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The Fight for Wealth and Power:

A Review of International Political Economy at Forty,

Part III

Joel R. Campbell

Abstract

America emerged as the leader of the World War II Western Allies, and the postwar international political economy is largely an American story. Fearing an expected postwar downturn, U.S. leaders began pondering the postwar international economic structure. The principal issues they wanted to address were, first, provision of adequate capital to avoid the kind of financial collapses that sparked the Great Depression, and second, a creation of mechanisms to expand and make permanent an open trading system on a global scale.

Where the post-war Bretton Woods system promoted stability, the hodgepodge that replaced it places difficult strains on governments and societies. Cohen calls the essential choice an “unholy trinity” of mutually exclusive goals: stable exchange rates, mobile capital, and autonomous monetary policy.

The post-World War II international trade system was made possible largely because the U.S aggressively promoted it. This trading system made possible the strong growth of the global economy, a division of labor globally, and the tight economic network among North America, Western Europe, East Asia, and Latin America. The creation of a global finance and trading system has made possible the globalization of the world economy since the 1980s.

Keywords: international political economy, statism, capitalist developmental state, economic liberalism, Marxism-Leninism

The Postwar Global Economic Order

Whatever America’s role in the twentieth century international economy, it has been considerable. The liberal regimes that have shaped global commerce and allowed the great boom of the 1950s-1970s were U.S. creations, and the nearly universal post-Cold War acceptance of democratic capitalist ideology (which Fukuyama dubbed “the end of history”[1]) is in large part

a triumph of the American agenda. Nevertheless, the course of the postwar economy has been anything but smooth, and the liberal regimes often have not operated in America's economic interest.

The international liberal order. Until the nineteenth century, free trade regimes and large flows of international capital were rare. Rosecrance shows that only a few nations, such as Medieval Venice, were able to prosper by promoting relatively free trade. Kindleberger describes the fits and starts attendant to the birth of the nineteenth century British free trade era. Britain's liberalization at first was driven by traders, then by state ideology. France's acceptance of free trade resulted from a combination of economic and political motives, while Prussian acquiescence was made possible when the state overcame landed opposition.[2] By the late nineteenth century, most of the Western powers had accepted the basic principles of an open international system: a gold standard, economic specialization, and globally free trade. Not everyone benefited, and free trade was far from completely free, but the system functioned fairly well until World War I ground it into the mud of Flanders.[3]

The imperative of liberalized trade and finance came as a putative lesson of the Great Depression. Lake sketches America's gradual shift from highly protectionist policies before World War I to an internationalist liberal stance in the midst of the Depression. Eichengreen shows that the infamous Smoot-Hawley Tariff (1930) in the U.S. was made possible by an unusual coalition of agricultural and specialty industry interests who were responding to economic downturn. Stein explains how America reversed field, and used its reciprocal trade agreements approach to restart the international economy in the 1930s.[4]

America emerged as the leader of the World War II Western Allies by 1943, and the postwar international political economy is largely an American story. Fearing an expected postwar downturn, U.S. leaders began pondering the postwar international economic structure. The principal issues they wanted to address were, first, provision of adequate capital to avoid the kind of financial collapses that sparked the Great Depression and second, a creation of mechanisms to expand and make permanent an open trading system on a global scale. A series of Allied meetings led to the Bretton Woods Agreement in 1944. Its chief elements were: 1) fixed, but flexible monetary exchange rates, pegged to the U.S. dollar as a standard of value, and 2) two major lending organizations—the International Monetary Fund (IMF), which would assist countries with short-term balance-of-payments problems, and the World Bank, designed to provide loans to help nations rebuild after the war. The Allies also envisioned an organizational forum for trade liberalization (see trade section below).[5]

Bretton Woods was only one component of the Pax Americana, Spero notes. Equally important were America's. policies to bolster its democratic friends in Europe and Asia, and thereby create an anti-Soviet alliance through long-term engagement (another putative lesson from the prewar era). In Europe, the Marshall Plan granted over $10 billion to rebuild ravaged economies and blunt leftist electoral advances. In NATO, America created a foreign policy counterpart to the Marshall Plan that forced European nations to work together in collective defense. U.S. policy also encouraged formation of the functional organizations that led to the European Economic Community (EEC, since 1992 the European Union), which was embraced by German and French leaders as a way to prevent further Europe-wide wars. The EU has been a great stimulus to economic integration, but Fields worries that it has helped divide the world into a collection of economic blocs.[6] Spero notes that interventionism and welfare states were also key components of postwar Western development. Similar U.S. policies sought to rebuild the Japan's economy, and make it the anchor of an East Asian "defense perimeter."[7]

