme, 2019, p. 368) across the North–South axis of the world-system.

A similar approach focuses on the changing parameters of policymaking for development brought about by recent growth processes in the global South. The workings of global commodity markets, Nicholas Jepson (2020) has suggested, were fundamentally disrupted by the increased demand for raw materials generated by China’s economic boom from the early 2000s onwards. The commodity super-cycle that resulted from this demand changed the terms on which Southern states whose economies were based on the export of natural resources were inserted into the circuits of the world-system (Jepson, 2020, pp. 14–22). As their export revenues increased, these countries experienced a distinct expansion of policy autonomy, which made it possible to pursue ‘development strategies of various stripes, involving increased public

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<sup>2</sup> My focus on southern authoritarian populism as a right-wing hegemonic project should not be read as a suggestion that this is the only response from governing elites in the global South to the contradictions of the southern interregnum. For example, throughout the 2010s and into the 2020s, China has addressed the challenge of reconciling accumulation and legitimation through a project of going global and going digital, and in South Africa, governing elites have constructed a corruption-patronage complex for the same purposes (Nilsen et al., 2025, Chapter 3). Another type of hegemonic project in the current conjuncture relies on what is best understood as a faux left populism, with the Ortega regime in Nicaragua and the Maduro regime in Venezuela being cases in point (see Robinson, 2018, 2023).

spending, in contrast to the austerity and retrenchment often prescribed by the dire state of national accounts prior to the commodity boom' (Jepson, 2020, p. 49). Whereas this policy autonomy has been put to different uses in different national contexts, he notes approvingly the emergence of what he refers to as 'neodevelopmentalism' in Brazil and Argentina – a type of development policy that emphasized an active industrial policy, infrastructural development, increased wages, and social protection (Jepson, 2020, Chapter 5).

Both these analyses point to important developments in the political economy of global development, but they also overestimate the extent to which the coordinates of development in the global South and in the early twenty-first century world-system have in fact been transformed.

First of all, it remains the case that 'China's incredible development' (Sumner, 2021, p. 25) accounts for a disproportionate share of the reduction in between-country inequality that Horner and Hulme focus on in their intervention. In fact, if we take either of the two Asian giants – China and India – out of the equation, declines in global inequality are modest or negligible, respectively (Sumner, 2021, p. 27; see also Hung, 2021). In addition, there is also every reason to question the durability of China's disruption of world commodity markets. Ray Kiely (2015:, pp. 61–78) has rightly pointed out that 'the emerging markets boom' fizzled out by the middle of the 2010s, eroding some of the material basis for the structural shift that Jepson focuses on his work. Indeed, from the late 2000s onwards, much of the expanded demand for raw materials was linked to the stimulus programme that China launched in response to the 2008 financial crisis, and the relative decline in demand for raw materials was in turn related to the deceleration of this programme. This in turn undercut many of the policy departures that the commodity boom had initially enabled. Brazil's neodevelopmentalism under the Workers' Party is a case in point here. When revenues derived from the country's main tradeable began to decrease from 2011 onwards, this eroded the ability of the Workers' Party to maintain its development policy regime (Anderson, 2019, pp. 102–103; Saad-Filho and Morais, 2018, pp. 120–125). These contradictions, in turn, played an instrumental role in preparing the political ground for Bolsonaro's far-right government, which ruled Brazil from 2018 to 2022 (see Braga and dos Santos, 2019; Braga and Purdy, 2019).

But what about the significance of China's rise in the world-system, both as a new centre of accumulation and as a geopolitical force to be reckoned with? This is a question that has attracted critical academic attention for some time now. Giovanni Arrighi (2007) argued already in the second half of the 2000s that US hegemony in the world-system was waning, and that a new systemic cycle of accumulation was on the rise, spearheaded by China and a wider East Asian renaissance. For Arrighi, American hegemony was in terminal crisis – a crisis the roots of which could be traced back to the end of the post-war boom in the late 1960s and early 1970s. After a brief unipolar moment thrown up in part by the fall of the Soviet Union and in part by neoliberalization and financialization, the twenty-first century saw the USA resorting to the

exercise of ‘domination without hegemony’ (Arrighi, 2007, p. 175; see also Smith, 2005). Conversely, Arrighi (2007, p. 379) read China’s rise as signalling the possibility that ‘a new Bandung’ – the reference is to the Afro-Asian Summit in Bandung in 1955, and the anti-colonial project that the summit spawned – that would act as a countervailing force to the domination of the global North in the world-system. Crucially, this new Bandung, in contrast to its twentieth-century predecessor, would be able to ‘mobilize and use the global market as an instrument of equalization of South–North power relations’ (Arrighi, 2007, p. 384).

