

Border Capitalism and the Market-state Nexus: Power, Trade, and Transformation at the Margins

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Abstract

This article examines the concept of the market state by analyzing border capitalism, referencing Susan Strange's work, *The Retreat of the State*. This perspective contends that borders extend beyond mere geographical demarcations; they represent areas where the state wields economic influence that transforms local communities. In the context of globalization, nations have evolved, increasingly aligning with capitalist interests and assuming responsibilities that were once the domain of the private sector. This transition leads to the state operating as a facilitator of trade and economic development, embodying the traits of a market-oriented state. The growth of capitalism and transnational corporations (TNCs) poses significant challenges to conventional state sovereignty, especially in border regions. These areas transform into contested environments where the authority of the state is both applied and negotiated through economic strategies. The article ultimately indicates that the state, despite seeming to withdraw, has redefined its role to strategically exert influence in innovative manners through market-driven governance, particularly noticeable in border regions.

Keywords: Market State, Border Capitalism, Globalization, Sovereignty, Corporatism

Introduction

This article has been developed from earlier scholarly contributions that laid the foundation for its conceptual and analytical framework. Specifically, it is based on two main academic works. The first is the scholarly paper “The Market State: Perspectives on Thought through Border Capitalism”, which was presented at Maejo University, Chiang Mai Province, during the First National Conference on Humanities and Social Sciences: The First Liberal Arts Conference (Pounpunwong, 2020). The second is the thesis entitled “Social Change of Farmers in Contract Farming Agriculture under ACMECS in Myawaddy Province, Republic of the Union of Myanmar.” (Pounpunwong, 2015) Both works serve as the intellectual groundwork that informed the arguments, perspectives, and methodological approach of this article.

Building upon this foundation, the present article seeks to elucidate the viewpoint of the contemporary nation-state in the context of globalization propelled by capitalism (Pounpunwong, 2020; Pounpunwong, 2015). The content indicates that the examination of state knowledge in contemporary contexts is closely intertwined with economic structures, particularly the international economic system. Consequently, the author aims to tackle this issue in the article, examining the state within the context of a liberal market during the globalization era, where the state's role has evolved to foster economic development in alignment with capitalism, transitioning into a market state (Jessop, 2002; Weiss, 2003). The current state of the market is fundamentally linked to the concepts of state and society within the context of globalization (Rodrik, 2007). The globalization system, propelled by markets and trade mechanisms, functions within the framework of the liberal capitalist economic system (Stiglitz, 2002). Market factors play a vital role in shaping the strategies and tactics for state development, subsequently influencing the national agenda and government policies. This matter is regarded as the transformation of the nation-state or the recognized state into a market (Strange, 1996; Samudavanija, 2001). The changes that have taken place are a result of globalization, during which the state has transitioned from prioritizing notions of nation and territory to emphasizing the state in an economic context (Schmidt, 2009). The significance of economic factors has grown, overshadowing considerations of security, political freedom, and national development. This shift reflects the state's objective to foster relationships with other nations and multinational corporations as trading partners (Kancharapan, 2008).

The relationship between the state and the market is closely associated with the theory of state corporatism. This theory posits that the state will incorporate various political groups to address conflicts of interest, particularly those arising between labor and capitalists (Kaewthep, 1986). The state's involvement in specific policies and the facilitation of interactions among groups is essential for maintaining equilibrium, ensuring that no party holds an undue advantage over another. This includes addressing conflicts that cannot be settled through negotiation and managing confrontations that may arise, which could potentially escalate into a crisis for the state, among other considerations (Aiyara, 2013). Furthermore, the state engages as a capitalist in executing economic activities on the international stage, similar to a corporation (Samudavanija, 2009). The state collaborates with capitalists and labor to engage in economic activities in a certain manner (Baylis, Smith, & Owens, 2010).

The examination of border regions has evolved from a simplistic understanding of borderlines to encompass broader aspects of cultural politics and state security, as noted by Yeung (1998). Consequently, it is essential to consider the examination of border regions as economically important zones, or frontier capitalism (Laungaramsri, 2011). This phenomenon arises from the economic cooperation fostered by capitalism among states. Consequently, border regions have become increasingly significant as trade pathways between states. The focus of border area development has transitioned from cultural and political issues to economic considerations, influenced by the dynamics of capitalism and globalization (Strange, 1996). Consequently, capitalism has taken root in border areas, rendering these regions economically important for the state (Laungaramsri, 2011). The research conducted by Yeung (1998) examines the connection between border regions and global economic investment within the framework of globalization, highlighting the role of economic activities and transnational corporations (TNCs). It has been noted that the investments of multinational corporations are transcending traditional geographical boundaries, signaling a shift in our understanding of borders. Consequently, the growth of capitalism and transnational corporations has diminished the authority of states in comparison to earlier governments that emphasized territorial boundaries and the enforcement of state sovereignty. The sovereignty of the state, in conjunction with the dynamics of globalization, presents a challenge to the authority of the state in overseeing border regions and regulating the presence of multinational corporations (Campbell, 2018; Alami, Dixon, & Mawdsley, 2022).

