Introduction: Beyond Gridlock? Challenges and Prospects for Global Economic Governance

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When I pronounce the word Future, the first syllable already belongs to the past. When I pronounce the word Silence, I destroy it. When I pronounce the word Nothing, I make something no non-being can hold.
*(*Wisława, Szymborska, *'Three Oddest Words', Poems, new and collected, 1957–1997. Transl. by Stanislaw Baranczak and Clare Cavanagh. New York: Harcourt Brace, 1998).*

Global governance, both in its political and economic dimensions, resembles a normative framework set up by state and non-state actors to "[p]romote cross-border co-ordination and co-operation in the provision or exchange of goods, money, services and technical expertise in defined issue areas of the world economy" (Moschella and Weaver 2014: 4; Barnett and Duvall 2005: 39–75). However, this framework is considered highly insufficient and unreliable in the context of the "messy" (Haas 2010) or "cosmopolitan" (Held 2003) multilateralism of the postcrisis era and the related uncertainty as to the direction, speed, intensity, and nature of changes, which leave decision-makers helpless. This book looks at the economic dimension of global governance. In particular, it adds to the literature on global economic governance by looking at:

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- Challenges facing global economic governance (GEG)
- Consequences of the mechanisms that trigger changes to the established international order
- Prospects for the future of multilateralism, which is in a state of flux

The global economic governance framework is widely perceived as an imperfect ideational construct. This is due to the fact that it is affected by chaotic multilateralism, fragmentation, uncertainty, and the competing narratives of East versus West, North versus South, where the end of history was denied by recurring crises, the relative decline of established powers, emerging of the new hubs of economic radiance, and multiplication of challenges which have not been properly addressed by policy- and decision-makers. Even naming them all is a hopeless task, as new ones continually enter the stage. There is no doubt, however, that the future of GEG and its architecture seems to be shaped by the need to address such challenges, both old and new, as the stalled Doha negotiations, the surge of populism and renouncing of "unfair" macroeconomic policies by the public, new policies affecting the operation of Global Value Chains (GVCs), digital trade, e-commerce, environmental issues, the global infrastructure gap, volatility in global commodity prices, and, finally, disenchantment with Western models of development and aid, which called into question many of the solutions worked out during the era of the Washington Consensus, and neoliberal prescriptions for growth based on the "TINA-Principle."[1] The difficulties in finding effective solutions have been extensively depicted by Thomas Hale, David Held, and Kevin Young (2013) in a rather gloomy and disheartening account on the state of contemporary global politics. In their vision of "gridlock," complex interdependence is a far cry from the initial findings of Keohane and Nye (1977, 2011), characterized by three distinctive features: (1) the existence of different channels of interaction (interstate, transnational, transgovernmental) that occur between actors of international relations (Keohane and Nye 2011: 20); (2) the lack of hierarchical positioning of problems in world politics, thus blurring the distinction between "low" and "high," as well as "internal" and "external" policy (Ibid.: 20), and (3) the decline in importance of the issues of military security, which are no longer seen as the only priority in foreign policy, giving way to socioeconomic problems (Ibid.: 21). It is also important to acknowledge the changing roles of international organizations, which from agents of relatively minor importance after World War II have been transformed into control centers or catalysts of interdependence based on normative principles, standards, procedures, shared values, and collectively achieved goals.

[1]TINA—there is no alternative—is a political slogan usually attributed to the former British PM Margaret Thatcher. She thought there was no alternative to neoliberal reform. As an admirer of the Austrian economist Friedrich Hayek, the Prime Minister of the UK believed in the capacity of maximally liberalized markets in safeguarding the stability and prosperity of the national and international economy. At the same time, she wildly rejected any attempts at government regulation, in the conviction that functionalist attempts at government regulation are bound to fail and lead to authoritarianism, if not totalitarianism. See Neuhäuser (2018). TINA. *Crisis. Journal of Contemporary Philosophy*. Issue 2: Marx from the Margins: A Collective Project, from A to Z, p. 15.

