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## Postmodern Perspective of International Political Economy

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### **ABSTRACT**

*Postmodernism represents a literary trend that is evident in every era, leading to a variety of perspectives and conflicting scenarios. It is frequently described as a dramatic struggle that contests the principles of modernism. The features of postmodernism encompass indeterminacy, relativity, hybrid concerns, and a resistance to the profound void. Numerous forms of brief narratives exist, offering localized interpretations of events or issues that do not seek to transcend the spatial dimensions of time and space to achieve universality. The idea of a more extensive basis for legitimacy assessment is dismissed in favor of a logical examination of diverse narratives. This total relativity is the hallmark of postmodern epistemology. A crucial element of postmodernism is the indistinct boundary between reality and its representations. This paper investigates the postmodern viewpoint within the realm of international political economy, concentrating on transnational economic phenomena such as the movement of money and labor, currency accessibility, trade dynamics, exports, imports, protectionist measures, tariffs, non-tariff barriers, production processes, and the operations of multinational corporations. The objective is to clarify various dimensions of postmodernism in the context of international political economy. The content analysis method will be applied in this paper.*

### **ABSTRAK**

Postmodernisme mewakili tren sastra yang terlihat di setiap era, yang mengarah pada berbagai perspektif dan skenario yang saling bertentangan. Ia sering digambarkan sebagai perjuangan dramatis yang menentang prinsip-prinsip modernisme. Ciri-ciri postmodernisme meliputi ketidakpastian, relatifitas, keprihatinan hibrida, dan penolakan terhadap kekosongan yang mendalam. Terdapat banyak bentuk narasi singkat yang menawarkan interpretasi lokal terhadap peristiwa atau isu yang tidak berupaya melampaui dimensi spasial waktu dan ruang untuk mencapai universalitas. Gagasan tentang dasar yang lebih luas untuk penilaian legitimasi ditolak demi pemeriksaan logis terhadap beragam narasi. Relatifitas total ini merupakan ciri khas epistemologi postmodern. Elemen penting dari postmodernisme adalah batas yang tidak jelas antara realitas dan representasinya. Makalah ini meneliti sudut pandang postmodern dalam ranah ekonomi politik internasional, dengan fokus pada fenomena ekonomi transnasional seperti pergerakan uang dan tenaga kerja, aksesibilitas mata uang, dinamika perdagangan, ekspor, impor, langkah-langkah proteksionis, tarif, hambatan non-tarif, proses produksi, dan operasi perusahaan multinasional. Tujuan penelitian ini adalah untuk mengklarifikasi berbagai dimensi postmodernisme dalam konteks ekonomi politik internasional. Metode analisis isi akan diterapkan dalam penelitian ini.

## A. INTRODUCTION

In Postmodernism, the grand narrative and ideology of modernism, as well as the attitude of skepticism toward cognitive certainty and hostility to the sustainability of meaning, are described as academic positions or modes of discourse. Innocent realism is used to discredit the premise that there is an objective truth, and middle-20th-century Postmodernism denies irony, eclecticism, and the “universal validity” of binary opposition, stability, hierarchy, and classification (Ross, 1988). Postmodernism is a reaction to modernism that has expanded to many other sectors since its inception. Self-reference, moral and knowledge relativism, pluralism, and a general attitude that things should not be taken too seriously are central themes in Postmodernism (Penner, 2005). Critics claim Postmodernism is riddled with ambiguity and lacks clarity. Rationalism and scientific rigor have no value regarding analytical or empirical knowledge (Alvesson & Deetz, 2006).

According to most experts, Western intellectual circles were dominated by the forces of modernity until about the middle of the twentieth century. It is hard to characterize modernism as a single or totalitarian ideology since it incorporates numerous opposing individual characteristics. Its most common characteristics are focusing on “radical aesthetic rather than chronological form, technological experiment, spatial or rhythmic,” and self-conscious contemplation, which is the glorious quest for truth in human relationships (Power, 1990). Modernism’s initial creative aims were related to integration into authoritarianism or mainstream culture, which led to the rise of Postmodernism after World War II (Genter, 2011). It is generally agreed that Postmodernism started to challenge and overtake modernism in 1960. As a result, Postmodernism has taken hold in the arts, literature, cinema, music, history, and continental philosophy (Standish, 2004). It is widely accepted that sarcastic play with style, quotation, and narrative levels is our hallmark of Postmodernism. Postmodernism tends to be devoid of or ironic about these characteristics. Since the late 1990s, there has been a small but growing opinion that Postmodernism has “gone out of style.”