Arrighi’s broad narrative was echoed by many scholars during the 2010s. For example, Oliver Stuenkel (2016) has argued that the BRICS heralded the coming of a post-western world and Jan Nederveen Pieterse (2018) has proposed that the twenty-first century is a distinctly multipolar era, in which emerging powers in the global South act with far greater independence, both economically and politically, from the global North, than what was the case during the second half of the twentieth century. Similarly, Radhika Desai (2013, p. 262) has argued that the BRICS are challenging western supremacy and ushering in a multipolar moment which ends ‘the long chapter of imperialism in which single powers could dominate, or attempt to dominate, the *capitalist* world order.’ Writing in the aftermath of the 2023 BRICS summit in Johannesburg, which saw the formation expand by adding six new member states – Argentina, Saudi Arabia, Egypt, Iran, Ethiopia, and the United Arab Emirates,<sup>3</sup> Vijay Prashad (2023) declared that ‘the world’s centre of gravity will shift’ on 1 January 2024, as the imperial power of the global North progressively loses its hegemonic hold on the global South.

There is obviously no denying the fact that the vectors of both geoeconomic and geopolitical power in the world-system are shifting, or that China’s developmental trajectory since the 1980s plays a pivotal role in this process. However, the analyses and perspectives that I engage with above fail to account for the full complexity of this process. Firstly, it would be entirely inadequate to think of China’s rise in terms of a see-saw dynamic in which one pole (China) ascends and another pole (the USA) descends. The fact of the matter, as Ho-fung Hung (2015) has shown, is that American hegemonic decline has been slowed down and staved off by China’s economic strategies. This scenario, in turn, is a product of how China, on the basis of the revenues generated by its export boom, has become the largest holder of US treasury bonds in the world. The US, in turn, has a major trade deficit with China, but this relationship has actually allowed American authorities to increase their budget deficits while simultaneously limiting the decline of the value of the US dollar. More recently, the US–

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3 In late December 2023, Argentina announced that it would not be joining the expanded BRICS formation. This followed the victory of the authoritarian populist Javier Milei in the country’s presidential election in late November the same year. The decision was widely seen as an initiative by Milei to signal his intent to align Argentina closely with the USA in the realm of foreign affairs and geopolitics. Indonesia joined the BRICS formation in January 2025, as the first Southeast Asian BRICS member.

China symbiosis that was so prominent in the 1990s and early 2000s has soured. This is in no small part due to China's global expansion through loans and investments, which was a policy adopted in response to the 2008 financial crisis. This has deprived American firms of market shares and globalized the rivalry between American and Chinese capital (Hung, 2022). As Hung notes, this situation has generated significant anxieties among governing elites in the global North, as well as across many countries in the global South, which consider increased Chinese influence as 'a menace to their independent development and sovereignty' (Hung, 2022, p. 61). Ultimately, these processes have generated what Hung refers to as 'intercapitalist competition' between China and the USA.

Despite evident signs of growing multipolarity in the world-system, it is not at all certain that China will emerge as the victor in this competition. As Mingtang Liu and Kellee S. Tsai (2020) have pointed out, there are multiple obstacles in China's path to potential hegemonic status in the world-system. First of all, the combination of state, private, and foreign capital that has been a pivotal driver of China's developmental rise actually constitutes a constraint on the expansion of its geoeconomic power in the twenty-first century. Private capital is still a junior partner in the context of a party-state that favours state-owned enterprises. Yet, at the same time, Chinese state-owned enterprises consistently underperform, and this in turn erodes both the competitiveness of China's corporate sector in global value chains and its structural power in the world economy (Liu and Tsai, 2020, pp. 11–12). In addition, Chinese firms have struggled to internationalize and are therefore still focused on domestic markets. Enterprises that have attempted to supersede these barriers have been curtailed by western sanctions, while, at the same time, there have been relatively little transfer of foreign technology to local producers. The latter, Liu and Tsai note, are still overwhelmingly locked into lower-value segments of global value chains (Liu and Tsai, 2020, pp. 25–29). Adding further weight to these reservations about China's hegemonic prospects is the fact that the country's 40-year boom appears to be ebbing: private investments are weakening at the same time as returns on investments are declining; growth rates are slowing while the property bubble appears to have burst; levels of indebtedness are very high, and there is widespread youth unemployment (see Wei and Xie, 2023).

What about China's purported role as a benevolent actor in relation to the global South? Here it is useful to consider, first of all, Ching Kwan Lee's (2017) nuanced work on the strategies and impacts of Chinese and non-Chinese firms in the Zambian mining and construction sectors. In the mining sector, Lee shows, Chinese state capital operates differently from transnational corporations by pursuing a strategy of 'encompassing accumulation' (Lee, 2017, p. 31) which prioritizes returns in the form of political influence and access to raw materials over profit maximization. In the construction sector, however, Chinese companies operate according to strictly a commercial yardstick (Lee, 2017, Chapter 2). Moreover, in terms of labour, Lee finds that both Chinese corporations and transnational corporations exploit workers, but they do so in different ways. Chinese state capital tends to offer lower wages

but more stable employment, while transnational corporations offer higher wages but less stable employment. ‘For Zambian workers, the distinction between Chinese state capital and global private capital does not amount to much,’ she notes. ‘A labour regime predicated on low-wage exploitation is no better than one driven by casualisation and retrenchment. Both entail permanent precariousness, a reality that is restructuring the life-world of the Zambian working class’ (Lee, 2017, p. 59). All in all, China appears neither as the kind of malignant force that it is often made out to be in Western media and political discourse, but it is also not ‘the egalitarian partner of win-win development trumpeted by Beijing’ (Lee, 2017, p. 63).