U.S. efforts to bolster its strategic allies were perhaps too successful, as by the 1960s their rebuilt economies became major competitors with American industry, and the U.S. began to run chronic current account and trade deficits. American domination was seriously undermined by the 1971 financial crisis (see below), the 1973-1974 and 1979-1980 energy crises, and attendant recessions of 1974-1975 and 1982-1983. World markets became more volatile, and the U.S. was no longer able to dictate global economic policy, and had to consider European and Japanese views in global economic management.

The 1980s produced mixed results for the U.S. A "Second Cold War," sparked by a huge American military buildup, ultimately turned out to be the straw that broke the back of the brittle, stagnant Soviet military-industrial economy. The Gorbachev government (1985-1991), was unable to manage the stresses of simultaneous political and economic reform, instead of strengthening the union ended up presiding over the breakup of the Soviet empire and the end of the Cold War. However, America's extra military burden ballooned American budget deficits, leading to sky-high interest rates that in turn expanded its trade deficits. This emerging U.S. financial valnerability made it dependent on European and Japanese capital. The Western alliance was now a truly trilateral affair.[8]

The swift rise of Japan and the NICs during the 1960s to 1980s showcased the success of export-led industrialization, based on relatively open trade, use of foreign investment and credit, and production aimed at foreign market.[9] Japan's arrival did not presage a future hegemonic power, as some had predicted. The Japanese Bubble economy of the late 1980s,

built on bank lending to companies for stock and land speculation, swiftly collapsed in 1990-1991, and Japan took over a decade to recover (the "Lost Decade"). After a brief recession in 1991 and a brutal round of corporate "downsizings," the U.S. economy came roaring back. Strong economic growth reduced budget and trade deficits. Despite the collapse of the IT bubble in 2001 and growing economic inequality, growth continued after a brief recession until 2007.

Thurow paints a world economy dominated by three uncertain giants. The U.S. has not yet adjusted to its loss of preeminence in the international system, and has not acknowledged serious cracks in its "social-political system," e.g., rising inequality and falling real wages. Western Europe's social welfare system has made the costs of doing business too high, businesses are relocating abroad, and development of high technology industries lags behind its competitors. Japan, the "winner" of the postwar capitalist competition, fails to see that its export-oriented strategy has already come to an end, its principal export markets are declining, profits have disappeared, and it can no longer produce by merely adopting foreign technology.[10)]

The trials of international finances. The state of international finance is a key factor underpinning the stability of the international liberal economic order. International financial transactions have become so massive because financial markets tend to make money for participants, finance supports all other business activities including trade, and financial operations help make more effective use of world savings. However, finance is an inherently risky business, and risks to states include possible financial panics and loss of macroeconomic autonomy to the global economy.[11)] Cohen outlines the development of modern international finance. The British gold standard, operating effectively only from 1870 to 1914, was based on a central bank buying and selling gold, individual freedom to import and export gold, fixed exchange rates, and national surpluses/deficits were linked directly to gold. He says the system was quite hierarchical, with Britain at the top, and only able to function because the City of London was able to serve as lender of last resort.

Attempts to go back to a quasi-gold standard in the 1920s were unsuccessful, as competing currency blocs formed, or nations attempted autarkic solutions to recession. Cohen attributes this to a general failure to grasp the anachronism and decay of the prewar system. The Bretton Woods system was made possible by a general consensus among the Americans and British around four assumptions: 1) that floating exchange rates were bad, 2) that one country had to have adequate reserves, 3) that economic warfare should be prevented, and 4) that an international forum for monetary consultation and cooperation was vital for stability. However,

optimism about the new institutional arrangements coming out of Bretton Woods was overblown, as the U.S. shouldered much of the burden of stabilization, and the dollar became the reserve currency. America had an implicit bargain with its allies: in return for acceptance of U.S. economic leadership, the U.S. would "condone" self-interested allied redevelopment of their economies, even if it was at the expense of American economic interests.