Hale, Held, and Young are far less optimistic when referring to global economic governance as "gridlocked," or enmeshed in so-called self-reinforcing interdependence, where "existing institutions solve some problems they were initially designed to address, but also fail to address problems which have emerged from the very global economic system they have enabled" (Hale et al. 2013: 10). While recognizing the distinctive dynamics of each unique area of global policy, they argue that it is possible to identify the underlying structural drivers of the gridlock that cut across various policy fields. They distinguish a quartet of intersecting obstacles described as "growing multipolarity, institutional inertia, harder problems and fragmentation" (Hale et al. 2013: 35). Indeed, there is no denying that international institutions (international standards, international regimes, and international organizations), consumed in particular by the institutional inertia and "harder problems" have become insufficient mechanisms to ensure the effectiveness of global economic governance. But why? In our book we propose four explanations.

1. The Diffusion of Power In the ongoing phase of globalization, dubbed by Klaus Schwab as the "fourth industrial revolution" (4IR) or "Globalization 4.0" (Schwab 2016) new technological breakthroughs coincide with the rapid emergence of ecological constraints, the advent of an increasingly multipolar international order, and rising inequality (see Cerny 2005; Held 2003; Kahler and Lake 2009; Acemoglu and Robinson 2012; Deaton 2013). More evident than in the last quarter of the twentieth century is the transfer of power from developed countries to emerging economies, accompanied by rapid expansion (mushrooming) of non-state actors, such as global corporations (Dicken 2015), civil society and NGOs (Kaldor 2003; Keck and Sikkink 1998; Scholte 2011), or credit rating agencies (Sinclair 2005), to name but a few. This process leads to the emergence of several issues: (1) a proliferation of non-territorial entities that may increase barriers to international cooperation, which can further contribute to increasing the transaction costs of negotiated agreements; (2) focusing of cost reduction driven governments on increasing participation in these institutions and pushing for changing the model of governance, which casts doubt on matters of fairness (the fair distribution of benefits); (3) an increasing number of states that are considered prominent in various fields of international cooperation, which may reduce chances of a reconciliation of interests and the achievement of compromise and cooperation.

2. Unplugged Institutions Here we refer to certain actors of global governance, among which a special role is played by international organizations, arranged in a pattern resembling the type of network equilibrium points set under certain conditions in order to meet the emerging needs of the time, and reflecting the balance of power and interests. Over time, changes in the conditions in which international institutions operate cause a mismatch between their resources and declared objectives, and the new environment in which they operate (Rewizorski 2016). As a result, they are becoming less effective (unplugged). The emergence of crisis leads to a weakening of them (as the example of the G7 shows) or the disappearance of old mechanisms and replacing them with new ones (e.g., G20, BRICS) better adapted to the new operating conditions, but without guaranteeing their long-term utility (c.f. Cooper 2016; Cooper and Thakur 2013, 2018; Kirton 2013; Stuenkel 2015).

3. Intermestication Compared to the traditional model of cooperation, developed after World War II and dressed in the golden straitjacket of multilateralism, "complex interdependence" in the era of global governance goes beyond what is interstate and enters the "minefield" of transnationalism (Held 2018: 63–76). The increasing complexity and widening scale of divergent problems make it difficult to find a satisfactory political solution. For example, climate change is more difficult to overcome than the problems of the past decades, such as air pollution and greenhouse gas emissions. Intellectual property is harder to secure globally than it is to set a timetable for the reduction of trade tariffs, etc. New problems go beyond the logic defined by national boundaries and appear in areas where the level of confusion as to the knowledge of the political objectives, resources, capabilities, and interests of the actors of global governance leads to anxiety and often paralyzes effective action. This uncertainty is accompanied by the overlap of old and new problems, increasingly penetrating society, and requiring costly adjustment policy and an increasing amount of resources (Hale et al. 2013: 44). Blurring boundaries between what is "internal" and "external" is reflected in the consequences of decisions that seemingly fit into the logic of intra-regulation. The Turkish government's decisions affect the increasing or decreasing migration pressures in Europe, and at the same time raise questions about the sense of security of Europeans; increasing subsidies for Polish or French farmers under the Common Agricultural Policy (CAP) may deeply affect the cultivation of clementines in Algeria or barley in Morocco; regulation of mortgages in Florida could destabilize the banking sector in Iceland, etc. All this grand mismatch of unresolved issues was once described as "intermestication" (see Rosenau 1997).