Ultimately, the condition of the market and border capitalism illustrate that the issue of borders transcends mere territorial concerns; it reflects the ways in which the state exerts its influence through economic activities in border regions, affecting the livelihoods of individuals in those areas and subjecting them to the state's governance.

An analysis of the market dynamics and capitalism within a global framework

The evolution of the capitalist economic system is characterized by the capitalist class, which leveraged the advancements of the Industrial Revolution in European nations over two centuries ago, to emerge as the proprietors of the means of production, including capital and factories. Labor was engaged to produce goods and services for sale within the market system, with the objective of maximizing profit for each private capitalist (Martinussen, 1997; Miliband, 1983). The capitalist system, regarded as a more sophisticated economic framework compared to the feudal system characterized by lords and serfs, experienced global expansion during the 19th and 20th centuries, facilitated by colonialism and international trade (Polanyi, 2001; Rodrik, 2007). Several nations that experienced gradual economic and political development, along with significant domestic exploitation, including the Soviet Union, Russia, Eastern Europe, and China, transitioned from feudal and capitalist systems to establish a socialist economic framework. (Poulantzas, 1969; Jessop, 2002). In this system, the state assumes ownership of the means of production rather than private individuals, distributing output according to a centrally planned model since 1917.

In the 20th century, the United States and the Soviet Union emerged as leaders of two distinct economic systems capitalism and socialism engaging in a competitive parallel development (Stiglitz, 2002). Initially, they functioned independently and provided support to groups in various countries, including Korea and Vietnam, participating in conflicts without direct engagement with one another. This situation gave rise to the term "Cold War," which primarily referred to a struggle of political ideologies (Baylis, Smith, & Owens, 2010). In the subsequent period, the global capitalist economy experienced significant growth from the conclusion of World War II to the late 20th century, prompting some to refer to this phenomenon as globalization or a borderless economy (Schmidt, 2009; Sassen, 2014). This occurred as a result of two primary factors: first, notable progress in transportation and telecommunications, which enabled the swift, extensive, and cost-effective movement of goods; and second, a considerably greater level of liberalization in finance, investment, and international trade

relative to earlier periods (Green & Griffith, 2002; Strange, 1996). Multinational corporations from the U.S., Europe, Japan, and other regions have experienced significant growth and expansion in their production and trade. This has been achieved through various strategies, including the establishment of factories in multiple countries, the production of parts and intermediate goods in select locations, assembly in different regions, and global sales through their proprietary networks to optimize profitability (Rajan, 2019; Hanieh, 2015). The growth of contemporary capitalism in the late 20th century occurred without conflict, in contrast to the colonial period of the prior century, and was embraced by the governments of developing nations, reflecting the interests of the upper and middle classes who gained alongside foreign investment (Campbell, 2018; Alami & Dixon, 2021). This resulted in significant growth in international investment and trade, encompassing exchanges in education, information, and culture, which fostered closer economic and social connections between nations, a phenomenon commonly described as the world becoming smaller or a borderless world (Yeung, 1998).

It is evident that the characteristics of the capitalist system have evolved consistently from the past to the present. In contemporary times, the capitalist economic system has grown in conjunction with advancements in communication technology, influencing the state's ability to regulate and oversee the multitude of businesses operating within its jurisdiction (Mezzadra & Neilson, 2013). Consequently, "the market state and capitalism in the global context" illustrates the dynamics of state authority within the framework of the capitalist economic system. The author seeks to highlight that the capitalism emerging in border regions has evolved from global capitalism and globalization, which has reduced the significance of state power in relation to borders (Alami, Dixon, & Mawdsley, 2022). This is due to the fact that, alongside domestic investors, international investors have also entered the market, driven by the openness and free movement in trade and investment characteristic of the global capitalism era. This has fostered the development of business communities that transcend national boundaries (Walker, 1999). Upon reviewing historical trade relations, it is evident that individuals in border regions experienced minimal disruptions due to border-related issues.

Consequently, the current landscape of cross-border trade and investment presents a considerable challenge to the authority of nation-states in addressing the question of their ability to regulate economic activities associated with globalization. Concurrently, nation-states have positioned themselves as capitalists by expanding economic zones, particularly in border regions, in collaboration with neighboring countries in the area (Laungaramsri, 2011). This situation illustrates the

inherent characteristics of state power mechanisms, suggesting that the state, understood as the collective imagination or shared consciousness of its people, is neither rigid nor fixed. Conversely, nation-states exhibit dynamism and possess the ability to continually adjust to the global context (Samudavanija, 2001).

