

Diversity in Contemporary Economic Systems in a Multipolar World

An essay to discuss the future of economic systems

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Abstract

This essay addresses three main questions concerning economic systems: past, present, and future. In the past, there were three main systems: the market economy, the planned economy, and the mixed economy. Scholars such as Grossman (1974) developed a framework to evaluate economic systems based on efficiency, productivity, and related measures. This framework is still used to classify the economic systems in the multipolar world of the 21st century. Still, the classification is no longer dominated by the Anglo-Saxon world of the USA, the UK and the EU. The world has been changing over the past decades into a multipolar world with large economies like PR China, India, Brazil and the Russian Federation. This has resulted in BRICS, BRICS+ and BRICS++ as a countervailing power to the dominance of the G-7 economies (USA, Japan, Germany, UK, France, Italy, and Canada). Besides the change in the economic power blocks (with Gross Domestic Product or GDP as an important yardstick of economic performance), there are since the LTG or limits to growth (Meadows, Meadows, Randers, & Behrens, 1972) new schools of thought to measure the performance of an economy: Doughnut economy (Raworth, 2017), GDP as a yardstick (Stiglitz, Sen, & Fitoussi, 2009), Circular economy (Webster, 2017), Six capitals (Gleeson-White, 2014), Prosperity (Jackson, 2017) and Regenerative Economics (Fullerton, 2026). So, the future framework for the classification of economic systems should include at least two additional elements: Multipolarity and Measurement of economic performance with additional Social & Environmental elements.

Keywords

Economic systems: Market economy, Planned economy, Mixed economy, Regenerative economy

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Introduction

The world is on fire! This metaphor might be true from three perspectives: there are conflicts in several parts of the world (Ukraine, Gaza, Iran, Venezuela, Cuba, Sudan, the Sahel region, etc.), and the world is facing shortages of water, deforestation, and pollution of air, water, and soil, and is using fossil fuels. A third, more tacit, fire is the inequality in income and wealth between the richer 'Northern Hemisphere' and the poorer 'Southern Hemisphere'. In this essay, the past, present, and future of economic systems will be discussed through the lens of different schools of economic thought. We will start with the mainstream school of economic thought: the neo-classical view in a monopolar world. We will discuss three types of economic systems: The free market economy, the planned economy and the mixed economy. Then we will continue with the present state: a free-market approach, based on a neo-classical view of the economy, combined with elements of a changing worldview: multipolarity and elements of central planning in mixed economies. Finally, we will include new ways of thinking about the free-market economy, such as the Circular Economy and the Regenerative Economy. The research is carried out through a literature review and a few interviews with economists, particularly to initiate a discussion about the future direction of economic systems in a multipolar world, with greater equality of income and wealth and a consciousness of stewardship of the earth.

Theory of economic systems

Grossmann (1974) defines an economic system as: '*The institutional framework in which the economic process is performed.*' The core aspects of the economic process are how allocation is carried out: What, Where, How and How Much will be produced of goods and services. The economic process can be visualised (See Appendix I) using an adapted circular flow model of the System of National Accounts (UNO, 2003) (UNO, 2025), combined with the six capitals model (Gleeson-White, 2014) and the butterfly model (Webster, 2017); in order to include sustainability and circularity issues. The institutional framework consists of norms, rules of conduct, established ways of thinking, the legal system (property rights, tax laws), trade unions, etc. Grossman (1974) develops the following performance criteria for economic systems (for the purpose of comparing them): Plenty, Growth, Stability, Security, Efficiency, Equity & Justice, Equality, Economic freedoms, Protection of the environment, and Political freedom. In Figure 1, an overview of the performance criteria is provided, with links to the three types of economic systems: Free-market economy, Centrally planned economy, and Mixed economy. The fully free-market economy might never have existed, but the 'laissez-faire' economy might have existed in the 17th, 18th, and 19th centuries in the world of perfect competition described by Adam Smith, Alfred Marshall and others (Grossman, 1974). Chang (2007) argues that a truly free-market economy never existed because the government will always correct the negative outcomes of a free market. The stages of pre-capitalism and capitalism (Grossman, 1974) are part of a larger Marxian development model (Wagener, 1980), resulting via socialism in communism.