This view can be found in both popular culture and academic circles (Müller & Reinwald, 2010). A “direction narrative” in Western culture focuses on the virtual at the expense of reality, and the “influenced” subject caught in a free interplay of virtual, continuously reproducible signs. It can lead to a state of consciousness such as schizophrenia, resulting from this “free inter-punch.” Several formal attempts have been made to designate and give a name to the late time of the northern period, but the general public has not agreed with any of the labels given (Giroux et al. 2013). Studying transnational economic phenomena is at the heart of international political economics. Such economic phenomena include the free movement of money and labor across national borders, the availability of different forms of currency, trade, exports, imports, protectionism, tariffs, non-tariff barriers, production, and how MNCs operate across national boundaries.

## B. RESEARCH METHOD

This study uses a qualitative approach with library research to analyze the concept of postmodernism and its relevance in the study of International Political Economy (IPE). This approach was chosen because the research focuses on theoretical and conceptual analysis, rather than empirical testing. The data used are secondary, obtained from classic and contemporary books, scientific journal articles, and academic documents discussing postmodernism, critical theory, and international political economy. Sources

were selected purposively, considering their relevance, academic credibility, and contribution to the development of research discourse.

Data analysis was conducted using descriptive-analytical and interpretative methods through critical readings of the selected texts. The analysis phase includes grouping key themes such as knowledge, power, identity, deconstruction, and sovereignty, then linking them to the dynamics of the global political economy. Next, a theoretical synthesis is conducted to compare the postmodern perspective with classical and modern political economy theories to assess the contributions and limitations of the postmodern approach in understanding the changes and complexities of contemporary international political economy.

## **C. RESULTS AND DISCUSSION**

### **CONCEPT OF POSTMODERNISM AND INTERNATIONAL POLITICAL ECONOMY**

Postmodernism should not be seen as associated with any one stage in the period but rather as a writing trend present in each period (Schachter, 2005). This explanation has given rise to diversity and many mutually contradictory situations. So, it is said that postmodern thinking lies in every object. Many call it a dramatic conflict, which also challenges modernism. In discussing postmodernism characteristics, indeterminacy, relativity, hybrid issues, and aversion to the great abyss are essential (Joyce, 1998). On the contrary, there are many types of short narratives present. These short narratives are local interpretations of events or issues that do not want to surpass the spatial posture of space-time-pot to become all-encompassing or universal. Furthermore, the prospect of a more comprehensive foundation for the legitimacy judgment is also rejected for the logical investigation of various narratives. This complete relativity is now the defining characteristic of postmodern epistemology (Held, 1998). People have known for a long time that one of the essential parts of postmodernism is that the line between reality and its many representations blurs (Rabinow, 1986). Electronic media advertising and its wide speediness create a world of separate realism among us, creating a shape and portrait in the mental world, which is a media-centric reality (Winseck, 2020). In this regard, one of the most prominent definitions of postmodernism in the present world is: "Technology can give us more Reality than nature."

On the other hand, politics became complicated after the Second World War, when the global context began to change. At the same time as the rise of the United Nations, the formation of the World Bank, the International Monetary Fund (IMF), international law and agencies, multinational organizations, treaties, and inter-state relations, postmodernism merged into complex politics (Cohen, 2017). The influence of postmodernism also influenced humanism, leading to the adoption of policies such as "International Human Rights" after World War II. Many beliefs, ideas, and principles of modernism are challenged, and their influence is directed at art and architecture, theatre, and art, in national and international thinking (Blau & Moncada, 2009). The division of rationality and irrationality that governs our decisions is abolished in postmodern thinking. As a result, any sense of significance, an idea, and a certainty are undetermined; Cracks are created in the logical parlance of the vessel during space-time. One of the foundations of postmodernism in aesthetics is relativity, the elimination of the distinction between reality and imitation, the transcendence of space-time entities, the indeterminacy, and the definition (Rosenau, 1991). The most astonishing thing about postmodern literature is that each time a reader reads it, it seems like he or she is starting a new story with new characters and fresh events, since post-modernization dismantles the concept of difference (Hebdige, 2006).