The market state's function in the capitalist system

Ralph Miliband examines the connection between the state and the capitalist system, asserting that the state is intricately linked with the ruling class within capitalist society. The class that possesses and governs the means of production is the one that can utilize the state as an instrument to uphold its dominance in society, as its economic influence forms the foundation of its authority (Miliband, 1983). Miliband (1983) asserts that there is no equality between the capitalist class and the working class within a pluralistic society. Miliband posits that business groups, particularly large enterprises, may possess a competitive advantage within the state due to the elements and ideologies of the ruling class that align with their interests. The business groups possess considerably greater influence than the working class in exerting pressure on the state to fulfill their objectives. From Miliband's viewpoint, the state serves as an instrument for individuals in significant roles, enabling them to confer and promote advantages to different societal groups through the application of state policies or by exerting indirect influence on the state (Samudavanija, 2009; Kaewthep, 1986). Poulantzas articulates that the state plays a crucial role in preserving social cohesion, thereby facilitating the seamless accumulation of capital. This perspective contrasts with Miliband's approach, which emphasizes individual agency while overlooking the structural factors that shape roles within capitalist society (Poulantzas, 1969; Samudavanija, 2009). Additionally, Poulantzas (1969) emphasized that the direct involvement of members of the capitalist class in governance mechanisms is not a fundamental concern, as the relationship between the capitalist class and the state is defined by specific interests (Jessop, 2002; Hanieh, 2015).

The author posits that, regardless of whether the state functions as an instrument of capitalists as per Miliband's theory or coordinates their interests in Poulantzas's framework, the overarching goal of the state's actions is to preserve its own power and interests. Connecting this issue with the state-market theory reveals that the state's role frequently evolves within the framework of capitalism. (Weiss, 2003). The core concept is that the state is dynamic and adaptable; it modifies

its role to function as a capitalist or a corporate manager within the realm of international economic activities (Mitchell, 2011; Alami & Dixon, 2021). Simultaneously, the state is required to align the interests of various interest groups within its jurisdiction (Baylis, Smith, & Owens, 2010).

Furthermore, Martinussen elucidates the state's market role within a capitalist economic framework, indicating that the state has evolved to act as a direct trader or producer of goods and services across multiple sectors (Martinussen, 1997). Polanyi's work elucidates that state intervention in the economy will progressively diminish in importance within a free market system, as the state will encounter resistance from merchants and capitalists. It is evident that the state within a liberal capitalist economy is unable to engage in negotiations with economic power (Polanyi, 2001). In this context, Polanyi's work delineates the characteristics of the state in comparison to Martinussen's work.

Strange presents a notion akin to Polanyi concerning the function of the state and the market. The state previously exerted control over the economy and society concerning political, economic, and international relations matters. In the present context, Strange's observes that the authority of the state has notably diminished within both domestic and international spheres (Strange, 1996). Consequently, Strange's seeks to articulate an argument that elucidates the phenomena of economy, politics, and international relations, perceiving these as elements that have undermined the state (Sassen, 2014; Green & Griffith, 2002). The division of the state's power and its application within the market have resulted in the rise of new forms of power that are increasingly distinct from traditional state authority. Strange asserted that the state has relinquished its authority over the economy and society, as international trade fails to ensure security for its citizens. Conversely, non-state entities, including multinational corporations and business coalitions, have amassed significant power and wealth. These non-state entities also shape the trajectory of state policy. (Campbell, 2018; Gahman & Hjalmarson, 2019).

Consequently, Strange's perceives the existing state authority as primarily the governing body tasked with administration and safeguarding against external threats. As a result, the relationship between the state and the global market can be viewed as a network of interconnected sub-markets. The primary objective is for the state to offer goods and services that enjoy global popularity. The government and state mechanisms, including the bureaucracy and state enterprises, have assumed a pivotal role as essential drivers of the economy across multiple business levels global, regional, national, and local community within a guided capitalism framework (Strange, 1996) Consequently, it is evident that the state's role has evolved to align with the capitalist economic system, to the extent

that it resembles a corporation engaging in economic activities on the global stage, possessing the authority to manage resources and implement policies akin to executives in a private enterprise (Alami, Dixon, & Mawdsley, 2022).

An illustrative example the development of the Market State concept has resulted in its practical application, thereby confirming the reality of the Market State. This is illustrated by England during the tenure of Margaret Thatcher, the first female Prime Minister, who prioritized economic power over state power, grounded in the establishment of state policy through the principles of neoliberalism (Rodrik, 2007; Rajan, 2019). She held the conviction that the prosperity of individuals should arise from the advancement of economic resources. The state, once positioned in a secluded environment, needed to evolve to promote growth in investment and trade both domestically and on a global scale. The core of England's swift advancement during Margaret Thatcher's tenure, in the wake of its diminished political and economic influence post-imperial era, which previously embraced and disseminated Adam Smith's Classical Economy, was characterized by her focus on resource allocation, private fundraising both domestically and internationally, and the encouragement of unrestricted movement of goods and capital free from governmental intervention. This phenomenon indicates that the state, as the primary actor in the exercise of power, has the capacity to evolve into a capitalist entity that participates in business and investment activities through trade.

The author posits that this reinforces the notion of perceiving the state through various dimensions, suggesting that the state possesses an independent agency in deciding whether to take action (Schmidt, 2009; Jones, 2016). Margaret Thatcher's actions highlighted the significance of resource allocation, private fundraising both internally and externally, and the encouragement of unrestricted movement of goods and capital, free from state intervention. This phenomenon indicates that the state, as the primary actor in the realm of power, has the capacity to evolve into a capitalist entity involved in business and investment through trade. The author posits that this supports the notion of perceiving the state through various dimensions, suggesting that the state possesses an autonomous capacity to decide whether to take action or remain inactive. In addition to England, several other nations have successfully established the market state as a tangible concept within the international economic framework. Notable examples include the United States, France, and emerging economies in South America such as Brazil and Argentina, along with Southeast Asian countries like Indonesia and Thailand, among others (Aiyara, 2013).

