

Marxist Political Economy: A Comprehensive Analysis Framework of Socio-Economic Changes

Economia Política Marxista: Um Quadro de Análise Abrangente das Transformações Socioeconômicas

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ABSTRACT

Marxist political economy, developed by Karl Marx and Friedrich Engels, provides a unique theoretical framework for economic analysis through class struggle, surplus value, and the movement of capitalism. This paper presents core principles such as labor value theory and the intrinsic contradictions of capitalism and examines its roots in the 19th-century industrial revolution. The study evaluates the influence of this theory on revolutionary movements, socialist economic policies in China and Vietnam, and modern critical thinking. The results show that the theory is still valid in explaining inequality and economic crises, but needs to be adapted to the context of globalization and digital technology. The paper concludes that Marxist political economy is an important tool for understanding the modern economy, calling for more research to adapt to new challenges.

KEYWORDS: Marxism, Political Economy, digital labor, industrial revolution, Vietnam.

RESUMO

A economia política marxista, desenvolvida por Karl Marx e Friedrich Engels, oferece um marco teórico único para análise econômica por meio da luta de classes, da mais-valia e da dinâmica do capitalismo. Este artigo apresenta princípios centrais como a teoria do valor-trabalho e as contradições intrínsecas do capitalismo, além de examinar suas raízes na Revolução Industrial do século XIX. O estudo avalia a

influência dessa teoria nos movimentos revolucionários, nas políticas econômicas socialistas da China e do Vietnã, e no pensamento crítico moderno. Os resultados demonstram que a teoria permanece válida para explicar a desigualdade e as crises econômicas, mas necessita de adaptações no contexto da globalização e da tecnologia digital. Conclui-se que a economia política marxista é uma ferramenta essencial para compreender a economia contemporânea, exigindo mais pesquisas para adequá-la aos novos desafios.

PALAVRAS-CHAVE: Marxismo, Economia Política, trabalho digital, Revolução Industrial, Vietnã.

1. Introduction

Marxist political economy, conceived by Karl Marx and Friedrich Engels in the mid-19th century, is a far-reaching theoretical system in the analysis of economic relations through the lens of history, society, and class power. Unlike the classical political economy of Adam Smith or David Ricardo, which focused on the free-market mechanism and the optimization of personal interests, Marxist political economy emphasizes class struggle, labor value theory, and the intrinsic contradictions of capitalism as the main drivers of economic development and change society (Howard et al., 1988). Marx asserted that economics is not only the process of production and exchange of goods, but also reflects the power relations between the bourgeoisie, who own the means of production such as factories and land, and the proletariat, whose labor is exploited to create surplus value. The value is that they are not fully compensated. This theory not only analyzes the current state of the economy but also predicts the inevitable collapse of capitalism through the proletarian revolution, leading to a classless society – communism – where the means of production are collectively owned and economic inequality is eradicated.

The birth of Marxist political economy is associated with the context of the Industrial Revolution in Europe, especially in Britain, where the rapid development of technology and industrial production profoundly changed the socio-economic structure of the 19th century. During this period, machines and factories emerged at an unprecedented rate, leading to an increase in economic inequality, pushing millions of workers into poverty, working in harsh conditions, and being heavily exploited (Flanagan, R. J., 2006)). Marx and Engels not only stopped at criticizing the capitalist economic system but also developed a comprehensive theoretical framework to explain how economic contradictions drive social change, based on historical materialism – the view that material conditions, especially the mode of production, which is the determining factor of social, political and ideological structure (Engels, F., 1844). This ideology has become the inspiration for revolutionary movements around the world, from the

Russian Revolution of 1917 led by Lenin to the national liberation struggles in Asia and Africa in the 20th century, and to influence economic policies in socialist countries such as the Soviet Union, China, and Vietnam.

The objective of this paper is to provide a comprehensive analysis of the Marxist political economy, from its theoretical origins in the context of the Industrial Revolution, its core principles such as labor values and capitalist contradictions, to its influence on society through historical periods and prospects in the modern economy. The study focuses on assessing the relevance of labor value theory in explaining economic value in the context of digital technology and automation, as well as Marx's prediction of the collapse of capitalism in comparison with today's globalized economic realities (Wallerstein, I., 2023). The paper also examines how the Marxist political economy has been applied in modern economies, such as the "socialism with Chinese characteristics" model in China and the Doi Moi policy in Vietnam since 1986, and analyzes the limitations of this theory, such as the feasibility of replacing capitalism with communism in the context of an increasingly complex and interdependent global economy (Vu, T., & Nguyen, T., 2023).

