The Fight for Wealth and Power : A Review of International Political Economy at Forty (Part 2)

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The Fight for Wealth and Power:

A Review of International Political Economy at Forty,

Part II

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Abstract

This paper reviews a selection of the most influential literature on one of the most important questions at the heart of IPE: what is needed to achieve an open free trade system, and is hegemony by one major power necessary? Accordingly, what constitutes a hegemonic power, what historical arcs do hegemons follow, and how does hegemony affect economic issues such as openness, distribution, of wealth and closure in free trade systems?

The paper concludes that hegemonic stability theory, while conceptually interesting, has various weaknesses that limit its explanatory power. The presence of a hegemonic power is not necessary in establishing a liberal economic regime, and a hegemonic power's economic policies do not always benefit members of the international system. The notion of hegemonic decline, especially as it applies to the U.S., is merely a recurring historical phantom that is not supported by experience. In any case, the liberal global economic system has not been threatened by the supposed decline of American power. Hegemonic stability theory places too much emphasis on the role of the nation-state generally, and major powers, specifically. Finally, much of the theory is conceptually muddled, and various viable alternatives have been put forth.

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

Introduction: Rise and Fall of Major Powers.

Much of world history is a story of great empires, and in modern history only a few nations have been considered superpowers, hegemonic powers, or at least contenders for the title: Habsburg Spain, the United Provinces (Netherlands), late Bourbon France, Victorian Great Britain, and most recently the post-World War II United States. As the most recent preeminent great power, the U.S. has exercised its postwar leadership of the "Free World" within severe limitations. To be sure, during much of the post-1945 era, it has been the most important player in international affairs, yet other nations have often determined the direction in which the game flowed. The U.S. has never held complete sway, but until the late 1960s, the U.S. was the clear leader in political-military and economic matters, and was only partially challenged by other nations. Many observers feel that its power has declined since then, relative to much of the rest of the world.

Uncertainty about the nature of the new era being born at the start of the twenty-first century has spawned much speculation about the future of the international political economy. Many believe that the diminution of America's relative position has undermined its leadership of the liberal international economic order, and this threatens the post-World War II free trade system with collapse. Behind this popular idea is a political economy theory that assumes international economic openness and stability is most likely when a single nation-state–a hegemon–dominates the international system, but when the hegemon no longer leads or is willing to maintain an international economic order, political economic instability results.

The Role of the Hegemon

What are Hegemons? Interest in the phenomenon of the hegemonic power relates to a clear symmetry of recent history: each of the last few centuries have been dominated politically and culturally by a single state that has had preeminent economic, political and military power in the international system. Is the presence of what IPE scholars call a hegemon, a nation-state that outclasses all others economically, politically and militarily, a necessary condition for the functioning of a free trade system? The argument for hegemonic stability, as it is called, rests on quite simple reasoning: what periods have experienced a combination of the most open trade, the strongest global growth, and the greatest amount of peace? Clearly, they were the mid-nineteenth and mid-twentieth centuries. What factor was different about those two periods? It was the political ascendance of Britain from the end of the Napoleonic Wars until World War I and the U.S. from the end of World War II until at least the early 1970s. The political, economic, and cultural impacts of 19th century Great Britain and the 20th century U.S. on the world have been immense.[1] Two things are required for hegemonic stability to work: a state that has a "disproportionate share" of economic, political, and military capabilities, as well as a state that wants to build a "system of liberal economic exchange." The hegemon is willing to support such a system because doing so provides it with a "net positive return."[2)]

