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## Capitalism, The State and Social Work: Economic Transformations and Global Challenges

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### *Abstract*

*We analyse the evolution of capitalism from the Industrial Revolution to the present day, highlighting the relationship between capital, the state and the global economy, and its influence on social work. We review the cycles of growth and crisis linked to technological innovation and market expansion, pointing out their effects on structural inequality and job insecurity. Throughout the 20th century, globalisation and the power of large corporations limited the capacity of the state and conditioned social policies. Within this framework, social work managed the consequences of capitalist crises, oscillating between welfare and the defence of rights, in tension with the commodification of public services. With digitalisation, precariousness is intensifying, redefining professional interventions. We propose the challenge for social work to adopt a critical stance towards the economic dynamics that reproduce inequality and to explore transformative strategies based on social justice.*

**Keywords:** Capitalism, Social Work, State, Globalisation, Economic Cycles.

### Introduction

Since its inception, capitalism has been a dynamic production system that has taken shape throughout its history through cycles of boom and crisis, technological transformation and geographical expansion. Throughout its evolution, it has demanded that the state play a role both in promoting its development and in regulating its effects, from the Industrial Revolution to the new stages that characterise globalisation, with market relations and the state being structured within the global political economy. One of the stages in which capitalism expands is characterised by the last stage of the industrial capitalism cycle of textile production, when capitalism enters a contraction due to capitalist accumulation, demanding the opening of new markets and new industries. The construction of the railway and the boom in steel production and coal mining formed a stage of profuse growth, where innovation in mineral extraction and innovations in machine feed allowed for greater productive efficiency and the strengthening of the capitalist system. At the same time, a growing demand for raw materials expanded the process of urbanisation and strengthened industrial markets. Control of access to these raw materials was one of the defining aspects of the global economy. While some states managed to establish themselves as industrial powers, others were relegated to the production of raw materials, creating a system of economic dependence. This article traces the evolution of these dynamics, analysing the relationship between capital, the state and the global economy, studying the factors

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that led to the evolution or transformation of capitalism and the effects of cycles of accumulation and crisis on the global economy in which we interact.

## **2. Economic cycles, technological innovation and the (re)configuration of capitalism in the industrial era**

During the last stage of the industrial textile cycle, capital accumulation experienced a contraction that forced the search for new markets and industries for its reactivation. The prosperity of the system depended largely on the development of railways and associated industries, such as steel production and coal mining, sectors that were fundamental to sustaining economic growth at the time (Wolf, 1987). In the mid-19th century, the construction of railways triggered a surge in demand for metals, facilitating both urbanisation and the consolidation of the industrial proletariat. Metallurgy, historically linked to war, managed to become independent within capitalism by becoming a pillar of economic modernisation. However, raw material-producing states, by financing their railway infrastructure through loans, reinforced their economic dependence, thus facilitating the expansion of global capital (Aguilar, 1979; Baran, 1959). From 1873 onwards, the railway boom went into decline, but the dynamics of capital accumulation did not stop. From a Marxist perspective, the renewal of the means of production progressively reduces the rate of profit, which inevitably leads to periods of capital destruction and industrial recession. However, these cycles of crisis, in turn, allow for the depreciation of goods and labour, paving the way for a new phase of expansion (Wolf, 1987). Wallerstein (1989) describes Kondratieff cycles in terms of phases: in phase A, there is a tendency towards capital centralisation, while in phase B, there is a dispersion of factories and a greater role for the labour force in the economic dynamic. For his part, Schumpeter (1986) explains these cycles through investment and credit expansion. In this context, the relationship between politics and capital is crucial, as capital needs monopolies and asymmetrical relationships with subsidiary states to consolidate its economic dominance.

Productive specialisation has tended to escape long cycles, responding instead to a logic of Darwinian competition, as Braudel and Wolf have pointed out. In Latin America, the 18th and 19th centuries were marked by a succession of productive cycles: silver mining in Peru and Mexico; gold and diamonds in Brazil; sugar exploitation in the Caribbean; cocoa cultivation in Venezuela; coffee production in Colombia and Brazil; rubber harvesting in the Amazon; cotton planting in Brazil, Paraguay and Peru; banana cultivation in Central America; and guano and saltpetre exploitation in Peru, Bolivia and Chile. The mobility of the workforce accompanied these cycles, adapting to fluctuations in capitalist demand.