Over-reliance on the dollar proved to be the fatal weakness of Bretton Woods. From 1950 to 1958, a "dollar shortage" caused the U.S. to run deficits to stabilize the Western economy. As the European and Japanese economies gained steam and developed favorable trade with America, the shortage swiftly became a "dollar glut," with yearly U.S. current account deficits and rising calls to convert the dollar overhang to gold. Ad hoc measures failed to fix the problem, and as the Vietnam War brought fiscal instability, the U.S. began exporting inflation with its dollars. Since its allies were reticent to use the "gold weapon" against the U.S., it was left to Nixon to bring the system down with his suspension of gold convertibility and dollar devaluation.[12]

Hawley traces the development of post-Bretton Woods financial markets, especially the genesis of the "golden international," i.e., the close relations between U.S. commercial banks and the Eurocurrency market, in which buying and selling takes place in currencies besides the country in which the trader operates. This money is both relatively unregulated and without a lender of last resort, and is thus much more unstable. The 1970s and 1980s witnessed an explosion of foreign debt, as a slowdown in lending in industrial countries and a massive influx of petrodollars from oil exporting countries forced banks to look to developing countries for customers. The result was a profusion of risky, high-yield debt.[13] Strange calls the post-1973 international financial system "casino capitalism." She believes that floating exchange rates have made the system ever more volatile, and that only a reassertion of U.S. leadership can bring world-wide financial stability.[14]

Since the 1970s, global financial flows have increased exponentially, as have the "complexity and speed" of newly institutionalized global markets. All of this has increased the degree of risk in the macro-economy. The creation of a global financial system means that there are no longer isolated national markets, only one global financial system. The financial deepening of markets means that no single nation can "insulate" itself from the effects of these global markets, and market swings in one country have immediate economic effects elsewhere.[15]

Where the Bretton Woods system promoted stability, the hodgepodge that replaced it places difficult strains on governments and societies. Cohen calls the essential choice an

"unholy trinity" of mutually exclusive goals: stable exchange rates, mobile capital, and autonomous monetary policy.[16] This creates endless tradeoffs that make coherent financial policy difficult, added to which are poor regulatory governance and the speed and size of international financial markets. The natural result was the series of financial crises that culminated in the Asian Financial Crisis.[17] Thurow shows that nations have lost their ability to exercise economic control, e.g., they cannot lower interest rates to stimulate economic activity, for fear of capital flight. Mexico did everything international financial institutions demanded of it in the late 1980s, but still experienced a liquidity shortfall that forced it to cede authority to the U.S. and IMF.[18]

Early in this decade, it was widely suggested that the advance of communications technology made globalization of finance inevitable, and that governments were powerless to do anything but liberalize financial markets. Helleiner insists that much of the recent change in global finance has been driven by governments, that there is a growing backlash against liberal financial markets, and that markets may see re-regulation in the coming years.[19] Another American bubble, this time in housing, began to collapse in August, 2007. After 2001, a large number of houses were sold based on "sub-prime" loans, i.e., credit to customers who were not creditworthy by traditional bank standards. As the economy slowed, borrowers began to default, and losses piled up. Much of the debt had been bundled "collateralized debt obligations" (CDOs), and was held by a complex maze of commercial and investment banks. This led to the greatest financial crisis since the Great Depression. Unlike during the first years of the Great Depression, Western countries swiftly came together on the need for a massive injection of funds to keep the banking system. The ultimate toll will be massive, with bailout packages in Europe and the U.S. soaring to as much as $2 trillion.[20]

Dilemmas of international trade. Traditionally, finance and trade flourish together, and robust international trade has been regarded as a primary means to promote national growth and development. The post-World War II international trade system was made possible largely because the U.S., as the dominant world power, aggressively promoted it. In turn, that trade system made possible the strong growth of the global economy, a global division of labor, and the tight economic network among North America, Western Europe, East Asia, and Latin America. With the loss of jobs and industries to developing countries, that relatively free trade engendered a backlash against globalization and demands for protectionism in developed economies. Developed countries generally liberalize in sectors where they have a comparative advantage, and keep protectionist policies where sectors suffer a comparative disadvantage.[21]