In many kinds of literature, it is seen that the meaning of the type of words used in the phrase also destroys the possibility, changes, and presents something different. That is because postmodernism is a seeker of indeterminacy (McHugh, 2001). The meaning is that the modernist world is formed with a 'unity'; the post-modernists directly boycott this unity. As part of the necessary discussion over relativity, many individuals have shown that the ideas of truth, reality, and rationality have played a vital role in the persecution of people of faith throughout history. As the "Age of Enlightenment" draws to a close, the Renaissance, meant to usher in an era of greater access to knowledge and rational thought, has opened up only one (Abu-Rabia-Queder, 2008). Notwithstanding the advent of the modern era, the African-American community has been marginalized in many ways, including via the fostering of inequality, the application of pressure on non-Western populations and the state, torture, and other forms of inhumanity (McGee & Stovall, 2015). Postmodernism has never created a single truth or argument, but has created a variety of points of view from imperfect. So postmodernism organizes various postures, but it has never given space to inequality, and has deflected the central forces (Cooper & Burrell, 2015).

In academic discourse, postmodernism is a position or mode of speech that questions or criticizes the 17th-century Enlightenment rationalism approach (MacLure, 2006). Postmodernism emphasizes economics and upkeep as central tenets. Influence on the political process, truth, according to postmodernists, is "relative" rather than universal. In response to attempts to objectively interpret reality, it claims that "reality" is always a subjective construct. As a result, objective truth claims are dismissed as innocent realism, and all explanations depend on the perspective from which they are made. As a result of political, historical, or cultural discourse and hierarchy, knowledge claims and value systems in postmodern thought are often regarded as accidental or socially conditioned. Self-reflection, epistemological and moral relativism, and pluralism are hallmarks of postmodern thinking (Mathewes, 1998). Postmodernism is commonly related to construction and post-structuralism.

Postmodernism and critical theories are founded on Universalist conceptions of objective reality, morality, truth, and the human condition (Gur-Ze-ev, 2001). Postmodernism was concerned with what it meant to read a book, and what it meant to write it at the time it was first developed. Postmodernism arose from the middle to the end of the twentieth century as a departure or rejection of modernism in art, philosophy, architecture, and critical discourse (Goodchild, B. 1990). There are many postmodernist methods in academic and theoretical disciplines such as political science, cultural studies, philosophy, economics, linguistics, literary criticism, and art movements in domains such as literature and music. Postmodernism is an essential critical technique using notions such as hyper-reality, simulator, trace, and difference, and rejecting abstract principles (Yousef, 2017).

Postmodernism's fundamental goal is to avoid modernism's dichotomy in its critique of religion, theology, Catholic feelings, and tradition (Rosenau, 1991). The Enlightenment's long-lasting social norms, attitudes, and practices are criticized in this essay. The term "international style" was coined in 1949 to describe a reaction to the modern architectural movement that led to the development of the modernist architectural movement (Whyte, 2009). A return of decoration and allusions to surrounding structures in urban surroundings were hallmarks of early postmodern architecture, as were historical references to ornamental forms that included non-orthogonal angles on the surface. Postmodernism is defined as a transition between 1937 and 1957 by author Peter Drucker to a conceptual world centred on a pattern, purpose,

and process rather than mechanical causes (Scott, 2006). This move is what distinguishes postmodernism from modernism. The following are four brand-new facts that shed light on this shift:

1. The formation of an educated society,
2. The importance of international development,
3. The disintegration of the nation-state, and
4. The lessening of the impact of non-Western civilization is one of the significant events that have occurred in recent history.

Mel Bochner said that Jasper Johns was the artist who initiated “postmodernism” in the art world in a speech delivered in 1971 at the Institute of Contemporary Art in London (Ribas, 2020). According to Bochner, Johns is credited with laying “the foundation of the art of the man who rejected the first sense-of-fact and single point of view, and art is regarded as a critical investigation.” Johns is also credited with laying “the foundation of the art of the man who rejected the first sense-of-fact and single point of view.” Johns is credited for building “the basis of the art of the guy who rejected the initial sense-of-fact and single point of view.” It is another accomplishment attributed to Johns. In his book “Four Typologies of World Views,” published in 1996, Walter Truett Anderson classified postmodernism as falling under one of the following four categories of world views (Anderson, 1995):

1. The discovery of neo-romantic truth may be accomplished by achieving harmony with nature or conducting a spiritual investigation of one's heart.
2. Postmodern irony holds the view that reality is something that is socially produced.
3. Scientific and logical yet methodical investigation can only determine the truth. Socio-traditional is the belief that the truth may be found in Western civilisation and the United States traditions.

