

GLOBALISATION BY OTHER MEANS? HEGEMONIC CONTINUANCE AND RISING POWERS – A FRAMEWORK OF ANALYSIS

TERRY MCDONALD¹, BENJAMIN KLASCHE²,
MARKO JUUTINEN³, GIOVANNI BARBIERI⁴, GABRIEL RACHED⁵

ABSTRACT

This paper engages in conceptual and theoretical debates about the dynamics of continuance and conflict in contemporary globalisation. Its particular focus – shaped by an invitation to write on these themes by the editors of the *East-West Studies* Journal – is on the question of hegemonic continuance and the role of rising powers in laying down the settings of future globalisation. These questions are operationalised through a discussion of five different but overlapping perspectives. The first two perspectives focus on evidence about systemic continuance or resilience: (1) that liberal economic order remains largely unchallenged and that thus, the liberal economic order is likely to remain even if the political norms that underpin the liberal order are heavily constrained, (2) that economic globalisation continues to be driven by market rationality, and so far new institutions have been more supplementary than direct challenges. The two following perspectives, on the other hand, put more emphasis on the elements of conflict. The third (3) perspective points out the rising discontent with global governance not only from rising powers but also and particularly from the US, emphasising that the question of how the US will relate to the changing power relations in the world is of crucial importance to the resilience of the current system. The fourth (4) perspective brings in the concept of geo-economics, arguing that one key factor in the systemic continuance of the liberal order has been that of realism and that China has more recently taken up the leading role. Finally, the fifth (5) section seeks to go beyond these perspectives and asks the relevant question about whether we should not seek alternative ways to examine international relations (IR), especially the need to include voices from outside the traditional centres of power. In sum, the article sets out the possible frames through which IR as a discipline will present the coming changes in the arc of globalisation, and what they will mean for the field as a whole.

Keywords: globalisation, China, USA, geo-economics, international relations.

INTRODUCTION

In this era of ‘wicked problems’ – pandemics, climate change, resource competition, and war –, the challenges and problems brought about by the growth of new global actors have made ongoing power shifts regarding international co-operation a theme of high political relevance (Klasche, 2021). One consequence of the 2008 financial crisis and its effects was bringing together interests surrounding hegemonic power. Emergent countries, also called Rising Powers, began to organise meetings and agreements to review their position in the international order, looking to protect their economies and minimise losses

¹ Tallinn University, e-mail: terry.mcdonald@tlu.ee

² Tallinn University, Helsinki University, e-mail: benjamin.klasche@tlu.ee

³ Helsinki University, e-mail: marko.juutinen@helsinki.fi

⁴ Università Cattolica del Sacro Cuore, e-mail: giovanni.barbieri@unicatt.it

⁵ Universidade Federal Fluminense, Università degli Studi di Milano, e-mail: gabrielrached2015@gmail.com

from a potential collapse of the financial system. Yet, research on international political economy has demonstrated that the rising powers have benefitted from US-led globalisation and, although they are increasingly trying to insert their agenda in multilateral forums, have shown little indications of seeking systemic change (Chin & Thakur, 2010; Gray & Gills, 2016; Ikenberry, 2018; Juutinen, 2019; Nölke et al., 2015). Thus, following Richard Saull's (2012) interpretation of hegemony, it is possible to argue for favouring a certain kind of continuity in the international system despite radical power shifts.

Indeed, one crucial element in contemporary global political economy is the deep integration of China into the US-led international liberal order. From this perspective, the rhetoric of political rivalry emphasised in US National Security Strategy – as much as the small-scale trade wars caused by the US can be seen as an indication of assimilation problems on the part of the Hegemon instead of what has been feared, the onset of Age of Empires, Global Game of Thrones, or the return of the state of nature (Barbieri, 2020; Hopewell, 2021; Juutinen & Käkönen, 2016). However, the continuity of sui generis liberal world order would involve tremendous regional changes. This is related to the American foreign policy agenda discussion towards the “deep engagement” strategy to balance or counter the Rising Powers' initiative.

China's rise can be seen to threaten the political and economic independence of small and medium powers in their aspirational sphere of influence. The lack of an inclusive, transnational, and global élites network and strong political authority on the international level imply that the dissonance or gulf between markets and politics, as Strange (2015) pointed out in 1988, still exists. This implies that rivalries and conflict, instead of hegemonic stability in a certain sense, might still prevail and bring to an attenuation of the current hegemon authoritative power within the current system.

In this sense, the question is: what is known about the effects the Rising Powers are having on globalisation at this point? The two dimensions of this dilemma that we wish to mention are uneven development (Saull, 2012) and fear of a possible dilution of the current liberal order with illiberal political characteristics. Without stronger multilateral efforts to regulate both global markets and financial flows, wicked problems like global warming and unequal development are unlikely to be remedied. This study seeks to understand hegemonic continuance and the future of globalisation through a discussion of five perspectives. These perspectives boil down to the idea of a systemic continuance with non-liberal characteristics, as they are embodied by some of the new emerging global actors like China and, to a lesser extent, BRICS and Global South agenda. The assimilation of non-liberal features would result in the endurance of the current hegemonic order and in the growth of shared responsibilities in the maintenance of the existing system. The two perspectives within this category can perhaps be classified as Ikenberrian (2018).

On the other hand, plenty of evidence supports increasing rivalry within the international system. Indeed, as the Russo-Ukrainian War is ongoing, fear of a third world war has gone mainstream. The Western world finds itself handcuffed by its economic integration with non-liberal actors. The initial reluctance of Germany to spell out an embargo on Russian oil and gas shows effectively that economic integration has clear negative effects on the EU's ability to stand up for its perceived liberal values. Following the capitalist peace theory (e.g. Angell, 1913), it started with the belief that incorporating world economies would lead to a more peaceful world (Snyder, 2013). However, we can see that it is exactly this economic interdependence which allows states to act in contradiction with liberal values without facing the harshest repercussions. The war in Ukraine is just the latest example of muted Western reactions to the Chinese treatment of the Uyghur minority or its illiberal exertions in Hong Kong. Similarly, the Western leaders that launched a thirteen-year war on Iraq – culminating in the death of hundreds of thousands of people, not to mention the executions and torture of civilians (e.g. Hicks et al., 2009), or the torturing and rapes of detainees at the US prison in Abu Ghraib – have been left unpunished.