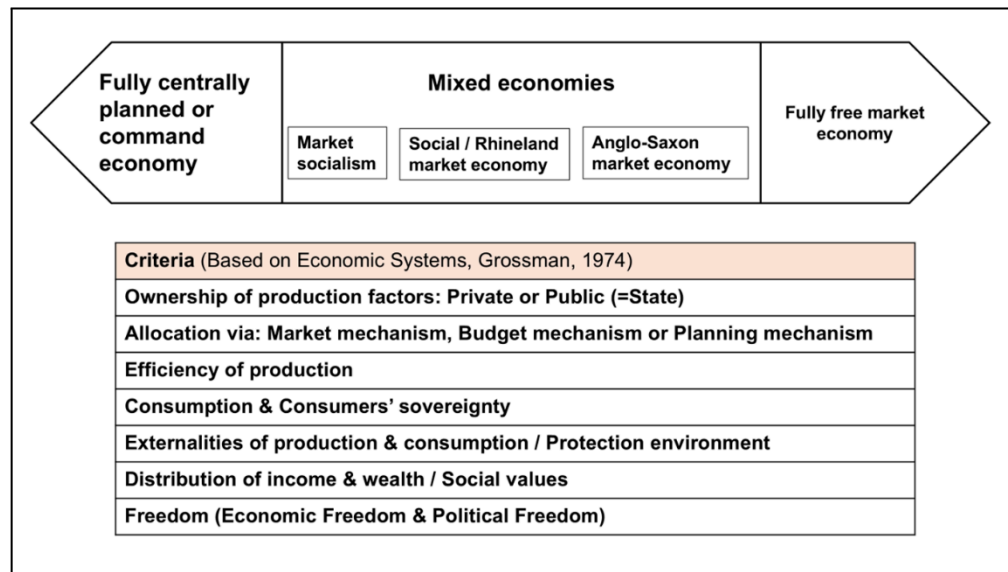


Figure 1 Overview of economic systems, developed by the author and inspired by Grossman (1974)

In Landauer's *'Contemporary Economic Systems - A comparative analysis'* (1964) is a similar approach presented, in the three types of economic systems: Capitalism, Socialism and Communism. In Wagner's *'Economische systemen'* (1980) a similar overview of economic systems as Grossman and Landauer but elaborates about the concept of an economic system (using systems theory), property rights and convergence theory. In a more recent contribution by Conrad (2026), the building blocks of a social market economy are provided: social, pension, unemployment and health insurance, a free educational system and a progressive tax system.

The factors of production have a long history in economic science, dating back to Adam Smith (1776 / 1974), Alfred Marshall (1890 / 2013), Samuelson (1973), and Mankiw (2020), and the well-known sequence is: Nature, Labour, Capital, and Entrepreneurship. Joseph Schumpeter (Nentjes, 1974) in particular stressed the role of the entrepreneur in a social market economy as an innovator and thus as the engine of economic growth.

Elkington (1997) introduced the Triple P (Planet, People, Profit), and Gleeson-White (2014) introduced the six capitals: natural capital, intellectual capital, human capital, social & relationship capital, financial capital and manufactured capital. In Table 1, an overview of the different approaches to the production factors is provided. The role of nature/ownership of nature is often not so clear; often, the government owns territories in which companies pay for licences to extract raw materials or to start agriculture (with deforestation of the woods). The costs of exploitation are the price for using nature; the true price of nature (cost of damage, cost of pollution, etc.) is not considered in the calculation of the true cost price (Jansen, 2026). Ownership of nature is typical for economies with their roots in the Anglo-Saxon world, where private ownership was registered in a land registry office. In Native American and African approaches, there is no 'ownership' of nature, but respect for (and use of) nature. This respect was also found in the Christian tradition of Stewardship. In another concept of ownership of nature (Marxian theory), the government owns nature and capital.

Table 1. Overview of production factors (made by the author)

Production factors (Schools of economic thought)		
Traditional production factors (Samuelson, 1973)	Six capitals (Gleeson-White, 2014 & IIRC)	Triple P (Elkington, 1997) & Doughnut Economics (Raworth, 2017)
Nature • Natural resources • Ecosystem • Water • Air • Land	Natural capital (1)	Planet • Planetary boundaries • Stewardship
Labour • Manual labour • Intellectual labour	Intellectual capital (2) Human capital (3) Social & Relationship capital (4)	People • Social boundaries • Labour ethics • Slavery • Exploitation / Underpayment • Child labour
• Capital • Private owned • Physical capital • Financial capital • Public-owned • Infrastructure	Financial capital (5) Manufactured capital (6)	Profit • Ethical boundaries • Rhineland business model • Long-term orientation • Stakeholders' value • Financial goals • Non-Financial goals • Stewardship
Entrepreneurship • Combining production factors • Risk • Innovation		

