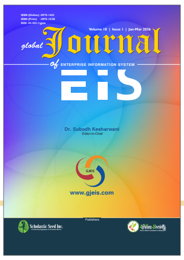
www.gjeis.com

global Journal of ENTERPRISE INFORMATION SYSTEM



The World-System Theory and Crises in Capitalism

– **Shatakshi Srivastava***

Research Scholar, Centre for the Study of Law and Governance, Jawaharlal Nehru University, New Delhi

shatakshi2812@gmail.com *https://orcid.org/0009-0003-9303-5770*

ARTICLE HISTORY

Paper Nomenclature: Theme Based Paper (TBP)

Paper Code: GJEISV18I1JM2026TBP1

Submission at Portal (www.gjeis.com): 04-Jan-2026

Manuscript Acknowledged:12-Jan-2026

Originality Check: 24-Jan-2026

Originality Test (Plag) Ratio (DrillBit): 07%

Author Revert with Rectified Copy: 04-Feb-2026

Peer Reviewers Comment (Open): 15-Feb-2026

Single Blind Reviewers Explanation: 18-Feb-2026

Double Blind Reviewers Interpretation: 25-Feb-2026

Triple Blind Reviewers Annotations: 14-March-2026

Author Update (w.r.t. correction, suggestion & observation):17- March-2026

Camera-Ready-Copy: 22-March-2026

Editorial Board Excerpt & Citation: 27-March-2026

Published Online First: 31-March-2026

ABSTRACT

Purpose: This study aims to explain the key ideas on which the world-system theory is based. It also seeks to understand the emergence of crises in capitalism from the perspective of world-system theory. It further presents a critical analysis of the same drawing from contemporary examples.

Methodology: This study is qualitative in nature and draws on secondary sources of data such as books and research papers derived from academic databases such as JSTOR. An extensive review of literature has been carried out covering the world-system theory, the concept of core, periphery, semi-periphery; and the emergence of crises in such systems, from an angle of critical enquiry.

Findings: The study finds that while the world-system theory seeks to provide a comprehensive theory of development and crises, it remains focused only on the economic processes and falls short of explaining the cultural and sociological factors behind it.

Originality/Value: This paper consolidates fragmented evidence about the emergence and aftermath of economic crises in the world-system theory. Herein, it also brings forth the lacunae in the way the concept of crises have been dealt with. The study will therefore prove useful to academicians and researchers to gain a comprehensive understanding of the matter.

Paper Type: Theme Based Paper

KEYWORDS: World System | Crises | Kondratiev Waves | Capitalism

***Corresponding Author** (Shatakshi)

- Present Volume & Issue (Cycle): Volume 18 | Issue-1 | Jan-Mar 2026
- International Standard Serial Number: Online ISSN: 0975-1432 | Print ISSN: 0975-153X
- DOI (Crossref, USA) https://doi.org/10.18311/gjeis/2026
- Bibliographic database: OCLC Number (WorldCat): 988732114
- Impact Factor: 3.57 (2019-2020) & 1.0 (2020-2021) [CiteFactor]
- Editor-in-Chief: Dr. Subodh Kesharwani
- Frequency: Quarterly
- Published Since: 2009
- Research database: EBSCO https://www.ebsco.com
- Review Pedagogy: Single Blind Review/ Double Blind Review/ Triple Blind Review/ Open Review

- Publishers: Scholastic Seed Inc. and KARAM Society
- Place: New Delhi, India.
- Repository (figshare): 704442/13

Introduction

The world-system theory was developed as a critical response to the Modernization Theory that had captured the imagination of the world in the middle of the 20th century. The Modernization Theory visualised development as unilinear, progressing in stages that had to be attained to overcome backwardness and poverty. It saw the developing countries of Asia, Africa, and Latin America as being stuck at an initial stage of development that the developed world of Europe and North America had overcome much earlier. The causality herein was that greater modernization inevitably led to greater democratization, producing institutions that stood on the edifice of rationality and liberal political thought. In theorising progress, the Modernization Theory remained ahistoric. History, in terms of starting point, did not matter so long as countries focused on industrialisation, urbanisation, and the adoption of technology. Therefore, theories in this domain such as Rostow's 'Stages of Growth' (1959), did not simply explain how an economy transitions from one stage to another, but were rather projected as "an all-encompassing theory of development that inexorably led to a modernization of the polity and society" (Goorha, 2017).