Two fundamental factors explain the duration and collapse of these production cycles: their dependence on high-tech industries, which are susceptible to external factors such as ecological crises or armed conflicts. Secondly, the cycles depend on the monopoly of a specific production. Scientific and technical innovation can render entire industries obsolete, as happened with Chilean saltpetre, for which demand plummeted following the development of synthetic nitrates. As a result, the economies of peripheral countries have been marked by repeated production cycles rather than sustained linear development (Milton, 1993). Technological progress, while driving economic growth, also generates imbalances that require processes of productive restructuring and recapitalisation to initiate new phases of accumulation. Throughout history, major industrial expansions have been accompanied by moments of crisis that force diversification of investments and consolidation of temporary monopolies. Each state's position

on the technological frontier influences its economic policies: while some nations adopt protectionist measures to strengthen their local industry, others opt for free trade, entering the global market with a clear competitive disadvantage. During the 19th century, fluctuating customs tariffs and imperialist expansion largely defined the structure of the world economy. Capitalism has historically oscillated between primary production and industrial production, both subject to cycles of varying duration. The railway revolution of the 19th century highlighted the interdependence between the state and financial capital in the consolidation of the capitalist system (Deleuze, 2005). Polanyi (1997) argues that the crisis of 1930 marked the collapse of the autonomous economic system, but the globalisation of markets was already noticeable in the 19th century. The introduction of electrical energy radically transformed industrial organisation, urban planning, transport and communications (Castells, 1997). Subsequently, oil displaced coal as the dominant energy source, becoming a key resource in global geopolitics. Market integration accelerated trade flows and consolidated regional connections, thus shaping the development of modern capitalism (Friedman, 1994). In this context, the structure of capitalism evolved: the modern company replaced the pre-industrial merchant and became bureaucratised, seeking to reduce uncertainty and maximise organisational efficiency. For much of the 20th century, the centralised multinational was considered the optimal form of economic management (Williamson, 1985), although since the 1980s, decentralised models have proven to be more efficient in certain sectors. Zeitlin (1976) notes that, despite these changes, corporate control remains concentrated in a small number of actors with the ability to influence global strategic decisions.

The growth of large corporations coincided with the crisis of free trade in the 1930s and the adoption of autarkic economies in different parts of the world. This transformation gave companies greater power in their negotiations with states, reducing the latter's autonomy and reinforcing business planning in terms of investment and expansion. The interaction between corporations and governments was decisive in shaping markets and consolidating capital accumulation on a global scale.

### **3. The rise of large corporations and the reconfiguration of the global economic system (1870-1945).**

From 1900 onwards, new centres emerged, driven by the logic of industrial change. The United States displaced the British Empire as the hegemonic centre in a context of economic fluctuations. This "globalisation" manifested itself in the introduction of business capital into subsidiary economies through foreign investment and business-friendly fiscal policies, integrating their industries into the global market. Relations between governments and foreign companies were particularly sensitive to price fluctuations and international demand (Sariego, 1988).

Around 1900, large corporations were limited to sectors such as railways, transport, shipbuilding, steel, oil and mining (Galbraith, 1984). With electrification, these industries developed vertical integration strategies, linking raw material exporting economies with technological-industrial centres. Business planning, initially limited to the short term, was extended to pricing and production. This model, driven by mining corporations, was consolidated with the integration of world markets and the fall in prices in 1908 (Arenas, 1993). Vertical integration strategies reinforced the power of large corporations, which formed cartels and consortia to control markets and prices, such as the oil cartel of 1928.