On the other hand, economics, politics, and international relations are the three main components of international political economy (IPE), an inter-branched academic subject that studies economics. In most cases, it is centered on economics and political economy. However, it may also draw from the viewpoints of several other distinct academic fields, such as political science and sociology, history, international relations, development studies, and cultural education. The subfields of economics tied to the concept of international political economy (IPE) the most closely include macroeconomics, international commerce, international development, and emerging economies (Nölke, 2015). The phrase “political economy” originates from the Greek terms “polis,” which may mean either “city” or “state,” and “Oikonomos,” which can mean either “one who administers the family or property.” Together, these words form the English word “political economy.” An illustration of what is meant by the term “political economics” is the study of how a country, or another public family, is managed while considering various political and economic factors. The study of political economics is one of the areas of academic inquiry that has been around the longest. Globalization, trade, the international economy, the financial crisis, the global market, political risks, and multi-state cooperation in resolving cross-border economic problems are all topics that scholars in the field of international political economy (IPE) discuss and investigate (Keohane, 2009).

The International political economy is different, but the scope of the study of mutual harmony in economic and political behavior ranges from integrating economics with other fields to using fundamental principles that challenge traditional economics. Economics came to replace the previous phrase, “international political economy,”

sometime during the 19th century. They advocated for finance studies based on mathematical principles rather than the link between production and consumption. According to the renowned economist Adam Smith, who wrote the book "The Wealth of Nations," the international political economy is the economy that politicians and jurists operate. Adam Smith explained the economic imperative in the construction of civilization (Hanley, 2008). Development theorists explain that international politics does not control the economy, but economics controls international politics (Simmons & Elkins, 2004). So, economics should be the regulator of politics. According to this analysis, political economy theories focus more on how global society's actors are embedded in organizational and communication-based power structures than many world-specific theories, because they juxtapose logic and argument. Institutional institutions are necessary, according to social theory. Research on global society and political economy theory has become more competitive in recent years, frequently requiring an analysis of how relevant it is to quantitative excellence. Criticizes a political economy that takes organizational and institutional establishment seriously, albeit differently from how organizational theorists and the rest of the world view it.

Examine empirically how the processes of creating institutional structures differ from those posited by world society theory and show that subjects are often the bearers of power rather than culture, the cultural document that underpins world society. It looks for and spreads ideas that cannot be adequately explained by theory. The theory is seldom able to foretell the actions of key players in global social institutions (Cook, 2013). Economics is now a significant subject in the study of politics. The state is now considered synonymous with the economy. However, 'Political Economy' is an old theory in political science. Political economy theorists say, 'Political aspects of economic policy-making.' Classical economist Adam Smith said in his famous book 'The Wealth of Nations' (1776) that political economy is the economic affairs of statesmen or jurists (Fleischacker, S. 2002). Now, development theorists say that politics does not control the economy; rather economy controls politics. So, economics should be the regulator of politics (Noll, 1989). Karl Marx's 'Economic Determinism' favors the latter in this case. Political scientists argue, 'Politics is more than economics. The joke is funny as 'the egg comes before the chicken.'

## **HISTORICAL BACKGROUND OF POSTMODERNISM IN THE INTERNATIONAL POLITICAL ECONOMY**

It is possible to trace the origins of postmodernism back to the early 1940s, namely to the works of artists such as Jorge Luis Borges (Den, 2018). It is the era in which postmodernism first began to emerge. On the other hand, most academics believe that postmodernism started to compete with modernism in the late 1950s and eventually succeeded in supplanting it in the 1960s (Aoki, 1992). Since its widespread success in fields like art, literature, cinema, music, theater, architecture, history, and continental philosophy, the postmodernist worldview is not without its critics. Playing ironically with different aspects of style, such as quotations and narrative arcs, is often regarded as one of the first elements of postmodernism. A predilection for the virtual and a philosophical skepticism or nihilism toward a "great narrative" of Western civilization are two different early characteristics of postmodernism. Another early feature of postmodernism is the rejection of modernism. Since the late 1990s, there has been a growing view in both popular culture and academic circles that postmodernism has "lost its relevance in the

contemporary world." In the context of today's cultural creation, some people believe that postmodernism is no longer relevant (Rust, 1991).