Indeed, from a non-Western perspective, it is possible to shift the focus to an analysis on how the Western powers have reacted to the rise of the Emerging Powers. Has the West met the development concerns posed by the developed and emerging countries in the World Trade Organization (WTO)? The answer to this would be no. Some non-Western powers accuse the West of double standards in terms of values and standards. In terms of globalisation, some non-Western perspectives do not see any intrinsic problem in international anarchy – particularly the South Asian perspective (Saran, 2017). While the Western powers tend to ask questions like how to contain China, how to maximise our influence in the Indo-Pacific, and how

to stop on the advancing hoards of authoritarian states, some non-Western powers may be posing quite contrary questions: how to circumvent Western attempts to keep second class members of international society, or how to stop the advance of US proxy armies. (Juutinen & Käkönen, 2016; Shahi, 2019.) Perhaps this ideational cleavage can become the source of many conflicts and degrade global co-operation.

Consequently, it appears as if we found ourselves at the crossroads of a large political change. It is impossible to tell what the global order will look like in a few years. However, ample conceptual work has been produced in light of global power shifts. It is the focus of this discussion paper to sketch out five scenarios that accommodate some key features of these shifts. Each scenario draws from a different conceptual premise to further the discussion. The first two perspectives contemplate the continuation of the current system. The next two consider room for growing rivalries and their impact, and the fifth perspective tries to go beyond what we know, attempting to re-imagine the system. In light of these developments, we have chosen to keep the focus of this discussion paper on the theme of global political economy and the long-term strategic developments therein. While this is instrumental in providing a framework for understanding the implications of contemporary conflicts, this focus also excludes current conflicts from the scope of our analysis. Thus, when discussing conflicts, we examine long-term international political economy (IPE) trends.

The paper is divided into four main sections. The first introduces the structure of the argument in more detail. This is followed by perspectives about systemic resilience that relate to the idea of hegemonic continuity. The third section is about rivalry and challenges to the current system, and the fourth section discusses the argument presented by global international relations – that there is a need for alternative or supplementary perspectives for the study of continuity and change (Acharya & Buzan, 2009). In examining these three ideas, we seek to provide grounds for further discussions in this moment of many transitions – transitions of the liberal world order, of rising regions, powers, and institutions, and of the field which hopes to understand them all.

ARGUMENT STRUCTURE

We write this article by invitation, as this journal seeks to engage with the new challenges that will shape the East-West relationship in the fields of IR and Global Governance. We, a group of scholars each studying this relationship, engage in a discourse in which we each take a turn at mapping out the broad strokes of the possible challenges and changes to the world order we face at this moment in history. While admittedly, this process lends itself to speculation, there is value in confronting the known unknowns of a particular age. In terms of East-West engagement, the past ten years looked quite different from those that came before – it is our task to imagine where that leads us from here.

This explorative paper aims to establish five conceptual-based hypotheses on the nature of the changing world order. Ideally, we would have time and space to test the hypotheses but based on the contingency of today's global politics, we considered it necessary to first theorise different possible scenarios and gather them here. The first two perspectives focus on evidence about systemic continuance or resilience: (1) that liberal economic order remains largely unchallenged and that thus, the liberal economic order is likely to remain even if the political norms which underpin the liberal order are heavily constrained, (2) that economic globalisation continues to be driven by market rationality, and so far new institutions have been more supplementary than direct challenges. The two following perspectives, on the other hand, put more emphasis on the elements of conflict. The third (3) perspective points out the rising discontent with global governance not only from rising powers but also and particularly from the US, emphasising that the question of how the US will relate to the changing power relations in the world is of crucial importance to the resilience of the current system. The fourth (4) perspective brings in the concept of geo-economics, arguing that one key factor in the systemic continuance of the liberal order has been that of realism and that China has more recently taken up the leading role. Finally, the fifth (5) section seeks to go beyond these perspectives and asks the relevant question about whether we should not seek alternative ways to examine international relations, especially the need to include voices from outside of the traditional centres of power.

SYSTEMIC RESILIENCE: TWO HYPOTHESES ON HOW THE SYSTEM WILL SURVIVE

Hypothesis of Non-Liberal Globalisation

While this is a subject of some debate, suppose we agree for the purposes of this article that globalisation and the first global hegemonic cycle started at the end of the 15th century with Portugal's domination (Modelski, 1978). From there, we can see that the exploitation of a global economic system can clearly function without attaching liberal values – which really only became important ideological drivers after WWII – to it. Liberal values wish to combine a liberal market strategy with liberal political ambitions. In the form of the market, it advocates for the opportunity of free, borderless, and unrestricted commerce that leads to a growing amount of wealth for the society and the individuals involved. In connection with that, it promotes a political ideology that nothing matters more than the individual and their freedoms and rights expressed in a democratic system.

These aspects are described in Western-style liberal democracy, which, at least formally, has been installed in many wealthy Western countries which are still busy exporting it to the rest of the world. Fukuyama believed that the ascendancy of liberal democracy was inevitable, and we would soon reach the end of history (Fukuyama, 1992). By now, Fukuyama has understood that the end of history must be postponed, seeing that liberal democracy will indeed not become the all-encompassing ideology he envisioned any time soon (Fukuyama, 2012, 2018). For one, this is owed to rising powers (e.g. China but also Singapore) outside of the Western hemisphere which openly disregard (parts of) the political aspect of liberalism but thrive nonetheless in their economic realm and show that you can achieve success in one without the other. This is also challenged by the renewed fight between democrats and authoritarians, which plays out, for example, on the battlefields of Ukraine and in the alliances that came together to support Ukraine or Russia.

However, maybe even more importantly, we see the decline of liberal political values in the 'old' democracies of the West, which are, for the most part, facing a political crisis led by populist and extremist political groups that want to set aside aspects of the liberalist ideology. Therefore, we must consider Strange's (2015) thoughts on the dissonance of the market and politics mentioned at the start of the paper. Even though free markets have brought great wealth to states who have embraced them, the wealth has often benefited only a small group of individuals. This inequality gap has been rising even more in the last decades, creating hurdles for large parts of the population to make use of their assigned liberal values.

Finally, the global economy and the globalisation processes which followed are not driven by (political) liberal values whatsoever. In the past 500 years, it has been the quest for profit and the development of new markets that have been in the driver's seat. Perhaps the West has simply 'embedded' liberalism into a global economic order which gives primacy to market rationality (Ruggie, 1982, p. 381). A cynic could argue that its most important function is to hide the role of the market in an umbrella ideology which could be easily substituted with another one, like a Confucianist vintage.