Economic planning is structured on three levels: internal (market adjustment), external (price and

production setting) and global (market control and elimination of competition). Thus, large corporations consolidate their autonomy vis-à-vis states, influencing their fiscal and economic policies. During the last third of the 19th century and the first third of the 20th century, vertical integration coincided with the end of free trade and the rise of protectionism and colonial expansion (Polanyi, 1997). The powers avoided direct conflicts while annexing territories through minor wars, favouring the accumulation of capital. In this process, corporations gained independence from the state, taking advantage of protectionism and competition for external resources. This context explains state economic manoeuvres and their link to corporations. Dumont (1982) suggests that the rise of totalitarian ideologies in the 20th century responds to the attempt by political systems to subordinate the economy to political and social ends. Governments grant monopolies to large companies, favouring economic collusion. The influence of Keynes and the school of Alfred Marshall becomes evident, especially after the Crash of 1929, when Joan Robinson adapts the monopolistic model to a more flexible scheme (Pérez, 2010). World wars alter the economic landscape, impacting extractive and manufacturing industries. However, large corporations took advantage of the instability to maximise profits, as they controlled the production process. Nevertheless, the export of resources to the contenders during the conflict generated boom cycles in satellite regions. Despite the restructuring resulting from state needs, large corporations maintained their accumulation process, consolidating their influence over political and economic systems.

#### **4. From the Crash of 1929 to Neoliberal Globalisation: Industrialisation, Dependence and the Role of the State in the World Economy**

The crash of 1929, which led to the collapse of world trade and the strengthening of economic nationalism policies, emptied the markets of backward countries of products from Europe and the US, preventing the development of local industries and national markets. To counteract the rise in prices due to lower supply, these economies adopted a key strategy in industrialisation models: import substitution (Viaña, 2000). With the end of the war, three processes were implemented on the capitalist side to create a new institutional system: trade liberalisation based on neoclassical economics, the creation of supranational institutions to regulate monetary and trade relations (<sup>4</sup>), and the dismantling of European colonial empires. On this last point, there was a close relationship between modernisation and ethnocide in state centralisation (Clastres, 1996). Under global capitalism, economic convergence was projected based on systemic similarities focused on different areas of development (Moore, 1996). The doctrine of development, understood as an irreversible process, involved the imposition of Western forms of order and rationality on societies previously subjected to the international division of labour (Escobar, 1997).

Between 1940 and 1960, economists promoted the exploitation of natural resources through foreign investment, hoping to generate employment and economies of scale (Watkins, 1963). The "big push" theory encouraged private investment to industrialise and sustain growth (Murphy et al., 1989; Ross, 2001). However, dual economies persisted in the former colonies: a modern export sector in foreign hands and a traditional subsistence sector (Viaña, 2000). Foreign investment consolidated enclave economies, with the United States leading global direct investment in 1960 (Dicken, 1997). From a neoclassical perspective, income redistribution was

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<sup>4</sup> GATT, UN, IMF, WB, WTO

seen as inefficient because it slowed aggregate growth, supporting the trickle-down theory (Alonso, 2001). However, studies showed an inverse relationship between growth and equality in the early stages of development (Dollar & Kraay, 2005; Kuznets, 1955). In the 1950s, Latin American structuralism, with Celso Furtado (1969), pointed out that modern enclaves would not modernise traditional economies. From a Marxist perspective, it was argued that the development of industrialised countries depended on the exploitation of backward countries, preventing their economic autonomy (Baran & Sweezy, 1974; Frank, 1976).

In advanced economies, income redistribution competed unfairly with underdeveloped economies, reinforcing inequalities (Reinert, 2002). Dos Santos (1974) argued that economic dependence would only be overcome by a radical change in the global order, although this remains utopian. Barriers to competition, based on scale and knowledge, created vicious circles of inequality (Myrdal, 1975). Since the 1950s, the governments of resource-exporting countries have undertaken nationalisations to modernise their economies. Large transnational corporations, losing control over markets and prices, opted to restructure by reducing costs through wage cuts and closures of operations. However, the national integration of dual economies did not prosper due to financial emergencies and international sanctions that hindered investment and modernisation (Moussa, 1999). Bolivia, a pioneer in these policies, nationalised its mines in 1952, but in the face of falling exports, it returned to policies of incentives for foreign investment (Quiroga, 2002).<sup>5</sup>

Nevertheless, the indebtedness of non-producing developing countries prevented substantial improvements in their economies. The influx of petrodollars generated a golden decade of industrialisation, but the shrinking of these funds and the debt crisis of the 1980s led to new financial restrictions (Viaña, 2000). Since then, indebted countries have suffered the demands of the IMF, which imposed market liberalisation, privatisation and state cuts, facilitating the return of transnational corporations. Dicken (1997) points out that foreign direct investment became the main force for global economic integration, weakening the role of states in the international economy.