The development of the welfare state or social market economy in Western Europe after the Second World War, according to the Rhineland model, shows an active role for the government in the economy (Beishuizen & Heertje, 1976). The magical pentagon of the goals of economic policy is: a balanced labour market, sustainable economic growth, stable prices, fair income distribution and a balanced balance of payments (Luiten van Zanden, 2010). The government uses its budget to influence the economy in the short run (business cycle) and in the long run (structural development). In Table 2, the structure of the government budget is presented. So, in the social market economy of Western Europe, the government influences the free-market allocation through its taxes and expenditures. The role of the entrepreneur also has many aspects, such as an exploiter of the labour force in Marxian theory, an innovator in Schumpeterian theory, or a social entrepreneur according to the Rhineland business model. In the market economy and the mixed economy, the entrepreneur plays an important role: he combines the factors of production, bears risks, and drives innovation. For that, he receives a premium above his basic profit or the entrepreneur's salary.



Table 2. Government budget structure

Government budget structure:

- Government expenditures (GE)
 - Government spending
 - Government consumption (Wages of civil servants, etc.)
 - Government investments (Infrastructure, buildings, etc.)
 - Government transfers
 - Social benefits
 - Retirement
 - Unemployment
 - Sickness & Disability
 - Subsidies
- Government revenues (GR)
 - Taxes
 - Levies
 - Social security contributions
- Government budget deficit (= GE-GR)
 - Financing via short loans (via issuing treasury bills)
 - Financing via long-term loans (via issuing government bonds)

N.B. Around 50% of GDP in most countries of Western Europe (CPB, 2026)

21st Century: A multipolar world in a sustainable & circular business environment

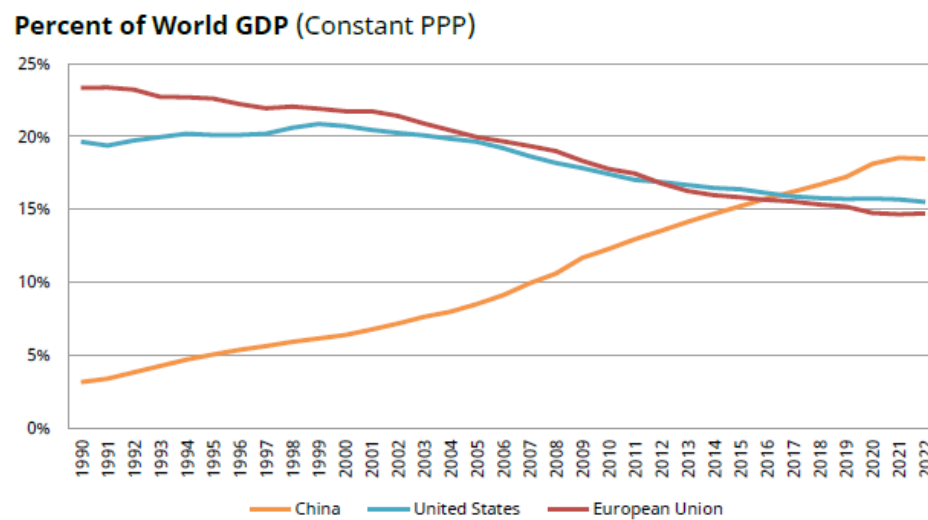
The 21st century has probably three main challenges (Rotmans, 2026) a new world order (often known as multipolarity), unfair distribution of income and wealth on the planet, and all sorts of issues concerning sustainability (pollution) and circularity (scarcity of virgin raw materials). There are quite a lot of perspectives/definitions of multipolarity (Heiduk, et al., 2026), from the perspectives of the Russian Federation, PR China, India, Indonesia, Turkey, South-Africa, EU and USA. *'The term is used descriptively, that is, to describe shifts in the distribution of power; and it is also used normatively, as an aspirational construct for a more just international order' & 'It serves to describe the relative loss of power of the United States and the end of "unipolarity" to the benefit of new emerging power centres. At the same time, it functions as a normative construct to outline the conditions of a future international order that would be more just and fair than unipolarity'*



Several scholars have published on this concept of multipolarity and conclude more or less the same: The world order is changing from Unipolarity (with US hegemony) into Multipolarity (Habib, Amin, & Khan, 2026), and from the distribution of world GDP (Bharadwaj, Rodriguez-Chiffelle, Urbano, Zdunic, & Azevedo, 2025)