Postmodernism is a broad skepticism against social and political forces, creating "subjectivity," giving rise to relativity. When Jacques Derrida was formulating the new metamorphism, he said that the meaning that language gives is apparent, not real. In postmodernism, the concept of reality and truth says that these two are outside our understanding, or we are not allowed to understand them at all (Derrida, Brault, & Naas, 1994). Postmodernism should not be associated with any phase in the historical tradition but rather as a compositional tendency present in every period. This interpretation has given rise to diversity and many contradictory situations. So, it is said that postmodern thinking is embedded in every object and culture. Many call it a dramatic conflict, which also challenges modernism.

International Political Economy (IPE) devotes much of its curriculum to studying international commerce and finance. Others believe that economics may be understood as a revolt against the mercantilism advocated by Adam Smith. Since Smith's first publication of it in the eighteenth century, the liberal stance has typically remained dominant in academic circles throughout the Western world (Anderson & Tollison, 1984). An alternative economic theory known as Keynesianism did not get substantial favor in academic circles until the 1940s and lasted until the early 1970s (Davidson, 1990). Friedrich Hayek, followed by Milton Friedman and other scholars outside of Chicago, began to question the Keynesian consensus in the early 1950s. Eventually, this line of thought was accepted by the majority. By the 1970s, the influence of John Maynard Keynes on public discourse and economic policy formation had significantly waned (Eichner & Kregel, 1975). The Bretton Woods system was established in 1944 and mirrored a political trend known as embedded liberalism. In 1971, in pursuit of interim agreements, President Richard Nixon stopped the convertibility of gold under the Bretton Woods system supervised by the International Monetary Fund (I.M.F.) (Dooley, et al. 2004). Nevertheless, up to 2008, there was a movement toward the liberalization of international commerce and banking. Since 2008, political figures from around the globe have advocated for creating a new Bretton Woods system. In international economics, topics that garner much attention include the International Monetary Fund (I.M.F.), the financial crisis, exchange rates, foreign investment, and multinational firms.

## **MAJOR THEMES AND CONCEPTS**

The following themes and concepts are very important to understand postmodernism--

### ***Knowledge***

The truth is reliant on convention, consent, and pre-requisite (Diaconua, 2014). Postmodernism argues that language is very significant to understanding knowledge. Language acts self-reflexive (Ermarth, 1998), and language is crucial in knowledge (Merrell, 1995). Postmodernism argues that knowledge organizations very important and is objectively required to acquire adequate knowledge. Foucault has uniquely argued that power and knowledge cannot be seen independently. On the one hand, knowledge is a permanent practice of power. On the other hand, power is constantly a purpose of knowledge. South Korea is moving to exercise knowledge through which it moves to introduce a knowledge economy (Nandy, 2021).

### ***Power***

Michel Foucault refused the earlier concept of power. Foucault defines postmodernism as a discourse that is understood through power. He started with the truth. He relates knowledge to power. He argues that knowledge is power. Foucault was mostly interested in the knowledge of human lives. He argues that power acts on human beings. Knowledge and power work through language. Postmodernism exposes the linkage between power and knowledge. This is the key focus that relates to the aspects of postmodernity. Foucault has abandoned the notion that power is state-centric. Foucault also draws the pronouncement that there are no relations of power without resistance. Foucault's contribution to postmodernity revolves around the power-knowledge relationship. He has encouraged local struggles, which in the future can counter capitalism. Noam Chomsky also talked about postmodernism, which is an instrument of power. In the context of international political economy, knowledge has become a more powerful element of the economy. Knowledge-based economic development model has been adopted by most European countries, the USA, Australia, Japan, South Korea, Malaysia, India, etc. Japan has been economically powerful through good governance and a knowledge economy (Nandy, 2024)

### ***Genealogy***

Foucault argued that genealogy is the intertwining of scholarly knowledge with the knowledge of common people. Genealogy cancels the tyranny of comprehensive discourses. It is operationally politicizing every aspect of culture and general life. It seeks to achieve a single goal. Genealogy also exposes the level at which people are being affected by power. In search of truth, it creates the laws that create the discourses that diffuse power. Moreover, this power is not a workout, merely a compulsion or a prohibition on those who don't have it. It dedicates them, and it is transmitted by them. It exercises pressure upon them. Genealogy not only exposes the ubiquity of power.

### ***Deconstruction***

Jacques Derrida is the chief exponent of this theory. Derrida used deconstruction in his writings to understand his philosophy. In his philosophy, Derrida's deconstruction is very complex. Deconstruction has become the basis of a few theories. For example, gender theory considers deconstruction as its basis. The central concepts of deconstruction are to inspect the relationships between opposite ideas and present injustices. Deconstruction attempts to transpose these relationships. Derrida offers some prospects for the rule of retrogressive authority structures. The criticism deconstruction includes exploring the relationship between the text and its meaning.