Today, the Western world is grappling with this crisis of liberalism. We are still trying to combine liberal political and liberal market mechanisms in harmony, whereas the non-Western world is casting aside these problems and can fully focus on maximising the benefits of the liberal economic system without the need to slow down due to liberal political values. In other words, they can embrace market rationality to the fullest. Rationality, in that case, can look different from what we know from a neoliberal perspective which favours democratisation and promotion of individual liberties but also focuses on alliance-building and co-operation via supranational or intergovernmental organisations⁶ (Stein, 2010). These more general assumptions on rationality are expanded on by approaches such as Methodological Individualism and Rational Choice (MIRC), which solely assumes that rational actors are to be intelligent and strive for trade efficiency, maximisation of wealth, and making use of globalisation processes (Kydd, 2010, p. 431). MIRC only views the promotion of liberal values as something rational if it supports the aforementioned objectives (Kydd, 2010, pp. 431, 432).

⁶ Naturally, joining existing organisations or creating their own to enhance co-operation is something in which China is actively involved.

The existing economic world order has been shown to maximise trade, wealth, and globalisation processes. All things that are potentially deemed to be rational choices of an actor that only follows the economic aspects of liberal ideology. Why would a rising power containing non-liberal features seek to abolish that system and install a new one, if it maximises its goals and has helped this power reach the point in history where such a question can be posed?

Hypothesis of Liberal Economic Globalisation

Amid the changes and challenges to the existing world economic order mentioned above, one of the most significant has been the rise of new institution creation, especially by emerging powers. China has been the leading force engaged in building up new structures in the world economy. These, namely BRICS and BRICS Bank, the AIIB, and the nascent forms of the Belt and Road Initiative (BRI), could be seen to serve to buttress the existing liberal order or threaten to replace older pillars thereof that did not adapt to new geo-economic realities sufficiently. The question observers must ask is, does China seek to supplant the existing liberal economic order or merely augment it?

China (and other rising powers) have long complained that the structures of the Bretton Woods era have failed to adapt to the rise of non-Western powers. There is merit to this claim. For instance, upon formation, BRICS countries had 23% of Gross World Product, but 10% of the vote share in the IMF (Bershidsky, 2015). Western powers have been reluctant to reduce their share of influence. Still, in this reluctance, they have inadvertently cultivated a potential to undermine these very institutions by having them supplanted by organisations led by other powers.

In this context, perhaps, we can understand the rise of the BRICs/BRICS in the first place. Many are familiar with the concept's origins in a Goldman Sachs investment forecast, but the political impetus comes from the perceived neglect of rising powers in traditional liberal institutions. The creation of the BRICS bank (later New Development Bank) is an offshoot of this – a source of development capital for these states (and potentially others) which is not controlled by traditional Western powers and their allies such as the IMF and World Bank. Moreover, the equal share capitalisation of the member states gives a veil of equality to the states therein.

The AIIB, then, represented the next big jump in Chinese new institution creation. Here, China could flex its economic muscle in a more unrestrained manner. China would put up half of the capital and retain half of the voting shares. Additionally, here China showed its ability to attract traditional powers into its institutions, as the UK, Canada, France, Germany, Australia, and others have joined despite US misgivings. China showed the world that it could create a financially liberal institution, and the world would largely play along.

The BRI represents a different sort of liberal creation from China – it is seeking economic co-operation and trade, but generally on a bilateral basis, as opposed to under the auspices of a larger 'board of directors' style arrangement. The BRI is taking shape as a series of deals between China and smaller economies through investment, aid, and infrastructure building. The scale of this project is still expanding, but for this article, it is enough to note that to date, it represents China's largest inroad into the world economic structure and capability to insert its narratives into policy adoption abroad (Van Noort & Colley, 2021). How it will mesh with a liberal world economic order will be discussed below.

So, with these new institutions, is China seeking to upend the liberal world economic order? At this stage, it would be hard to argue a yes.

In the founding document of the BRICs – perhaps the most overtly political of these institutions – they advocate for developing states but make sure to emphasise a desire for co-operation on a worldwide level – stating that the goals of BRIC are:

to promote dialogue and cooperation among our countries in an incremental, proactive, pragmatic, open and transparent way. The dialogue and cooperation of the BRIC countries are conducive not only to serving common interests of emerging market economies and developing countries but also to building a harmonious world of lasting peace and common prosperity. (Official statement, 2009)

While Stiglitz, Stern, and Romani (2012) and others have suggested the NDB can act as a challenge to Western Institutions, as we note below, the resources at its disposal would limit any structural impact it could have on world economy. Moreover, it has been argued that NDB in fact does not seek to challenge but complement and expand the existing scope of development lending. Yet, an even stronger case against the thesis of BRICS challenge would appear to be the institutional linkage of the BRICS Contingent Reserve Arrangement (CRA) to the IMF – which in practice subjects BRICS members to the structural adjustment loans from the IMF before they can receive support from the CRA (Juutinen, 2019, pp. 313, 314).

The AIIB, while notably showing China's ability to court Western interest in a politically illiberal institution with its investment capital, does not seem to be seeking an upheaval of the liberal economic order so much as it seems to be a vehicle for putting Chinese investment capital to work. By including traditional liberal partners in its creation, the AIIB seems to commit itself to work within the strictures of a liberal world economy.

The BRI, however, has indeed ruffled some feathers as it has spread. Green (2018), the Economist (2018), and others reported grievances from both Asian and African partners about the debt loads and feasibility entailed in the project early on, and those murmurs of suboptimal results from BRI investment have only grown over time (Voon, Chien-peng, & Nam, 2021). Also, the EU is justified in being careful about how funds from the project are influencing the voting behaviour of member governments – especially as Greece becomes more intertwined with the project and more hesitant to criticise China in unanimity with other EU states (Alderman & Horowitz, 2017; McDonald, 2020). Nonetheless, it would be hard to take seriously any Western argument that a liberal economic system and geo-economic power plays could not co-exist, given their prevalence through most of its history thus far, from the British and Dutch East India Companies onward. It is too early to assert that the BRI is incompatible with a liberal economic global system – but it does merit observation as the power dynamics of the relationships within it play out over the coming years. For now, though, it functions as an addition to the pre-existing system.