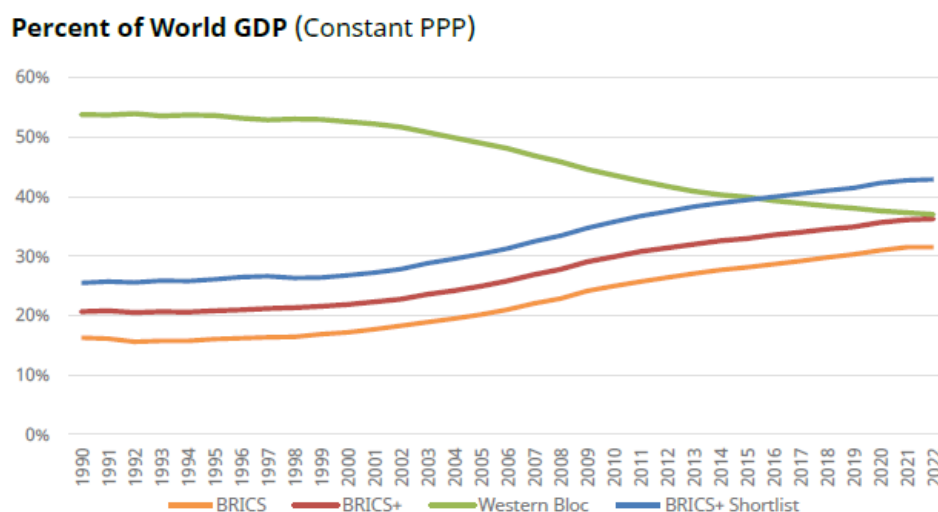
In the report of the World Bank, Multipolarity: The New Global Economy (Lin, 2011) multipolarity is defined as: *'The existence of more than two growth poles in the world economy, measured as the degree of concentration of growth polarity (the lower the concentration, the greater the degree of multipolarity)'*

In his empirical research, Pilkington (2024) shows the change in the world GDP share of PR China, BRICS, the USA and the EU (see Figures 2 & 3).



Data source: World Bank

Figure 2 Share of world GDP of PR China (Pilkington, 2024)



Data source: World Bank

Figure 3 Share of world GDP of BRIC countries (Pilkington, 2024)

Özdelik (2025) concludes that after the unipolar globalisation period, there is now a transition period of fundamental changes ('From the West to the East') in, for instance, the international monetary system; international reserves can be held in US Dollars, Euros or Renminbi. Özdelik also observes a shift in the share of world GDP (about 50%) in Asia and Eastern regions. In Dugin's *The Theory of a Multipolar World* (2020) a historical overview is provided from a unipolar world, bipolar world and multipolar world. The multipolar world is difficult to map (Münkler, 2025), but this is a modest attempt (based on geography, natural resources, GDP data, and history) to map growth poles: PR China, USA, EU-27, India, Japan, South-East Asia (Vietnam, Indonesia, etc.), Mercosur (Brazil, etc.), Russian Federation. The growth pole and growth polarity were introduced by the World Bank (IBRD, 2011): '*Growth pole: An economy that significantly drives global growth*' & '*Growth polarity: A measure of the extent to which an economy's growth spills over to global growth, along trade, finance, technology, and migration channels*'. A growth pole has four dimensions or channels: Direct, Financial, Migration, and Trade, as shown in Figure 4. The World Bank presents empirical evidence on growth poles in Figure 5 (IBRD, 2011). This simple polarity index is based on GDP growth rates, whereas the multidimensional polarity index is based on growth rates in finance, trade, and technology.

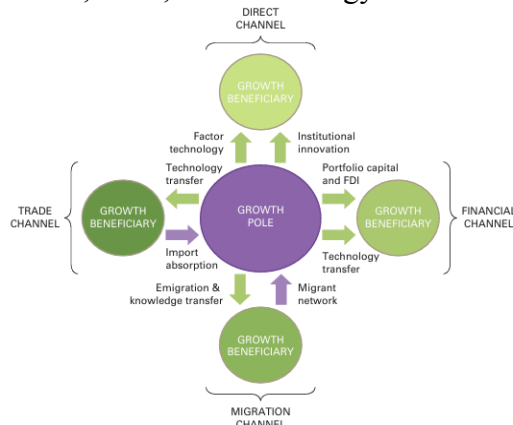


Figure 4 Growth pole channels (IBRD, 2011)

