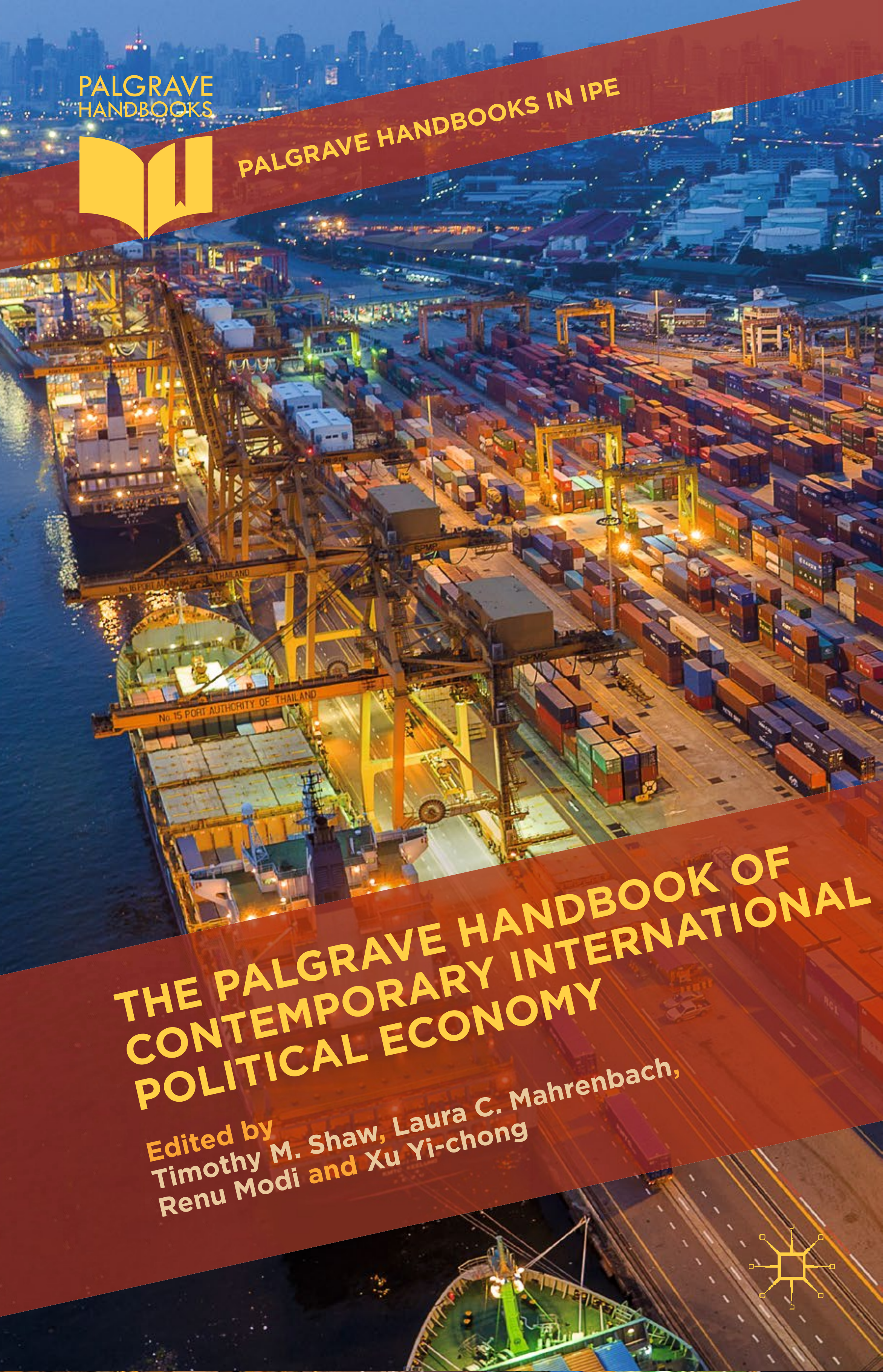

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THE PALGRAVE HANDBOOK OF CONTEMPORARY INTERNATIONAL POLITICAL ECONOMY

Edited by
Timothy M. Shaw, Laura C. Mahrenbach, Renu Modi and Xu Yi-chong

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The Palgrave Handbook of Contemporary International Political Economy

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In honour of Steen Fryba Christensen, whose innovative work in IPE demonstrated the value of scholarship bridging the Global North and Global South.