Ho-fung Hung (2015) argues along similar lines about the relationship between China and the global South. There is widespread apprehension about Chinese expansion among neighbouring states in Southeast Asia. In the African context, where China has developed a more prominent presence, state leaders increasingly express concerns about excessive Chinese power and influence. China has significantly expanded its presence in Latin America since the turn of the century, and its interventions have generally been found to bolster the position of incumbent political regimes (Banik and Bull, 2018). Nevertheless, its significance in the region is still dwarfed by that of the USA (see Jenkins, 2017). It is important to acknowledge that these dynamics unfold in a context where China has intensified competitive pressures on manufacturing sectors across the global South, at the same time as Chinese demand for raw materials has generated greater pressures to expand mining and agribusiness. This threatens to advance ‘deindustrialization and a return to dependence on natural resources exports in the developing world’ (Hung, 2016: 109; see also Sumner, 2021).

These observations link to a wider criticism of claims that emerging powers champion broad southern interests against western domination and neoliberal hegemony in multilateral arenas. Kristin Hopewell’s (2016) analysis of the role that Brazil, India, and China have played in the Doha round of WTO negotiations is a case in point. As much as these three emerging powers have clashed with western states in ways that have brought the WTO to an impasse, they have not departed from the central precepts of the neoliberal project. Instead, they have extolled the principles of free trade and insisted that both northern and southern states must abide by these. In fact, Brazil, India, and China have demanded that the USA and other western states must liberalize their markets that have led to the current WTO impasse. Brazil, India, and China have mobilized ‘major developing country coalitions’ (Hopewell, 2016, p. 78) in making these demands, and these coalitions have in turn made it possible for the global South to flex significant muscle in relation to western states within the WTO. It is, however, far from evident that this scenario will be beneficial beyond Brazil, India, and China as emerging powers. As Hopewell (2022) has shown in recent research on how emerging powers shape agricultural regulations in the WTO, advances made by Brazil, India, and China in this field primarily favour national interests and often put low-income countries at a disadvantage. For instance, India’s defence of public food stockholding has been limited to its own national programme, leaving ‘the vast majority of

developing countries with no such protections – and prevented from creating similar programs’ (Hopewell, 2016, p. 577). Simultaneously, Indian exports of surplus subsidized grains are tantamount to agricultural dumping in a context where India has surpassed the European Union as the world’s largest agricultural exporter to low-income countries (Hopewell, 2016, pp. 575–579). Similarly, whereas Brazil championed a campaign for reform of the US subsidy regime for cotton farmers, the benefits of the deal that the country secured were limited to Brazilian cotton farmers and the country’s burgeoning beef industry (Hopewell, 2016, pp. 567–570). China, in turn, has emerged as one of the most substantial subsidizers of agriculture in the world in order to advance its own national agribusiness (Hopewell, 2016, pp. 570–575).

These dynamics suggest that there are few, if any, real prospects for substantive South-South solidarity in the current conjuncture. Indeed, Manichean conceptions of a world-system in which a unified and resurgent global South is challenging the imperial power of the global North with progressive designs for more equal global futures are fundamentally out of sync with the emerging political economy of global development in the early twenty-first century (see Dale and Bhattacharya, 2023; Robinson, 2023). As much as we are witnessing greater southern assertiveness in relation to American and western power, this assertiveness exists alongside persistent entanglements between North and South in the world-system, in a form of ‘antagonistic cooperation’ (Li, 2023a) that is typical of the inter-imperial rivalry of our time (Hung, 2022; Morton and Bieler, 2018, Chapter 7). Inter-imperial rivalry, in turn, does not herald an end to inequality, precarity and exploitation in the global South, but rather the emergence of a multipolar world order in which emerging powers are deeply invested in both the hyperexploitation of labour and the cultivation of authoritarian forms of governance (Li, 2023b). This is precisely so that they may be better able to compete with older – that is, northern – centres of geoeconomic and geopolitical power in the world-system.

In sum, then, the current conjuncture cannot be adequately conceptualized in terms of a rise of the South in which southern emerging powers are recalibrating and redefining geoeconomic and geopolitical power relations. The fault lines and contradictions which I have focused on above belie such analytical narratives and compel us to craft more adequate conceptual optics. It is to this task that I turn in the next section of this essay, in which I outline a theory of the southern interregnum.

### **Theorizing the southern interregnum**

Writing in a context where the political and economic order that had prevailed throughout the nineteenth century and into the early decades of the twentieth century was collapsing, the Italian Marxist Antonio Gramsci (1971, p. 276) described the conjuncture as an ‘interregnum’ in which reactionary and progressive forces were contending over the form and direction of future development trajectories. ‘The crisis,’ he wrote, ‘consists precisely in the fact that the old is dying and the new cannot be born; in this interregnum, a great variety of morbid symptoms appear’ (Gramsci, 1971, p. 276).