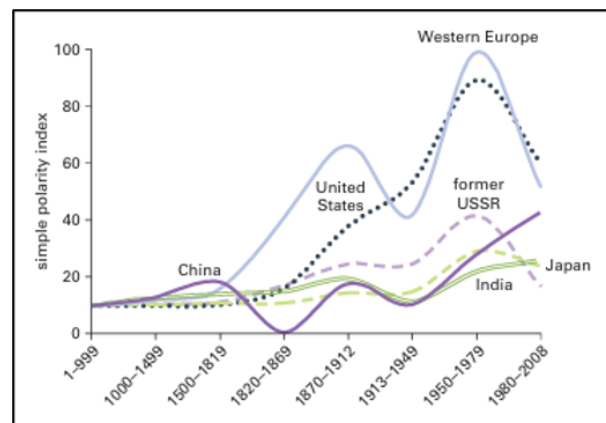


Figure 5 Historical overview polarity index.

In a multipolar world, governments, companies, and consumers hold different views on the environmental issues facing the world (E.g., rising greenhouse gas emissions and water & soil pollution); from denial to some attention to high priority. Already in the 1970s and 1980s, there was a movement, Limits to Growth (LTG), by Meadows et al. (1972), in which growth models were used to forecast the exhaustion of global stocks of raw materials and fossil fuels. In the 21st century, this has gained new attention in the Doughnut Economy of Raworth (2017), the Butterfly model of the Ellen MacArthur Foundation (Webster, 2017) and Regenerative Economics (Fullerton, 2026). In all publications, there is a need for a change of the existing Anglo-Saxon business model focused on short-term profit maximisation into long-term orientation of the firm's goals and its stakeholders Jonker et al., 2025; Westerdijk et al., (2025). Hart and Grossman (1988) introduced new ideas about corporate governance already in the 1980s and shareholders' wealth maximisation, developed further in ideas about new corporate governance (Hart & Zingales, 2022) and shareholders' democracy (Hart, Landemore, & Zingales, 2026). In all three publications of Hart et al., there is common ground for the owners (shareholders) of a responsible company under a market economy. In

'*Trias Economica*', Porcelijn (2026) develops the "*Trias Economica*" especially for larger companies in the Western economies, using the Marxian paradigm of capitalism, to distinguish three powers that should be separated: Public power (Government), Financial power and Company power. The stakeholders are in the middle of the *Trias Economica*. In the *Trias Economica* model, there is no focus on the Rhineland business model, which has a long-term orientation toward several business goals for its stakeholders; also, it is unclear in which economic system it should be placed. Stern develops, in 'The Growth Story of the 21st Century' (2025), a view on sustainable development in a changing world of economic powers and innovations and a role for (supranational) governments. The role of SMEs and diversity in economic systems is not the focus of this study.

In '*Handbook of comparative economic systems*', Dallago et al. (2023) continue the theories of economic systems from the 1970s and 1980s at a state-of-the-art level, in which the view is now more on 'the economic system as a coordinated network of complementary institutions in a changing geo-economy'. The world is increasingly divided into economic blocs focused on trade or production. The theory of economic systems has been developing since Milton Friedman, Gregory Grossman, Douglass North, etc., into approaches like New Institutional Economics. The essence of comparative economic system theory can be summarised as: '*The complex nature of economic systems, their internal interaction and coordination, and the external factors influencing them explain the possibility of having multiple institutional coordinated solutions ("equilibria"); each one is forming an economic system under the constraint of endowments (including culture, religion, ideology, resources, geography)*'.

The role of the entrepreneur is rapidly changing, especially in SMEs (often family-owned), into a more social entrepreneur (Nandram, Bindlish, Purohit, Joshi, & Hingorani, 2019) with a long-term business horizon, not focusing on short-term profits, but on long-term continuity of business as a steward (Westerdijk & Jansen, 2025). Is the entrepreneur a goal or a means of production? Or maybe the entrepreneur is both in the process of creating external and internal value?

Diversity of economic systems in a multipolar world

As we can conclude from Dallago et al. (2023) there is more than one economic system, and the economic system is influenced by economic, legal, social, cultural, moral and political aspects. The following allocation mechanisms can be distinguished {Combining Grossman (1974) and Wolfson (1988)}: market, planning, tradition, and government budget, and can now be combined in all sorts of mixes of the four basic allocation mechanisms. Table 2 provides an overview of the four mechanisms.



