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Wallerstein's central thesis is

that the whole

world was enfolded

into a European-

dominated world

system in the 16th

century,

positioning all

regions even

before they

became modern

states into

relations between



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the "core"  
(advanced  
industrializing  
states) and the  
"periphery" states,  
whose politics and  
economies were  
permanently  
reshaped by their  
role as sources of  
raw materials and  
markets for the  
core.

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Wallerstein-----In

order to describe

the origins and

initial workings of a

world system, I

have had to argue

a certain

conception of a

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world-system is a  
social system, one  
that has  
boundaries,  
structures,  
member groups,  
rules of  
legitimation, and  
coherence. Its life  
is made up of the

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Wallerstein's  
modern world-  
system is  
specifically a

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capitalist world  
economy with  
capitalism defined  
as "the endless  
accumulation of  
capital"  
(Wallerstein 2004,  
p. 24). Using a  
metaphor that  
recalls the theories  
of Scottish  
economist Adam  
Smith (1723-1790),  
Wallerstein defines

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the world-system I

as a geographical  
division of labor.

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...

The modern world-system, a capitalist world-economy, is unique in being the first and only world-system, which emerged around 1450 to 1550, to have

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geographically  
expanded across  
the entire planet,  
by about 1900. It is  
defined, as a world-  
economy, in having  
many political units  
tied together as an  
interstate system  
and through its  
division of labor  
based on capitalist  
enterprises.

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Wallerstein located  
the origin of the  
modern world-  
system in 16th-  
century Western  
Europe and the  
Americas. An

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initially slight  
advance in capital  
accumulation in

Britain, the Dutch

Republic, and

France, due to

specific political

circumstances at

the end of the

period of

feudalism, set in

motion a process of

gradual expansion.

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It is the peculiarity of the modern world-system that a world-economy has survived for 500 years and yet has not come to be transformed into a world-empire--a peculiarity that is the secret of its

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strength. This peculiarity is the political side of the

form of economic

organization called

capitalism.

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The story of the emergence of world-systems analysis is embedded in the history of the modern world-system and the structures of knowledge that grew up as part of

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World System. It is most useful to trace the beginning of this particular story not to the 1970S but to the mid-eighteenth century.

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