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List of Acronyms

ACP	African, Caribbean & Pacific (states affiliated with the EU)
ADB	Asian Development Bank
AfDB	African Development Bank
AI	Artificial intelligence
AIIB	Asian Infrastructure Investment Bank
ASEAN	Association of South East Asian Nations
ASM	Artisanal & small-scale mining
BAT	Baidu, Alibaba, Tencent
BIC	Brazil, India, China
BIS	Bank for International Settlements
BRI	Belt & Road Initiative (China)
BRIC	Brazil, Russia, India, China
BRICS	Brazil, Russia, India, China, South Africa
CARICOM	Caribbean Community
CC	Comparative capitalism
CCC	Critical comparative capitalism
CDB	China Development Bank
CDM	Clean Development Mechanism
CIC	China Investment Corporation (SWF)
CIVETS	Colombia, Indonesia, Vietnam, Egypt, Turkey, South Africa
CME	Coordinated market economy
COP	Conference of the Parties (Paris climate accord)
CPE	Comparative political economy
CR	Concentration ratios
CSR	Corporate social responsibility
DRC	Democratic Republic of the Congo
ECB	European Central Bank
EEC	European Economic Community

EFL	Entrepreneurial Finance Lab
EIA	Environmental impact assessment
EITI	Extractive Industries Transparency Initiative
EM	Emerging market
EMDC	Emerging market & developing countries
EP	Emerging power
EPA	Economic Partnership Agreement (ACP with the EU)
EPZ	Export processing zone
ESG	Environmental, social & governance standards
EU	European Union
FAO	Food & Agriculture Organisation
FATF	Financial Action Task Force
FDI	Foreign direct investment
FFD	Financing for development
FIFA	Federation International de Football Association
FS	Financial statecraft
FSF/B	Financial Stability Forum/Board
G8/7	Group of 8/7
G20	Group of 20
GAPP	Generally accepted principles & practices
GATS	General Agreement on Trade in Services
GATT	General Agreement on Tariffs & Trade
GEG	Global economic governance
GFC	Global financial crisis
GHG	Global health governance
GHG/s	Greenhouse gases (emissions)
GVC	Global value chain
HIV/AIDS	Human Immunodeficiency Virus/Acquired Immunodeficiency Syndrome
IADB	Inter-American Development Bank
IBRD	International Bank for Reconstruction & Development
ICC	International Chamber of Commerce
ICT	Information & communication technology
IG	Internet gambling
ILO	International Labour Organization
IMF	International Monetary Fund
IOC	International Olympic Committee
IOM	International Organization for Migration
IoT	Internet of things
IPE	International political economy
KP	Kyoto Protocol (on climate change)
KPCS	Kimberley Process Certification Scheme
LDC	Least developed country

LGBTQ	Lesbian Gay Bisexual Transgender Queer/Questioning
LLR	Lender of last resort
LME	Liberal market economy
LMICs	Low- & middle-income countries
MDGs	Millennium Development Goals
MENA	Middle East & North Africa
MERCOSUR	Common Market of South America
MIKTA	Mexico, Indonesia, South Korea, Turkey, Australia
MINT	Mexico, Indonesia, Nigeria, Turkey
MIST	Mexico, Indonesia, South Korea, Turkey
MNC	Multinational corporation
MSC	Marine Stewardship Council
MSCI	Morgan Stanley Capital International
MSI	Multi-stakeholder initiative
NAFTA	North American Free Trade Agreement
NATO	North Atlantic Treaty Organisation
NCD	Non-communicable disease
NEPAD	New Programme for Africa's Development
NFL	National Football League (US)
NGO	Non-governmental organization
NIEO	New International Economic Order
NIIP	Net international investment position
NOC	National oil company
NTB	Non-tariff barrier
ODA	Official Development Assistance
OECD	Organisation for Economic Cooperation & Development
OECS	Organisation of Eastern Caribbean States
OFC	Offshore Financial Centre
OPEC	Organization of the Petroleum Exporting Countries
PBoC	People's Bank of China
PPP	Public-private partnership
PPP	Purchasing power parity
PTA	Preferential trade agreement
QE	Quantitative easing
RCEP	Regional Comprehensive Economic Partnership
REDD	(UN programme for) Reducing Emissions from Deforestation & Forest Degradation
REE	Rare earth element
RMB	Renminbi (or yuan) (currency of China)
SDGs	Sustainable Development Goals
SDR	Special Drawing Rights
SIDS	Small island developing states
SLDC	Small & least-developed country