However, an inherent western bias became a marker of the Modernization Theory that was rooted in social Darwinism, and recognised only capitalist societies (ibid). This reflected an absence of understanding of the notions and trajectories of development in many other parts of the world. Contrary to this, Wallerstein's (1976) world-system theory developed in the 1970s was an advancement over the existing class of Dependency Theory propounded by Frank (1966). However, unlike the rigid division of the world into 'core' and 'periphery' espoused by the Dependency school, the world-system analysis based itself on four economic divisions-core, periphery, semi-periphery, and external areas.

This paper aims to provide a comprehensive and critical understanding of the emergence of crises in capitalism from the perspective of world-system theory. The paper is divided into six sections. The first section introduces the paper and is followed by a section that elaborates upon the concept of world-system. The third section illustrates the idea of core and periphery, while the fourth section discusses the emergence of crises. The penultimate section identifies the impacts of the crises, and is followed by a section that presents the critical analysis and concludes the paper.

What is the World-System?

Wallerstein (1976) sees the world-system as a social system-one that has groups, rules, hierarchies, social structures; and one that enjoys legitimation as well. Such a system is marked by the existence of conflicting forces that attempt to remould it according to their advantage, and in the process alter some of its dimensions (ibid). In that sense, world-systems are self-contained but based on a multitude of cultures and an extensive division of labour (ibid). These are total social systems, analysed over what Braudel called the 'longue duree' (Wallerstein, 2004). Wallerstein (1976) further highlights that the history of mankind so far has witnessed only two kinds of world-systems-the world empire and the world economy (ibid). While the former are governed by a single political authority with varying degrees of control such as the Roman empire or the British colonial empire, the latter are unstable with a tendency to either disintegrate or transform into world empires (ibid). He underlines how the present capitalist stage of the world economy has survived for five centuries without transforming into a world empire owing to the political aspects of capitalism (ibid). It is because capitalism allows for multiple political systems to co-exist that capital is able to establish its supremacy across borders (ibid). The presence of a "multiplicity of states" allows capital to find profitable conduits in nations that are more open and liberalised and thus friendlier in comparison to those that might turn hostile to foreign capital (Wallerstein, 2004).

Contrary to the idea of a non-interventionist State under capitalism, Wallerstein (1976) opines that strong political structures ensure the accumulation of capital by richer classes; and this skewed distribution of gains in turn expands the economic contours of the world-system. Thus, the division of labour in such a world is not merely functional but also social; ensuring, legitimising, and magnifying the capacity of some social groups to usurp a larger share of the surplus by exploiting the labour of other groups (ibid).

What Defines Core and Periphery ?

The core states are a reference to the dominant powers of the world that are rich and militarised, and into production processes that are highly specialised. Such countries tend to be capital abundant and focus on skilled manufacturing rather than the production of raw materials. As they sell advanced goods in the international markets, the terms of trade are generally tilted in their favour. However, these gains from trade are not uniformly distributed across the economy, but are usually usurped by a small class of locally dominant bourgeoisie. There exists an unequal exchange between the core states and the peripheral areas. Wallerstein elucidates that he prefers the use of 'areas' over 'states' owing to the weakness of the domestic polity in the periphery, which gives rise to either colonialism or neo-colonialism (ibid). The core uses the periphery not just as a market for its goods, but also as a source of raw materials and cheap labour. The dominance of the core is reinforced by its capacity to make capital investments in the periphery. This not just induces speculation and volatility, but also makes domestic policy in the periphery more answerable to the demands of global capital than to the citizens. Present day USA, UK, Australia, and other west European nations are examples of the core states.