The research methodology is based on analyzing literature from reputable academic sources, including original works by Marx and Engels such as *Capital: Volume 1* and *The Communist Manifesto*, along with modern research from scholars such as David Harvey, Paul Sweezy, and Erik Olin Wright. The main research question is: Is Marxist political economy still valid in analyzing and solving modern economic problems, and how can it be adapted to the context of globalization, digital technology, and climate change? The importance of this study lies in providing a critical perspective on the modern economy, where economic inequality is increasing, financial crises are constant, and rapid technological change is reshaping production relations. Furthermore, the paper opens up avenues of discussion on how Marxist political economy can be reshaped to deal with new challenges in the 21st century, from the development of the digital economy to environmental issues and global social justice.

Marxist political economy is not only an economic theory but also a manifesto to action, promoting society to recognize economic contradictions and injustices in the capitalist system, thereby fighting to change them. In the current context, when problems such as income inequality between classes, unemployment due to automation, and the environmental crisis caused by overexploitation of resources become increasingly serious, the Marxist theory still plays an important role in providing a critical and solution-oriented analytical framework. However, to remain relevant in a globalized economy, this theory needs to be adapted to reflect changes in the economic structure, from the development of digital technologies to the growing role of financialization and environmental issues. This paper hopes to shed

light on the value and limitations of Marxist political economy and provides a basis for evaluating its potential application in the formulation of fair and sustainable economic policies in the future.

2. Marxist Political Economy Theory: Principles and Origins

Marxist political economy is built on the foundation of historical materialism, a core philosophical principle that Karl Marx developed to affirm that material economic conditions, especially the mode of production, play a decisive role in the development of society. (Rosenberg, N., 1974). In Marx's view, human history is not the movement of ideas or spirits as Hegel's idealistic philosophy proposed, but the result of economic contradictions between classes, driven by a change in the mode of production – that is, how man organizes labor and uses the tools to create material wealth. Historical materialism is the backbone of Marxist political economy, providing a comprehensive view of how economic factors have shaped society through historical periods, from slavery and feudalism to capitalism, and finally, the socialism that Marx predicted would emerge through the proletarian revolution (Tucker, R. C., 2017). For example, the transition from feudalism to capitalism in 18th-century Europe was interpreted by Marx as the result of a conflict between the new productive forces, such as the machines in the Industrial Revolution, and the old relations of production, such as feudal land ownership, that led to the collapse of the old regime and the birth of a new economic system.

The first core economic principle of Marxist theory was the theory of labor value, which was inherited by Marx from the classical political economy of Adam Smith and David Ricardo but further developed to become the center of Marxist economic analysis. According to his theory, the value of a good is determined by the amount of social labor required to produce it, i.e., the average labor time that society needs to produce that product under current technological and skilled conditions (Hughes, C., & Southern, A., 2019). For example, the value of a shirt is measured by the effort the tailor and weaver need to produce it, not the exchange value in the market or the cost of capital invested in machinery. Marx emphasized that in the capitalist economic system, workers are exploited through the mechanism of surplus value, the portion of value that exceeds the wages they create but is appropriated by the capitalist in the form of profit (Roemer, J. E., 1982). To illustrate, if a worker works 8 hours a day but is paid only 4 hours of labor required to reproduce their labor power (such as the cost of food and housing), the remaining 4 hours are the surplus value that the capitalist enjoys without paying additional costs. This mechanism is central to the Marxist theory of labor exploitation, explaining why economic inequality is an inherent feature of capitalism when the bourgeoisie accumulates wealth from the labor of the proletariat without fully sharing in the value it creates.