Since the 1990s, extractive sectors have been privatised, returning control of resources in developing countries to large corporations, where mining internationalisation seeks to reduce costs (Moussa, 1999). In addition, companies have evolved towards subcontracting networks and strategic alliances (joint ventures), adapting to an environment of accelerated competition and constantly changing technology. States have integrated these business logics into their management, favouring supranational economic blocs and inter-state collaborations (Dicken, 1997).

## 5. Economic and technological transformations in the Information Age

The final years of the 19th century and the early years of the 20th century coincided with the beginning of the third long-term cycle identified by Schumpeter (1986), characterised by the pioneering importance of electricity, chemistry and automobiles. After a long period of wars, protectionism, competitive devaluations and capital controls, in a context where the United States and its trading allies sought to re-establish the international trading system to counter the growth models developed on the basis of import substitution and nationalist economic policies, the

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<sup>5</sup> In 1973, OPEC quadrupled oil prices, achieving a transfer of wealth to producers.

formation of economic blocs from a geopolitical point of view meant that economic restructuring revolved around two fundamental factors. On the one hand, from an economic-energy perspective, a model was promoted based on the control, generation and distribution of the energy resources essential for sustaining advanced industries, with particular emphasis on oil and gas. The need to secure these resources has been a key factor in the geopolitics of the 20th and 21st centuries, motivating conflicts, strategic alliances and the development of infrastructure for the efficient exploitation of these assets. On the other hand, from the perspective of bloc politics, there was relentless capitalisation of military markets and war industries, which involved the procurement and control of certain strategic resources due to their destructive potential (niobium, uranium, tantalum, thorium, pyrochlore, among others). In addition, the development of advanced programmes, agendas and knowledge of macro-technological research was promoted by the state and its strategic allies, ensuring leadership in areas of innovation that would prove decisive in global production processes.

As Manuel Castells (1997: 43) points out, this last point marks the emergence of a new mode of informational development towards the end of the 20th century, whose specific condition differs from previous models determined by the introduction of new energy sources and the ability to decentralise their use during production and circulation processes. What is unique to this model is the action of knowledge on itself as the main source of productivity. Informationalism, therefore, is sustained by industries that are traversed by a convergent set of technologies, such as microelectronics, computing, telecommunications and genetic engineering. These areas of knowledge have generated a constellation of important discoveries in advanced materials, energy sources, medical applications, manufacturing techniques and transport technology.

Even the new mode of information development also requires material resources for the production of technology<sup>6</sup>. This issue closely links, albeit from a materials perspective, the information industry with the construction industry, another of the basic pillars in the recapitalisation of the system with close connections to financial capital. On the other hand, technological needs and geopolitical dimensions have perpetuated the dynamics and strategies of monopoly and control over other resources that are not as abundant and essential for certain economies, industries and technologies of the 21st century<sup>7</sup>. If we analyse the process leading to the establishment of this new techno-economic model, we can understand that, from a general perspective, at the heart of the matter we find the same type of dynamics in the relationship between capital and the state. However, these dynamics have been modified by the emergence of a new type of logic. In this sense, the electronics industry needed investment, protection and intervention from the state for its development, through the opening of markets and the reservation of monopolies, especially in its early years in the military field. However, from the 1970s onwards, the new logic of capital depended on sectoral developments brought about by technological innovation from small pioneering companies dedicated to consumer electronics, based in Silicon Valley<sup>8</sup>. The emergence of new business structures, known as network

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<sup>6</sup> Among these, the basic resource for the manufacture of microchips stands out.

<sup>7</sup> Among these, we can highlight coltan and cassiterite, sources from which tantalum is obtained, a strategic resource of the first order for space technology and the electronics industry, especially for the manufacture of mobile phones.

<sup>8</sup> Likewise, the mass and cheap manufacture of computers and other objects based on processors and electronic boards in South-East Asia consolidated this process in a protected commercial context, and then directed it towards new liberalised markets ready to absorb its growing productive capacity for goods and services.

companies, was determined by the inefficiency of large centralised organisations and their vertical integration logic in adapting to an increasingly global, fluid and complex economic system. As Castells (1997) states, in this new recapitalisation of capitalism, the global integration of financial markets since the early 1980s, made possible in turn by the development of information technologies, had a spectacular impact on the dissociation of capital flows from national economies<sup>9</sup>. In this sense, the author presents this evolution as a step beyond the world economies of Braudel and Wallerstein, towards a global system determined by an economy capable of functioning as a unit in real time and on a planetary scale.