SME	State-permeated market economy
SOE	State-owned enterprise
SSA	Sub-Saharan Africa
SSA	Social structures of accumulation
SWF	Sovereign Wealth Fund
TPP	Trans-Pacific Partnership
TRIP	Trade-related intellectual property (WTO)
TTC	Transnational tobacco company
TTIP	Transatlantic Trade & Investment Partnership
UAE	United Arab Emirates
UN	United Nations
UNASUR	Union of South American Nations
UNCLOS	UN Convention on the Law of the Sea
UNCTAD	UN Conference on Trade & Development
UNDP	UN Development Programme
UNEP	UN Environmental Programme
UNFCCC	UN Framework Convention on Climate Change
UNHCR	UN High Commission for Refugees
UNSC	UN Security Council
VARP	Vietnam, Argentina, Romania, Pakistan
VoC	Varieties of capitalism
WEF	Water-energy-food 'nexus'
WEF	World Economic Forum
WHO	World Health Organisation
WTO	World Trade Organisation

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Continuities and Change in IPE at the Start of the Twenty-first Century

Laura C. Mahrenbach and Timothy M. Shaw

Introduction

The middle of the second decade of the twenty-first century may turn out to be more of a turning point for the global political economy than anticipated when capitalism became virtually global at the end of the Cold War. Given contemporary nationalist and protectionist demands by Donald Trump's White House, Theresa May's Brexit countdown, and right-wing regimes in parts of the newer European Union (EU), any 'New Global Partnership' may be different than envisaged by the United Nations (UN; Puplampu et al.

The original version of the chapter has been revised. A correction to this chapter can be found at https://doi.org/10.1057/978-1-137-45443-0_43

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2017). Frustrated with slow reforms, the BRICS countries (Brazil, Russia, India, China, South Africa) have created now-functioning economic governance institutions of their own, not just to meet needs insufficiently covered by existing institutions but also as a means of integrating their philosophies of development into the governance landscape (Chin 2014; Abdenur and Folly 2015). At the same time, massive migrations around the middle of the second decade, especially towards the EU, have been intensified by fears of religion-based terrorism. This has produced nationalist social movements united in their scepticism towards the compromises necessary to sustain existing political governance—or at least management—of the world economy. Moves such as President Trump's declaration that the United States (US) will withdraw from the Paris Climate Agreement and an intensifying US-China trade war add fuel to this fire.

The political uncertainty is bolstered further by the contradictory economic forces at work. On the one hand, the world economy faces a variety of unprecedented headwinds, including:

- the exponential (long-term?) decline of established economic centres like the EU, Japan, and the US;
- continued reshuffling of what is 'emerging': classes, companies, economies, powers, even universities but also inequalities and non-communicable diseases (NCDs);
- relentless technological change and disruption, from the Internet and mobile phones to FinTech and the Internet of Things; and
- new and old 'global' issues, among them climate change, drugs, guns, gangs, migration, religious fundamentalism, and water.

The International Monetary Fund's (IMF) most recent World Economic Outlook (2017) additionally highlights 'persistent structural problems' in the world economy and worries political will is insufficient to deploy the economic policies necessary to address them. These fears are pertinent at the regional level as well, with the OECD (2017) arguing that continuing high levels of unemployment in the Eurozone may slow the region's growth prospects for years to come.