The second principle of Marxist political economy is the internal contradiction of capitalism, which Marx considered to be the inevitable driving force leading to the collapse of this system. He argues that fierce competition among capitalists forces them to constantly increase labor productivity by adopting new technologies and machines to reduce production costs and maximize profits (Shaikh, A., 2016). However, this process leads to two important consequences: First, a decrease in profit margins in the long term because only living labor – not machines – creates surplus value, and when living labor is replaced by machines, the source of surplus value shrinks; Second, it causes overproduction crises when goods are produced far beyond the consumption capacity of society because the low wages of workers are not enough to buy all the products they create. Marx called this "the contradiction between the social nature of production and the private nature of ownership," when production is increasingly collective (with thousands of workers in factories) but profits belong to a small group of capitalists (Brenkert, G. G., 1979). A good example is the Great Depression of 1929, when industrial production in the United States and Europe outstripped consumer demand, leading to mass unemployment, corporate bankruptcies, and a global recession, clearly illustrating the internal contradiction that Marx had predicted. He believed that these crises would intensify, increasing inequality between the bourgeoisie and the proletariat, pushing the working class into poverty, and eventually leading to the proletarian revolution to overthrow capitalism, towards a classless society – communism – where everyone shared ownership of the means of production and the value of labor are distributed fairly.

The origins of Marxist political economy lie in the context of the 19th-century industrial revolution in Europe, especially in Britain, where Marx and Engels directly witnessed the transition from an agricultural economy to an industrialized economy. *Engels' The Condition of the Working Class in England* (1845/2009) details the poor living conditions of workers in textile mills and coal mines, such as working 12-14 hours a day for an unliving wage, while children under the age of 10 are also forced to work in dangerous environments, providing vivid practical data for Marx to formulate his theory of labor exploitation and inequality. Engels points out that the development of technology does not benefit workers but only increases the wealth of the bourgeoisie, reinforcing Marx's view that capitalism is an economic system based on systematic exploitation. Marx was also deeply influenced by the dialectical philosophy of Georg Wilhelm Friedrich Hegel, but he reversed Hegel's idealistic view to focus on material conditions, arguing that history is not the development of spirit or ideas but the result of the economic struggle between classes in different modes of production. It is noted that Wright Smith and Ricardo's classical political economy played an important role in providing the concept of labor value, but Marx criticized them for

failing to recognize the exploitative and contradictory nature of the capitalist system, which was the main difference between Marxist political economy and other economic schools of the time.

Marxist political economy is not only an economic theory but also a comprehensive approach to understanding the movement of history through economic factors and class power. Marx analyzed how capitalism evolved from feudalism through primitive accumulation, in which common land and resources were privatized, forcing peasants to leave the land to become hired laborers in industrial factories (Perelman, M., 2007). Marx also emphasized the role of the state in protecting the interests of the bourgeoisie through legal policies, such as promulgating labor laws in favor of factory owners or suppressing workers' strikes, showing that the state is not neutral but an instrument of the ruling class. This theory differed markedly from later neoclassical economics, which viewed the market as an ideal self-regulating mechanism and ignored the role of class power in the economy. This distinction highlights the critical and revolutionary nature of Marxist political economy, which not only explains the economic mechanism but also calls for social change through the collective action of the working class.

Another important aspect of Marxist theory is the analysis of the role of ideology in maintaining the economic power of the bourgeoisie. Marx argued that ideologies such as religion, law, and culture act as "the opium of the people," concealing the exploitative nature of capitalism and making workers accept injustice as an inevitable part of life (Singhal, M., 2022). For example, in 19th-century Britain, capitalists often used religion to convince workers that poverty was God's will, thereby minimizing their resistance to harsh working conditions. However, Marx also emphasized that when the proletariat became aware of its place in the economic system through education and organization, it would develop "class consciousness", which would lead to unity and struggle to overthrow the bourgeoisie. This process was the basis for Marx's prediction of the proletarian revolution when the working class not only recognized exploitation but also acted collectively to change the relations of production, thereby changing the entire social structure.

Marxist political economy is a rich theoretical system that combines economic, historical, and sociological analysis to explain the movement of capitalism and predict the future development of society. From the theory of labor value to the intrinsic contradictions of capital and the role of ideology, it is revolutionary both ideologically and practically, providing an insight into how economic factors shape society and drive historical change. These principles are not only the theoretical basis but also the foundation for the far-reaching influence of Marxist political economy in modern history and economics, from revolutionary movements to socialist economic models, as will be analyzed in the following sections.