The peripheral areas are the economically marginalised domains of the capitalist world economy and lack both military and technical specialisation. They tend to produce low value primary products and are labour abundant. Inequality is deeply entrenched since domestic resources in the periphery are captured by a small affluent class. Countries of the African continent best exemplify this description. The disparities that so arise in the world-system are masked by an integration of the State machinery with the national culture which further justifies it along the way (Wallerstein, 2004).

Herein, Wallerstein underlines the fact that "core-periphery is a relational concept" depending on the degree to which either is able to create quasi-monopolies to extract maximal profits (ibid). Quasi-monopolies can be thought of as the "leading industries" having wide-ranging forward and backward linkages (Wallerstein, 2011). Therefore, the flow of surplus value from the periphery to the core is an "unequal exchange" since peripheral production is competitive and that of the core is quasi-monopolist (Wallerstein, 2004).

The semi-peripheral areas lie somewhere in the middle of the two extreme ends of the core-periphery division. Wallerstein (1976) elaborates that the semi-periphery is not a residual territory but can be visualised as either a former peripheral area that saw a promotion in its stature, or a former core state that lost its global dominance. It serves a crucial balancing role as its presence helps deflect political storms in the periphery that might arise against the hegemony of the core states (ibid). India, Brazil, and South Africa fit the formulation of the semi-periphery.

Another type of economic division in the world-system are the external areas. They do not maintain trade ties with either of the three aforementioned territories. Instead, their focus is on domestic division of labour and internal commerce. Russia and other states under USSR rule are often imagined as external areas, although this notion is faulty as they did maintain trade ties with nations outside the second world such as India.

Wallerstein (2004) notes that the contours of these economic regions are not etched in stone and can change over a long period of time. Regions that lie in the semi-periphery today might upgrade and transform into the core areas of tomorrow. The author locates this "cyclical process" in the Kondratiev waves, which are a long-run representation of the movement of the global economy and occur every 50-60 years; and elucidate how this shift in the location of zones occurs (Wallerstein, 2011).

While the hegemony of the core depends on its ability to maintain a quasi-monopoly, any form of quasi-monopoly also has a tendency to approach self-liquidation since the high profits attract new producers which increases the level of competition and drives down the prospects of capital accumulation (ibid). When this happens, it causes stagnation across the system (ibid). As production in the core is no longer profitable, capitalists relocate their industries first to the semi-periphery and then to the periphery, in a bid to reduce the costs of production (ibid). Textile production, for example, was a "core-like process" (ibid) in the 18th century, but is today concentrated in sweatshops in the Third World. Further, new "core-like processes" arise to replace the obsolete ones (ibid). While such diversification of production might be seen as development in these regions, it barely alters the existing trajectory of exploitation as unemployment begins to rise in these parts (ibid).

Emergence of Crises

The world-system theory sees crises as inherent to the functioning of capitalism. Wallerstein (2011) argues that all systems, whether astronomical or historical or economic, have a life . Such systems exist in a state of equilibrium. At the same time, in the course of their "normal lives" they tend to move away from their equilibrium, a point at which they are said to have entered a structural crisis (ibid). When this happens, a system may cease to exist (ibid). The normal life of a system is marked by certain secular trends as well as cyclical rhythms i.e. upward or downward fluctuations in spite of which the system shows a tendency to return to the equilibrium position (ibid). Herein, Wallerstein points out that if the fluctuations in the world-economy occur slowly over the long-run, the characteristics of the system are permanently altered and show an upward movement (ibid). This regular upward movement stops as the system approaches its asymptotes, which in turn causes wild fluctuations and eventually a bifurcation (ibid). He describes bifurcation to be an upheaval that hinders a stable equilibrium from being attained or maintained (ibid). Any turbulence of this nature and scale has consequences that go beyond the contours of the world economy and impact the culture and ideology of its times, as well as the availability and distribution of resources (ibid). For such a system to re-organise itself and be pulled out of the chaos, there exist two "divergent possibilities," although both involve a period of structural crisis (ibid). The system can either return to a stable situation or transition to a new world order. Which of the two futures is ultimately chosen depends on several historical and political factors (ibid).