Gramsci's perspective, which focuses on a durable crisis, concurrent political stalemate, and the failure of a new hegemonic configuration to crystallize, provides an apt point of entry into a 'conjunctural analysis' (Hall, 2017) of the early twenty-first century in the global South.<sup>4</sup> His conception of interregnum differs from those perspectives which view crises as a simple and relatively brief transition between sustained periods of stability (Babic, 2020, p. 769). Moreover, it is a conception that locates the origins of crises in the internal contradictions of specific political and economic orders, rather than in external shocks (Babic, 2020, p. 771). Consequently, Gramsci thought about an interregnum as an organic crisis that played itself out in and through 'long, multidimensional and transformative processes' (Babic, 2020, p. 771) that are animated by the erosion of hegemonic authority and contention between emergent projects that seek to reconstitute hegemony on new foundations. This is also what the term 'morbid symptoms' refers to in Gramsci's formulation – that is, many of these emergent hegemonic projects are 'morbidities' in the sense that they are unlikely to resolve the contradictions of a declining order (see also Stahl, 2019).

How do we begin to make sense of the global South in the early twenty-first century in these terms? Let us begin by revisiting the trends discussed above – namely economic growth and the ascent to middle-income status across many states in Asia, Africa, and Latin America. It is quite clear that 'a new material expansion' (Fernandez et al., 2022, p. 71) has taken place in the global South and that this has resulted in a shift of global hierarchies of wealth. It is also very evident that this process has been led by China and Asia. Karataşlı and Kumral (2017) argue convincingly that the world-system has undergone a shift from a relatively stable 'trimodal' pattern of global wealth distribution that was regnant during much of the twentieth century, and toward a 'quadrmodal' structure of global wealth distribution in the twenty-first century. Under the trimodal pattern of wealth distribution, sub-Saharan Africa and East Asia constituted the periphery of the world-system, while southern and eastern Europe, western Asia, and Latin America constituted the semi-periphery, and the core was made up by western Europe and North America. The new quadrmodal wealth structure is composed of 'a lower periphery, an upper periphery, a new expanded semi-periphery, and core regions' (Karataşlı and Kumral, 2017, p. 48). The majority of emerging powers in the global South are currently situated in the expanded semi-periphery of the world-system as middle-income countries.<sup>5</sup>

A defining feature of this expanded semi-periphery is the fact that it is also a locus of persistent poverty in the twenty-first century world-system. As Andy Sumner (2016) has demonstrated, southern middle-income countries are home to as many as

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4 See Babic (2020), Achcar (2022), Antonini (2020), and Martin (2015) for discussions of Gramsci's writings on organic crisis and interregnum.

5 It is of course possible to question and criticize the significance of the middle-income country category. However, this discussion is beyond the parameters of this article. See Nilsen (2025) for a critical commentary on the World Bank's conceptualization of the middle-income trap.

70 per cent of the world's poor, with poverty being measured according to a monetary poverty line of \$2.50 (see also Kanbur and Sumner, 2012). Crucially, middle-income poverty cannot be attributed to an absolute lack of resources. Instead, poverty in middle-income countries originates in the unequal distribution of the wealth and income generated by recent growth processes (Sumner, 2016). And crucially, the ascent from absolute poverty that has taken place in southern middle-income countries is fragile and tenuous: working classes across the global South inhabit 'a fuzzy zone between absolute poverty and security from future poverty' (Sumner, 2021, p. 3) in which different forms and degrees of precarity constitute the norm (Sumner, 2021, p. 36).

This scenario is a product of how, since the 1990s in particular, growth processes in the global South have come to depend on the organization of accumulation in and through global value chains (GVCs). According to Sumner (2021), integration into GVCs has enabled low-income countries to transition to middle-income status, but the developmental benefits offered by GVCs then begin to taper off and give way, instead, to 'a diminished form of industrialization' (Sumner, 2021, p. 8) that pivots on gains in productivity and export growth. This gives rise to 'a process of stalled industrialization accompanied by tertiarization' (Sumner, 2021, p. 10) and 'an immiserizing form of economic growth' (Sumner, 2021, p. 92) characterized by falling labour shares of income, weak employment growth, and an expanding informal sector. The result is a deepening of within-country inequality: 'One could liken this to a transition from global poverty to global precarity' (Sumner, 2021, p. 36: see also Kvangraven, 2021; Selwyn, 2019).

Ultimately, this is a damning account of the developmental exhaustion of the neoliberal accumulation strategies that have structured economic activity across the world-system since the 1990s.<sup>6</sup> Whether based on incorporation in global value chains or financialization, it is abundantly clear that neoliberal policy regimes have exhausted their developmental potential in the global South. In fact, neoliberalization seems to have resulted in what Toby Carroll (2016) has referred to as 'the death of development' – that is, a form of capitalist accumulation centred on 'broad-based cultivation of low-level, profit-oriented activity' (Carroll, 2016, p. 140) that is incapable of bringing about the kind of structural transformation

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6 I follow the conception of neoliberalization developed by Jamie Peck and colleagues, as 'a variegated form of regulatory restructuring' (Brenner et al., 2010, p. 330). At the core of neoliberalization lies a project centred on 'extending market-based, commodified social relations' (Brenner et al., 2010, p. 331) through the deregulation of markets, financialization, and privatization. However, neoliberalization is simultaneously unevenly developed across 'places, territories, and scales' (Brenner et al., 2010, p. 330) – in no small part because of how neoliberalizing processes articulate with the institutional and regulatory legacy of previously hegemonic regimes in the context of specific states (see also Nilsen and von Holdt, 2019).