Chinese new institution creation has spurred movement from the status quo. Capital-hungry partners from Africa to the Arctic have eagerly signed on (McDonald & Klasche, 2019), and even in the IMF, Japan and the USA have reduced their voting shares to give more voice to rising powers at the table in response to the imbalance noted above. Nonetheless, as Ikenberry (2018) has argued, none of these institutions – built on reducing trade barriers, fostering economic co-operation, and creating new shipping infrastructure – are necessarily designed to be incompatible with a liberal international economic system. They may simply reflect China and other growing powers' increased role therein, although the leverage granted by the bilateral agreements with smaller states in the project does stand to enhance Chinese geoeconomic power overall and thus should be part of the discourse in IPE, as discussed below in section 3.2. There are many questions that remain about China's ambitions that lay outside of the economic infrastructure of these world systems, and even before the rumblings caused by the Evergrande debt problems there have been legitimate questions about China's financial capacity to underwrite alternative international economic structures (Balding, 2017). First, however, we will delve into the historical context of these changes in the following section.

RIVALRY AND CHANGE WITHIN THE INTERNATIONAL SYSTEM

US as the Potential Disruptor

In the International Political Economy approach, some authors share the perspective that there is a congenial relation between political power and markets. Historically, this would refer to the importance of political power in guaranteeing the currency of territory even before the Westphalian Nation States in 1648, among other examples mentioned above (East India Companies, etc.).

Even 500 years later, political power and markets still have a close and interdependent relationship. This reflects all the competitiveness and rivalry in the international system. Considering Arrighi's (1996) perspective related to the systemic accumulation cycles, the last one being the US hegemonic period since 1945, it is possible to understand the relevance

of multilateral organisations as a powerful tool in leading the international system. Supposedly, adopting the multilateral approach would constrain unilateral attitudes on the part of the hegemon towards other players. On the other hand, the hegemon would have the capacity to rule the system based on a more predictable order under its control.

But economics and markets have their own dynamics over time, and since the 1990s, with the dissolution of the Soviet Union and the end of international bipolarism, the global scenery was shifting to a unipolar order, wherein the US was able to introduce its liberal platform more directly – as there was no more need to practice what Helleiner (1996) called of “benevolent hegemonic behavior” characteristic in the context of the disputed influence zones during the bipolar order.

Since then, globalisation took place, and liberal values were introduced via Washington Consensus recommendations, which were spread worldwide via multilateral organisations. The promise around globalisation was to build a ‘global village’ where all the countries would benefit from the liberal order and the openness of markets, which would lead the economies to less inequality and improvement in the standard of living.

Although a number of academics were researching this phenomenon in the 1990s, many of them – among them Joseph Stiglitz (who won the Nobel Prize for Economics in 2001), in his book “Globalization and Its Discontents” (2002) – began to address the issue of the benefits of globalisation more critically, since the effects on (but not confined to) the peripheral world were being questioned in the face of evidence of income concentration at the national and international levels. After the near-unanimous approval and diffusion of the Washington Consensus in the 1990s, critics began clamouring louder in the 2000s, especially when, after the 2008 financial crisis, the international system came to experience the kind of change which could be considered a turning point in the absolute reign of the unipolar era.

At this stage, the ongoing process concerning the rise of China and its insertion into the world economy followed an ascending trajectory. The effects of the economic crisis and the possibility of the weakening of the dollar were some of the factors that pushed the emergent countries onto a common platform and towards a new agenda: rethinking what lay next to and what could be done to avoid the spread of general losses to their economies. The points under debate at that moment were related to the turning from a unipolar order to a multipolar order, raising questions such as whether a unipolar order still exists (Sanahuja, 2007), how far US hegemony is in decline, and whether China would be really interested in assuming a leading position in the prevailing US-style global hegemony.

The debate around a multipolar world brings to the scene players that, although historically relevant in the past, were not in a position of bargaining in the 1990s, such as Russia and China, for example. This has changed, and after the 2008 crisis, the Global South debate had found more space in the international arena, building a platform for emergent countries searching for more voice in the international Global Governance, an issue to be debated and revised in the current international agenda.

In this sense, regionalism and grouping agreements such as the BRICS (Hurrel et al., 2009) denote a different move considering the scenario related to the global order arena, although the frontier between national interests and grouping behavior differs dynamically depending on every round.

Nonetheless, the BRICS grouping brings to the scene something different in the regionalism scope: the member countries do not share the same geographic zone, and in terms of governance, the bloc decided to deliberate their common agenda via consensus so that each country could have similar conditions within the group and its main institution, the New Development Bank.

At this point, what can be said in general terms is that among the authors and experts on international relations, there is a common perception that although it is clear the US leadership is showing signs of decline, there is still a level of prudence and wariness when it comes to the use of the term ‘hegemonic transition’ to refer to the ongoing process in the international arena. Although it is clear that China is playing a relevant role in the global economy, as can be seen by the Belt and Road Initiative (BRI), it can still be identified by ambiguous behaviour in the economic sphere which oscillates between partnership and rivalry between China and the US, the two leading world economies.

The US platform synthesised by the two slogans from Trump Administration ('America First' and 'Make America Great Again') was evidence of the internal contradiction on the US policy-making side. While 'America First' would signal more unilateral domestic measures and bilateral agreements instead of a multilateral approach, 'Make America Great Again' would point to the 'deep engagement' debate within the multilateral framework that was presented by Brooks and Wohlforth (2016a). This strategy prioritises three overlapping objectives: reducing threats to US national security, promoting a liberal economic order worldwide, and fostering international institutions (Brooks & Wohlforth, 2016b).

The measure to which the US is inclined to one of these positions (or a mix of both of them) is still to be seen and depends on the capacity of the Biden Administration to accommodate the changes in the international scenario. On the other hand, if this new dynamic implies real changes in current international institutions to benefit and empower the emergent countries' platform to achieve more voice in international Global Governance, it is not clear how far it would reach. The dispute between the players to achieve different shares of wealth and power in the international arena has been and remains an ongoing process in a system that still functions in a competitive style rather than via a co-ordinated and co-operative basis.

The Geo-economic Dimension

'Geo-economics' has been defined as geostrategic use of economic power (Wigell, 2016, p. 137). Edward Luttwak, on the other hand, derives geo-economics from the fundamental realist notion about states as territorially defined political entities that are primarily interested in the welfare and safety of their own citizens. Thus, economic relations for Luttwak reproduce this source of conflict on economic issues. For example, in regulating trade through trade deals or through transnational infrastructure projects, Luttwak argues that states are primarily aspiring "to maximize benefits within their own territory". In this context, economy is not merely a source of conflict, but also the battleground and instrument of war: battles are won by the structuring of economic relations through regulatory or financial means in such a manner that yields the maximum gain for exclusive territorially bound groups or areas (Luttwak, 1990, pp. 18, 21).