3. The influence of Marxist political economy on society

Marxist political economy has left a profound mark on modern history and society, not only by inspiring revolutionary movements but also by shaping economic policy models, critical thinking, and perceptions of social injustice, affecting the way people understand and respond to economic problems over the past century. The greatest and most obvious influence of this theory has been its role in initiating socialist revolutions, with the Russian Revolution of 1917 being a typical milestone. Under the leadership of Vladimir Lenin, the Russian proletariat applied Marxist ideology to overthrow the Tsarist regime and establish the world's first proletarian state, based on the theory of class struggle and the need for revolution to change the relations of production from private to collective ownership (Riley, A., 2019). This revolution not only completely changed Russia, but also created a wave of revolution that spread throughout the world, inspiring movements in China with the 1949 Revolution under Mao Zedong's leadership, and in Vietnam with the August Revolution of 1945 led by Ho Chi Minh. In Vietnam, Marxist thought became a guideline for the struggle against French colonialism and American imperialism, leading to the birth of a socialist state to eliminate economic inequality, manifested through policies of redistributing land from landowners to poor peasants and building an economy to serve the interests of the working class, from farmers to factory workers.

In the field of economic policy, Marxist political economy shaped the centrally planned economic models in socialist countries throughout the 20th century, reflecting the effort to implement the theory of common ownership of the means of production and the equitable distribution of labor value. The Soviet Union under Joseph Stalin is a good example when the state applied Marx's theory of labor value to eliminate private property, centralized industrial and agricultural production, and distributed resources according to a plan instead of letting the free market decide (Stalin, J., & Fineberg, A., 1935). As a result, the Soviet Union made significant achievements in industrialization, transforming from a backward agricultural economy into an industrial powerhouse within two decades, with steel production increasing from 4 million tons in 1928 to more than 18 million tons in 1940, and power output increased dozens of times thanks to 5-year plans. However, this model also suffered serious setbacks, such as the famine in Ukraine in 1932-1933 due to ineffective management and excessive centralization, which killed millions of people, showing the challenges of applying Marxist theory to practice without taking into account local factors and feasibility. Similarly, China under Mao Zedong launched the Great Leap Forward (1958-1962) to realize the Marxist theory of collective economic development, but the lack of practicality in management and planning led to a catastrophic failure, with agricultural output collapsing and tens of millions of people starving. After these failures, China turned to economic reforms in 1978 under the

leadership of Deng Xiaoping, combining a market economy with state control in a model of "socialism with Chinese characteristics", still maintaining the Marxist spirit of reducing economic inequality by lifting more than 800 million people out of poverty since the 1980s (Huang 2012). In Vietnam, the Doi Moi policy since 1986 is another example of the flexible adjustment of Marxist theory, when the state shifted from a planned economy to a socialist-oriented market economy, encouraging private investment and international integration, led to average GDP growth of 6-7% per year since the 1990s, raising GDP per capita from 100 USD in 1990 to more than 3,800 USD in 2020, although inequality between urban and rural areas is still a worrying problem.

In addition to shaping revolutionary movements and economic policy, Marxist political economy has also had a profound influence on critical thinking in economics and social sciences, especially in the analysis of economic inequality and modern financial crises. Marx's theory of surplus value is used by modern economists such as Thomas Piketty to explain why profits from capital grow faster than labor wages in developed economies, leading to an increase in the gap between rich and poor in countries such as the United States and Europe (Solow, R., 2014). Specifically, in the United States, between 1980 and 2010, the income of the richest 1% of the population doubled, while the bottom 50% of the population barely improved, a phenomenon that Piketty linked to the exploitation of labor in a financialized economy, in line with Marx's analysis of how capital concentrates wealth from the labor of others. Marxist ideology has also fueled modern social movements, such as the 2011 Occupy Wall Street in the United States, where protesters protested against the concentration of wealth in the hands of a small group, "1% vs. 99%", reflecting class struggle in the context of economic globalization and financialization, demonstrating the influence of this theory in shaping social responses to economic injustice. These movements are not only based on Marxist theory but also extend it to critique new issues such as global inequality and the dominance of multinational corporations in the modern economy.