Overview: The analysis of the current market conditions and the capitalist economic framework indicates that the state has prioritized marketing, particularly the application of marketing concepts and strategies for political advantage (Political Marketing). Intense global market strategies are being evaluated in relation to national security. In contemporary times, marketing elements play a vital role in shaping the development strategies and tactics of the state. This has redefined the concept of "nation-state" (Limmanee, 1999), which was previously viewed as an imagined community encompassing various ethnicities, languages, and cultures, into a "market state" where the evolution of the state increasingly parallels that of business development (Samudavanija, 2001). As marketing considerations have increasingly taken precedence over other factors. The responsibility of the state is to address the pressing needs of customers to the greatest extent feasible. In conjunction with the dynamics of globalization, it is essential for each state to position itself as a commercial competitor among others. Furthermore, the objectives of the state are established to attain optimal competitive capabilities across diverse activities, as it has evolved into a micro-market interconnected with the global market. Consequently, the state should strive for its products and services to gain global recognition. This position requires the state to adjust its involvement in economic development planning in conjunction with economic strategy planning to generate wealth.

Furthermore, it has resulted in modifications to the relationship between the state and its citizens, as globalization has established the expectation for the state to address the needs and aspirations of the populace. It has established new relationships that extend beyond traditional state-to-state interactions, as multinational corporations function autonomously within the international relations framework. The production approach in the context of globalization has transitioned to focus on the creation of goods and services that are significantly dependent on knowledge and technology. This has led to the emergence of transnational production processes, characterized by the movement of capital and labor across different locations (Yeung, 1998).

Border capitalism: The dynamics of state power in the context of globalization

The discussion surrounding the role of the market state and the capitalist economic system results in the intricate development of border areas amidst the dynamic currents of globalization (Jessop, 2002; Rodrik, 2007; Weiss, 2003). In this context, the author will consider that border areas are of considerable importance, frequently utilized by the market state to assert authority and serve as contested spaces for the political and economic power of the state (Alami & Dixon, 2021; Schmidt,

2009). The notion of border areas extends from the formation of the modern nation-state, wherein the definition of borders is regarded as a crucial aspect of statehood (Strange, 1996; Martinussen, 1997). The features of contemporary border regions are viewed as a consequence of the modern nation-state's delineation of state boundaries and the creation of centralized governance (Kaewthep, 1986; Samudavanija, 2001), leading to the designation of areas remote from the center of authority as "borders." This characteristic clearly demonstrates that the state employs border lines as symbols of its authority in areas established by the state, serving as conceptual boundaries to validate its control over the territory (Mitchell, 2011; Poulantzas, 1969). Border areas may encompass both terrestrial and aquatic environments (Santhasombat, 2008). Tippimol et al. (2011) indicated that the establishment of contemporary state borders could result in either conflicts or cooperation in border regions, which are pertinent to state security. Many countries are currently encountering challenges related to ambiguous state border areas, which often result in conflicts instead of fostering cooperation. Buadaeng (2019) noted that many border areas are characterized as frontier regions or borderlands. These terms not only pertain to the areas immediately adjacent to the border line but also include regions that may be situated further away, influenced by the relationships among the people, whether they are economic, political, or socio-cultural in nature (Buadaeng, 2019; Laungaramsri, 2011).

Furthermore, the notion of border areas is articulated by connecting it to the dynamics of state power. Santhasombat (2008) describes "border areas" in contemporary terms as regions where state authority cannot be fully established, characterized by complexity, entanglement, ambiguity, and contradiction. Conversely, Walker's (1999) research indicates that "border areas" demonstrate considerable state engagement in border activities, rather than a lack of state authority. This suggests that we should explore border phenomena by focusing on particular border areas, such as border cities, to demonstrate that these regions are not solely defined by the limitations of central operations in extending their influence due to resistance encountered at the border.

Sangkhamanee (2019) noted that cross-border trade represents a significant social activity where, despite the national ideology and the central government's policies striving for control, complete management remains elusive. The border exerts a cultural influence that distinguishes these trade activities from those occurring in other areas of the nation-state's territory. Consequently, it can

be asserted that border and cross-border trade activities possess a distinctive quality that promotes the development of new social relationships, the redistribution of power, and shifts in economic roles.