As we have seen, in world economic governance, rising powers appear to stand more in support of traditional institutions of economic liberalism than, in particular, the US. Yet, even before Trump's presidency, one key problem in global governance institutions deriving their normative legitimacy from multilateralism was that the leading developed countries did not properly stand by the principles of multilateralism. Gilpin, (2001) and more recently Varoufakis (2013) have emphasised geo-economic dimensions, particularly in US foreign economic policies during the build-up of the liberal international order, as one of the problems undermining multilateralism and liberalism in general.

The problem is that geo-economically motivated foreign economic policies are not in compliance with one of the fundamental norms of liberal international order, multilateralism. According to Ruggie (1992), multilateralism can be defined as decision-making among a few countries that is not based on the particularistic interests of only the most powerful but on reciprocal benefits. In forming the core of global economic governance institutions through the WTO as well as in the Bretton Woods institutions, developed countries, and the US, in particular, sought to retain their former disproportionate influence in a world where they did not have the power to force their will. In doing this, the developed countries worked against multilateralism, and the US still does.

Various scholars have shown that the rising powers, at least China, India, and Brazil, respect the rules of economic liberalism, albeit with some modifications (Nölke et al., 2015; Robinson, 2015; Schmalz & Ebenau, 2012; Scott & Wilkinson, 2013) and we also have evidence that Chinese foreign policy behaviour can be explained with a geo-economic approach (McDonald & Klasche, 2019). The two complementary hypotheses presented above about the systemic resilience of liberal economic order build upon the observation that these countries have benefitted from global capitalism and seek to keep that system in place.

However, in non-economic issues, it can be noted that emerging powers value the political sovereignty of each state (or the political sovereignty of themselves) and perhaps economic rationality over other norms that relate to political liberalism. In economic globalisation, China is a champion of openness, but concerning its closed system of governance, it seeks to remain

so. The difference between rising powers and developed countries' political values is perhaps also visible in their relation to the responsibility to protect. According to some scholars, this norm can be defined as a foundational norm of the United Nations and human rights protection (see Seppä, 2019), but in the case of, for example, the BRICS grouping, the value of state sovereignty and non-interference come first (Juutinen & Käkönen, 2016; Rached, 2019; Stuenkel, 2014).

In addition, the discrepancy in terms of political values, and in spite of the deep embeddedness with economic globalisation, the rising powers actually are already forging changes in the international economic system. This results from their regional and intra-regional initiatives. For example, China's Belt and Road Initiative causes economic dependence worldwide because it is supported by the tremendous financial power that China's state-controlled finances can muster. This number is about 3 trillion US dollars and represents one or two per cent of the world's yearly gross domestic product. The BRICS bank operates with only 100 billion, and the Norwegian and Saudi oil funds are less than 2 trillion.

This sum, combined with the political visions about the community of common destiny, launched by China's former leader Hu Jintao and advocated by Xi Jinping, indicates some of China's ambitions. China may be seeking to design a global order based on its vision of a community of common destiny, with China's communist party at its centre. This was what US slogans about the free world were designed for some half a century ago. It is surely gaining political influence. Members of the 17 plus 1 have already turned down their concerns about China's human rights situation. Moreover, support from China to the populist leaders in Eastern Europe and the Greek government suffering from the EU Council's austerity politics have caused dissonance within the European Union – the only political entity that is still in favour of both open economic globalisation and political liberalism which has a larger economy than China (McDonald, 2020).

Given these concerns, China's mega-regional trade diplomacy or the Regional Comprehensive Economic and Partnership (RCEP) also raises concerns. The problem is not in the substance of the trade deal – it is WTO compliant. It does not go as deep into the non-trade barriers and regulatory co-operation as developed country regional trade deals do. However, it still raises the influence of China and strengthens China's role and importance not only for ASEAN countries but also for Australia and India, to middle powers that, like the EU, support both economic and political liberalism.

In other words, the rise of the emerging powers, while basically taking place through and within the existing system, also seems to circulate around China, thus leveraging influence for a political entity that is not politically accountable for most people in the rising powers or elsewhere. Russia's sanctions have further increased the dependency of at least Russia on China.

Yet, this threat should not be exaggerated. While China operates with about three trillion US dollars, private capital owners in Europe own over 70 trillion. China cannot just buy everyone else. Moreover, China's regional and mega-regional initiatives are also based on some level of co-operation. If the world's leading powers like the EU would also engage in these initiatives, it would change the asymmetries of power that grant China so much influence (Juutinen, 2018). Hence, it appears that whether China will run the world and to what extent depends greatly on how other great powers relate to it, whether they engage China and other middle powers or rising powers with co-operation, or whether China is left alone to be the champion of our common destiny.

ALTERNATIVE WAYS TO THINK ABOUT CONTINUANCE AND CONFLICT

The eastward shift of economic weight and power that occurred during the last twenty years provoked an intense scholarly debate about the possible decline of the international liberal order or, as some scholars call it, the American World Order (Acharya, 2014). This dynamic was fostered by the 2008 financial crisis. During and after the crisis, the traditional Western global governance institutions proved to be effective in technically addressing all the issues related to the financial turmoil but failed in governing its political aspects. Specifically, such institutions, like the IMF, failed to consider the legitimate request by rising powers to gain more weight within existing international multilateral institutions, mainly through an extensive reform of the voting rights system.

The current international liberal order is thus increasingly being questioned in its effectiveness by emerging powers. What these powers, especially China, appear to be dissatisfied with is the American hegemonisation of the whole system, together with the specific Western legal and cultural elements on which it is built.

Some understand this dynamic as leading the shift from a unipolar to a multipolar international system. Others focus their attention on the decline, in relative terms, of American power that will be necessarily followed by a renewed arms build-up and harsh rivalries between the current (declining) hegemon and the rising 'others'. What these approaches share as a common standpoint is the understanding of the international system dynamics through the lenses of Western IR. It is important to note here that dominant theories of international relations simultaneously shape international relations (see, e.g., Agathangelou and Ling 2004) and that the US' (Western) dominance of the field has branded realist and liberalist theoretical approaches as universal. In light of this, it is not surprising that China is working on their own IR theory in the form of Tianxia with its own sets of problems (e.g., Chu 2022), but also that a world with a declining US hegemon understandably seeking other theoretical approaches.