Hegemonic stability theory. Cohen calls hegemonic stability theory "IPE's first genuine theory." Early IPE tended toward grand theory, or the "Really Big Question," and hegemony was the biggest of them all. The notion that strong international economic regimes depend on the existence of a hegemonic power got a powerful boost from the work of Charles Kindleberger, beginning with his 1973 study of the Great Depression. Partly influenced by Mancur Olsen's concept of collective action, Kindleberger avoids discussion of politics and concentrated on the hegemon's provision of public goods.[3)] The ultimate public good is international economic stability and hegemonic leadership can be considered altruistic because all countries benefit from it. These public goods make up the infrastructure of the international economy, i.e., the hegemon allows its currency to become the principal reserve asset, providing sufficient liquidity for the growth of international trade, financing the expansion of trade and long-term economic development, and ensuring freedom of transit.[4)]

Kindleberger suggests that presence of these two hegemons was necessary for a free trade regime to exist because, with their preponderance of resources, only hegemons can bear the costs (i.e., provide "public goods" to the international community in the form of foreign reserves and military forces) of the requisite open market policies and banking/financial services necessary to maintain a standard currency. He also traces the causes of the Great Depression (1929–1939) to failure on the cusp of hegemonic leadership: falling Great Britain could no longer act as lender of last resort, while rising America did not yet want to do so.[5)] Fortunately, during the recent global financial crisis and, unlike in 1930, Europe and the U.S. so far have been willing to cooperate on measures to keep banks and other financial institutions solvent.

Gilpin picks up these ideas, and presents them in a more explicitly political context, while Stephen Krasner focuses on trade openness as the hallmark of a hegemonic system. Gilpin and Krasner note that the hegemon provides the collective goods under-girding the international system not only because it is interested in the well-being of the system as a whole, but also because liberal regimes enhance its own national interests. They argue that international economic stability is a public good, the growth and dynamism of hegemonic power serves as an example of the benefits of the market system and works as an engine of growth for the whole system. The hegemonic power's imports stimulate growth in other economies and its investments finance growth in developing nations. Krasner argues that hegemonic power's major policy goal is free trade because has a strong technological lead, which enables the hegemon to reap a substantial proportion of the gains from free trade. The hegemon also supplies developing economies with the technology and technical expertise required for their industrialization and economic development.[6)]

Krasner suggests three possible trade structures: 1) a large number of small highly developed states, which can lead to free trade, but doesn't occur very often, 2) a few large but economically unequally endowed countries—the very inequality of which militates against free trade, and 3) a hegemonic system, in which a dominant nation favors an open system because it boosts economic growth and so helps maintain that nation's ascendancy. Krasner measures openness of world trade through tariff levels, trade as a proportion of national incomes, and regional trade concentration. Using these measures, he divides the past 180 years into six periods. For three of them, he insists, hegemonic stability works as an explanation, but for the other three an amendment is necessary. The hegemonic argument best fits: 1) from 1820 to 1879, when Britain set up the free trade structure under an umbrella of military might and economic institutions; 2) 1880 to 1900, there was a "modest closure" of the world economy due to a relative decline of the British position; 3) during 1945 to 1960, the U.S. had clear ascendance, within the context of a bipolar world and special economic restructuring, such as GATT and the end of the British Imperial System. For other periods, tha amendments are: 4) 1900 to World War I saw expansion of trade due to loans; 5) during the turbulent inter-war years, the U.S. couldn't lead because its international economic policies were confused; 6) from 1960 to the 1980s, the relative U.S. decline, as the Bretton Woods system collapsed and the costs of the Vietnam War began to bite, did not lead to increased protectionism because hegemonic policies remained "out of phase" with the reality of decline.[7)]

Unlike Krasner, Lake concentrates on one measure of openness, tariff levels, to sketch the course of U.S. trade policy. He believes that the U.S. evolved from a highly protectionist to a relatively liberal trading nation. At first, the U.S. was a "free rider" on the British free trade system, attempting to export to Britain while protecting its own industries behind a wall of protection. As the American economic position in the world improved, tariffs were reduced and America became a "supporter" of the declining British hegemony. Tariffs rose briefly again during the panicky period of the Great Depression but, at last, the U.S. began to assert hegemonic leadership in the 1930s, beginning with the adoption of the Reciprocal Trade Agreements Act.[8)]