Matthew Sparke and his colleagues articulate the concept of geopolitics as a nuanced domain characterized by intricate power dynamics that have developed during the globalization era. This authority includes both governmental power and the economic influence of transnational corporations (TNCs). The emergence of these powers has fostered interdependent relationships, leading to a diminished significance of traditional borders, which have been supplanted by matters of interest (Sparke, Sidaway, Bunnell, & Grundy-Warr, 2004; Alami, Dixon, & Mawdsley, 2022). Pongsawat (2009) further emphasized that border areas encompass not only national territories but also the dynamics of power, both political and economic, that affect individuals. Borders are established within people; these delineations are inscribed onto individuals through the issuance of identification cards. Consequently, borders emerge as distinctive zones, particularly within the framework of the capitalist system that has taken root in these areas. This has led to the state and the capitalist system developing production factors in a singular way, specifically, labor that is tied to the borders

Laungaramsri (2011) highlighted that the capitalist economic system has intruded upon people's land through partnerships with local authorities, resulting in the loss of agricultural land due to the perception that the central government's authority does not reach border areas. In Laungaramsri's perspective, "border areas" denote regions that are devoid of oversight, untamed, and lacking regulation. The absence of regulation has facilitated the expansion of the capitalist system, enabling the exploitation of both abundant labor and natural resources. Furthermore, border areas serve as zones of interaction between local state representatives and multinational capital, exhibiting a degree of independence from central government oversight (Mitchell, 2011; Gahman & Hjalmarson, 2019). These regions often become venues for collaboration between local governments and multinational entities in the exploitation of local labor, or they may be characterized by a lack of regulatory attention. Additionally, the attributes of these regions are identified as remote, underdeveloped, and lacking advancement (Buckley, 2014).

Kancharapan (2008) posits that the border capitalism system represents a developmental model of capitalism that induces transformations within the agrarian structure. The emphasis is on a production-oriented perspective that aligns with the capitalist system, observing transformations through local conflicts and violence, while maintaining connections with the state and capital. Various

forms of exploitation and injustice exist among groups with differing access to capital, resulting in the degradation of natural resources and the environment (Stiglitz, 2002; Green & Griffith, 2002). In the current landscape of globalization and neoliberalism, as noted by Kancharapan in 2008, we observe the functioning of a borderless free market mechanism in the post-development era. Rural areas are now interconnected, forming a Community Chain rather than remaining isolated. Cross-border trade is a prominent occurrence. It is evident that capitalism has altered border areas, turning them from isolated regions into economically important parts of the state within the capitalist economic framework (Tampprasith, 2008).

Ultimately, the discussion will focus on border capitalism and the dynamics of state power in the context of globalization, examining the characteristics of regions where state authority is confronted by the trade investments of multinational corporations. The remoteness of these areas from the central authority of the state presents opportunities for capital groups to take advantage of them (Polanyi, 2001; Jones, 2016; De Genova, 2017). Furthermore, there are concerns regarding state security, as border regions are deemed economically significant. This is illustrated by border trade, which generates considerable economic value for the state. Additionally, these regions exhibit a rich diversity in ethnicity, society, and culture.

The phenomena of border capitalism and the state's retreat

The author introduces Border Capitalism and the Market-State Nexus as a theoretical framework to elucidate the organization of state–market power and the functioning of trade at the peripheries of the modern nation-state. The explanatory strength is based on logical consistency and empirical significance derived from observable borderland dynamics, where cross-border flows increase notably as territorial governance faces heightened challenges. In Southeast Asia, border zones serve as crucial areas where sovereignty is constantly negotiated through daily trade, mobility, and regulatory improvisation, thereby challenging traditional notions of defined state authority (Anderson & Shuttlesworth, 2004; Jessop, 2002; Weiss, 2003). Thailand's operational definition of border trade effectively encompasses both small-value exchanges of daily necessities among border residents and traders, as well as transit routes that facilitate the movement of goods through neighboring states to third markets. This highlights border capitalism as both a routine and strategic

activity, connecting livelihood economies to corridor-based circulation and regional value chains (Aranyapraphet Customs House, 2007).

The central discussion revolves around the implications of asserting that the state is “retreating.” One interpretation considers border capitalism as indicative of a structural decline in state authority in the context of globalization: the emergence of borderless capitalism intensifies market relations and private property, simultaneously diminishing the state's previous ability to guide social and economic life (Polanyi, 2001; Sassen, 2014; Rajan, 2019). This perspective suggests that state withdrawal is driven by global market dynamics and the increasing impact of private entities in finance, industry, and trade, whose effects may surpass the capabilities of inter-state cooperation (Green & Griffith, 2002; Alami & Dixon, 2021). Thailand’s export strategy focused on foreign direct investment, particularly in the automobile sector, demonstrates how competitiveness is integrated into multinational value chains and cross-border production networks, diminishing the likelihood of sovereign control as a governing principle (Wad, 2009).

A contrasting interpretation dismisses “retreat” as mere disappearance and instead highlights the process of state recomposition. Strange's argument regarding diffusion posits that authority is redistributed among non-state actors and multi-level arrangements, thereby transforming governance instead of abolishing it (Strange, 1996). Border regions exhibit this phenomenon through the rescaling and fragmentation of competencies, characterized by a transition from central agencies to regional and local levels, as well as an increasing dependence on regulators, intermediaries, and hybrid public–private arrangements (Schmidt, 2009). The border signifies not the termination of the state but the strengthening of a market state focused on competitiveness, liberalization, and managerial governance, as opposed to traditional sovereignty or nation-building (Stiglitz, 2002; Rodrik, 2007). The term “retreat” is most accurately defined as a selective withdrawal from certain responsibilities, paired with intentional involvement in others.