4. Fragmentation According to the *Yearbook of International Organizations*, in 1951 there were 123 intergovernmental organizations and 832 NGOs. In 2018, their number amounted to 7726 and 62,621 respectively (UIA 2018: xxxii). The proliferation of various non-state actors (some of which are private actors) has brought both benefits and losses (Biersteker and Hall 2002; Cutler et al. 1999). On the one hand, the more intensive competition between divergent actors allows for effective addressing of major cross-border problems (see Boot et al. 2006). On the other hand, incessantly extended regulatory mechanisms have led to a "race to the bottom." To put it simply, policy coordination has become a slave to a "shredded" jurisdictional authority held by non-state actors (Mattli 2001; Mattli and Büethe 1993). What is more, many actors of global governance are acting often in the same areas, therefore duplicating their activity and wasting resources, which de facto leads to rising transaction costs of drafted agreements. And here is a paradox of global governance. In a world transformed by globalization and the technological revolution in communication, as well as the diffusion of very diverse "groups of relay" widely inhabiting the transnational transmission belt, it is harder than ever to reach the recipient.

1 Analytical Approach

Witnessing the mass of obstacles to the multilayered, multisectoral, and multi-actor system of global governance, characterized as a "multi-actor system in which institutions and politics matter in important ways to the determination of global policy outcomes, that is, to who gets what, when, and why" (Held 2018: 68), this book can be seen as an effort to continue the discussion on reshaping liberal institutions for a pluralist global order beyond the prescriptions of the so called "First World" (the established powers in the existing international order) toward more equal cooperation on global and regional levels (see Xing 2014), and moving beyond the already mentioned "gridlock." When discussing the challenges and prospects for the future of global economic governance, the contributors of this book decided to: (1) analyze the substance of GEG in trade, finance, and development; (2) elaborate on the drivers of fundamental shifts in global economic steering toward arguably a "Post-Western World" (Stuenkel 2015); and (3) discuss observations related to its dynamics. In particular, the authors of the chapters examining how authority shifts in the global governance architecture have been influenced by contestation of particular legitimizing discourses since the global financial crisis. They have also critically assessed the technological challenge to global economic governance, discussed the opportunities and risks faced by the major informal groupings—G20 and BRICS—in reshaping global economic governance, looked at "old" challenges such as protectionism in the new context of trade conflicts, global value chains and the spread of new technologies; deepened theorization of regional financial governance using case studies; looked into the puzzle of discordant governmental positions in euro crisis management politics in-depth, proposed answers to questions about EU–WTO relations in the context of the functionality or dysfunctionality of global trade governance, contributed to studies into development—external energy policy and domestic preferences in the EU and its member states.

This book has a mainly analytical character with elements of a descriptive approach. It can be used as a compass to navigate the turbulent seas of "global polyarchy." The analysis is primarily locked within a finance–trade–development global governance epistemological triangle, offering an overview of changes within the GEG landscape (challenges, risks, normative, and institutional patterns of behavior) (Fig. 1).

The book combines various perspectives in the field of Political Science and constructivist International Relations (IR) to explain fundamental challenges for the future of global economic governance. The choice of societal approach as an ideational core supplemented by liberal accounts (the three stands of new institutionalism, the comparative international political economy) allows not only to analyze contextual, external factors influencing the design of GEG, but also facilitates exploration of domestic factors for government policies, the preferences of local interest groups, and even tracing the patterns of anti-establishment activism which, as shown by the election of Donald Trump, the Brexit vote, and the electoral

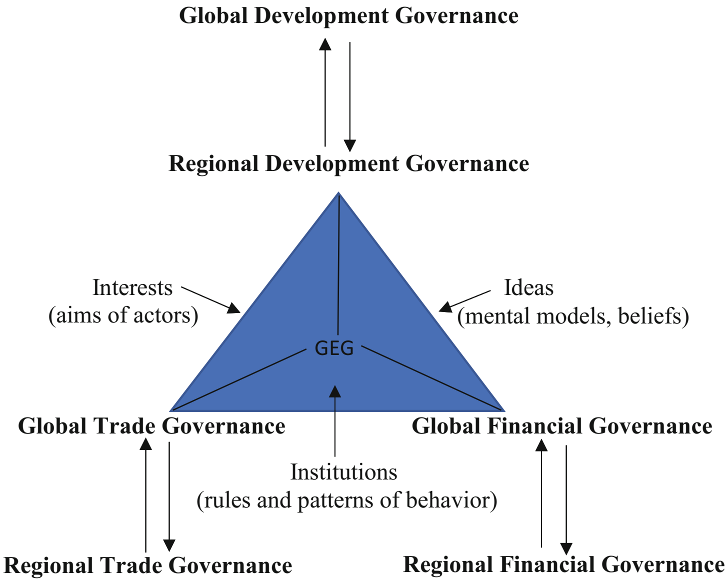

Fig. 1 Analytical approach used in the book (levels of analysis and areas of interest). Source: Editors' own elaboration