Stein looks at the same historical record, but comes up with markedly different conclusions. Free trade is not imposed by the raw power of a hegemon; rather, an economically strong country uses the power of persuasion to get other nations to adopt free trade policies. Britain did just this in negotiating with the French, resulting in 1860 in a relatively more open British market, but lessened protectionism in France, a sort of "asymmetrical bargain." The French in turn negotiated such agreements with other European countries, and this—not British hegemony, partially opened part of the world economy. Later, the system closed down not because of protectionism, which was no more than limited jockeying for bargaining position, but because of the twin blows of World War I and the Great Depression (Spero later makes the same point).

Like Britain before her, America negotiated another asymmetrical bargain in the 1930s and 1940s. However, the U.S. did it through the more comprehensive mechanism of bilateral agreements and the General Agreement on Tariffs and Trade (GATT). Like Krasner, Stein notes the U.S. was willing to tolerate extensive departures from free trade because it was trying to construct and maintain an military alliance system in the postwar period. In the 1980s, as the institutions of Pax Americana were undermined, free trade did not close down because the U.S. made only minor protectionist adjustments, while other nations, overall, became less protectionist. The issue for the early twenty-first century is whether this limping system can survive a major economic downturn.[9] During the 2008 financial crisis, the Western countries seemed to have learned key lessons from the 1930 crisis, and at least initially did not turn inward.

Wallerstein also uses the concept of hegemony in world systems theory, but posits much of it in Marxist terms. He suggests that a hegemon arises because of long-term trends in capital accumulation and the balance of international power, and can be called hegemonic only when a nation achieves dominance in three economic arenas: agricultural and industrial production, international trade, and global finance. As such, only three nations have attained hegemony, each after a system-wide war: the United Provinces (the Netherlands) following the Thirty Years War (from 1648), Great Britain in the wake of the Napoleonic Wars (post-1815), and the U.S. after World War II. Hegemons use their power, he adds, to expand and maintain the world capitalist system, and free trade is merely a tool used for the hegemon's traders to expand their operations.[10]

After an initial surge in scholarly interest in hegemony in the 1970s, discussion gradually shifted to hegemonic decline, while later scholarship revealed that changes in the international economy were less dramatic and more gradual than previously envisioned. Hegemony no longer seemed so necessary to the workings of an open international system, and globalization debates largely replaced the hegemony discourse. Robert Cox returned to macro-systemic analysis with his study of the interaction of historical structures and social forces in the international system. His work has largely been dismissed by Americans, who no longer seem interested in the Really Big Question, but warmly embraced by his British colleagues.[11)]

Hegemony's Critics. Though influential, hegemonic stability theory has faced severe criticism. Several scholars have suggested that a great power's commitment to maintaining its currency as the global standard and keeping an open trading regime depend on the political order of the time. Helleiner notes that as the working class became more political potent in the 1920s, for instance, the British government faced enormous pressure to end the deflationary policy necessary to support a strong currency. Governments across Europe were no longer willing to play by the prewar "rules of the game," and the gold standard broke down.[12)] Strange questions whether the experience of only two hegemonic powers can add up to a general theory. She notes that both British and American international domination resulted from unrepeatable sets of events. Britain's resulted from the close cooperation between the government and the City of London bankers, while America's derived from its postwar effort to revive the Western European economy. The events of the 1970s and 1980s clearly showed that the early postwar period of easy American domination could not be replicated. She insists that the increasing importance of market forces and non-state actors forced a "retreat of the state," including the hegemonic state.[13)] Similarly, Gourevitch finds domestic interests and state structures to be a better explanation than either the international system or ideologies for nineteenth century policy responses to economic dislocations.[14)]

Others question whether any nation, even a supposed hegemonic power, can truly dominate the international system. Nye states that hegemonic theories never establish a clear link between economic dominance and military power. Britain, for instance, was never militarily dominant in the nineteenth century, while the militarily powerful U.S. established a liberal economic order that did not depend on military force. He feels that "transnational interdependence" is far more important the hegemony in determining international influence, and "cooptive" power, such as the attraction of ideas (soft power) and bargaining ability are the most useful tools of international relations.[15)]

