Bipolarity can be defined as a system of world order in which the majority of global economic, military and cultural influence is held between two states. The classic case of a bipolar world is that of the Cold War between the United States and the Soviet Union, which dominated the second half of the twentieth century. International political economy according to Robert Gilpin is “the reciprocal and dynamic interaction in international relations of the pursuit of wealth and the pursuit of power” (Gilpin, 1987).

The concept of bipolarity has significant implications for global order. Firstly, two rival powers cannot remain in equilibrium indefinitely; one has to surpass the other and therefore conflict is inevitable in a bipolar world. Of increasing importance also, is the emergence of power blocs, which arise as lesser powers fall under the influence of one or other of the superpowers. In this regard, global order is not stable during periods of bipolarity, but instead, warfare appears to be necessary for the resolution of rivalry between two superpowers. In this context, it seems fitting to describe a bipolar world as one that is in “dynamic equilibrium,” where the two sides are equal in power but one may achieve a higher power for a short time before the other matches that power again to re-establish the balance.

Morgenthau believed that bipolarity was “a mechanism that contains in itself the potentialities for unheard-of good as well as for unprecedented evil." According to him, it ”made the hostile opposition of two gigantic power blocs possible” but also held out the hope of regulating that opposition through a symmetry of power maintained by moderate competition (Morgenthau, 1985). Waltz attributed the absence of war to bipolarity, which, he maintained, was less war-prone than multi-polarity. He believed that war arose primarily because of miscalculation; states misjudge the power and cohesion of opposing coalitions. Waltz argued that the international system was undergoing a peaceful transition from bipolarity to multi-polarity and insists that the international system remains bipolar even after the breakup of the Soviet Union.

Susan Strange’s 1970 article, “International Economics and International Relations: A Case of Mutual Neglect,” illustrates the origin of IPE. IPE refers to a way of thinking about the world that makes two interconnections. Firstly, politics and economics are inseparable. According to Paul Hirst and Grahame Thompson, international economy has always been a term used to refer to the product of complex interaction of economic relations and politics, shaped and reshaped by the struggles of Great Powers (Hirst & Thompson, 2002). Secondly, for the international political economy, the distinction between what is international and what is national is no longer valid. In the context of IPE, it is important to examine questions such as how the world economy has evolved and what are the consequences of this evolution. Strange spoke of fundamental changes in the system regarding the shifting balance between states and markets. She highlighted “the unequal pace of change in the international political system and in the international economic system” (Strange, 1970).

For Joseph Nye and Robert Keohane change meant an emerging “control gap” between governments’ aspirations for authority and their capacity to achieve it, given the constraints of economic interdependence. The post-World War II revival of trade and investment created an environment in which states were no longer the only powerful actors, but transnational actors were becoming popular as they engaged in various interactions across state boundaries. While states may still be the most important actors in global affairs, Nye and Keohane maintained, that with the expansion of world markets they could no longer claim exclusive power to determine outcomes. Thus, the state-centrism of...
traditional realist theory was no longer relevant in understanding the open and advanced economies of the industrial world. Instead, a new paradigm was needed. This neo-liberal perspective came to be known as “complex interdependence” as it emphasized multiple channels that now connected many national societies and an absence of hierarchy among issues (Keohane and Nye, 2001). Robert Cox stressed a new “global class structure alongside or superimposed upon national class structures” (Baylis & Smith, 2005). This was attributed to the internationalization of production through the investments of large multinational corporations. Cox saw the need to catch a broader view of the changes under way than would be possible with traditional IR theory. He believed that new patterns of social relations were being created that could be expected to fundamentally alter the existing world order.

By the 1990s complex interdependence was replaced by a new concept, globalization. With this concept, the world was seen as a global village with neither boundaries nor frontiers. The revolution in communications and information has eliminated distances and this disappearance of distance in terms of time has brought about a disappearance in terms of space. Governments can no longer be considered the most powerful actors in world politics. Globalization is said to have increased the distances between various sectors of the global community where a rich minority is becoming richer and a poor majority, poorer. Consequently, while the disappearance of boundaries has contributed to bringing people closer together; it has also highlighted the contrasts and disparities between them.

With the end of bipolarity and the disappearance of barriers between people, is the emergence of a unipolar world, according to Mohamed Sid-Ahmed, a world order based on globalisation (Mohammed, 1998). He spoke of a new bipolarity which he believed is between those who identify with the new order and those who oppose it, not because of ideological affiliation to an alternative world order but, because they are alienated by what they see as the failure of the new order to respond to their aspirations, (Mohammed, 1998).

Ultimately, bipolarity is based on constant tension, which leads to competition, and ultimately, war. International political economy is regarded as the principal focus of the forces of globalization and the main way in which globalization is transmitted throughout the world. It is clear that the world is a complex one which not only includes the issues arising from challenges to state power and legitimacy, but also includes deeper analysis of the changes taking place at the global and local levels. Globalization is clearly a multifaceted occurrence resistant to simplification.

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