that is normally associated with the term development (see also Carroll, 2023; Li, 2017).<sup>7</sup>

These developmental contradictions are at the very heart of what I call *the southern interregnum* of the early-twenty-first century. For vast sections of people, neoliberal accumulation strategies are not capable of sustaining subsistence and social reproduction beyond precarity, and this has given rise to crises of legitimation that have the potential to fundamentally destabilize and disrupt the hegemony of governing elites and dominant groups across Asia, Africa, and Latin America. The fact that the 2010s were a ‘mass protest decade’ (Bevins, 2023) – beginning with the Arab uprisings of 2011 and culminating with large-scale protests in Chile, Lebanon, India, and Hong Kong in 2019 – testifies to this. An analysis of the initial phase of this wave of protest suggests that it was propelled in large part by ‘militant and ascendant working classes’ and ‘growing sections of unemployed, excluded, and increasingly restive workers’ (Karataşlı et al., 2015, p. 197). Offensive protests ‘advancing new claims’ and defensive protests rallying around ‘previously won gains’ converged with ‘rising class-based protests’ (Karataşlı et al., 2015, p. 189) by surplus populations relegated to what Michael Denning (2010) has called ‘wageless life’ (see also Bernards and Soederberg, 2021; Li, 2017; Neilson and Stubbs, 2011).

The point here is not to subsume all protests in the global South during the 2010s to the domain of capital-labour relations. A great variety of issues gave rise to popular resistance, including democratic rights, corruption, gender and racial justice, and collective consumption. It is, however, to propose that the new geography of poverty – that is, the concentration of world poverty in southern middle-income countries – is profoundly volatile, and that this volatility challenges hegemonic configurations across the global South, including emerging powers such as China, India, Brazil, and South Africa. Ultimately, the southern interregnum gravitates around a disjuncture between the two imperatives that capitalist states everywhere must be able to reconcile, namely the imperatives of accumulation and legitimation (Offe, 1984; O’Connor, 1973). In the early twenty-first century, governing elites across emerging powers in the global South have been faced with complex disjunctures between accumulation and legitimation, which in turn fuel popular protests. Recent events in

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7 In relation to this argument, it is important to be clear that China’s growth process, fuelled by manufacturing for export, is contradictory. On the one hand, it has been central to the geo-economic and geopolitical realignments that constitute a crucial dimension of the southern interregnum. On the other hand, it has increasingly encountered its own intrinsic limitations, especially in the context and aftermath of the 2008 financial crisis. In the early 2010s, these limitations threatened to erode the legitimacy of China’s governing elite, and this has in turn spurred current efforts to diversify accumulation strategies through global and digital expansion, as well as through the development of higher-value added manufacturing capacity, for example in the electrical vehicle industry (see Nilsen et al., 2025, Chapter 3). As in the case of other emerging powers, China’s growth process remains deeply unequal, and riddled with precarity among the country’s working classes (Lee, 2018).

countries such as Sri Lanka, Ecuador, Peru, Senegal, Kenya, and Bangladesh suggest that this is likely to be an enduring and arguably even defining aspect of the political economy of development in the current conjuncture, and it is also very clear that this political economy will be shaped in crucial ways by how governing elites respond to the legitimation crises that they confront.

These responses are embodied in hegemonic projects that attempt to reconcile accumulation and legitimation through the mobilization of support for national programmes of action – programmes for the governance of a given nation-state – that represent long-term class-specific interests as serving a national interest (see Jessop, 1990, p. 208; Stahl, 2019, p. 340). Hegemonic projects mobilize support along both horizontal axes: in terms of the former, alliances are built and maintained between different elite groups and fractions of capital, and in terms of the former, subaltern consent for specific programmes of action is shored up through the formation of what Gramsci (1971, p. 161) called a ‘compromise equilibrium’ between the interests of dominant groups and those of subaltern groups. Crucially, a hegemonic project must be commensurable with a particular accumulation strategy, and specifically with how an accumulation strategy balances both equations between fractions of capital and relations between capital and labour: ‘It is thereby conditioned and limited by the accumulation process’ (Jessop, 1990, p. 208). The precise ways in which such hegemonic projects operate in the southern interregnum, and the ways in which they shape and give direction to the political economy of development in the early twenty-first century can only really be discerned through empirical case studies. Consequently, in the final section of this essay, I outline an analysis of a specific type of hegemonic project centred on ‘authoritarian populism’ (Hall, 2017: Chapter 10) that has gained traction across all three regions of the global South since the middle of the 2010s and reflect on its significance for the future trajectory of development and democracy in the global South.