### ***Agency***

Derrida steadily emphasized the ethical openness of agency. He extended innovative claims about democracy. He discussed on politics of friendship and allowing the other to exist in their undecidability. Derrida and Spivak analyzed positive politics and agency at the level of generalization. They claimed that human agency is determined by socio-historical contexts.

### ***Sovereignty***

Foucault claims sovereignty is not a fact of power. Michel Foucault argued that in a liberal state, the rule of law provides such kind of knowledge that legalizes disciplinary arrangements in society. Sovereign power is defined by Foucault as the ability to mediate between the acceptable and the impermissible and to dispense penalty in the event of

law's disobedience. U.S. immigration is very strict regarding the illegal immigration of Mexicans into the USA. Many people have experienced persecution and detention. The U.S.-Mexico border has, nevertheless, incorporated a gloomy regime where death, violence, illness, and trauma are very common. The sovereignty of the state authority compels it to tighten the border. Foucault calls the 'political death' relinquishment by the state (Foucault, 2003). Postmodernism explains state and state power interactions between diverse social forces within and beyond the state (Jessop, 2001).

### ***Anarchy***

Postmodern anarchism is one of the strains of current anarchism. The anarchism of the postmodern allows classic critiques of capital and state (Shaukat & Hamza, 2021). Foucault's concept of power is very rational. The use of power was shown against many movements in the West. Postmodernism advocates for a powerful social change. Classical anarchism opposed tiered social relations. It is also implicit in the capitalist mode of production (Call, 202). Postmodernism rightly argues that the international political economy cannot grow in a tight anarchical system. Since 2014, the Islamic State of Iraq and Syria (ISIS or IS) has created an anarchical system in Iraq and Syria. This terrorist group had started a parallel economy and administration. A large area of the territory was occupied by this group. Millions of people were displaced. Thousands of people were killed and wounded. The political economy of the entire region has experienced volatility and uncertainty, which has badly affected the international political economy.

### ***Security***

Foucault used the term racism, which is certainly uncommon and controversial. Racism sometimes causes security threats. Foucault analyzed on border security refugee crisis. The representation of refugees as a terrorist threat negatively makes a negative impact the political economy. For Europe, it is a threat to Christian values and social, economic, and political stability. Foucault has argued that socioeconomic exclusion affects the human race.

## **MAJOR ASPECTS OF POSTMODERNISM**

The endeavor of defining postmodernism is not a simple one by any stretch of the imagination. The majority of the definitions are notoriously imprecise, and there is no connection whatsoever between any two of the definitions. These concepts have much flavor, especially modernity, modernization, post-modernity, and ultra-modernity. As we see between the words' architecture and literature, modernity refers to social and economic change; however, this is not the same as postmodernism, which is defined by two words: aesthetic and intellectual condition. Most people in these discussions define modernity as a process of social and economic change (Chakrabarty, 2011). Postmodernism can be defined as the method by which fiction, tribal ideologies, and the doctrines of the Enlightenment are rationally questioned, objective, and realistic: absolute truth, ideas about human nature, development, etc., are denied. Postmodernism may question many aspects of society and culture, even though it is often associated with many concepts and initiatives. According to the postmodernist worldview, knowledge and truth are merely articles of social, historical, and political interpretation (Bruffee, 1986). Contextually speaking, modernity is built on the past's social, historical, and political dimensions. Similarly, one could say that Postmodernism is characterized by philosophical theories about knowledge, relativistic theories about morality, pluralism, skepticism, and other characteristics. The main aspects of Postmodernism are as follows:

### **Post-structuralism**

Post-structuralism is defined by emphasizing the different forms of culture when determining each other. Like Deconstruction, thinking skills are required in the process of diagnosis. The term postmodern was first used around 1880. British painter John Watkins Chapman used the term 'Postmodernism in painting' to distinguish the French influence (Weifu, 2020). In 1914, J. M. Thompson used the term postmodern in his philosophy to describe changes in people's interests and beliefs in criticism of religion (Alvesson & Deetz, 2006). Between 1921 and 1925, the term 'postmodernism' was used to describe new forms of art and music. In 1942, H. R. Hays used the term to describe a new type of literary subject. Postmodernism is a significant movement that emerged in philosophy and art in the late 20th century (Lefevere, 1982). Negatively, it is defined in such a way that it is a reaction or opposite meaning to modernity. Many say that Postmodernism is an entirely new paradigm in intellectual thought.