Culturally and socially, Marxist political economy shaped people's perceptions of power, justice, and economic injustice, changing the way societies viewed the role of labor and capital in the creation of value and the distribution of wealth. Concepts such as labor exploitation, surplus value, and capital accumulation have become tools for critiquing consumerism and capitalist culture, especially in Western countries where the lavish lifestyles of the wealthy contrast sharply with the living conditions of poor workers (Jameson 1991). For example, in popular culture, works of art such as South Korea's *film Parasite* (2019) have reflected the class inequality that Marx once analyzed, when a poor family had to rely on labor to serve a wealthy family that lived lavishly from capitalist profits, clearly illustrates the division between rich and poor in modern capitalist society. In Vietnam, Marxist ideology influences political

culture by emphasizing the central role of the working class and peasants in building an equitable society, as evidenced by policies such as the equitable distribution of land to poor peasants after the August Revolution and the provision of free education for workers' children (Tran 2021). However, this cultural influence does not always yield positive results; in some cases, Marxist theory has been turned into a tool of political propaganda, limiting individual creativity and freedom of thought in socialist societies, as seen during the period of tight controls in the Soviet Union and China before the reforms.

The influence of Marxist political economy also spread to other fields of social science besides economics, such as sociology and historiography, expanding the scope of application of the theory beyond purely economic problems. Sociologists such as Erik Olin Wright have used Marxist thought to analyze class structures in modern societies, proposing models of "real utopias" such as labor cooperatives to replace capitalism with more democratic forms of economy, in which workers jointly own and manage the means of production. In historiography, scholars such as E.P. Thompson have applied Marxist theory to study the formation of the British working class in the 18th and 19th centuries, shedding light on how economic struggle shaped class consciousness and led to workers' movements for rights. These studies not only reinforce the applicability of Marxist theory but also enrich the understanding of the relationship between economics and society, thereby expanding its influence in various academic and practical fields.

However, the influence of Marxist political economy has not always yielded positive results, and the failures to apply theory to practice are important lessons for assessing its value. Planned economic failures in the Soviet Union, such as the famine of the 1930s, or the crisis during the Great Leap Forward in China, show great challenges in transitioning from theory to practice without taking into account practical factors such as managerial qualifications, local conditions and market reactions. These failures do not completely deny the value of Marxist political economy, but point out that the application of theory needs to be flexibly adapted to the specific context of each country and era. Marxist political economy has left a profound mark on modern history and society through socialist revolutions, planned economic policy models, critical thinking about inequality and financial crises, as well as a cultural awareness of economic justice and power. From shaping socialist states such as the Soviet Union, China, and Vietnam to providing analytical tools for modern economic problems, this theory has proven its enduring vitality over time. However, to continue to promote its value in the context of a globalized economy, it needs to be adapted to deal with new challenges such as digital technology, financialization, and climate change, as will be analyzed in the next section on the application and prospects of the theory.

4. Application and prospects of Marxist political economy in the modern economy

The Marxist political economy continues to play an important role in analyzing and solving modern economic problems, from income inequality and financial crises to technological developments and globalization, and is applied in practical economic models in China, Vietnam, and global social movements, although they need to adapt to the new context. One of the outstanding examples of the flexible application of Marxist theory is the model of "socialism with Chinese characteristics" in China. After the economic reform in 1978 under the leadership of Deng Xiaoping, China combined a market economy with tight state control, maintaining the Marxist spirit of distributing resources to reduce inequality and promote equitable economic growth. As a result, China has lifted more than 800 million people out of poverty since the 1980s, making it the world's second-largest economy with a GDP of over \$14 trillion by 2020, a remarkable achievement that testifies to the adaptability of Marxist theory in the modern context. However, the rise in income inequality, with the Gini coefficient increasing from 0.3 in 1980 to 0.47 in 2018, along with the growing role of private capital in sectors such as technology and real estate, raises the question of whether this model remains faithful to Marx's original goal of a classless society. Nevertheless, China's success in combining the market economy with Marxist principles shows that this theory can be adapted to meet practical economic conditions, effectively delivering growth and poverty reduction without completely abandoning socialist ideals.

In Vietnam, the Doi Moi policy since 1986 is another demonstration of the flexible application of Marxist political economy in the context of globalization. Vietnam's state has shifted from a centrally planned economy to a socialist-oriented market economy, maintaining the Communist Party's leadership role while encouraging private investment, exports, and international economic integration. As a result, Vietnam achieved a steady rate of economic growth, with GDP per capita increasing from \$100 in 1990 to more than \$4,600 in 2024, and the poverty rate falling from 58% to less than 3% in the same period, a significant achievement in improving the lives of the working class and peasants – groups that Marx considered central to social development. However, this development also increases inequality, especially between urban and rural areas, with the median income in Ho Chi Minh City being three times higher than in the northern mountainous countryside, a fact that contradicts the goal of Marxist theory. This shows that, although Marxist political economy is still useful in orienting economic development and poverty reduction, achieving a classless society as Marx predicted remains a major challenge in the context of a market economy and globalization and requires a balance between growth and social justice.