Proof of that is the growing scholarly debate about the new regionalism(s) spreading through the East, deeply enrooted in the theoretical frameworks developed to analyse the European regional integration process. Moreover, these frameworks heavily rely on Western liberal and neo-liberal theories about co-operation, regional integration, and international institutionalism, something that is increasingly proving to be ineffective in addressing the new regional dynamics that are emerging worldwide and, in particular, the regional effort put forth by Chinese authorities in the South-Eastern Asia region.

If we are to understand the possible effects deriving from this strand of 'new regionalism', it would be worth detaching theoretical understanding from Western history and getting the main cultural and political elements inspiring the regional integration process in the East.

American hegemony came to the world stage together with an unprecedented technological, economic, and military supremacy. All these capabilities resulted in an enormous political contractual power through which the United States forged the global governance system according to its needs and interests. Those interests were partly the interests of their Western allies, namely Europe, Australia, Japan, and Canada, who were also the most industrialised countries and areas. The economic rise of China, along with the emergence of other regional powers like India, Brazil, and Russia, brought to the stage the interests and needs of new international actors who appear to be able and willing to defend and promote their political views in the wake of their legitimate aspiration to gain relevance in international relations.

Against the common view of a turn towards a multipolar world and the end of the global American Hegemony, it is instead possible to think about the transition of the current order towards a multi-centred international order. The extreme stress that is constantly posed on the 'Myth of lost hegemony' (Strange, 1987) is misleading in addressing current changes in international relations and is not conducive to significant developments in the evolution of international relations as a discipline.

Instead, an alternative approach could be to investigate the different attitudes that emerging powers are putting forth in the development of their own regional governance networks and, in the case of China, to the Tributary System that seems to be the underlying logic of Chinese behaviour across South-Eastern Asia, or in the case of India, the ancient Mandala theory of international relations (Juutinen, 2018; Pande, 2017; Puranen, 2020).

Through such a renewed approach, it would be possible to address current international transformations in terms of worldwide diffusion of power and the emergence of multiple centres of power that are pivoting around different regional aggregates, which are defined by political approaches other than the traditional Western neoliberal one.

The outcome would be then not to think about how to address the future international confusion arising from the end of the American Hegemony and the disruption of the international liberal order but to implement new ways of thinking about multiple global governance networks capable of making different regional centres of power hanging together in a renewed world order.

A renewed world order

Just as Joseph Nye (2010) used to point out, the American World Order has usually been constituted like a tri-dimensional chessboard. That chessboard has three layers: military, economic, and trans/cross border transactions among non-state actors like social movements, NGOs, etc. While the first layer defines the unipolar quality upon which the United States affirms their dominance and assures the order's stability through deterrence, the economic layer is the key to understanding how a stable world order could turn into an unstable one. The third layer works in connection with the second one to the extent that once a global economic transition dynamic is in place, conducive to a global economic shift, the hegemonic power is forced to deal with a growing and evolving complexity of the system itself.

Moreover, once changes occur on the economic layer, the layers start changing from a unipolar to a multipolar economic environment framed within a unipolar military one. As extensively reviewed by literature, this situation could uniquely lead towards systemic instability due to the well-rooted realist conception of Great Power competition. In a similar framework, the US administration could see (and currently does) the rising economic performer as a likely strategic competitor to its military primacy and, thus, to its hegemonic position in the system (Waltz, 1979; Walt, 1985; Schweller, 1997; Mearsheimer, 2021). This had been, basically, the main understanding of the functioning of the international system during the Cold War era.

Unlike many scholars who frame the US' approach as traditional, rising actors from Eastern Asia assert they do not apply a realist framework in their international relations. Instead, many domestic scholars in the People's Republic of China frame IR and the international system through the lens of the 'All under heaven' concept delivered by the Tianxia doctrine (Zhao, 2006). According to the triad of the Chinese IR scholars formed by Zhao, Yan Xuetong, and Qin Yaking (Shih and Shen, 2014), besides the traditional concept of State sovereignty shared with the Western polity, the Chinese political culture owns at least two more concepts that diversify itself from the Western counterpart.

First, the concept of State sovereignty implies that the 'central' state has the right to rule over its neighboring political entities pacifically. Secondly, this ruling right is dominated by the concept of political relationality, which Zhang (2015, pp. 26–30) identifies in two distinct typologies: expressive hierarchy and instrumental hierarchy. While the former is filled with moral content and ethical attachments directly deriving from the Confucian tradition, the latter resonates more with the Machiavellian principle of 'the end justifies the means'. Qin (2011, pp. 125–137) prefers expressive hierarchy to explain the Chinese way of conducting IR. Yan Xuetong (2013, p. 256) substantially agrees that the roots of contemporary Chinese foreign policy are grounded in their Confucian tradition.

From a Chinese perspective, this implies that Chinese economic growth does not necessarily mean a 'revisionist' stance for China in terms of systemic hegemony but, more simply, a 'revisionist' stance at the regional level. This has important consequences at the systemic level because, as we are experiencing these days, a misunderstanding of an actor's intentions could lead to a systemic catastrophe. What if, instead, the Chinese understanding of the ongoing systemic economic shift towards Asia implies a 'concertative' (a concert of regions) accommodation in transforming the World Order. This is, as well, the view of Acharya (2018), who sees the ongoing transformation of the current American World Order not as a transition towards a new World Order dominated by another great power but as a 'concertative' World Order within which multiple regional centres, each with its own political hegemons, interact among themselves through an inter-regional (thus global) network of international institutions.

The key to understanding the current transition is, thus, the different understandings by different political cultures of the ongoing transformations. While Western-style regionalism is a rule-based regionalism and has normally been distrusted by international liberalism, Eastern regionalism is more multidimensional, more open, and more inclusive than Western. Moreover, Western regionalism existed alone. No other regional orders could have taken place outside Europe due to the lack of non-European emerging or great powers in the past. It implies that Eastern Asia regionalism does not come with the same intra-regional security concerns that traditionally characterised the European regional order(s). Plus, today, world regionalism could benefit from inter-regional transactions that could not occur before.