### **Southern authoritarian populism as a hegemonic project**

During the 2010s, many states across the global South turned decisively to the far-right. Foreshadowed by the rise of Recep Erdogan in Turkey in the early 2000s, a wave of authoritarian populism swept political figures like Mahinda Rajapaksa, Jair Bolsonaro, Rodrigo Duterte, and Narendra Modi into power with very substantial popular mandates (see Curato, 2016b; Karataşlı and Kumral, 2023; Lapper, 2021; Nilsen, 2021; Tugal, 2009; Wickramasinghe, 2022). More recently, Javier Milei secured victory in a face-off with centre-left candidate Sergio Massa in Argentina’s 2023 presidential election, and elsewhere, for example in South Africa and Indonesia, authoritarian populism constitutes a significant undercurrent that is shifting established political terrains in important ways (see Love, 2022; Rojas, 2024; Yasih and Hadiz, 2023).

The rise of authoritarian populism across the global South is intimately related to the political economy of the southern interregnum that I discussed above: more than

anything else, southern authoritarian populism constitutes one of the foremost morbid symptoms that have appeared as governing elites attempt to remake hegemony in this turbulent conjuncture. In such contexts, often rife with substantial popular unrest, many governing elites across regions and states in the global South have turned to authoritarian populism to shore up subaltern consent for hegemonic projects that seek to extend the lifespan of neoliberal accumulation strategies that, as I argued above, have exhausted their developmental potential (see Nilsen, 2024a; 2024b).

As Stuart Hall (2017) has argued, authoritarian populism propagates political vocabularies which draw a line between an authentic people that must be defended from an enemy within. Of course, Hall coined this concept in order to grapple with the rise of Thatcherism in Britain in the 1970s and 1980s, but it retains its relevance for the global South in the early twenty-first century. At the core of far-right hegemonic projects in Asia, Africa, and Latin America today, we find similar constructions of a people that, on the basis of factors such as religion, race and ethnicity, sexuality, or moral qualities, is deemed to be authentic and upright, and in need of protection from their enemies within, which are constituted as an amalgamation of ominous Others – for example, religious minorities, subaltern racial and ethnic groups, queer people, foreigners, criminal underclasses, dissenters, and corrupt elites. The coercive power of the state, these vocabularies assert, must be deployed to defend the people against their nemeses, while strongman leaders guide the nation on its path to prosperity (Nilsen, 2024a; 2024b).

Significantly, these hegemonic projects have managed to gain cross-class support: across national cases, authoritarian populism in the global south is grounded in composite constituencies that tend to fuse together economic elites, new middle classes, and precarious working classes. The Bolsonaro regime in Brazil, for example, came to power in 2018 based on a political vocabulary that pitted a virtuous, hardworking, law-abiding people against the criminal vagabond as their Other and promised to use the full force of the state to quell the threat posed by criminals and other deviants. Bolsonaro ultimately won 55 per cent of the vote, and made significant gains among working classes who had experienced some social mobility and material improvement under the left-of-centre Workers' Party (see Hunter and Power, 2019; Rocha et al., 2021; see also Chaguri and Do Amaral, 2023; Evans, 2020; Nunes, 2020; Webber, 2020).

Similarly, in the Philippines, Rodrigo Duterte won the presidency in 2016 with a very similar message. His authoritarian populist project won significant support among the working poor (Curato, 2016a; 2016b). As Mark Thompson (2022, p. 17) has pointed out, in the Philippines, which has the highest poverty rates in the ASEAN region, Duterte's authoritarian populism 'has conveniently diverted attention from the continued failure of growth to improve the conditions of the poor.' In this way, Duterte was able to construct a vote base by fusing middle-class Filipinos that were anxious of losing whatever gains they had seen in recent decades and poor people who were frustrated about the absence of gains from growth without departing

from neoliberal policy regimes and without pursuing structural reforms in a deeply unequal society (see Ramos, 2021; Rodan, 2019).

In India, Narendra Modi has secured three terms in power by dramatically expanding support for the right-wing Hindu nationalist Bharatiya Janata Party (BJP) among lower caste groups and poor people (see Jaffrelot, 2021). The BJP and the Hindu nationalist project more generally have been anchored in upper castes and the rich and the middle classes in Indian society (see Jaffrelot, 1996). However, the landslide election victories that brought Narendra Modi to power first in 2014 and then again in 2019 were the outcomes of a dramatic expansion of electoral support among lower caste groups, Dalits, and the working poor in Indian society. Campaigning with a message that pitted an authentic Indian people against an anti-national enemy constituted by dynastic political elites, dissenters, and, above all, the country's Muslim minority, and promising to make India a Hindu nation, the BJP increased its share of the lower caste vote from 23 per cent to 44 per cent and of the Dalit vote from 13 per cent to 34 per cent between 2004 and 2019, and its share of the vote of the poor from 16 per cent to 36 per cent from 2009 to 2019. In fact, in 2019, Modi and the BJP drew on support from 44 per cent of all Hindu voters across the fault lines of caste and class that typically fragment the Indian electorate (see Nilsen, 2023). As I have noted elsewhere, the BJP's electoral setback in the 2024 general election suggests only a very limited erosion of this cross-caste and cross-class support, and Hindu nationalism remains a formidable political force in India (Nilsen, 2024b).