On the other hand, signs of progress are also apparent. The decade-long rise of the BRICs (later BRICS) has advanced rebalancing among countries (Gray and Murphy 2013), if not necessarily within them. The world's most marginal continent, Africa, appears to be undergoing the anticipated renaissance (Shaw 2012): *The Economist's* 2011 description of Africa as the 'hopeful' rather than the 'hopeless' is verified, at least in some areas (e.g. access to water), by progress made towards achieving economic and social development goals (World Bank 2017). Speaking of development, and in response to encouragement from international non-governmental organisations (NGOs) (www.beyond2015.org) and think tanks (www.post2015.org), the UN has articulated new development desiderata under the banner of 'sustainable development' (http://www.un.org/sustainabledevelopment/). These depict a finer-tuned approach to long-term development than did the Millennium Development Goals (MDGs), especially in highlighting the manifold ways in which environmental disregard hinders economic progress in the developing world. Finally, *The Economist* (2017, 19) also recently noted that 'for the first time since 2010, rich world and developing economies will put on synchronised growth spurts'.

This handbook captures the state of analysis of contemporary International Political Economy (IPE) which has not only been transformed by the end of bipolarity and the rise of emerging markets but continues to be buffeted by the forces described earlier. Both the analytic and existential 'worlds' of IPE are changing in myriad ways. For example, in June 2018, the threat to established multilateralism was palpable as President Trump 'made nice' with Russia's Vladimir Putin and North Korea's Kim Jong-Un, while publicly insulting Canada's Justin Trudeau, leaving the G7 summit early and promising, then refusing, to sign a G7 joint statement. As analysts and advocates of IPE, we need to ponder how such new (and mercurial) alliances among strongmen affect the EU, the North Atlantic Treaty Organization (NATO), the World Trade Organization (WTO), and the G20, not to mention the BRICS and South-South cooperation. But we must also grapple with the implications of the reverse situation: cooperative strongmen may indeed threaten global governance, but competition among them can 'also raise the risk of confrontation between them' (MacKinnon 2018, A13). 'Hawkish' domestic reputations left India's PM Narendra Modi and China's President Xi Jinping little room to manoeuvre in resolving a border dispute in 2017 (Stuenkel 2017), threatening conflict at the annual BRICS summit and raising questions about when allegiance to multilateral clubs will be able to overcome such hurdles—and when they will not.

Our authors juxtapose a set of overlapping perspectives to consider whether and how the several 'worlds', from 'old' North Atlantic/North Pacific to the 'emerging' or 'Second World' (Khanna 2009), have grown together or apart as global crises and reordering proceeded. Every chapter includes a contemporary update on both existential and theoretical developments: from 'Asian' to 'global' crises, from newly industrialised countries to BRIC/S and Mexico, Indonesia, South Korea, Turkey, and Australia (MIKTA). Our contributors include both established and rising scholars in IPE. Their work spans a variety of disciplines and draws on both academic and practical experience in global economic affairs. Furthermore, in line with developments in IPE, many of our contributors come from the Global South, whether in diasporas or not. In preparing this handbook, then, we hope to reinforce the pressure towards a more 'global International Relations (IR)' as advocated by Amitav Acharya (2014), Arlene Tickner and Ole Wæver (2009), Parag Khanna (2009; www.paragkhanna.com/), Oliver Stuenkel (2015; www.postwesternworld.com) and others.

The handbook is the third in Palgrave's new series of Handbooks on IPE, preceded by volumes on the *International Political Economy of Energy* (Van de Graaf et al. 2016) and on *Critical International Political Economy* (Cafruny et al. 2016). It is informed by Timothy Shaw's IPE series at Palgrave Macmillan (now part of Springer Nature: www.palgrave.com/ipe), which after 35 years continues to attract 20–30 new titles each year. That series always focused on the Global South, previously the 'Third World'. Symptomatically, eight of its hardback 'classics' were reissued in paperback in late 2013, accompanied by new prefaces. In other words, much remains to be done in understanding the issues and geographical areas of the Global South, and many of the chapters in this volume explicitly address this task. At the same time, we recognise that understanding the Global South in absentia of their interaction with the Global North is insufficient if we want to understand the growing complexity of today's economy and the political decisions which guide it. Consequently, from Brexit to climate change to macroeconomic imbalances, this volume explores issues where the Global North continues to both generate and hold responsibility for solving global problems and/or where South-North cooperation will prove crucial in the future.