However, the main point to understanding the current transition and, hence, preventing catastrophic decisions is that one must leave aside the Eurocentric point of view that has inspired the discipline of international relations so far. Today, the complexity of the international system requires global theoretical thinking to accommodate and synthesise the plural political views and shortcomings coming from a growing number of international (State) actors. This does not mean resigning from one's own political values but, at least, not rejecting political pluralism from becoming a constitutive part of the upcoming World Order. This has great implications for the stability of the future world order because the order that will come, and it will come with or without the 'consent' of the West, will not work according to lessons learned from Euro-centric unipolarity, bipolarity, or multipolarity, simply because it will be formed by different actors located in different geographical areas and endowed with different political cultures.

CONCLUSION

These perspectives are mapping a world in transition – and as such, are not necessarily predictive nor prescriptive. What they do offer is a window to the crossroads faced in contemporary IR studies of globalisation and hegemonic continuance/transition, and as such, insight on the paths forward in the discipline.

We have sought to examine three competing ways to approach the question of hegemonic and systemic continuity. We presented two perspectives that maintain the continuity of the contemporary system of political economy, and then examined in which ways the rising powers are working on challenging the existing system. Finally, we discussed the relevance of alternative perspectives – building on the epistemic premises of global IR.

Based on the discussion above, we can establish that the rising powers have undermined the institution of liberal globalisation (at least in the political sense) and that new regional initiatives are mushrooming. Yet, we cannot assert evidence of any definite feature in the global political economy that would predict disruption before continuance. Still, what is apparent seems to be the ability of states, great and middle powers, particularly, to define whether this tips in the balance of disruption or of continuance. This we see as a key weakness in 21st-century world politics – the potential fracturing of the instruments of global governance.

For this reason, we note the need for a pluralistic understanding of world politics and welcome the development of global IR as a means for this purpose. This article is meant to contribute to offering paths for this discourse going forward in terms of both process and theory – a globalised world will require a globalised discipline to understand it, and new institutions that arise from new centres of power will require new perspectives in order for the discourse to be relevant to new orders and power structures. We cannot use the ideas of the passing era to understand the new.

REFERENCES

- Acharya, A. (2018). *The end of American world order*. Cambridge: Polity.
- Acharya, A., & Buzan, B. (2009). *Non-Western International Relations Theory. Perspectives on and beyond Asia*. Abington: Routledge.
- Alderman, L., & Horowitz, J. (2017, August 26). Chastised by E.U., a Resentful Greece Embraces China's Cash and Interests. *The New York Times*. Retrieved from <https://www.nytimes.com/>
- Angell, N. (1913). *The Great Illusion. A Study of the Relation of Military Power and National Advantage*. In *The Great Illusion: A Study of the Relation of Military Power and National Advantage*. New York: G.P. Putnam's Sons.
- Arrighi, G. (1996). *O longo século XX: dinheiro, poder e as origens de nosso tempo*. Contraponto: São Paulo: Editora Unesp.
- Banyan. (2018). The perils of China's "debt-trap diplomacy". *The Economist*.

- Barbieri, G. (2020). Contesting the International Liberal Order: Institution Building and Challenge for Hegemony. In E. Féron, M. Juutinen, J. Käkönen, & K. Maiche (Eds.), *Shedding Light on a Changing International Order: Theoretical and Empirical Challenges* (pp. 115–146). Tampere: Tampere Peace Research Institute – TAPRI.
- Bershidsky, L. (2015). IMF Reform Is Too Little, Way Too Late. *Bloomberg*.
- Brooks, S. G., & Wohlforth, W. C. (2016a). *America Abroad: The United States' Global Role in the 21st Century*. Oxford: Oxford University Press.
- Brooks, S. G., & Wohlforth, W. C. (2016b). *America Abroad: The United States' Global Role in the 21st Century*. Oxford: Oxford University Press.
- Chin, G., & Thakur, R. (2010). Will China Change the Rules of Global Order? *The Washington Quarterly*, 33(4), 119–138. <https://doi.org/10.1080/0163660X.2010.516145>
- Fukuyama, F. (1992). *The End of History and the Last Man*. New York: Free Press.
- Fukuyama, F. (2012). The Future of History. Can Liberal Democracy Survive the Decline of the Middle Class? *Foreign Affairs*, 91(1), 53–61.
- Fukuyama, F. (2018). Against Identity Politics. The New Tribalism and the Crisis of Democracy. *Foreign Affairs*, 97(5), 90–94, 96–102, 104–114.
- Gilpin, R. (2001). *Global Political Economy. Understanding the International Economic Order*. Princeton: Princeton University Press.
- Gray, K., & Gills, B. K. (2016). South–South cooperation and the rise of the global South. *Third World Quarterly*, 37(4), 557–574. <https://doi.org/10.1080/01436597.2015.1128817>
- Greer, T. (2018, December 6). One Belt, One Road, One Big Mistake. *Foreign Policy*. Retrieved from <https://foreignpolicy.com/>
- Helleiner, E. (1996). *States and the reemergence of global finance: from Bretton Woods to the 1990s*. Ithaca: Cornell University Press.
- Hicks, M. H.-R., Dardagan, H., Serdán, G. G., Bagnall, P. M., Sloboda, J. A., & Spagat, M. (2009). The Weapons That Kill Civilians — Deaths of Children and Noncombatants in Iraq, 2003–2008. *New England Journal of Medicine*, 360(16), 1585–1588. <https://doi.org/10.1056/nejmp0807240>
- Hopewell, K. (2021). When the hegemon goes rogue: leadership amid the US assault on the liberal trading order. *International Affairs*, 97(4), 1025–1043. <https://doi.org/10.1093/ia/iiab073>
- Hurrel, A., De Lima, M. R. S., Hirst, M., McDarlane, N., Narlikar, A., & Foot, R. (2009). *Os BRICS e a ordem global*. Rio de Janeiro: Editora FGV.
- Ikenberry, G. J. (2018). Why the liberal world order will survive. *Ethics and International Affairs*, 32(1), 17–29. <https://doi.org/10.1017/S0892679418000072>
- Juutinen, M. (2018). Kautilyan foreign policy analysis: Sino-Indian dynamics in South Asia and the Indian Ocean region. *Journal of the Indian Ocean Region*, 14(2), 206–226. <https://doi.org/https://doi.org/10.1080/19480881.2018.1472859>
- Juutinen, M. (2019). Leadership for a Pluralistic Order? Assessing BRICS and Development Finance Takeaways for Leading Change. In A. Kangas, J. Kujala, A. Heikkinen, A. Lönnqvist, H. Laihonon, & J. Bethwaite (Eds.), *Leading Change in a Complex World: Transdisciplinary Perspectives* (pp. 301–320). Tampere: Tampere University Press.
- Juutinen, M., & Käkönen, J. (2016). Battle for Globalisations? BRICS and US Mega-Regional Trade Agreements in a Changing World Order (ORF-Monogr). Observer Research Foundation. Retrieved from http://www.orfonline.org/wp-content/uploads/2016/03/Book_Battle-For-Globalisation.pdf
- Klasche, B. (2021). *Dealing with Global Crises. A Processual-Relational Approach to Studying and Governing Wicked Problems*. Tallinn University Dissertations on Social Science, 146.