The effectiveness of a market state in governing border capitalism is contingent upon the prevailing political and institutional conditions. In Southeast Asia, elite coalitions and “protection pacts” can enhance state resilience against threats in border areas (Slater, 2010), while weak party institutionalization and clientelism may compromise policy coherence and exacerbate informal bargaining in contexts that demand sustained regulation and coordination (Ufen, 2008). The unique bureaucratic path of Thailand significantly influences enforcement practices and the extent of implementation, highlighting the disparity between legal authority and practical capability, particularly

in border contexts (Riggs, 1966). The complexities of these dynamics challenge straightforward linear retreat narratives, as a withdrawal in one area may occur simultaneously with increased intervention in another.

Border capitalism intricately links “retreat” to security and enduring transnational connectivity. Border zones frequently serve as contentious areas where economic activities converge with ethno-religious conflicts and authoritative governance. The dynamics of insurgency in southern Thailand, alongside comparisons to Mindanao and Aceh, illustrate how grievances, repression, and instability influence trade and mobility, while simultaneously promoting a securitized state presence (Chalk, 2001). Historically, Thailand’s involvement in Vietnamese revolutionary networks illustrates the persistent nature of borderlands as areas of movement, influence, and resource exchange (Duiker & Goscha, 2000). Additionally, evidence of early rice cultivation and metallurgical innovation in Northeast Thailand emphasizes significant regional connectivity that existed prior to the establishment of modern political boundaries (Higham et al., 2015). In summary, border capitalism represents a consistent regional pattern that has been amplified by global capitalism and the restructuring of state and market dynamics.

An important empirical assertion is that border capitalism generates governance challenges that surpass the capabilities of any individual state, highlighting the limitations of market-state regulation. Transboundary agrifood systems exemplify this: The issue of antimicrobial resistance in poultry throughout Vietnam, Indonesia, and Thailand highlights the intricate regulatory and public health challenges arising from cross-border production and trade (Usui et al., 2014). The identification of hypervirulent *Streptococcus agalactiae* (ST283) in humans and aquaculture species, such as tilapia, throughout Southeast Asia, including Thailand, highlights the health risks associated with border-capitalist circulation and emphasizes the necessity for coordinated surveillance that extends beyond individual jurisdictions (Barkham et al., 2019). Environmental externalities highlight the challenges of fragmented governance, exemplified by the proliferation of invasive golden apple snails in regional wetlands, which illustrates how economic systems can disrupt ecosystems and livelihoods (Carlsson et al., 2004). Additionally, biodiversity scholarship emphasizes the importance of incorporating ecological sustainability into political economy, rather than relegating it to a secondary status behind trade and growth (Clouse & Giribet, 2010).

The social outcomes introduce complexities to the retreat thesis in similar manners. Cross-border opportunity-driven mobility transforms households and welfare requirements; research on children left behind by migrant parents highlights the social and psychological impacts within labor systems associated with border capitalism, frequently lacking sufficient social protections (Graham & Jordan, 2011). In this context, “retreat” seems to reflect not so much a formal abdication but rather a challenge or reluctance to deliver adequate public services in the face of mobile labor markets and regional integration, resonating with wider discussions regarding the complexities of ensuring public goods amid globalization (Jessop, 2002; Weiss, 2003). Even in situations where legitimacy diminishes, it continues to be a fundamental aspect of state authority, and class-structural limitations persist in shaping the actions of the state and the beneficiaries of those actions (Miliband, 1983; Poulantzas, 1969).

Ultimately, border capitalism prompts an examination of whether governance is primarily achieved through policy and discourse instead of direct control. The content encompasses trade negotiations and governmental policies that facilitate the private expansion of trade and investment in border regions (Campbell, 2018; Laungaramsri, 2011). In the context of globalization, the adjustment of state power is often presented as essential for maintaining competitiveness and securing advantages (Stiglitz, 2002; Green & Griffith, 2002; Aiyara, 2013; Alami & Dixon, 2021). However, this process is not impartial; it has the potential to shift power and benefits through development narratives that emphasize public welfare while facilitating selective accumulation (Hanieh, 2015; Gahman & Hjalmarson, 2019). Empirical evidence elucidates why the state may seem to withdraw while continuing to exercise considerable authority over environmental and territorial matters (Santhasombat, 2008; Walker, 1999). The transformation of the market-state involves a blend of reactive adjustments and strategic innovations designed to realign with global capitalist trends (Alami, Dixon, & Mawdsley, 2022; Rajan, 2019).

Two additional factors enhance the argument. Regional integration influences the enabling conditions via monetary synchronization and adjustment mechanisms, which impact exchange-rate stability, transaction costs, circulation, and clustering (Bayoumi & Eichengreen, 1993; Wad, 2009). Political contestation regarding nationalism and integration is significant: nationalist narratives and collective memory influence the legitimacy of cross-border cooperation and the establishment of policy coalitions (Reynolds, 2006; Slater, 2010). Recent crises underscore the limitations of institutions and the need for adaptation, as COVID-19 revealed both vulnerabilities and resilience within labor

markets and unions, which have direct implications for the governance of border-connected economies (Ford & Ward, 2021). Furthermore, micro-level market dynamics—such as gendered consumer preferences influencing agricultural demand—can affect production and trade, highlighting the multi-scalar nature of border capitalism beyond macro policy alone (Bairagi et al., 2020).