This overview provides an introduction to the four themes explored by authors in this handbook. First, we discuss the development of contemporary IPE theory and, especially, how both theories and concepts have evolved in line with manifold changes in the global economy. Second, we consider elements of global reordering arising from global economic shocks of the 1990s, the rise of the BRICs/BRICS in the 2000s, and the subsequent global financial crisis (GFC) and (still) ongoing recovery. Third, we address the numerous and diverse global crises policymakers must confront, ranging from food insecurity to financial regulation to development. Fourth, we engage with several specific issues in contemporary IPE, where our authors alternately provide a new take on established issues (e.g. globalisation) or point out new areas whose micro- and macroeconomic implications are likely to be substantial. We conclude our overview by identifying five changes which should shape how we understand, teach, and practise IPE, particularly related to the Global South, in the coming decades.

Contemporary IPE Theory

Given the changes to the world economy—and the political context within which it is regulated and managed—it is unsurprising that scholars are redefining the boundaries of IPE theory to incorporate new issues, actors, institutions, and levels of governance. Such novel forms of analysis are increasingly demanded as orthodox, established disciplines like IR remain hesitant to look outside the state and the formal. Several trends are apparent in the existing literature, which are also reflected in the contributions of this handbook's authors.

First, scholars—and even practitioners—are increasingly updating traditional theories of IPE to accommodate the increasing *geographical diversity* of our understandings of IPE. For example, the world of capitalisms has never been more diverse. Authors increasingly explore new 'varieties of capitalism' in the Global South in addition to old trans-Atlantic and -Pacific capitalisms (Nölke 2014). Southern varieties of capitalisms are themselves diverse, varying even within regions. For instance, Nigeria and South Africa are increasingly connected and yet display strikingly different forms of 'African' capitalism: while Nigeria is a highly informal political economy with a small formal sector rooted in energy, beer, consumer goods, and so on, South Africa is characterised by a well-established formal economy centred on mining, manufacturing, farming, finance, services, and so on. Changes in the world economy and global economic governance have simultaneously bolstered the activities of new actors and suppressed the dominance of others. From Brazil and India's proactive engagement in global trade negotiations (Hopewell 2016) to the new power vacuum in climate governance which China and the EU are happy to fill (Adams 2017), rising powers and established states are collectively and individually carving out new roles for themselves in the US-led/dominated system of global governance and changing that system in the process. Such changes have raised questions about the applicability of old IPE theory for explaining contemporary global economic governance (e.g. Schmidt 2009). In response, scholars are developing new concepts and reconfiguring old ones to better approximate how geographical diversity in governance affects the global political economy (Destradi 2016; Fonseca et al. 2016).

A second trend sees authors pushing the boundaries of traditional theories to *improve predictions and fill gaps in our understanding*. These innovations have often been prompted by changes in the global economy and global economic governance. For instance, the clash between rising energy demands and the threat of climate change has prompted a re-evaluation of classical Marxist understandings of how and why capital accumulates in the world economy (see DiMuzio and Dow (Chap. 34), this volume). Likewise, the proliferation of global states (Cooper and Shaw 2013) concurrent with Brexit, the EU's migration invasion, and the resulting undermining of the EU as a regional model has led scholars to engage with a variety of 'new' regionalisms (Krapohl 2017; Shaw et al. 2011). Other innovations expand the scope of traditional theories. For example, work on 'financial statecraft' demonstrates the relevance of neorealist IR theory to development and financial policy in addition to the theory's classical emphasis on balance of power and security (Roberts et al. 2018). Similarly, domestic politics have been shown to matter even in technical issue areas like WTO dispute settlement reform, raising new questions about how domestic preferences affect global economic positions when electoral pressures are weak (Mahrenbach 2016). Yet, other authors seek to clear up theoretical muddling by scholars and reporters alike. For instance, Matthew Eagleton-Pierce (2016) dissects 'neoliberalism' into 44 related concepts, depicting the diverse pathways by which neoliberalism has become ingrained in economic behaviour at the individual, national, and global levels.