These dynamics and constellations beg an obvious question: how exactly is subaltern consent won for authoritarian populism? After all, these are reactionary hegemonic projects that pursue neoliberal accumulation strategies which only deepen the inequality and precarity that has come to define growth processes in the southern interregnum. I can only begin to sketch the contours of a satisfactory answer to this question in this essay, and that sketch focuses on how, across democracies in the global South, authoritarian populism has managed to harness complex 'structures of feeling' (Williams, 1977) that permeate precarious subaltern lifeworlds.

What I refer to here are those emotional cultures of precarity that Harry Pettit (2019) has identified in his work on unemployed young men in urban Egypt, in which attachments to aspirations of social mobility and affluence – aspirations that are unlikely to be realized – intertwine with anxieties about social decline and the disaffection that such anxieties engender. Such composite structures of feeling naturally prevail in contexts where many people live their lives in zones of durable precarity. It is in such zones that authoritarian populism performs crucial hegemonic work for governing elites and dominant groups across large parts of the global South in the early twenty-first century.

In the case of Brazil, for example, ethnographic work by Rosana Pinheiro-Machado and Lucia Scalco (2020) has shown that popular support for Bolsonaro was grounded in a conservative subjectivity that crystallized among subaltern voters in urban peripheries. While the Workers' Party boosted consumption among the

urban working poor, the economic crisis that hit the country during the mid-2010s eroded many of these gains. This combined with heightened levels of violent crime to spur anxiety and disillusionment among groups that had benefited from moderate social mobility since the early 2000s. Bolsonaro's authoritarian populism was able to harness the conservative political subjectivity that emerged out of these processes by pitting the image of a virtuous, hardworking, law-abiding people against the figure of the criminal vagabond, and promising to use the full force of the state to quell the threat posed by the latter against the former (see also Nunes, 2020).

In the context of the Philippines, Nicole Curato (2016a; 2016b) has explained Duterte's success with reference to how his authoritarian populism appeals to the entangled political logics of anxiety and hope – anxieties about the corrosive impact of violent crime in poor communities, and hopes for material improvement in the future. Wataru Kusaka (2017a; 2017b) has made a related argument, in which he suggests that Duterte's authoritarian populism resonates with the 'moral politics' of the urban poor. Duterte's victory, he argues, signalled 'a remarkable shift in hegemonic moral discourse' (2017b, p. 35) and the emergence of a 'desire for discipline' (36) that transcended class lines. Among poor Filipinos, Kusaka suggests, Duterte's ideological vocabulary appeals to a quintessentially neoliberal moral universe that pits good, moral, and entrepreneurial citizens against their evil and immoral others – an entity that is embodied by criminals involved in the drug trade (see also Kusaka, 2020).

In these dynamics, it is possible to decipher how southern authoritarian populism works as a hegemonic project: it engages with what Hall (2017, pp. 185–186) referred to as 'real problems, real and lived experiences, real contradictions' that are acutely felt by subaltern groups. However, it does so in a way that aligns emergent structures of feeling with far-right politics and, in the context of the global South today, perpetuates neoliberalization. Of course, southern authoritarian populism does this with varying degrees of success. This is evident in the differential life span of the governing regimes that these projects spawn. Bolsonaro only lasted one term in Brazil, but his presidency clearly signalled that the far-right is a force to be reckoned with on the country's political stage (see Silva, 2023). In the Philippines, Duterte exited the presidency in 2022, but power was passed to Ferdinand 'Bongbong' Marcos, son of the country's erstwhile dictator. He quickly appointed Duterte's daughter as vice-president, and is likely to pursue an authoritarian agenda (Curato, 2022). Other regimes are more durable and provide us with an opportunity to deepen our understanding of how authoritarian populism works to garner subaltern consent in the southern interregnum.

Modi's India is a case in point in this regard. Even after losing its outright majority in the 2024 election, and therefore being compelled to govern in a coalition over the next five years, the authoritarian populism of the BJP is very much at the core of what Jaffrelot and Verniers (2020) refer to as a 'new political system' in India, anchored in a quintessentially neoliberal Hindu nationalism (see Nilsen, 2023). As I mentioned above, the BJP's new hegemonic project has made headway as a result of successfully expanding support among lower caste groups, Dalits, and poor Indians. This expansion

has taken place in a context where the top 10 per cent of the population earns 50 per cent of national income and owns 65 per cent of national wealth, while the poorest 50 per cent of the Indian population earns 13 per cent of all national income and own 6 per cent of national wealth. In fact, according to economist Jean Drèze (2023), the real wages of agricultural labourers, construction workers, and non-agricultural workers was less than 1 per cent per annum between 2014 and 2022. How have Modi and the BJP managed to prevent this very palpable social crisis from morphing into a full-blown political crisis?