In conclusion, border capitalism elucidates that "state retreat" is most effectively conceptualized as a selective withdrawal accompanied by strategic redeployment. Within industrial value chains, insurgency and securitized governance, cross-border health and ecological risks, and migration-linked welfare pressures, state authority does not simply collapse or maintain its absolute form; rather, it undergoes reorganization among various actors, institutions, and scales, influenced by legitimacy and structural constraints that shape the outcomes. This mechanism-focused account enhances the framework's explanatory capacity by illustrating how border zones operate as strategic sites where trade, power, and governance are consistently redefined in the context of market-state transformation (Stiglitz, 2002; Rodrik, 2007; Jessop, 2002; Weiss, 2003).

Conclusion

This article reflects on the evolving role of the state as a significant actor, demonstrating that the context of a capitalist economic system and the wave of globalization have prompted the state to assume a new role, distinct from its historical position, by accumulating and exercising economic power that was once the purview of the private sector, including trade and commerce (Campbell, 2018; Alami, Dixon, & Mawdsley, 2022; Laungaramsri, 2011). The emergence of this new role as a market state is particularly noticeable in border regions, where the state has firmly established its authority through a capitalist framework defined by exchange, negotiation, and trade (Jessop, 2002; Mazzucato, 2013; Rajan, 2019; Alami & Dixon, 2021). The emphasis has been placed on regional development and economic collaboration (Rodrik, 2007; Weiss, 2003; Polanyi, 2001). As a result, conventional analyses of the state, which frequently characterize it as a key player in structural terms by examining constitutions, legislative authority (Martinussen, 1997; Miliband, 1983; Samudavanija, 2001), executive authority, and judicial authority, have directed attention toward political institutions that influence power structures, encompassing the distribution, management, and acquisition of power (Poulantzas, 1969; Schmidt, 2009; Kaewthep, 1986). When institutional studies of the state

began to fall short in elucidating individual behaviors within the state such as decision-making in elections, power negotiations among interest groups, and the dynamics of conflict and cooperation among citizens it became necessary to challenge the institutional framework (Baylis, Smith, & Owens, 2010; Stiglitz, 2002). This led to the emergence of new approaches focused on understanding citizen behavior, including the analysis of elections, political participation, and political development (Samudavanija, 2009; Aiyara, 2013). The examination of the state as a manifestation of power, influenced by citizen behavior, is now grounded in scientific methodologies that aim to elucidate findings through empirical data. Nevertheless, this is situated within the framework of the post-Cold War era (Jones, 2016; De Genova, 2017).

The examination of the state as a manifestation of power, influenced by the actions of its citizens, is fundamentally grounded in a scientific methodology that aims to elucidate through empirical data (Hanieh, 2015; Sassen, 2014). In the post-Cold War era, the examination of the state has broadened to encompass a wider context, particularly in relation to capitalist economic matters and the dynamics of globalization. This is especially evident in the New Liberalism school, which characterizes the study of the state as one of a trader and negotiator within the framework of international cooperation (Green & Griffith, 2002; Sparke, Sidaway, Bunnell, & Grundy-Warr, 2004). This includes the advancement of liberal democratic principles, free trade, commercial enterprises, and international organizations (Rodrik, 2007; Strange, 1996). International law, arms control, the principle of collective security, and multilateral diplomacy are essential components of global governance (Schmidt, 2009; Weiss, 2003). The examination of states in this context embodies an idealistic perspective, portraying them favorably and fostering collaboration and the establishment of peace.

The insights provided by the New Liberalism school enhance our comprehension of the motivations driving the state's initiatives to create opportunities for trade, free trade, and commerce through amicable collaboration (Baylis et al., 2010; Mazzucato, 2021). Nonetheless, the subsequent inquiry pertains to whether the market state holds the same significance as the state characterized by New Liberalism. The author believes that these aspects, while distinct, are interconnected (Jessop, 2002; Weiss, 2003). The condition of the market results from the analysis conducted by traders and investors aimed at achieving financial gains and fostering economic prosperity. Nonetheless, these activities are also associated with the private sector (Alami & Dixon, 2021; Mitchell, 2011). The market state represents a condition in which authority has been fully delegated to the social and economic

sectors (Alami et al., 2022). Historically, the state exerted significant control over the economy and society; however, its influence has diminished over time (Strange, 1996; Polanyi, 2001). The division of the state has been strategically implemented to cater to market demands, resulting in the rise of new power dynamics that, while not state-controlled, have gained significant influence (Mezzadra & Neilson, 2013). Consequently, the state is unable to ensure security and stability for its citizens. In contrast, non-state entities, including multinational corporations and business coalitions, have accrued significant power and wealth, often eclipsing state authority and influencing it through diverse negotiations tailored to each government (Rajan, 2019; Hattam, 2022). The result is that the state does not function as a dominant entity but is influenced by economic players, including capitalists and multinational corporations (Gahman & Hjalmarson, 2019; Yeung, 1998). The connection between the state and a capitalist system is intricately linked to the ruling class, which can leverage the state as an instrument to uphold their dominance in society, as their economic power underpins their authority (Miliband, 1983; Poulantzas, 1969). Large business groups possess a competitive advantage within the state due to the alignment of elements and ideologies of the ruling class with their interests (Taempisit, 2008; Limmanee, 1999). These business organizations possess significantly greater influence than labor organizations in exerting pressure on the state to fulfill their objectives (Rajan, 2019; Weiss, 2003).

