

The Transformation of Pax Americana and the *Global Capitalism*

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The Emergence of the *Global Capitalism*?

The recent world economy shows three major characteristic features, i.e. *globalization*, *mega-competition* and *market economy fundamentalism*. All of them appear to be a firm indication of the emergence of the *Global Capitalism*.

The recent *globalization phenomenon* draws worldwide concerns. It has provoked arguments about its reality and true nature as well as its positive or negative impacts. Various academic pro and con researches have been conducted. Although the notion of globalization is not quite clear and differs depending on the academic or political positions, it can be broadly defined as a phenomenon that things which occur within national borders or regions increasingly affect other nations and regions, vice versa. The extent of the cross-boarder interactions is vastly increasing on the one hand. However the major developments of globalization mainly still occur in the national level or on the regional basis. The nation state government policies and sub national level reactions of organizations or individuals within the borders play a very important roles in the globalization process (for similar formulation, see Saskia Sassen [1996], [2003] and others).