Allocation mechanism	Allocation signal	Decision maker (s)
Market mechanism or Price mechanism	Price signal of consumers and producers	Individual consumers and individual producers
Central planning mechanism	Governmental plans, directives, quotas and prices	Central planning office
Tradition mechanism	Rules based on culture and heritage	Community of producers and consumers
Budget mechanism	Governmental influences on allocation of investments, consumption, transfers, taxes, legislation, etc. The government corrects the negative externalities of market outcomes and the inequality in income and wealth for its citizens.	Governmental infrastructure of agents (state, province, municipality, etc.), the elected administration and the elected parliament. Based on the 'Trias Politica' of Montesquieu (Porcelijn, 2026)

Table 3 Comparing allocation mechanisms (developed by the author and inspired by Grossman (1974))

This will also lead to several optimal outcomes in the actual context of the economic system. The criteria of Grossman (1974) are still valid, but perhaps need some updating for the 21st century. As already stated, there are two main pillars of the 21st-century economy: Multipolarity in a VUCA World (Volatility, Uncertainty, Complexity and Ambiguity) and Circular & Sustainable business models. Production in the economy is carried out not only by multinational companies but also by SMEs (often family-owned), cooperatives, and state-owned companies. This is now summarised in Figure 6 by the author for several economies. Because of the special status of the Russian Federation, the USSR is included in the overview.

Current Economic Systems in a Multipolar & VUCA world

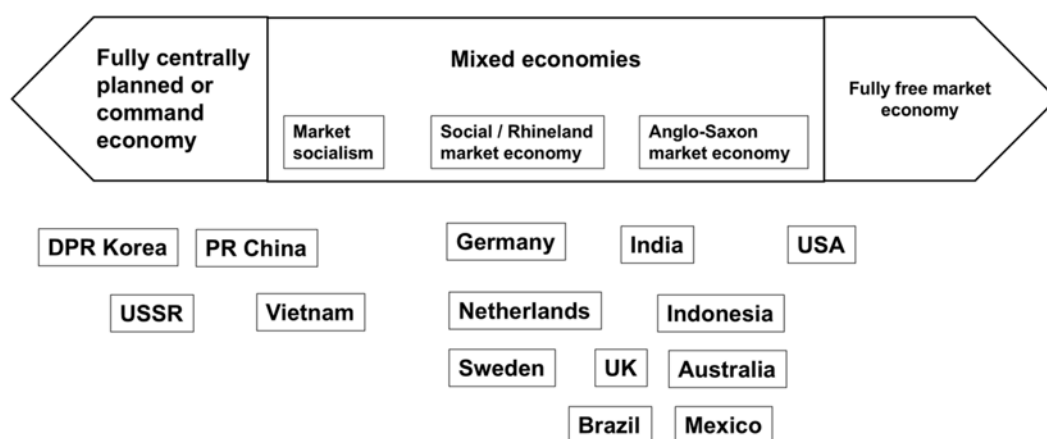


Figure 6 Current economic systems in a multipolar world (developed by the author)

Conclusion and Discussion

The theory of economic systems has changed quite a lot if we compare the approach of Grossman (1974) to the current state of the theory (Dallago & Casagrande, 2023). As we discussed in this essay, the changing power balance in the world also plays an important role (multipolarity) and the awareness of the use of environmental resources in a more fair global society (IBRD, 2011).

Based on statistics from the IMF (2026) we can observe (See Table 2) the changing world in terms of GDP in trillions of international dollars (1 trillion = 10^{12}), comparing 2020 with 2031 (forecast). High growth rates ($> 7\%$) in India, Vietnam, Indonesia and China. GDP share of PR China is the highest, and the share of India is rapidly increasing. The annual growth rate (AGR) of GDP in the period of 2020-2031 is calculated with the formula:

$$AGR = \left\{ \left(\sqrt[11]{\frac{GDP_{2031}}{GDP_{2020}}} \right) - 1 \right\} * 100\%.$$

Table 4 GDP data from 2020-2031 (IMF, 2026)

	2020			2031		
Country	GDP	Share		GDP	Share	AGR
PR China	25,96	18,5%		58,13	20,4%	7,6%
USA	21,38	15,2%		39,03	13,7%	5,6%
India	9,54	6,8%		28,40	10,0%	10,4%
EU-27	21,26	15,1%		36,11	12,7%	4,9%
Japan	5,50	3,9%		8,01	2,8%	3,5%
Russian Federation	4,65	3,3%		8,68	3,0%	5,8%
Indonesia	3,22	2,3%		7,69	2,7%	8,2%
South-Korea	2,48	1,8%		4,13	1,5%	4,7%
Vietnam	1,14	0,8%		2,95	1,0%	9,0%
Brazil	3,36	2,4%		6,44	2,3%	6,1%
United Kingdom	3,25	2,3%		5,57	2,0%	5,0%
Türkiye	2,44	1,7%		5,34	1,9%	7,4%
Iran	1,33	0,9%		2,09	0,7%	4,2%
Ukraine	0,66	0,5%		0,91	0,3%	3,0%
ROW	34,23	24,4%		71,26	25,0%	6,9%
World	140,40	100,0%		284,74	100,0%	6,6%