Similarly, Gadzey questions the ability of hegemons to work their wills on the international political system. He attacks the link between supposed hegemony and provision of public goods, i.e., creation of the open trading system. He asserts that the U.S. achieved less domination of postwar economic regimes than suggested by hegemonic stability theory, and was neither a "benign" (i.e., unselfish provider of public goods) nor a "coercive" (trying to achieve only its own ends) hegemon. Rather, American leadership was "embedded" in the Cold War political milieu, since its liberal economic program was always subordinate to security imperatives, U.S.-led liberal regimes were generally restricted to a small number of nations during most of the early postwar era, and smaller nations played key roles in maintaining the regimes. Gadzey also uses a case study of the North Atlantic Treaty Organization (NATO) to show that such major military alliances are not public goods provided by a benevolent hegemon, but entered by both hegemon and allies in pursuit of distinctly political ends.[16)]

Hegemonic Decline. Paralleling the hegemony debate, historians have argued the nature of empires, i.e., what constitutes an empire, and whether the U.S. is an actual empire. For instance, Munkler suggests that empires provide political and military stability, but always risk over-extension. Chua insists that empires are distinguished by their relative tolerance and inclusion of ethnic minorities. Maier notes that empires are based on controlled use of violence, are ruled by an elite interested in exercising power over a large area, and clearly mark their boundaries. All three think that America has aspects of classical empires, but has been more circumspect in its exercise of military and political power.[17)]

Beyond such scholarly debates, arguments about hegemony took a quite public form in the late 1980s with a spirited debate over America's supposed hegemonic decline. Kennedy put forth another supposed symmetry of history, i.e., that all of the leading great powers of the past 500 years have exhausted themselves through over-extension of military commitments ("imperial overstretch"), at the very time they failed to adapt to changing economic conditions, and so were eventually displaced by another great power or group of powers. Reagan era America, he implied, was following the same trajectory through accumulation of massive budget and trade deficits, linked to its 1980s anti-Soviet military buildup.[18)]At about the same time, Calleo questioned whether the U.S. could continue to lead a global military alliance, and suggested that the Western Europe and Japan are now strong enough to assume a greater role in international politics.[19)] Kindleberger lent support to the notion of general decline, and suggested a number of signs of America's "aging," including intensified special interest lobbying for government favors, slow productivity growth, low savings rates, and official shirking of responsibilities to international organizations.[20)]

Kennedy's thesis was attacked for oversimplification, over-generalization, and determinism. Both Nye and Strange insist that the U.S. remained preeminent by most measures, while Thurow notes that 1990s American industry had indeed been able to undertake the sort of painful but necessary transition that Edwardian Great Britain was unwilling to undertake (albeit with major losses in economic equity).[21] Indeed, America retained its capacity for forceful intervention to put down any challenger to world order in the Gulf War, and was the indispensable power for solution of various conflicts during the Clinton administration, even if the U.S. seemed to lack an overall strategy. As a result of the robust economic growth and vigorous economic diplomacy of the Clinton era, discussion suggested that America had perhaps returned as a hegemonic power, and that a "New Economy" based on the information technology (IT) industry would assure U.S. domination for some time to come.[22] However, due to the onerous costs of the Afghan and Iraq Wars from 2004 on, and economic slowdown from 2007 on, the notion of imperial overstretch and hegemonic decline crept back into the political discourse. For instance, Johnson suggested that America's post-9/11 "empire" is unsustainable and likely to undermine U.S. institutions.[23]