It is during periods of chaos that uncertainty builds up in the various arms of the economy, reducing employment and engulfing households, firms, and states alike (ibid). This uncertainty also leads to volatility in the exchange rate of currencies, causing capital to look for other channels for profiteering. One such channel is speculation, but in the face of unmanageable risks, that too becomes more of an exercise in gambling with uncertain payoffs (ibid). As inflation speedens up owing to rising costs of living, households are often drawn to demands for protectionism while political actors take to other acts of extremism (ibid). The paper discusses this aspect in the fifth section. Wallerstein also points out that the rise in living standards in the less developed parts of the world such as the BRICS nations compounds the problem further by straining existing resources and spreading the surplus more thinly across a larger population (ibid).

Discussing the trajectory of the world-system over the long run, Wallerstein (2000) argues that what is seen as globalisation today is in fact, a process that has been in existence for over five centuries. However, the contemporary period should instead be seen as an entry point to an "age of transition" (ibid). He describes the post-1945 period as one long Kondratiev cycle, wherein the A-phase[1] is ascribed to 1945 to 1967-73, and the B-phase to the period since (ibid). The A-phase in the aforementioned time-period was, according to Wallerstein, the largest that had occurred in history so far (ibid). Commenting that the capitalist world economy has been through a period of genesis followed by one of normal development, he notes that it is now approaching "terminal crisis" (ibid). In his work *Utopistics*, Wallerstein (1998) attributes the growth of this crisis to increased democratisation. As democratisation rises and the bargaining power of a heterogeneous class of ordinary individuals improves, the hold of state power declines, also enhancing the vulnerability of transnational corporations (ibid). As explained in the previous section, state support is crucial for the operation and expansion of these corporations. However, corporations are also haunted by the rising bargaining power of workers worldwide as they seek to enhance the wage bill, reducing their profit margins (ibid). Higher wage payments do increase the effective demand in the long run, but the fear of profit squeeze in the short run compels the firms to find zones wherein labour is priced more cheaply, such as the periphery (ibid). It happens so that as workers organise themselves better and their clout grows stronger, the availability of such zones also goes on declining (ibid). Wallerstein terms this phenomenon as "deruralization of the world" (ibid). There is another world-wide trend that arises on account of greater democratisation-the pressure on the state by people and corporations alike to provide a larger set of public amenities (ibid). For doing this, states are likely to raise the requisite revenue through higher taxation. This effectively raises the tax bill of corporations, causing another strain on their profit margins (ibid). The resultant of this is a fiscal crisis, since states are pressurised into spending more while not increasing the rate of taxation as that fuels popular discontent (ibid). Further, Wallerstein also draws attention to the global demand for penalising firms for the environmental damage caused by them (ibid). Often, the social costs of such damage is externalised to states or the society at large to lower the cost of production (ibid). If polluting firms are instead made to internalise them, there exists a greater possibility of a profit squeeze (ibid).

Wallerstein underscores the fact that neo-liberalism had promised firms a way out of this profit squeeze (ibid). The ascent of neo-liberalism was based on promises of reform and a diminution of socio-economic polarisation that had become a hallmark of contemporary societies (ibid). However, the history of the world since the 1970s, which also corresponds to the B-phase of the Kondratiev cycle; reflects the failure of the neo-liberal agenda and the magnification of the forces of polarisation (ibid). Moreover, during such times, people also stop expecting that any degree of reforms will ameliorate the situation and fear for their livelihoods and security, which is an indication of an impending crisis in the world-system (ibid).

What Happens Because of the Crises?