Based on “*The road to freedom - Economics and the good society*” (Stiglitz, 2024) the question should no longer be to judge economics on metrics like GDP (per capita) and growth of GDP (per capita), but on other aspects to have democracy, freedom and social justice in a good society. This might be an interesting topic to develop: a new list of criteria to evaluate an economic system:

- Allocation mechanism(s)



- Ownership of factors of production, especially nature / natural resources
- Efficiency of production & Consumer's sovereignty
- Externalities of production and consumption
- Distribution of income and wealth
- Democracy & Freedom
- Social justice & Ethics
- Happiness & Love
- Well-being (CBS, 2026)
- ...

In the academic discussion, there are several interesting initiatives about the development of the theory of economic systems. Some ideas are:

- Hart et. al. (1988) (2022) (2026): Corporate governance, New Corporate Governance and Shareholder Democracy
- Piketty (2014): The global distribution of capital
- Hoekstra (2019): Replacing GDP for issues like well-being and sustainability
- Hueting et. al. (2019): National Accounts & Environmentally Sustainable National Income
- Gleeson-White (2014): Multiple value
- Mazzucato (2022) : Mission economy: the role of the government
- Rotmans (2026): The impact of climate and ecology on the economy
- Jackson (2017): Prosperity without growth - Economics for a finite planet
- Stiglitz (2024): The road to freedom - Economics and the good society
- Eichengreen (2026): Money beyond borders (the new monetary and financial order)
- Fullerton (2026): Regenerative Economics
- Porcelijn (2026): The Trias Economica
- Chester (2015): An unorthodox view on the social system and on macroeconomics
- ...

The Rhineland economic model is a way of thinking for responsible entrepreneurs in a market economy, in which long-term business goals are realised with all the stakeholders and in relationship with the natural resources (stewardship). Perhaps it is now time for a Rhineland + model, in which the original aspects of the model are realised and extended into a global approach of People, Profit (or Prosperity) and Planet. As Rhineland refers to the old world in Europe, perhaps it is now the time for a better term, between the two economic systems (free market economy versus centrally planned economy): The Third Way (Amable, 2003)? In



which a responsible market economy takes care of environmental issues (stewardship), social issues (less inequality) and sustainable economic development.

At the end of my essay, I would like to make some remarks about the limitations of this essay. The basic model of Grossman is perhaps too simple and does not include topics like varieties of capitalism (Amable, 2003), introducing five categories of market economies (See Table V).

Table 5 Overview of five varieties of capitalism (Amable, 2003)

Capitalism model	Countries
Liberal market economies (LMEs)	USA, UK, Canada, Australia, etc
Coordinated market economies (CMEs)	Germany, Japan, the Netherlands, Sweden, Denmark, etc
State-infused capitalism	France, PR China, South Korea, Norway, etc.
Mediterranean cluster	Spain, Italy, Portugal and Greece
Dependent market economies	Poland, Hungary, Romania, Slovakia, Czech Republic

In all five systems, there is an interesting trade-off between welfare, employment, and active labour-market policy (Flexicurity or golden triangle). Secondly, there are financial innovations, such as cryptocurrencies and fintech. Information technology is rapidly developing into oligopolistic and monopolistic global markets for users of information. Thirdly, development in economic theory from the traditional theories (Classical, Neo-classical and Keynesian) to new approaches (Multicapital model, Triple-P model and Regenerative economics) in order to deal with issues of the environment (costs of negative externalities) and social justice (fair global distribution of income and wealth). Finally, political and institutional changes in the international playing field (e.g. who owns nature / natural resources?).