One of the most provocative recent works on hegemony has been the Neo-Marxist *Empire* by Hardt and Negri. They assert that the current form of globalization is actually a reworking of nineteenth century imperialism; globalization has created a world empire. This is an empire without borders that exists outside history, since it seeks to set economic relations in stone along capitalist lines "for eternity." This empire operates within a constitution that includes a "monarchy" (the U.S.), an "oligarchy" (trans-national corporations), and a "democracy" (international organizations). It functions at all levels of society, and unlike other empires seeks to control all human activity. As monolithic as it may appear, it is composed of contradictions: bathed in blood, it is dedicated to everlasting peace; built on oppression, it nonetheless provides multiple opportunities for liberation.[24] The book stimulated much scholarly debate, and was criticized for its reductionist Marxism, non-verifiable assertions, and globalization-bashing, but did not seem to greatly affect public discourse on globalization.

Empire is well within the radical tradition of scholarship, especially those scholars who have focused on America's repeated interventions and supposed neo-colonial hold on Latin America, most notably during the Central American struggles of the 1980s.[25] U.S. policy in the region has been attacked by both the Left, who believe that America has contradicted its own democracy principles by supporting oppressive regimes, and the Right, who feel that successive U.S. administrations have been tricked into allowing anti-American forces to gain power throughout the hemisphere.[26] Critics note that America's policy toward the region has oscillated between direct intervention and condescension, the former to "impose proxy regimes loyal to U.S. interests," and the latter to paternalistically bend domestic policy toward

American ends through U.S. foreign aid and lending by the Bretton Woods institutions.[27]

Discussion

Hegemonic stability/decline theory is deficient for several reasons. First, while hegemonic powers may be instrumental in establishing liberal international economic regimes and a supporting geopolitical order, they are not necessary for the maintenance of such systems. The rise and supposed decline of hegemons is not related to the demise of liberal economic regimes, and liberal international regimes do not emerge from the policies of one state. The hegemon, even if it exists, cannot bring about an open trading order by itself; it can lead, but it also needs followers, and it must make concessions to gain others' assent. The theory thus ignores or downplays the role of non-hegemonic actors (especially middle powers) in creating and maintaining the international political economic system.

Second, hegemonic policies do not always benefit, or provide public goods to, all members of the international system. Hegemonic powers often pursue coercive or self-interested economic and especially political-military policies. Third, the supposed "decline" of U.S. hegemony seems to be merely a recurring phantom. In the 1980s, it had much more to do with the relative improvement of West European and Japanese economic performances (a catch-up phenomenon encouraged by U.S. postwar policy) than actual erosion of the U.S. political economic position. In this decade, it may be related to bad foreign policy choices of the Bush administration, the swift rise of China, and the recovery of Russia. Despite all the changes in the international system since the 1970s, the U.S. remains the leading political, military and economic power, and no other country is yet in a position to displace American leadership. There has been nothing like the World War I-like meltdown of British hegemony. Hegemonic stability theorists do not predict a future for America or its challengers, but it is likely America will continue to lead—or be propped up by its economic partners as leader—for a few more decades. One could argue that America never was much of a hegemon, in any case; U.S. postwar predominance can be viewed as an aberration, a twenty-five-year pause in a 500-year history of multipolarism.

Fourth, hegemonic stability and decline theorists put too much emphasis on the role of the nation-state system. The theory misses the multi-dimensionality of international politics, especially in economic and non-military areas. Even Gilpin admits that hegemonic stability theory tends to overemphasize the role of the state and of political factors in the existence and operation of the international market economy.[28] Fifth, the theory overemphasizes the hegemon's role in providing public goods for the international system. The provision of public goods is not always non-excludable or beneficial. The British-led free trade in nineteenth century Europe excluded much of Europe, while the postwar liberal international economic system excluded the Eastern bloc and many developing nations. Therefore, the British and American-led economic systems were discriminatory, sub-systemic free trade regimes that came nowhere near providing collective goods for all members of the international system.