The reduction in the faith of people in the state thus manifests in two prominent ways i.e. crimes and ethnic conflicts (ibid). A rise in the crime rate comes packed with the need to spend and therefore tax more for security (ibid). This not just empowers state crime agencies such as the FBI, but also obscures the demarcation between illegitimate criminal activity and illegitimate police action resulting in lawlessness (ibid). Ethnic conflicts, on the other hand, are often seen as a remnant of pre-modern times. Wallerstein disagrees with this notion, arguing instead that they are a creation of the modern world-system and are expected to radicalise further (ibid). He recognises that the ethnic identities are not permanent in nature, but forged within the framework of a state structure and also contingent on the changing nature of power and class struggles in the world-system (ibid). The rise of ethnic identities, according to Wallerstein, is a sign of delegitimisation of the state (ibid). Such trends are more common in the more affluent nations, wherein they translate into hatred and stereotyping of immigrants along with a breakdown of mediating institutions (ibid).

Wallerstein argues that the outbreak of the 21st century will mark an upturn in the Kondratiev cycle, giving a boost to employment and output as well as greater opportunities for capital accumulation (ibid). On account of the already prevalent disillusionment, this period shall also be more volatile and unstable. He discusses three possible forms that it can take. The first is the rejection of the ideology of progress that has driven the present world-system, and the growth of strong movements in the non-core areas opposing capitalism and its unceasing drive for capital accumulation (ibid). The

1 The A-phase in a Kondratiev cycle is a period of economic expansion while the B-phase shows economic downturn or contraction.

inability of the present system in combating polarisation paves the way for an outright rejection of Western notions of modernity, eventually leading to a wave of anti-statism (ibid). This, he believes, is a force of disintegration. The second factor, which also causes disintegration, is the "democratization of world armaments (ibid). The arms race that once plagued only richer countries has now spread to the semi-periphery and periphery too, creating possibility for these areas to challenge the hegemony of the core (ibid). He cites the example of Saddam Hussein in this context. The third challenge is that of controlling immigration in the core states. The world-system is experiencing polarisation not just on socio-economic lines but also on demographic ones (ibid). Core states prefer to limit migration during periods of Kondratiev downturns and erect various barriers for it (ibid). This soon takes the form of political repression to control the rights of immigrants, empowering notions of racism and ethnic purification and fuelling the rise of right-leaning nativist leaders (ibid). The current situation in the USA under the Donald Trump administration exemplifies the same.

Critical Analysis and Conclusion

The world-system theory should be appreciated for moving beyond the strict formulations of the dependency theory and instead imagining the world as inter-connected but hierarchical. However, while the theory accepts the possibility of an upward or downward movement in the status of an economic zone, it fails to explain the developmental trajectory of those parts of the world that lie beyond Europe. Hence, it fails to shed itself of its Euro-centrism. India and China, for example, had a combined share of 57% in world manufacturing output in 1750 (Bairoch, 1982), and should be viewed as the core states of the 18th century. By 1900, their combined share had fallen to less than 10% (ibid). This reduction in economic status to mere periphery during the late 18th-mid-20th centuries was on account of colonialism.

Regardless of this, China is again a leading economic power in the 21st century. Some scholars such as Tonkiss (2006) therefore highlight that the case of China elucidates the revival of an economic power rather than the emergence of a new core. India on the other hand still gets categorised as a semi-peripheral country, deeply marinated in problems of poverty, inequality, and unemployment. The author of this paper believes that the divergent realities attained by the two countries is instead attributable to various political choices and state-led actions, a question to which the world-system theory turns a blind eye.

Similarly, landmark historical events such as the emergence of the 2nd world cannot be accurately explained by world-system analysis, and any attempt at doing so is equivalent to fitting reality to the model. The theory is also silent on intra-industry trade occurring between richer nations e.g. between USA and western European countries; and cannot be used to analyse why terms of trade do not move against or under-develop either of them.

Another idea that occurs repeatedly in Wallerstein's works is that of Kondratiev waves. He assumes that the current wave began in 1945, the year the 2nd World War ended, and will continue till 2050. There is no socio-economic reasoning behind the choice of 2050, and the whole idea of long-term Kondratiev waves obfuscates several short-run phenomena that impact development or sow the seeds for crises.

Further, the world-system theory mentions but does not elaborate upon which historical or political factors contribute to the possibility of two divergent futures after bifurcation, and whether these factors vary according to region, culture, or class.