Consequently, the function of the state is defined as an instrument for individuals in significant roles who have the capacity to confer and promote advantages to diverse groups. When examined in the context of border capitalism, the principles of new neoliberalism become evident (Campbell, 2018; Walker, 1999), as various stakeholders assume the role of a market state. This involves the enhancement of regions and the establishment of capitalist influence to stimulate economic growth in border areas (Sangkhamanee, 2019; Santhasombat, 2008). This is achieved through the allocation of advantages between the state and the private sector, including the competitive bidding of private firms for road construction, infrastructure development, transportation networks, and commercial zones, among other initiatives (Alami et al., 2022; Buckley, 2014). The private sector has the opportunity to pursue economic prosperity within the framework established by governmental authority. Ultimately, the function of the state as both an investor and trader, particularly in border regions, contributes to the efficient operation of the market state. This is due to the intricate power dynamics and the ambiguous enforcement of authority characteristic of such areas

(Laungaramsri, 2011). Consequently, this presents a valuable opportunity for the market state to showcase its influence, illustrating that even in an era where capitalism prevails and economic power is shaped by globalization, the market state can still engage in legitimate economic activities. The competitive proposals from private enterprises for road construction and infrastructure development, transportation networks, commercial spaces, and related endeavors enable the private sector to pursue economic prosperity while establishing the parameters of governmental authority (Pounpunwong, 2021).

Ultimately, the state's involvement as an investor and trader in border areas effectively showcases the concept of the market state (Jessop, 2002; Rodrik, 2007). The characteristics of border areas are inherently linked to intricate power dynamics and uncertain power enforcement (Alami & Dixon, 2021; Mazzucato, 2021). Consequently, this presents a valuable opportunity for the market state to leverage these border areas to assert its influence, illustrating that even in an age where capitalism prevails in economic power via globalization, the market state can still engage in legitimate economic activities.

Updated body of knowledge

This article introduces a theoretical advancement that transcends conventional interpretations of the state. The argument presented suggests that in the context of globalization, the state has not merely "retreated" as proposed by Susan Strange, but has undergone a transformation adjusting its role, especially in border areas, where it functions as a center of power, market facilitation, and regional governance. The article presents the concept of the "Market-State in Border Zones," emphasizing the multifaceted role of the state as a regulator, economic actor, investor, and manager in partnership with transnational capital. This article is grounded in the foundational theories of Ralph Miliband and Nicos Poulantzas, who examine the dynamics of state-class relations within capitalist societies. The author expands their frameworks by illustrating how, in borderland contexts, the state amalgamates political and economic authority in a "shadow" or "quasi-state" capacity adapting to engage with transnational corporations and local institutions to sustain influence over trade, regulation, and community development.

Theoretical Arguments: A significant contribution of the article is its critique of the "retreat of the state" thesis proposed by Susan Strange. The author contends that, contrary to the belief that globalization diminishes state power, the state has re-emerged in strategic roles as a market-

facilitating agent, particularly at the peripheries of national territories. This presents the state not as reduced but as evolved—redefined in its role and presence. The article critiques institutionalist perspectives that characterize the state solely by its formal structures, including the executive, legislative, and judiciary branches. It highlights the influence of power dynamics and informal control mechanisms that prevail in peripheral regions, especially within borderland economies. The notion of “border capitalism” offers a unique perspective to evaluate the mechanisms of state authority as they function through indirect, frequently hybrid, methods of regulation and involvement in economic development.

Furthermore, the article incorporates insights from Karl Polanyi, Bob Jessop, Dani Rodrik, and Martinussen to enhance the examination of the contemporary state's evolving function from centralized economic governance to decentralized market coordination. In border regions, this new role is evident in a horizontally networked governance model, characterized by informal negotiations, co-optation, and strategic facilitation.

Applications in Political Science and Social Sciences: This article presents an innovative analytical framework for examining borderland policy, security, and transnational economic zones, including Special Economic Zones (SEZs) and cross-border trade cooperation within the discipline of political science. The article reinterprets the function of the state as a strategic coordinator instead of just a controller, which is particularly pertinent in the context of ongoing geopolitical and economic changes throughout Southeast Asia. Moreover, the article provides a significant contribution to the examination of globalization's effects on local communities, cultural identities, and power dynamics within the field of social science. It invites scholars to examine borders not merely as geographical limits, but as complex arenas where economic dynamics, governmental authority, and local influence converge.

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