However, if we analyse this process carefully, we can interpret it from another point of view. Firstly, the obvious asymmetry with which Castells characterises this system does not imply the disappearance of traditional centre-periphery patterns. On the contrary, the configuration of economies of scale seems to lead to a concentration of production, creating fewer centres and more peripheries, which increases the need for income redistribution (Reinert, 1995). The new international division of labour in high-tech production is organised in a bipolar structure: on the one hand, highly skilled labour based on science and technology knowledge; on the other, cheap labour employed in assembly processes and secondary operations in offshore areas of delocalised countries. Thus, both new models of business organisation and egalitarian rhetoric about globalisation have strengthened oligopolistic concentrations and patterns of domination created by various previous forms of dependency. Through these new logics, the capitalist system found a temporary solution to integrate structural duality, facilitating a more complex and diversified integration of economies. However, contradictions persist, especially with regard to access to natural resources and ecological sustainability. The environmental issue becomes a passable frontier that redefines the limits of global capitalist development. Wallerstein (1997) points out that the strategy of cost reduction through deruralisation has been implemented in every recessionary cycle of capitalism. It is therefore legitimate to ask what will happen when there are no more low-paid populations to deruralise in order to compensate for the higher wages of the previously proletarianised sectors.

## **6. Raw materials, neoliberalism and resistance: the challenges of development in the global economy**

For raw material-producing countries, historically embedded in dependent economies, the relationship between the state and capital has been conditioned by the inflow and outflow of inputs and technical goods, making them more vulnerable to the instability of international markets than to their own fiscal policies. Under the guidelines of the Washington Consensus (1989), the IMF, the World Bank and other international institutions promoted neoliberal structural reforms that required these countries to drastically reduce public investment, privatise essential services — health, water, roads, electricity — and leave farmers without state support. These policies deepened inequalities and social tensions, fuelling conflicts and weakening the state's capacity to guide development.

The core of this strategy lay in the total opening up of markets and attracting foreign investment to exploit natural resources as a way to overcome low incomes and economic imbalance. Despite

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<sup>9</sup> This gave rise to a new production system based on a combination of strategic alliances and specific cooperation projects between large companies, decentralised units of each of them and networks of small and medium-sized enterprises.

criticism of the inefficiency of the primary-export model—due to its limited capacity to drive growth, the fragility of specialisation and limited production chains (Buitelaar, 2001)—some authors, such as Porter (1990), argued that the creation of diversified clusters around extractive industries could generate competitive advantages based on technological and organisational proximity. However, studies such as that by Ross (2001) showed that these linkages rarely materialise due to the weakness of the links between economic activities. This failure can be explained by structural factors already pointed out by Myrdal (1975). First, industrialised economies impose higher tariffs on value-added products than on raw materials, which discourages diversification. Secondly, there is the so-called Dutch disease: the export boom raises the local currency, attracts human and financial resources to the extractive sector and reduces the competitiveness of other sectors, weakening agricultural and industrial exports. Finally, the stabilisation funds recommended by the World Bank to mitigate market volatility have not worked effectively due to the 'greed effect' (Tornell & Lane, 1999): powerful groups compete to appropriate the revenues derived from natural resources.