A final trend sees scholars broadening theoretical horizons in response to the *expanding complexity of economic governance*. As semi-state, hybrid formats increasingly challenge and supersede exclusively interstate international organisations and laws, 'governance' is being redefined and rearticulated (Harman and Williams 2013; Bevir 2011). This has led to new interest in the role of informal international organisations in the global economy (Vabulas and Snidal 2013) as well as the rediscovery and rehabilitation of 'transnational' governance (Dingwerth 2008; Hale and Held 2011; see also Keohane and Nye 1972). Furthermore, scholars have accorded more attention to the creation of—and interaction among—multiple levels of governance. Nowhere is this more apparent than in reference to changes in global trade. Recent negotiations, for instance, for a Transatlantic Trade and Investment Partnership (TTIP) between the US and the EU sparked strong public engagement (and often resentment), with the Belgian province of Wallonia demonstrating just how important subnational actors are in today's polarised environment. At the same time, bilateral and regional preferential trade agreements (PTAs) have proliferated as the Doha Development Agenda puttered along, fostering a move towards 'thin institutionalism' and a more power-based system of trade governance (Trommer 2017). Trade scholars have responded by making room for non-state actors in their analyses (Siles-Brügge 2018), exploring the changing power relations at the heart of trade governance (Hopewell 2016, Narlikar and Priyadarshi 2014) and updating theories to include the interaction between different levels of trade policymaking (Mahrenbach 2013). These theoretical developments will have long-term implications for IPE, for example, by encouraging the creation of innovative new graduate programmes, such as PhDs at the University of Massachusetts, Boston, or Waterloo, which incorporate extended concepts of global governance (see Weiss and Wilkinson 2014) into young scholars' curricula.

The chapters in this section reflect these trends. Not only do they span the multiple levels of analysis crucial to understanding how heightened complexity and diversity are affecting global economic affairs. They additionally reflect on IPE theory's empirical implications regarding political- and socio-economic decision-making across the world. How can theoretical adaptation enhance our ability to explain changes in today's global economy? And how can it help us better prepare our students for the world in which they will engage as scholars, activists, advisors, and practitioners?

Global Reordering

The growing salience and activism of emerging powers and emerging markets, including but not limited to the BRICS, constitutes a central shift in global relations. This has been reflected in the proliferation of analytical perspectives about emerging economies, middle classes, multinational companies (MNCs), states, and societies in contemporary economic affairs. It is also evident in the interdisciplinary interest in global reordering: compare Goldstein's (2009) political economy approach to emerging MNCs with Pieterse's (2011) sociologically informed concept of 'emerging societies'. Innovations in the institutional architecture of IPE scholarship, such as new centres for studying the BRICS in Delhi (www.orfonline.org), Rio (www.bricspolicycenter.org), and Toronto (http://www.brics.utoronto.ca/) and institutes focussed on regions and regionalism, such as German Institute of Global and Area Studies (GIGA) in Hamburg (www.giga-hamburg.de) or United Nations University Institute on Comparative Regional Integration Studies (UNU-CRIS) in Bruges (www.cris.unu.edu), have secured global transitions at the forefront of IPE scholarship in years to come.

Crucially, while much of this work has concentrated on the BRIC/S and 'emerging' or 'rising powers' (e.g. Lesage and Van de Graaf 2015), IPE scholars, nonetheless, recognise the diversity of the 'new' in today's world. Studies have detailed the nuances and repercussions of growing engagement by 'middle powers', 'regional powers', and a variety of other types of powers in global