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Preamble

This essay was the basis for the author's keynote speech at the 19th Conference of the London International Conference (July 2026)



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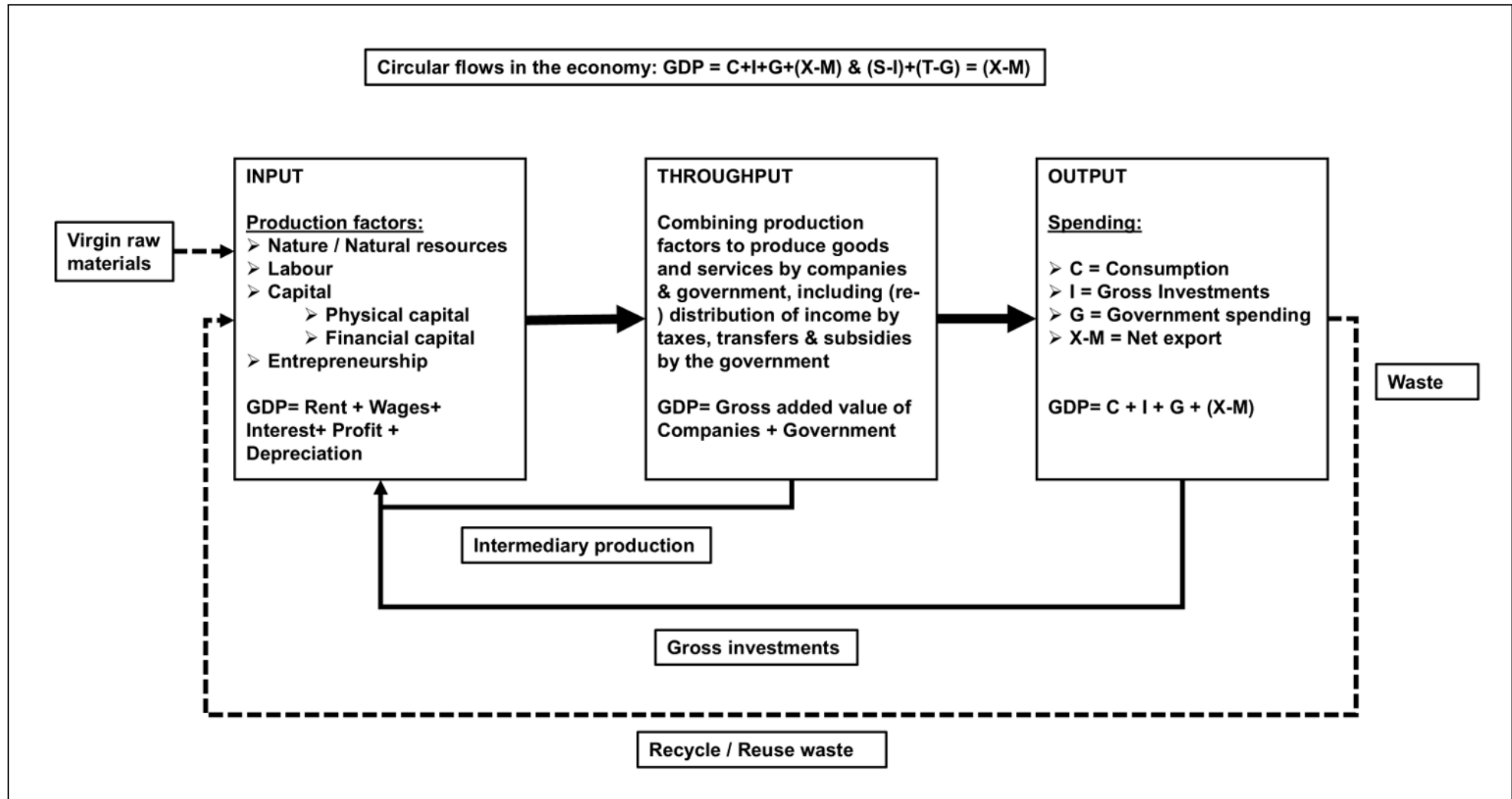
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Appendix I: Adjusted circular flow model by the author



Appendix I is based on the system of national accounts (UNO, 2003) (UNO, 2025) and adjusted by the author with the multicapital approach of the factors of production (Gleeson-White, 2014) and the butterfly model (for waste, reuse, recycling and the use of virgin raw materials) of the Ellen MacArthur Foundation (Webster, 2017). In the model, the GDP is still the leading performance factor to measure economic activity. In the Monitor of Well-being (CBS, 2026), well-being in the Netherlands is described today ('here and now'), in the future ('later'), and in other countries ('elsewhere'). The Well-being monitor consists of:

I. 'Here and now'

- a. Environment
- b. Subjective well-being
- c. Material well-being
- d. Health
- e. Labour and leisure time
- f. Housing
- g. Society
- h. Safety

II. 'Later'

- a. Social capital
- b. Economic capital
- c. Natural capital
- d. Human capital

III. 'Elsewhere'

- a. Trade and Aid
- b. Environment and Resources