This question finds its answer, in no small part, in the ‘psychological wages’ (Du Bois, 2014) that Modi’s authoritarian populism offers to India’s subaltern citizens and working poor – that is, a sense of gratification that flows from being fully included both into the ranks of the true Indian people and into a united Hindu nation that is finally completing its long overdue rise to global power and prosperity. The kernel of these psychological wages is a double promise of development and dignity. As Priya Chacko (2018, p. 31) has argued, the hegemonic project of Modi’s BJP revolves around the creation of ‘an entrepreneurial consumer whose behaviour is regulated by the cultural framework of Hindu nationalism and is aimed at advancing the Hindu nation’ (see also Kaur, 2020). On the one hand, this contains a promise of development, which appeals to aspirations of social mobility and anxieties of social decline among people living just on the brink of abysmal poverty (see Cross, 2014; Jaffrelot, 2021, pp. 103–111; Jakobsen and Nielsen, 2020). On the other hand, it contains a promise of dignity often denied to those on the lower rungs of India’s caste system, a dignity which is predicated on their Hinduness, and the opposition of this Hinduness to ‘the threatening Other, the Muslim next door or the Islamic Republic of Pakistan’ (Jaffrelot, 2021, p. 347). Sustained by the dense organizational network of the Hindu nationalist movement, which has been active in Indian society since the 1920s, these psychological wages seem to be imperative in terms of sustaining popular trust in Modi and his government, and this trust gives a substantial quantum of cohesion to Modi’s hegemonic project. This cohesion is likely to sustain the further deepening of inequality in Indian society and the further autocratization of India’s beleaguered secular democracy. In this sense, Modi’s India provides us with a disturbing index of what hegemonic projects centred on authoritarian populism may entail for states and societies in Asia, Africa, and Latin America as the conjuncture that I refer to as the southern interregnum persists further into the twenty-first century.

### **Concluding remarks**

I have offered, in this essay, a critical reading of the current geoeconomic and geopolitical conjuncture. This reading takes as its point of departure prevalent narratives about the decline of the liberal international order, questions the argument that contemporary world order transformations can be understood in terms of a purported rise of the South, and suggests instead that in the early twenty-first century, the

global South is confronting an interregnum that is defined by deep disjunctures between accumulation and legitimation, which governing elites address through hegemonic projects that by no means augur more equal and democratic futures for the majority of the world's population.

The claim that the South is rising, I have argued, fails to account for a number of complex aspects of the political economy of the early twenty-first century world-system: firstly, that geoeconomic convergence across the North–South axis has been disproportionately propelled by China's meteoric rise; secondly, that as much as this rise fuelled a commodity boom that boosted export revenues across much of the global South, the durability of this phenomenon was limited, as were the departures from neoliberal development strategies that it made possible; thirdly, that there is no certainty that China will emerge as a new hegemon in the world-system, and that there is no clear evidence to suggest that China will drive win-win development processes across the global South; and, fourthly, that there is also no clear evidence that emerging powers are championing the interests of a united global South in multilateral arenas. Whereas geoeconomic and geopolitical vectors of power are shifting, the current conjuncture is one of inter-imperial rivalry and antagonistic cooperation across the North–South axis of the world-system.

In place of this narrative, I have proposed a reading centred on the idea that, across Asia, Africa and Latin America, the early twenty-first century should be conceptualized as a southern interregnum – that is, as a durable organic crisis spawned by the trajectory of neoliberalization in the global South since the end of the Cold War. This trajectory has certainly witnessed material expansion in Asian, African, and Latin American states, which manifests in the rise to middle-income status across many of these states. However, being based on a diminished form of industrialization, these growth processes have been profoundly uneven, producing a deepening of within-country inequality and widespread precarity among working classes in the global South. The fact that neoliberal accumulation strategies are incapable of sustaining subsistence and social reproduction beyond precarity has in turn thrown up a deep crisis of legitimation, which is evident in the mass protests that have proliferated across southern countries since the early 2010s and into the 2020s.

The political economy of the southern interregnum – and therefore the political economy of global development more generally – is currently being shaped, in large part, by how governing elites in emerging powers address this crisis through hegemonic projects geared towards the reconciliation of accumulation and legitimation. One such hegemonic project is southern authoritarian populism – that is, a reactionary right-wing project which mobilizes a political vocabulary which asserts that the coercive powers of the state must be used to protect an authentic people against its purported enemies within, while strongman leaders spearhead the nation's ascent to prosperity. Across states such as Turkey, Brazil, India, the Philippines, Argentina, Sri Lanka, and South Africa, such hegemonic projects have become a political force to be reckoned with as a result of their ability to construct cross-class alliances

between economic elites, middle classes, and precarious working classes. Crucially, subaltern consent for authoritarian populism has been won by harnessing complex structures of feeling – structures of feeling in which aspiration and anxiety are intensely entangled – that permeate the precarious lifeworlds of working classes in the global South in the early twenty-first century. Of course, this is done with varying degrees of success and durability, but as the case of Narendra Modi and the BJP in India demonstrates, the psychological wages extended to precarious subaltern groups by southern authoritarian populism can undergird an enduring hegemonic configuration.

What this suggests is that the southern interregnum is a conjuncture in which the stakes are very high indeed. Put simply, there is little to suggest that the political economy of this conjuncture will necessarily yield more equal and more democratic futures for working classes and subaltern groups in the global South. To return to Gramsci's phrasing, if something new and progressive is to be born at all, it will most likely emerge from those popular struggles that are at the heart of this interregnum, animated, as one slogan of the Arab revolt of the early 2010s put it, by desires for bread, freedom, and social justice.

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