- Kydd, A. H. (2010). Methodological Individualism and Rational Choice. In C. Reus-Smit & D. Snidal (Eds.), *The Oxford Handbook of International Relations* (pp. 425–443). Oxford: Oxford University Press.
- Luttwak, E. (1990). From Geopolitics to Geo-Economics: Logic of Conflict, Grammar of Commerce. *The National Interest*, 20(Summer 1990), 17–23.
- McDonald, T. (2020). Crisis and Opportunity: How the Greek Crisis Began, Continued, and Opened a Door for China into the EU. In É. Féron, M. Juutinen, J. Käkönen, & K. Maiche (Eds.), *Shedding Light on a Changing International Order: Theoretical and Empirical Challenges* (pp. 165–190). Tampere: Tampere Peace Research Institute – TAPRI.
- McDonald, T., & Klasche, B. (2019). Foot in the Door: China's Investments in the Arctic Region. In É. Féron, J. Käkönen, & G. Rached (Eds.), *Revisiting Regionalism and the Contemporary World Order* (pp. 201–222). Opladen: Verlag Barbara Budrich.
- Nölke, A., ten Brink, T., Claar, S., & May, C. (2015). Domestic structures, foreign economic policies and global economic order: Implications from the rise of large emerging economies. *European Journal of International Relations*, 21(3), 538–567. <https://doi.org/10.1177/1354066114553682>
- Pande, A. (2017). *From Chanakya to Modi: The evolution of India's Foreign Policy*. New York: HarperCollins.
- Puranen, M. (2020). Tianxia, Kiina ja hegemonisen vakauden teoria". *Kosmopolis*, 50(1), 8–24. Retrieved from <https://www.doria.fi/handle/10024/179751>
- Rached, G. (2019). BRICS and the emergent countries in the twenty first century: In É. Féron, J. Käkönen, & G. Rached (Eds.), *Revisiting Regionalism and the Contemporary World Order* (pp. 83–104). Opladen: Verlag Barbara Budrich. <https://doi.org/10.2307/JCTVR00XJN.9>
- Robinson, W. I. (2015). The transnational state and the BRICS: a global capitalism perspective. *Third World Quarterly*, 36(1). <https://doi.org/10.1080/01436597.2015.976012>
- Ruggie, J. G. (1982). International regimes, transactions, and change: Embedded liberalism in the postwar Economic Order. *International Organization*, 36(2), 379–415. <https://doi.org/10.1017/S0020818300018993>
- Ruggie, J. R. (1992). International Organization Foundation Multilateralism: the Anatomy of an Institution. *International Organization*, 46(3), 561–598.
- Sanahuja, J. A. (2007). “¿Un mundo unipolar, multipolar o apolar? El poder estructural y las transformaciones de la sociedad internacional contemporánea. In V. AA (Ed.), *Cursos de Derecho Internacional de Vitoria-Gasteiz* (pp. 297–384). Leioa: Servicio Editorial de la Universidad del País Vasco.
- Saran, S. (2017). *How India Sees the World: Kautilya to the 21st Century*. New Delhi: Juggernaut.
- Schmalz, S., & Ebenau, M. (2012). After Neoliberalism? Brazil, India, and China in the Global Economic Crisis. *Globalizations*, 9(4), 487–501.
- Scott, J., & Wilkinson, R. (2013). China Threat? Evidence from the WTO. *Journal of World Trade*, 47(4), 761–782.
- Seppä, T. (2019). *Responsibility to Protect as a United Nations Security Council Practice in South Sudan*. Tampere University Dissertations 76. Retrieved from <https://trepo.tuni.fi/bitstream/handle/10024/115336/978-952-03-1122-3.pdf?sequence=2&isAllowed=y>
- Shahi, D. (2019). *Kautilya and Non-Western IR Theory*. Available from <https://link.springer.com/book/10.1007/978-3-030-01728-6>
- Snyder, Q. Z. (2013). The illiberal trading state: Liberal systemic theory and the mechanism of socialization. *Journal of Peace Research*, 50(1), 33–45. <https://doi.org/10.1177/0022343312460394>
- Stein, A. (2010). Neoliberal Institutionalism. In C. Reus-Smit & D. Snidal (Eds.), *The Oxford Handbook of International Relations* (pp. 201–221). Oxford: Oxford University Press.
- Stiglitz, J. (2002). *Globalization and its Discontents*. New York: W. W. Norton & Company.

- Stiglitz, J., Romani, M., & Stern, N. (2012). Brics bank is a fine idea whose time has come. *Financial Times*. Retrieved from <https://www.ft.com/>
- Strange, S. (2015). *States and Markets* (Bloomsbury Rev.). London: Bloomsbury Publishing.
- Stuenkel, O. (2014). The BRICS and the future of R2P was syria or libya the exception? *Global Responsibility to Protect*, 6(1), 3–28. <https://doi.org/10.1163/1875984X-00601002>
- Van Noort, C., & Colley, T. (2021). How do strategic narratives shape policy adoption? Responses to China's Belt and Road Initiative. *Review of International Studies*, 47(1), 39–63. <https://doi.org/10.1017/S0260210520000388>
- Varoufakis, Y. (2013). *The Global Minotaur: America, Europe and the Future of the Global Economy*. London: Zed Books.
- Voon, J., Chien-peng, C., & Nam, C. (2021). Political-Economic Suboptimization of China's Belt and Road Initiative. *Journal of Southeast Asian Economies*, 38(2), 244–262.
- Wigell, M. (2016). Conceptualizing regional powers' geoeconomic strategies: neo-imperialism, neo-mercantilism, hegemony, and liberal institutionalism. *Asia Europe Journal*, 14(2), 135–151. <https://doi.org/10.1007/s10308-015-0442-x>
- Zhang, F. (2015). *Chinese Hegemony: Grand Strategy and International Institutions in East Asian History*. Stanford: Stanford University Press.