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Article

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Note from the editor

Is globalization over? What tariffs tell us

Jeanne Lazarus

Content

Crises are multiplying – whether it be climate change, as the previous three issues, edited by Leon Wansleben, have so insightfully examined; the resurgence of wars that international law, designed to guarantee peace, fails to prevent; societies that are fracturing; freedoms once thought permanently secured that are being trampled; or economic instability. As Quinn Slobodian reminds us in the interview he granted us: "We are in a dark moment in Western democracies and for the world at large." Can the social sciences help? Emile Durkheim already answered: "We would not judge our research to be worth one hour's trouble if it were to have only a speculative interest. If we carefully separate theoretical problems from practical ones, it is not in order to neglect the latter, but, on the contrary, to become better able to solve them" (Durkheim [1893] 1995).

Yet the social sciences maintain a complex relationship with current events. The time it takes for research to mature – to collect data, engage with existing scholarship, and develop the concepts and theories needed to make sense of unfolding phenomena – moves at a far slower pace than that of the news cycle. Moreover, social sciences relationship to politics remains fraught: While politics and the social sciences often share the same objects, the social role of academics differs fundamentally from that of those involved in the making of public policy.

With Arnaud Esquerre and Luc Boltanski, we have proposed to distinguish social problems from sociological questions: Social problems emerge from external demands (for example, when sociologists are asked to explain electoral or demographic behavior), whereas sociological questions are internal – concerning the validity of concepts, methods, and theoretical frameworks (Boltanski, Esquerre, and Lazarus 2024). Through careful study and conceptual elaboration, the social sciences cultivate human reflexivity and provide critical resources for social and political analysis.

Across the three issues that I have the honor of editing, I seek to demonstrate how research on the economy – regardless of disciplinary background – is not only shaped by social and political forces but also indispensable for understanding contemporary political dynamics and the crises through which we are living. The social sciences have shown that economic choices have profound effects on the organization of societies. Economic sociology has long argued that the economy cannot be studied as a sphere separate from social life. It must account for the multiple dimensions of the social world: Power relations, gender relations, and inequalities all contribute to the very construction of the economy. Conversely, the study of power, gender, or inequality must also take economic issues into account.

Thus, if economic sociology has urged economics to integrate social dimensions, it must also ensure that the social sciences never overlook the economic dimensions of their own inquiries. Even within the social sciences, a long-standing disciplinary divide risks confining studies of economic dynamics to an isolated domain, despite their centrality to the constitution of social order.

Through the upcoming three issues, I wish to explore these interconnections in depth. The first issue addresses what is arguably the most contentious and consequential development in global political economy in recent months: US economic policy, particularly the recent increase in tariffs; this evolution is analyzed from an interdisciplinary and international perspective. The second will investigate the relationship between gender studies and economic sociology, and the third will consider how economic sociology can engage with public policy, exploring the boundaries between sociology and political economy.

In this first issue, I am delighted to bring together an exceptional group of scholars from diverse disciplines and continents to examine the nature of US economic policy and its global consequences. The aim is not to comment on the specific decisions of the early months of Donald Trump's second term, but to bring forward intellectual contributions that help interpret these developments as indicators of broader, long-term dynamics. This issue, therefore, is less about tariffs than about contemporary capitalism and the political regimes that sustain it. While twentieth-century Western democracies were closely intertwined with market capitalism, contemporary capitalism appears increasingly capable of existing without political liberalism – and may, in fact, be undermining it. The pieces assembled examine capitalism, geopolitical tensions, and shifting political regimes, drawing on perspectives from Europe, China, and the United States, and from disciplines including history, political science, sociology, and political economy. Current transformations are situated within a long historical trajectory and global economic dynamics.

In his essay, the historian of capitalism Jonathan Levy situates the current moment within a long history of US political economy, with particular attention to developments since September 11. The history of twenty-first-century America is one of deepening inequality, underinvestment outside the technology sector, and a capitalist system increasingly dependent on financial markets. None of the successive presidents has proposed a genuine New Deal capable of transforming the current stage of capitalism or resolving its crises. What we are witnessing under Trump is clearly not the conclusion of what Levy (2021) has called the "age of chaos", but a continuation so erratic that it defies any clear periodization. It must first be located within the broader historical continuum to be properly understood.

The second contribution is an interview with Quinn Slobodian, in which he revisits the process he has described in his books (Slobodian 2018; 2023), through which a small group of advocates for a "renewed" liberalism succeeded in disseminating their ideas far beyond their initial circle, to the point of influencing the ideological foundations of Trump's rise to power. Slobodian notes how readily corporations adapted to this ideological shift, and how limited the resistance proved to be. While some business leaders supported these radical liberal ideas from the outset, many others, who had previously adopted a progressive discourse, quickly conformed to the dominant philosophy and abandoned corporate social responsibility overnight.

Jeanne Lazarus is a sociologist and CNRS research professor at Sciences Po, Paris. She specializes in the sociology of money and has extensively studied the research of Viviana Zelizer, publishing several articles on her work. The focus of her research has been on the relationships between bankers and customers in French retail banks. More recent work examines public policies that shape household money practices and contribute to designing the monetary environments in which people live. She has published four books and numerous articles in French and international journals, including *Socio-Economic Review* and *European Journal of Sociology*. She is currently exploring women's relationship with money, aiming to bridge the sociology of money with feminist theories. *jeanne.lazarus@sciencespo.fr*

In her article, sociologist Yingyao Wang, a great specialist in China's economic policies (see the review of her book in the dedicated section), demonstrates that Trump's tariffs did not emerge in a static world. She contextualizes the Asian situation: China's position relative to its neighbors and the world, its growing power, and how shifts in US policy aim to counter it. She shows that while current developments may accelerate these processes, the relocation of Chinese industry to ASEAN countries predates them. The present moment may therefore serve to hasten an already well-advanced transformation, particularly through the framework of the "changing-bird" theory.

Timur Ergen's contribution, analyzing political imaginaries in response to industrial decline in Germany and the United States, demonstrates that the issue of relocalization lies at the heart of political debate. For Trump, relocalization forms the core justification for tariffs. They are presented as a solution to industrial decline and the best means to reduce imports by ensuring that firms bring production back home. The challenge, however, is to imagine post-industrial futures: How can we conceptualize the economy amid globalization and deindustrialization? What shared narratives can societies construct?

The articles contribute to an understanding of what Timur Ergen calls "post-industrial imaginaries." A cultural war has been waged for several decades against liberal ideas, yet it is typically seen only in the spheres of lifestyle, biopolitics, gender, or race, while economic questions have rarely been perceived as matters of culture. By raising the question of economic imaginaries, or by tracing the intellectual genealogy of the small founding circle of the Mont Pèlerin Society, as Quinn Slobodian does, these contributions make it clear that this culture war is both older and broader than commonly recognized. The economic sphere is very much a site of this cultural struggle.

After reading this issue, the complexity of the global situation still remains. Yet the contours of the historical moment become clearer: A world undergoing geopolitical reconfiguration, marked by increasingly harsh economic power struggles and by the retreat of the moral and political values of democratic liberalism that characterized the latter half of the twentieth century. Our present era must therefore be understood within a long historical continuum. The forces currently at work have solidified over recent decades, and it is essential to grasp their nature to make sense of what may otherwise appear opaque, to measure political and geopolitical power relations, and to comprehend the major challenges of the contemporary world.

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