Even advocates of agglomerations such as Buitelaar (2001) indirectly acknowledge the profound obstacles to this model in Latin America. According to the author, the consolidation of clusters requires a financial system capable of investing in economies of scale, something that is scarce in many dependent countries, whose financial systems are weak or oriented towards the export of raw materials in accordance with the guidelines of international institutions. The case of Chile shows that, even in relatively stable economies, rapid growth since the 1980s has relied more on a continuous flow of foreign capital than on a robust national financial fabric. In terms of technological innovation, the creation of clusters requires both strengthening local capacities and coordinating sectors related to mining. Peru experienced specific episodes of connections between mining and national suppliers, but since the 1980s these links have weakened, leaving the sector under the control of large foreign investments integrated into global chains. The question, therefore, is whether agglomerations can offer a viable alternative today. They are probably most useful in regions where extractive industries are in decline or poorly integrated into the global economy (McMahon & Remy, 2003). But for these processes to work, long-term planning, initial subsidies and tax exemptions, and an active commitment from financial institutions are required. For many backward countries, the primary-exporter model only means ceding control of their resources to foreign actors in exchange for growth that is rarely distributed equitably. Although there have been successful experiences—Brazil in the 1980s, Chile in the 1990s, Peru since the mid-1990s—the limits of the model become evident when considering diminishing returns and the inevitable question of what will happen when resources are depleted. Against this backdrop, the case of China offers a significant alternative. As Stiglitz (2007) points out, after three decades of growth based on exports and technology transfer, China managed to close knowledge gaps, improve the quality of its manufacturing, and maintain growth rates close to 10%, lifting millions of people out of poverty. The country has now begun a transition to its own innovation system, accompanied by massive investments in higher education, technology, and institutions with international reach. It also seeks to stimulate domestic consumption, bucking the trend of Western countries focused on austerity, which has generated mistrust among free market advocates. Stiglitz (2011) adds that China's strategy not only increases imports of foreign goods, but its cheap manufactured goods have helped stabilise global prices despite rising oil prices, allowing for expansionary monetary policies in the West. Thus, the "Chinese model" offers valuable lessons for underdeveloped regions such as Africa, where trade liberalisation combined with public investment could generate sustained growth.

Jeffrey Sachs (2008) points out that China's recommendations to African countries—in contrast to those of the World Bank—emphasise the importance of public investment, the role of the state, and agricultural strengthening through fertilisers, improved seeds, and basic infrastructure such as electricity grids. They also highlight the need to invest in health and education as pillars of growth. This approach, closer to the Indian model or even that of the United Arab Emirates, suggests an initial stage of state-led development, followed by private capital.

## 7. Social Work in the Context of Global Capitalism

Throughout history, capitalism has not only shaped the structures of production, accumulation and economic domination on a global scale, but has also outlined the contours of what is understood as "the social". It has shaped its internal contradictions and the mechanisms by which states have attempted to manage them. Within this web of structural interdependencies, social work cannot be reduced to a mere technical practice or a neutral profession; on the contrary, it constitutes a historically situated manifestation of the tensions between capitalist accumulation, social exclusion and attempts to build cohesion. Since its origins, it has operated as an institutional response to the fractures generated by economic crises and the processes of precariousness and subordination inherent in these cycles. By intervening in the most visible expressions of inequality, poverty, or dispossession, social work operates in a scenario influenced by public policies, market logic, and different welfare regimes, oscillating between its role as a tool of containment and its transformative potential (Ferguson, 2008). Analysing it from this perspective involves situating it within the economic and political dynamics that structure social life and critically recognising its scope and limitations as an instrument of intervention in contexts marked by structural inequalities. The cycles of expansion, crisis and accumulation characteristic of capitalism not only shape global markets, but also establish the structural conditions in which social work emerges and becomes institutionalised (Lorenz, 2016).

Recurring economic crises, from the financial collapse of 1929 to the neoliberal reforms of the late 20th century, have caused profound social transformations that have increased vulnerability and exclusion, generating the need for organised responses. In this context, social work has taken on a fundamental role in managing the negative effects of unemployment, job insecurity and the privatisation of public goods. Its intervention not only mitigates the conflicts arising from capitalist accumulation, but also acts as a political strategy to maintain social cohesion in the face of fragmented market dynamics. This places social workers in a structural dilemma: the tension between promoting autonomy and social justice, on the one hand, and managing deeply rooted problems in a palliative and welfare-oriented manner, on the other. These contradictions inherent in capitalism not only determine the environment in which social work takes place, but also establish its possibilities, justifications and limitations within the contemporary global scenario (Fraser, 2014).