In the context of the global economy, Marxist political economy provides a powerful analytical tool for understanding modern financial crises, such as the 2008 crisis. David Harvey argues that this crisis is a testament to the inherent contradiction of capitalism that Marx had predicted when the excessive accumulation of capital through financialization – such as subprime mortgages – led to real estate bubbles, bank failures, and a global recession, seriously affecting millions of workers through unemployment and homelessness. Marx's theory of surplus value explains why labor wages stagnate while the profits of financial corporations soar, leading to severe inequality in developed countries such as the United States, where the incomes of the richest 1% of the population doubled between 1980 and 2010, while the bottom 50% of the population has almost no improvement (Piketty 2014). Social movements such as Occupy Wall Street in 2011 have adopted Marxist ideology to oppose the concentration of wealth in the hands of a small group – "1% vs. 99%" – reflecting class struggle in the context of economic globalization and financialization, demonstrating the influence of this theory in shaping social responses to inequality. However, Marx's prediction of the inevitable collapse of capitalism has not yet come true, as the system continues to adapt through policy intervention by the state, such as the financial bailout package after the 2008 crisis, and the development of technology shows the self-regulating capacity of capital that Marx may have underestimated.

The prospects of a Marxist political economy in the future depend on its ability to adapt to new economic conditions, especially in the context of digital technology, automation, and the green economy. The development of artificial intelligence (AI) and automation is changing the nature of labor, as machines replace humans in many manufacturing industries, reducing the role of direct labor – the source of surplus value according to Marx's traditional theory. In the automotive industry, for example, robots have replaced thousands of workers at Tesla's factories, raising the question of whether labor value theory is still relevant when human labor is no longer a major factor in economic value production. However, scholars such as Harvey propose that Marxist theory can be extended to analyze "digital surplus value", in which user data and technology become the main source of profit for corporations such as Google and Amazon, extracting value from user behavior without commensurate pay. This shows the potential of Marxist theory to interpret new forms of exploitation in the digital economy, such as big tech companies collecting personal data to generate billions of dollars in profits each year without sharing that value with users.

In terms of green economy, Marxist political economy can be used to critique the exploitation of natural resources in capitalism and to support global environmental movements to build a sustainable economy. John Bellamy Foster argues that capitalism promotes the overexploitation of resources to maximize

profits, leading to climate change and environmental degradation, a phenomenon he calls the "metabolic rift" between humans and nature. For example, the deforestation of the Amazon Rainforest for livestock and export agriculture is a testament to how capital puts profits above sustainability, with serious consequences such as biodiversity loss and increased greenhouse gas emissions. Marxist theory can be adapted to propose a socialist ecological economy in which production is oriented to meet human needs rather than capital accumulation, in line with the United Nations Sustainable Development Goals (UN SDGs). However, the implementation of this model requires a major change in the global economic structure, a significant challenge to Marxist theory in the modern context, when large countries and corporations still prioritize short-term profits over long-term benefits.

In addition, Marxist political economy can be applied to analyze the economic problems of globalization, especially inequality between developed and developing countries. Marx's theory of early capital accumulation explains why Western countries continue to exploit resources and labor from developing countries, such as the fact that multinational corporations such as Nike and Apple pay workers in Bangladesh and Vietnam low wages to produce goods for export to Europe and the United States at a high value increased many times higher. The current fair-trade movements reflect the Marxist spirit of calling for decent remuneration for workers in poor countries, demonstrating the influence of this theory in shaping global economic solutions to reduce exploitation and inequality. However, the dependence on global supply chains and the dominance of multinational corporations pose a challenge to the implementation of fair solutions in the spirit of Marxism.

5. Conclusion

Marxist political economy provides a powerful theoretical framework for analyzing issues such as inequality, economic crises, and capitalist conflicts, which in turn profoundly influence revolution, economic policy, and critical thinking. It is still useful in the modern economy but needs to adapt to digital technology, globalization, and climate change, and expand to the digital economy and green economy as well.

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