### **New Times**

The following form of art and philosophy is current: what is going on, that is, the third style is New Times. We are currently living in this new era. In the concept of a new time, this time has come. Computers, information technology, robots, etc., are gaining prominence now in the current society. In Marxism, it is said that our world has now been created anew (Wallerstein, 1974). Abundant production, abundant consumption, big cities, big brother cheap state, and spacious house arrangements are all denied. Flexibility, diversity, individualization, communication, dynamism, decentralization, internationalization, etc., are gaining influence now. The sense of self and self-loyalty has changed in our own identity. People are now living in the transitional period of a new era. Many people think we live in a different kind of society compared to a few years ago.

### **Post-Industrial Society**

Daniel Bell says that we moved from a traditional agrarian society to an industrial society long ago (Bell, 2020). The prosperous era of the industrial-era economy has given way to a more fluid and nimbler era of the knowledge-based economy. Now, we have transitioned from a production-based civilization dependent on contemporary industrial resources into a post-industrial society supported by a service economy, as described by Daniel Bell (Bell, 1967). This society can be called a knowledge-based society, run by a university-trained and strategic elite. On the other hand, we were in an industrial society where industrialists and employers ran.

### **Post-Capitalism**

According to today's Marxism, contemporary capitalism has moved away from its traditional mast. Mass production, an outstanding production feature, extensive use of machinery applicable to a particular production, and scientific management of workers (Lapavitsas, 2009). As there was an abundant production, there was also abundant consumption. It required more advertising and maintaining the national market, so demand would not fall. This situation has been going on for a long time since the Second World War. New capitalism was born in the late 1960s and early 1970s. Computer penetration has streamlined the supply chain by preventing retailers from stockpiling large quantities. The high market has led to segmentation into specific demographic groups. Targeting a specific consumer group means defining the sales plan so that production is not wasted. Japan is the best example of post-capitalism, which has gone

through continuous changes. Apart from trade and investment, Japan applies soft diplomacy through humanitarian diplomacy (Akon, Nandy, and Naha, 2021).

### ***Disorganized Capitalism***

Western countries have now moved from organized capitalism to unorganized capitalism. Disorganized capitalism continued for most of the 20th century (Carroll, 2002). It was characterized by the following things:

1. Increased concentration of capital and separation of ownership and control.
2. The birth of professional, managerial, and administrative professions. And
3. The state manages the national economy with the help of trade unions.
4. The influence of the innovation industry on the development of national conditions.

All the above features are reflected in unorganized capitalism. Here, a cultured nation is fragmented and divided into many parts.

## **FUTURE FOR POSTMODERNISM IN INTERNATIONAL POLITICAL ECONOMY**

As a theory, the future of postmodernism in analyzing international political economy can be seen through various dimensions-

1. In the 1960s, various new political movements emerged in the international milieu. The growth of postmodernism in international political economy is stalwartly informed by the changes in social movements in the USA and France. The utopian ideas of the modernist approach were unable to address the rapid changes in the international political economy. In the aftermath of the 1960s, postmodernism took a variety of forms and started to include the anti-politics of Baudrillard and his supporters. He displayed a pessimistic, miserable refusal of the belief in the emancipatory social transformation to create new politics. Foucault and Lyotard have rejected the utopian understanding of society, politics, and the economy. They were searching for a new style of life. The style of life is entirely a combination of politics and economy. Indeed, politics and the economy cannot be separated from each other. The political economy of some countries is growing faster due to the successful implementation of liberal economic policy and an accommodating political culture (Nandy, 2021a).
2. Another approach of postmodernists on international political economy is 'identity politics. Identity politics denotes politics where a group of people struggles for their linguistic, ethnic, cultural, and political identities through the formation of associations. Identity politics has emerged very significantly in global politics through the 'new social movement' in the 1970s and 1980s. The issue of race, gender, and colonial dominance has been part of identity politics in the global arena. The international political economy has been vehemently influenced by these issues. In the 1970s and 1980s, the anti-racial movement in South Africa and America's dominance in Vietnam were marked by an identity crisis. In the 1990s, the process of Balkanization continued, and the 'new social movements' transformed into identity politics. Identity politics affects the international political economy. The sensitive relationship between politics and the economy is universally proven. So, the struggle for an identity for power and socio-economic strength hampers the stability of the political economy. In the interdependent global system, the instability on the question of identity politics in any part of the globe inevitably affects the status of the international political economy. So, the future of postmodernism to address international political