The social cannot be analysed in isolation from the economic and political framework that sustains it. On the contrary, it is intrinsically linked to the historical relations between the state, the market and capitalist accumulation. It is in this space that the contradictions of the system crystallise in various forms of inequality, job insecurity, forced migration, territorial exclusion and vulnerability to crises. In this sense, social work has emerged not only as an institutional tool to mitigate or regulate these consequences, but also as a political practice in constant tension with the dominant economic order. Its intervention oscillates between criticism of the structural causes of inequality and the application of welfare policies which, although necessary, run the risk of

perpetuating those same structures (Garret, 2021). Faced with this paradox, the fundamental challenge of contemporary social work is to develop intervention strategies that not only alleviate social problems but also challenge and transform the economic and political dynamics that generate them (Banks, 2020). This involves promoting new forms of social organisation that overcome dependency, precariousness and exclusion. A critical analysis of the historical, economic, and political conditions that determine the social sphere not only allows us to understand its configuration, but also enables us to redefine the theoretical and methodological foundations of social work in the search for alternatives that lead to greater equity and social justice.

## **8. Conclusions**

The development of capitalism has been linked to a series of boom and crisis cycles that have transformed the global economy and its power structures. Since the Industrial Revolution, changes in production and technology have expanded the modes of capital accumulation and the organisation of work, redefining the relationship between states and large corporations. During the 19th and 20th centuries, a model of productive specialisation was established that relegated peripheral economies to subordinate positions with respect to industrial centres, thus reinforcing relations of economic dependence. The role of the state in the creation and maintenance of the capitalist system has been decisive; through protectionist policies, trade liberalisation and market intervention, states have ensured the expansion of capital and the consolidation of the monopolies that have structured global economic development.

Throughout the 20th century, capitalism found in globalisation a means to increase its productivity and reach, favouring industrial relocation and the consolidation of global production networks. However, this global integration has not led to an equitable redistribution of wealth, but rather to a concentration of economic power in the hands of a small sector. The evolution of capitalism has been marked by tension between innovation and exploitation, growth and crisis. "Creative destruction" has enabled the renewal of production cycles, but it has also deepened processes of social exclusion, dispossession of natural resources and ecological degradation. The relentless search for new markets and raw materials has reconfigured national economies, almost always to the detriment of local populations, whose livelihoods have been subordinated to the demands of global capital. In the 21st century, capitalism's adaptation to globalisation has allowed it to optimise its efficiency and expansion, consolidating international production networks. However, this process has not led to an equitable distribution of wealth, but has instead strengthened the accumulation of economic power in the hands of a limited number of actors. Digitalisation and automation have fostered greater interconnection and access to information, but they have also deepened economic concentration and job insecurity. Large technology corporations have acquired a dominant role in the global economy, redefining the relationship between capital and labour and relegating states to a role subordinate to market logic.

Economic and social crises have created spaces for reflection and resistance around the long-term viability of capitalism. Alternatives such as social movements, the solidarity economy and sustainable development strategies have emerged in response to its limitations. Recent examples, such as the COVID-19 pandemic and the war between Russia and Ukraine, have highlighted the structural weaknesses of the capitalist model and the need to reconsider its foundations to make them more resilient and fair. The history of capitalism is, in essence, a history of constant

adaptation and transformation, in which economic, political and technological forces have played a key role in shaping the world today. However, the fundamental challenge remains the construction of an equitable and sustainable economic system, in which growth is not achieved at the expense of the exploitation of natural resources or the well-being of the most vulnerable populations. In this sense, the central question is whether contemporary societies will be able to articulate a global economy where the common good prevails over the unlimited accumulation of capital, or whether, on the contrary, they will continue to reproduce the same patterns of exclusion and inequality that have characterised the capitalist system throughout the centuries. From this perspective, it is essential to recognise that social work is not an autonomous practice, nor is it alien to the economic and political order in which it is embedded. On the contrary, it is a historical product of state strategies to manage social issues within capitalism. The changes it has undergone throughout the 20th century, especially after the neoliberal turn, highlight its ambivalent nature: it can be both an instrument of normalisation and reproduction of inequalities and a space for criticism, resistance and the generation of emancipatory subjectivities. Today, social work is caught in a constant tension between obedience and dissent, between technocratic management and transformative praxis. Questioning its role implies questioning its operational function and its insertion within the economic structures and power mechanisms that organise society. It is not a question of asking whether social work is conditioned by capitalism, but rather of exploring whether, from within this system, it is possible to subvert its most oppressive logics and open up spaces for the construction of more just, supportive and democratic alternatives. This challenge is not only political, but also epistemological. And it remains a pending task.

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