Calleo and Rowland explain that U.S. free trade stance developed out of Secretary of State Cordell Hull's Depression era policy shift. After Hull's success in getting freer trade in the Americas, he saw World War II as providing an opportunity to promote liberal trade on a global scale. At the end of World War II, the Americans wanted to set up an International Trade Organization (ITO), which would work to lower tariffs and rule in trade disputes. British opposition killed ITO, but the more limited General Agreement on Tariffs and Trade (GATT), signed in 1947, over time significantly lowered barriers to trade world-wide. The primary means was a series of "Rounds" of multilateral negotiations, leading to widely accepted, increasingly liberal trade rules. Each Round concentrated on different sectoral issues, but gradually included more exceptions to free trade. GATT and its World Trade Organization (WTO) successor have been based on four norms: 1) unconditional most-favored nation (MFN) status, 2) reciprocity, 3) "safeguards" (loopholes or exceptions), and 4) generalized preferences, "safeguards" for development, and export subsidies for developing nations.[22] Despite the promising start at Bretton Woods, the Cold War collapsed world ambitions to an "Atlantic bloc of developed economies." After the Kennedy Round of GATT negotiations in the 1960s, the U.S. gradually became disillusioned with trade liberalization, and proposed no major global trade initiatives thereafter.[23]

Krasner, taking a realist approach, illustrates how the various GATT "Rounds" have not been total victories for economic liberalism, as nations fought for "particularistic" economic interests, e.g., European states and Japan threw up barriers for their agricultural interests. In the 1960s, with a unassailable position in most sectors, the U.S. was willing to give up short-term advantage for long-term political objectives, but by the 1980s no longer held a commanding economic or political vantage point, and accordingly, the system became more "brittle." U.S. leadership tends to pursue American interests and promote exports, and the Tokyo Round in the 1980s reflected these new concerns.[24]

Discussions of America's trade dovetail with those dealing with hegemonic stability and hegemonic decline. Baldwin sees steadily rising protection in the U.S. as a sign of hegemonic decline, and Ray sketches the various kinds of non-tariff barriers (NTBs) that have resulted from interest group lobbying.[25] By contrast, Milner suggests that relatively mild protectionism in the U.S. and France is far less than one might have expected.[26] Goldstein believes that free trade persists among American leaders because the ideology is widely accepted on bipartisan basis.[27] Lawrence agrees with her optimism, asserting that formation of trade blocs can actually stimulate world trade, as it encourages national growth and leads to demands for more

open trade with other blocs.[28]

However, leftist scholars point out that the trade situation is much more unfavorable for developing nations. Robinson insists that they operate in a quasi-colonialism, in which the terms of trade are continuously unfavorable to developing markets. While prices of manufactured goods from the AICs rise steadily, those of primary products (agricultural products and raw materials) are volatile and provide an unpredictable source of income. Developing countries must also sell to monopsony buyers, usually a handful of large MNCs. Moreover, possible price stabilization schemes face daunting obstacles, such as buyers' ability to shift demand, conflicts among sellers, and difficulties determining formulae for relative prices. Sellers' cartels are also unlikely, OPEC serving as the unique exception.[29] Broad, et al. echo Robinson, suggesting that the chances of lesser developing countries' (LDCs') repeating the experience of the East Asian Newly Industrialized Countries (NICs) use of export-led growth is doubtful.[30]

Given that free trade has not always benefited developing countries, many alternative schemes have been suggested since World War II. One is to create regional trade agreements, which allow both trade creation and trade diversion from other markets. A sufficiently large regional market can provide a significant boost to economic growth. Another is to focus on their comparative strength in primary goods (agriculture, fisheries, and commodities), but as noted above, global agricultural and commodities markets are volatile and cannot be relied on for steady returns. Import-substituting industrialization (ISI) programs were quite popular in the early postwar years, since they allowed developing nations to build industrial capacity while not relying on imports, thereby strengthening balance of payments. The problem with ISI has been that over time it most often creates inefficient, debt-heavy, state-dominated industries that ultimately prove a drag on economic development. A more recent program of "Fair Trade" links Western NGOs, individual farmers or cooperatives in the developing world, and cooperating multi-national corporations, to pay for agricultural goods or commodities at prices that will provide a stable income for producers.[31]

