The Global Crisis as an Interregnum of Modernity

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It is tempting to view the global crisis as an economic instance of what the mathematician René Thom termed "morphogenesis," i.e. a cascade of catastrophe events in economic structures (Fararo, 1978: 312), which may be said to have begun with the oil embargo attending the Yom Kippur war ten years ago. In this vein, there has been a continuing series of shocks and fractures in the world economy that have hit both developed, developing, and underdeveloped countries: inflation, double-digit unemployment, stagflation, high interest rates, and the like. Obviously, this vast complex of malignant economic changes has had nefarious social consequences of immense proportions, and has at the same time led to soul-searching among economists as to the adequacy of economic theories of growth and development (e.g., Thurow, 1983). This paper, while granting that the multi-faceted brake if not break-down of world economic development is a major parameter of the global crisis, adopts the perspective that there are other "deep structures" operative: political, moral, cultural, and cognitive ones which intertwine with the economic to produce a state of general disequilibrium, and not just a partial economic disequilibrium.

More specifically, I would like to characterize the present global crisis as an "interregnum of modernity," in the sense of an unfolding shift in the world region which is the locus, or what I like to term, the "epicenter" of modernity. Such shifts occur very rarely in a world-historical perspective, but their occurrence are important watersheds on the world scene. The most important previous interregnum, I would suggest, entailed five hundred years ago the complex shift from the Catholic Mediterranean to Protestant Northern Europe during the "long" Sixteenth Century. The present global crisis, I wish to argue, cloaks an underlying shift in the center of modernity from Northern America to East Asia. Since such a momentous structural change entails not only changes in cognitive, economic, and technological relationships but also, ultimately, real changes in power relationships, one may anticipate the interregnum period to be one of painful readjustments, as well as of sporadic refusals in the West to come to grips with this epochal change.

In the few pages at my disposal I would like to expand this diagnosis, laying particular stress on the global crisis as a manifestation of the critical state of intranational as well as international relationships. In particular, it is the failure of American leadership to come to grips with an understanding and
genuine accommodation of Third World needs and aspirations which I see as crucial, for in the process of maximizing short-term gains, the United States is unwittingly accelerating the demise of its world hegemony. To understand what would otherwise appear as unwarranted short-sightedness, one must have recourse to considering a "deep structure" of American society, namely its Puritan guidance system.

Viewed in socioeconomic terms, the world situation is the antipode of a quarter of a century ago when orderly economic development seemed to be the norm in the West and when there was a climate of optimism that LDCs and soon-to-become-independent colonies could become economically viable in the reasonable future. Today, Third World countries have had a deteriorating situation: energy exporters (such as Nigeria and Mexico) have found themselves overextended in the recent contraction of world oil prices, while energy importers found their balance of payments deficit rising sharply, leading in both instances to a drastic curtailment of badly needed social welfare programs. Low income countries (particularly in Africa) have suffered the most in recent years, to the point that for some, the stark future is not a "no growth" situation but rather a "negative growth" one, which is perhaps a euphemistic way of saying that significant populations of many nation-states have nothing better to look forward to at best than permanent destitution (World Bank, 1983). Another bloc of countries, such as Latin America's southern cone, seems trammeled with such a staggering external debt that their future is a Sisyphus-like one of vainly trying to earn enough in external trade or skillful negotiation merely to repay part of the interest on foreign loans.

At the beginning of the 1970s a new era of world economic interdependence was widely hailed. Today, the reality of the new international economic order is increasingly recognized, but with more bitterness than delight by major groups of actors. If in the mid-1970s it was the South that protested against the structural inequity of this order (as in the writings of "dependencia" theorists), by the mid-1980s it has become the North which has become chary of interdependence, by increasing gestures of protectionism vis-à-vis Third World imports (e.g., American restrictions on automobiles, steel, textiles). At present it is difficult to see a satisfactory resolution of the economic crisis, in the sense of a resumption of global economic growth that would permit a concomitant substantial upgrading of per capita income for the Third World. Besides an already enormous set of handicapping factors (high population growth rates exceeding economic ones, declining world commodity prices, severe drought conditions in many areas, notably Africa), it is also the case that for the past ten years or so, Western aid to "developing" countries as a percentage of GNP has been falling off, with the United States now substantially below the modest target rate of .75% (Brandt, 1983).

To be sure, the global economic crisis is not tantamount to an economic paralysis. Major structural changes are taking place that could form the basis of a new major global upturn in economic activity. The "deindustrialization" of large zones within advanced Western societies is matched by the relocation