Sixth, contrary to hegemonic stability/decline theorists' predictions of instability and disorder caused by the diminution of American power in this decade and the recent financial crisis, the liberal economic system is not yet in serious trouble. In fact, the collapse of Soviet Communism removed its only serious competitor. Although protectionism and economic nationalism may be returning, increasing interdependence subjects such selfish policies to international pressure and forces liberalization of domestic markets. Instead of merely taking advantage of cooperation, states must reciprocate cooperation in a complexly interdependent world.

Seventh, hegemonic stability theory is at best conceptually muddled. While it looks for change in the independent variable of relative capabilities to measure the change in the dependent variable of power (or ability to lead), it measures power and capability merely through economic indicators. However, as Keohane notes, the hegemon must have a preponderance of power and the ability and willingness to use its power to control the system as a whole, not just a international economic system.[29]

Finally, there are various viable theoretical alternatives to hegemonic stability theory. Interdependence theories include all players in the international system, and show that even the smallest state can use the hand it is dealt to bargain for advantage with bigger powers. Of course, small states must be willing to pay the price if bigger states decide to call their bluffs, but there are many rounds to every international game, and many opportunities for lesser players to win. The international system is much more complicated than suggested by hegemonic stability theory, exemplified by multiple channels of communication, an absence of hierarchy, and the declining role of military force in international affairs (as described by Keohane). No one state can completely dominate international politics. None of the major powers of the past 500 years has been able to do so, and neither could America in its brief time as preeminent world power.

Though it is not possible to state with certainty which nations will be economically, politically and militarily dominant as the twenty-first century unfolds, America is likely to remain the leading power of its first decades. The liberal economic system established under American tutelage after World War II remains in place, supported by most nations, and the U.S. economy continues to serve as a standard for much of the rest of the world. American military and political leadership still shape international responses to major crises, in spite of the difficulties encountered in the Iraq and Afghanistan Wars. Future American leadership is likely to be shared with other powers, such as Brazil, Russia, India and China (famously dubbed BRICs), as well as the EU, but leader it will stay for some time to come.

During much of this decade, such discussion has focused on China and whether it can achieve a "peaceful rise." Realists such as Mearsheimer see China as a potentially aggressive great power much like Wilhelmine Germany before World War I.[30] However, China hands such as Lampton note that Chinese leadership pursues a very clear-headed, pragmatic international strategy. Until at least the 2020s, China intends to cooperate with the U.S. and other Western powers, while steadily building its own capacity to project power and gradually protect its own interests.[31] Much of the U.S. foreign policy elite, such as Bergsten, et al., believe that China can be engaged in a dialogue process that will increase chances that China will be integrated peacefully into the international system.[32] China's general avoidance of conflict with most of its neighbors (except perhaps Japan) and the U.S., and its ability to play constructive roles in the Asian Financial Crisis and the recurring North Korean nuclear crises suggest that, at least for now, China is clearly taking a measured approach to foreign relations.

As Cohen suggests above, ultimately the notion of hegemony may not make that much difference, in any case. It is often said that without followers, there is no leader. Similarly, without supporters and allies, a hegemonic power cannot maintain its sway in the international system. All of the hegemonic powers or hegemonic pretenders of the past 500 years have succeeded or failed only to the extent that they were able to create a system that was mutually beneficial to all major states involved. Both Great Britain and the U.S. created international systems that were widely embraced, if not popular, while Habsburg Spain at its height and Napoleonic France erected structures that were primarily for their own benefit and so proved transitory. The U.S. has remained, if not a hegemonic power, first among equals in the international system, long after it accounted for most of the world's financial or industrial strength. This has been largely because its allies and partners keep propping it up, in spite of huge trade/current accounts deficits, a weak dollar, the Dot.com and housing bubbles, and the recent global financial crisis. Even the Iraq War disaster seems to have had only a temporary effect on support for Pax Americana. As China rises in economic and military strength, and gradually dominates the East Asia region, the West and Japan may feel the need to prop up the U.S. for yet a few more decades, until a successor international system can be constructed.

notes

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