Globalization: good or bad? Trade is the key to globalization because it provides clues to the origins of the concept. The first era of globalization coincided with the liberal free trade policies promoted by Great Britain in the early-to-middle nineteenth century. The principal of comparative advantage, unilateral lowering of trade barriers, and the creation of most-favored nation (MFN) arrangements, that put the best trade terms that were extended to any nation into bilateral trade agreements, created an unprecedented level of Europe-wide trade, and later global trade. A new financial system to support that trade as banks introduced letters of credit

and banker's acceptances, while governments stabilized global markets by converging on the gold standard. This system worked well as long as the City of London and the British government could provide sufficient liquidity to keep it going. When they could no longer do so, the system shut down. After World War II, the Americans resurrected this system, with New York and Washington now at the center.[32)]

The current round of globalization began as the Cold War was winding down. The communications revolution led by personal computers, cell phones and satellite communications began in the 1980s, just as postwar trade as a percent of world GDP surpassed the earlier period of globalization. This time, economies were much more integrated, and saw surging trade in services, creation of global commodity chains (or value-added chains), and erection of vast capital markets and foreign direct investment (FDI) to serve that trade.[33)] The ultimate form that twenty-first century IPE will take is still unclear, but the importance of globalization is undeniable. Globalization, with myriad meanings and implications, became one of the hottest topics of the 1990s, and has been discussed even more in this decade. For instance, virtually every East Asian country paid at least political lip service to globalization. Japan has pursued various versions of *kokusaika* (internationalization). In South Korea, former president Kim Young Sam pursued a policy of *segaehwa*, which was a hodgepodge of international educational and mild free trade policies. China has graduated from its "peaceful rise" approach to promotion of a "harmonious international society."[34)]

What sort of new global system is in fact emerging? McGrew notes that globalization involves several simultaneous processes, but the economic dimension centering on global integration of trade, finance and production is probably the most important. It is driven by "technics" (technological and social change), economics (market capitalism) and political systems that support an open world.[35)] Various scholars note that several contradictory processes are occurring at the same time. For instance, opposing globalism are tendencies toward both regionalism, or division of the world into regional trading blocs, and tribalism, i.e., aggressive assertion of nationalism by a wide variety of ethnic, national, and religious groupings. Even promoters of globalization see a multilevel phenomenon at work, with multi-level governance affecting both politics and business. A collection of articles edited by de la Mothe and Paquet suggests that globalization is a process that can viewed both "from Above" and "from Below," i.e., the forces of global investment and trade, business operations and National Innovation Systems (i.e., national technology policies) versus locally developed "High-technology Clusters" and activities of small and medium enterprises (SMEs).[36]

Castells characterizes the "architecture" of globalization as an "asymmetrically interdependent world," centered on three key regions, Western Europe, North America and "the Asian Pacific," (the latter the most vulnerable, since it depends on trade with the other two) and increasingly "polarized" between rich and poor areas. Each area has a dependent hinterland, e.g., Latin America for North America, and Eastern Europe, Russia and North Africa for Western Europe. Africa is becoming "increasingly marginalized." Even so, "dynamic processes of competition and change" have been manifested in networks and flows of information, clustered in various locations, and focused on the information-related industries. Since a nation's place in such industries depends on the nature of its workforce, not its resources, relative positions can change quickly.[37]

Leftist scholar Cox traces the development of globalization to the breakdown of the Bretton Woods system, from 1968 to 1975. Revival of the slumping world economy became clearly linked to disciplining labor, anti-inflationary policies, and improved business confidence. While control of capital and production increasingly located in the core, the periphery has become "loosely linked" to core economies. A "governance without government" tries to resolve conflicts between global finance and global production, and is centered on international organizations such as the Organization of Economic Cooperation and Development (OECD) and the G-7 process (the seven largest industrialized economies), as well a variety of unofficial forums such as the Trilateral Commission or the Bilderberg conferences. Accordingly, national sovereignty is much more fluid than ever, and "macro-regionalism" (Europe centered on the EU, North America dominated by the U.S., and East Asia organized around Japan, China, and ASEAN) has become a key "framework for capital accumulation" and organization of international investment and production.[38]

Contrariwise, realist Spero sees globalization as primarily a state-centered trend. She thinks the current "core of powerful, developed market states" will continue its domination well into the twenty-first century, though this "management group" will have to be "broadened" by participation of selected developing nations, e.g., the major oil exporting nations and the NICs. Russia and Eastern Europe will continue to present major problems for the international system and, lacking access to global decision making, much of the developing world will remain about where it is. Thus, attempts at reform of the international economy are likely to be "piecemeal and evolutionary."[39]

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