This paper assesses the achievements and limitations of the commodity chains framework as it has evolved over the last near-decade, and concludes by suggesting directions for future research. First, I examine the evolution of the chain approach by briefly discussing the differences between the two camps that employ the commodity chain concept: the world-systems school (whose proponents coined the phrase) and the global commodity chain (GCC) camp that has developed around the work of Gary Gereffi and colleagues. Second, I highlight the contributions that the GCC literature has made in the areas of methodology, theory, and policy. Third, I discuss a recent change in nomenclature that has occurred within the GCC camp, as some scholars have argued that the more inclusive language of value chains should replace the more specific concept of commodity chain. I offer a critical assessment of the value chain approach, focusing on the concept of industrial upgrading, which figures prominently in the value chains literature. I conclude that while the upgrading problematic is particularly relevant and useful for policy discussions, its micro-orientation focuses our attention too narrowly on the firm or network level, and thus fails to inform a more sociological and comprehensive analysis of the social processes and spatial dynamics of uneven development in the global capitalist economy. In the fourth section, I briefly identify fruitful directions for commodity chains research that might address some of the weaknesses inherent in the value chain literature. Future research should expand the scope of analysis to include the various factors external to the chain, including the regulatory, institutional, and systemic contexts in which they operate, which affect the organization of these chains as well as the developmental outcomes associated with them.

While this next generation of commodity chain research should build on the impressive achievements of the first, the value of the GCC approach can be strengthened by paying greater attention to these factors, and how they mediate the implications of participation in commodity chains for firms and workers in the global economy. This will advance our understanding not only of how commodity chain dynamics might be leveraged to advance the goal of firm-level industrial upgrading, but also how these chains, and the political and social relations in which they are embedded, contribute to the process of uneven development characterizing contemporary global capitalism.