In conclusion, it should be underlined that even when it seeks to provide a comprehensive theory of development and crises, the world-system theory remains focused only on the economic processes and falls short of explaining the cultural and sociological factors behind it.

References

1. Bairoch, P. (1982). International industrialization levels from 1750 to 1980. *Journal of European Economic History, 11*(2).

2. Frank, A. G. (1966). The development of underdevelopment. *Monthly Review, 18*(4), 17–31.

3. Goorha, P. (2017). *Modernization theory*. In *Oxford Research Encyclopedia of International Studies*. Oxford University Press. https://doi.org/10.1093/acrefore/9780190846626.013.266

4. Rostow, W. W. (1959). The stages of economic growth. *The Economic History Review, New Series, 12*(1), 1–16.

5. Tonkiss, F. (2006). *Contemporary economic sociology: Globalization, production, inequality*. Routledge.

6. Wallerstein, I. M. (1976). *The modern world-system: Capitalist agriculture and the origins of the European world-economy in the sixteenth century*. Academic Press

7. Wallerstein, I. M. (1998). *Utopistics: Or, historical choices of the twenty-first century*. The New Press.

8. Wallerstein, I. M. (2000). Globalization or the age of transition? A long-term view of the trajectory of the world-system. *International Sociology, 15*(2), 249–265.

9. Wallerstein, I. M. (2004). *World-systems analysis: An introduction*. Duke University Press.

10. Wallerstein, I. M. (2011). Structural crisis in the world-system: Where do we go from here? *Monthly Review, 62*(10), 31–39.

GJEIS Prevent Plagiarism in Publication

DELNET-Developing Library Network, New Delhi in collaboration with BIPL has launched "DrillBit : Plagiarism Detection Software for Academic Integrity" for the member institutions of DELNET. It is a sophisticated plagiarism detection software which is currently used by 700+ Institutions in India and outside. DrillBit is a global checker that uses the most advanced technology to catch the most sophisticated forms of plagiarism, plays a critical function for students and instructors and tag on a fully-automatic machine learning text- recognition system made for detecting, preventing and handling plagiarism and trusted by thousands of institutions across worldwide. DrillBit - Plagiarism Detection Software has been preferred for empanelment with AICTE and NEAT 3.0 (National Education Alliance for Technology) and contributing towards enhanced learning outcomes in India. On the other hand software uses a number of methods to detect AI-generated content, including, checking for repetitive phrases or sentences and AI-generated writing. As part of a larger global organization GJEIS (www.gjeis.com) and DrillBit better equipped to anticipate the foster an environment of academic integrity for educators and students around the globe. DrillBit is GDPR compliant with privacy by design and an uptime of 99.9% and have trust to be the partner in academic integrity (https://www.drillbitplagiarism.com) tool to check the originality and further affixed the similarity index which is {07%} in this case (See below Annexure 18.1.6). Thus, the reviewers and editors are of view to find it suitable to publish in this Volume 18, Issue-1, Jan-Mar 2026.

Annexure 18.1.2

Submission Date	Submission Id	Word Count	Character Count
24-Jan-2026	6337826 (DrillBit)	3828	24812

Analyzed Document	Submitter email	Submitted by	Similarity
2.1 TBP1_Shatakshi_ GJEIS Jan-Mar 2026. docx	shatakshi2812@gmail.com	Shatakshi Srivastava	07%

DrillBit

DrillBit Similarity Report

7 SIMILARITY % | 6 MATCHED SOURCES | A GRADE

A-Satisfactory (0-10%)
B-Upgrade (11-40%)
C-Poor (41-60%)
D-Unacceptable (61-100%)

LOCATION	MATCHED DOMAIN	%	SOURCE TYPE
1	vdoc.pub	2	Internet Data
2	repositorio.cepal.org	2	Publication
3	www.rochelleterman.com	<1	Publication
4	vdoc.pub	1	Internet Data
5	Skill acquisition and the dynamics of trade-induced inequality by Danziger-2017	1	Publication
6	vdoc.pub	1	Internet Data

Reviewers Memorandum

Reviewer's Comment 1: The manuscript presents a comprehensive review of world system theory and its explanation of crises in capitalism by integrating classical literature with contemporary examples. The critical discussion on the limitations of the theory enhances the quality of the paper. As a suggestion for future research, the authors may consider incorporating comparative case studies of emerging economies to examine how political, institutional, and historical factors influence their position within the world-system and contribute to economic transformations.