economy is potential. The postmodernists are also aware of the evils of capitalism. At the same time, postmodernists have rightly argued that localized cultural practices are good, but overemphasis on local cultural identity can draw a margin between the local cultural boundary and international society. Without exchanging cultural waves between one unit to another unit or internationally, the societal outlook cannot be changed. To broaden the outlook of economic and political spheres, a demand for a new society and mode of production can be accepted as a very justified demand. But the confinement of identity-based outlook cannot be accepted.

3. The postmodernism theory has established a power-knowledge relationship and the non-existence of absolute truth (Danwanzam, et al. 2019). This theory has vehemently criticized the idea of positivism about knowledge. Positivists and realists have argued that knowledge is not as important as working power. But postmodernists have argued that there is an interrelated relationship between knowledge and power. The future of postmodernist theory in understanding the international political economy is very prominent. The concept of the knowledge economy has been very relevant and inevitable in international political economies. The knowledge-based economy has been developed in the USA, European countries, Japan, South Korea, India, and other countries. So, Foucault's argument that power requires knowledge and knowledge generates power is justified to address the trend of contemporary international political economy. The postmodernists have also opposed the presence of absolute truth. Ashley (1996) specified that since the 1980s, postmodernism has analyzed world politics as the problem of dominance.

## CRITICAL ASSESSMENT

Postmodernism has analyzed the international political economy through a different outlook. Some interrelated factors have been redefined by postmodernists. Most of the earlier economic theories, such as classical, Marxist, and neoclassical, are unable to address the contemporary international political economy. The postmodernist aspect of economics is based on a pluralistic combination of institutional and Marxist dialogue. The aims of this aspect are the rejection of the labor theory of value. Postmodernists have emphasized 'social value'. From the institutionalist perspective, this theory is dependent upon social institutions, such as money, culture, etc. To understand the contemporary international political economy, it is essential to understand the flow of money and socio-economic dynamics, which are prominently addressed by postmodernists. Nonetheless, the postmodernist outlook on the economy is not the byproduct of neoclassical economics. It analyses imperialism within social sciences (Mavroudeas, 2006). Postmodernism emerges as a new school of thought that challenges the earlier modernist political and economic analysis. It's a drastically different economic approach. The postmodernist thinkers rejected the existing schools of thought. It projects a revolutionary change in political economy.

The contribution of postmodernism to understanding power is very unique. Foucault has claimed that power is universal. Postmodernists have reanalyzed the international political economy. They argued that identity is vital to the struggle for social justice. Cultural and identity politics are crucial and related to the economy. Postmodernists have argued that cultural politics has been reshaped by human demands, desires, and imagination. Meuret (1988) argued that political genealogy is a very significant attempt

to interpret the origin and creation of the political economy. His theory is a combination of Foucault's theory of knowledge and the economic historiography of Annales. He built a well political framework for the coexistence of capital and state. Those states are trying to defend themselves from other powers. Meuret has claimed that political economy is more political than economic. This claim is quite logical because global political turmoil negatively affects the international political economy. Viewing the consequence of the 1st Gulf War (1991), and the Ukraine Crisis (2022), it can be undoubtfully said that political crises or wars can affect the international political economy.

#### **D. CONCLUSION**

Postmodernism provides a critical alternative perspective for understanding the dynamics of International Political Economy by challenging modernist assumptions about objective truth, universal rationality, and fixed political-economic structures. Through its emphasis on the relativity of knowledge, power-knowledge relations, deconstruction, and the plurality of identities and interests, postmodernism uncovers complexities and inequalities often overlooked by classical and modern political economic theories, particularly in the context of globalization, advanced capitalism, and the transformation of the nation-state.

Furthermore, this study demonstrates that postmodernism is relevant for analyzing contemporary changes in the international political economy, particularly regarding the role of knowledge, identity, and power in shaping global economic policies and structures. Although this approach has limitations due to its more conceptual nature and lack of concrete policy solutions, postmodernism still contributes significantly to enriching the discourse on IPE by opening space for critical, reflective, and contextual perspectives. Therefore, integrating postmodernism with other political economic approaches can be a strategic step towards a more comprehensive understanding of the challenges and dynamics of the international political economy in the current global era.

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