Reviewer's Comment 2: The paper is well-organized and effectively explains the concepts of core, periphery, semi-periphery, and the emergence of structural crises within the capitalist world-system. The inclusion of critical perspectives provides a balanced understanding of the theory. Future studies could adopt an interdisciplinary approach by integrating cultural, sociological, and political dimensions with world system theory to provide a more holistic explanation of development and global economic crises.

Reviewer's Comment 3: This review makes a valuable contribution by synthesizing the theoretical foundations of world system theory and highlighting its relevance in understanding contemporary capitalist crises. The discussion on the theory's limitations opens avenues for further scholarly inquiry. Future research may explore the applicability of the theory in explaining recent global developments such as digital capitalism, climate change, geopolitical conflicts, and changing global production networks to enhance its contemporary relevance.

Citation

Shatakshi Srivastava
"The World-System Theory and Crises in Capitalism"
Volume-18, Issue 1, Jan-Mar 2026. (www.gjeis.com)

https://doi.org/10.18311/gjeis/2026
Volume-18, Issue 1, Jan-Mar 2026
Online iSSN : 0975-1432, **Print iSSN** : 0975-153X
Frequency : Quarterly, Published Since : 2009

Google Citations: Since 2009
H-Index = 96
i10-Index: 964

Source: https://scholar.google.co.in/citations?user=S47TtNkAAAAJ&hl=en

Conflict of Interest: Author of a Paper had no conflict neither financially nor academically.

Editorial Excerpt

The article has 7% of plagiarism which is the accepted percentage as per the norms and standards of the journal for publication. As per the editorial board's observations and blind reviewers' remarks the paper had some minor revisions which were communicated on a timely basis to the authors (Shatakshi), and accordingly, all the corrections had been incorporated as and when directed and required to do so. The comments related to this manuscript are noticeably related to the theme "The world system theory And Crises In Capitalism" both subject wise and research wise. The manuscript presents a comprehensive and well-structured review of world system theory and its interpretation of crises in capitalism. The paper addresses a significant and enduring topic in political economy by critically examining the concepts of core, periphery, semi-periphery, and structural crises through an extensive review of classical literature. The inclusion of contemporary examples and critical analysis enhances the relevance of the study, while the discussion of the theory's limitations provides valuable insights for researchers interested in global inequality, development, and the dynamics of the capitalist world system. After comprehensive reviews and the editorial board's remarks, the manuscript has been categorized and decided to publish under the "**Theme Based Paper**" category.

Acknowledgement

The acknowledgment section is an essential part of all academic research papers. It provides appropriate recognition to all contributors for their hard work and effort taken while writing a paper. The data presented and analyzed in this paper by (Shatakshi) were collected first handily and wherever it has been taken the proper acknowledgment and endorsement depicts. The authors are highly indebted to others who facilitated accomplishing the research. Last but not least, endorse all reviewers and editors of GJEIS in publishing in the present issue.

Disclaimer

All views expressed in this paper are my/our own. Some of the content is taken from open-source websites & some are copyright free for the purpose of disseminating knowledge. Those some we/I had mentioned above in the references section and acknowledged/cited as when and where required. The author/s have cited their joint own work mostly, and tables/data from other referenced sources in this particular paper with the narrative & endorsement have been presented within quotes and reference at the bottom of the article. Accordingly & appropriately. Finally, some of the contents are taken or overlapped from open-source Websites for knowledge purposes. Those some of i/we had mentioned above in the references section. On the other hand, opinions expressed in this paper are those of the author and do not reflect the views of the GJEIS. The authors have made every effort to ensure that the information in this paper is correct, any remaining errors and deficiencies are solely their responsibility.