successes of anti-establishment parties in some member states of the European Union, may contribute to the delegitimization of the "Western" mode of global economic steering.

Furthermore, the choice of specific analytical "tool-box" was dictated by the need for a departure from the limitations and rigidness of neoclassical economics. This perspective reduces social outcomes to individuals which are perfectly rational, utility-maximizing, and where even collective outcomes are efficient. Consequently the book questions Hegemonic Stability Theory (HST), as dominated by researchers focused more on foreign policy than International Political Economy (IPE), and treating powerful states (i.e., the USA, China) as rational, calculating, individual entities, using their political and economic clout to gain their hegemonic position in the global economic system. Instead of witnessing "unipolar moments" in global economic governance, we experience the uplifting of a global city where "the center of command" is more dispersed than concentrated in someone's hands. GEG can be metaphorically depicted as a global city, bustling with institutional life and activity beyond the perimeters of the regulatory scope of governments, and with a high street designed and built, until recently, solely by established Western brands with their formal and informal institutions, formal and informal sets of principles, norms, and practices (including self-governance agreements) that comprise a general consensus among defined groups of actors about appropriate behavior in key issue areas. However, since the Asian Crisis a power shift in global economic governance has been in progress, with more and more Global South actors affecting it, and centers of global trade and financial power moving toward the emerging economies. As in the past, this “flexing of muscles” between high street city dwellers is observed with scrutiny by individuals, private regulators, non-corporate, informal groups of society (see Keck and Sikkink 1998; Scholte 2011) and at the same time the current state of play in GEG is violently contested by the poor countries, impoverished locals, hidden in the shanty towns, somewhere in the suburbs of the global city.

Having noted this diversity, the contributors to this book questioned purely realistic or neorealistic “Hobbesian” reading of International Relations. Global economic governance is beyond the reach of traditional equilibrium-seeking approaches because of the constant flux and difficult to predict emergence of actor networks, authority shifts, legitimizing and delegitimizing discourses which have been shaping global economic governance since the “Asian” crisis. It erupted in the second half of the 1990s and dealt a critical blow to the “Western” institutions of integrational economic governance, accustomed to prescribing supplements, instead of medicines.

2 Chapter Contributions

Chapter “Parallel Orders? Emerging Powers, Western Discontent, and the Future of Global Economic Governance”, by Stefan A. Schirm, develops a fresh look at traditional modes of global economic governance which are increasingly challenged by two rather novel drivers of international relations: emerging powers and anti-establishment voters in Western countries. He observes that the election of Donald Trump and the Brexit vote, on the one hand, as well as the growing assertiveness and new institutions of the BRICS emerging powers, on the other hand, exemplify the new developments. Since both challenges share a preference for nation-centered politics and demand a higher share in international power and resources, an order seems nascent which shows distinct features compared to traditional global governance shaped by universal rules, supranational and international organizations. The chapter looks at the development of parallel orders which can be countered by better including the demands of challengers in the reformed conduct of global economic governance, which aims at stronger legitimacy through improved accountability and inclusiveness.

Chapter “Networks Decentralizing Authority in Global Economic Governance”, by Jonathan Luckhurst, analyzes how governance networks contributed to decentralizing global economic governance since the 2008 financial crisis. He argues that the growing international influence of networks of private, public, intergovernmental, and civil society actors has important effects on authority, especially due to their policy contestation, advocacy, and capacity to shift the global governance agenda. This was augmented by increasing engagement and integration as interlocutors and policy actors, particularly in informal global governance settings such as the G20. Global governance networks interact through transnational professional “ecologies.” This chapter also analyzes the links between governance networks and broader practice communities. The research includes evidence from participant observation, semi-structured interviews, public statements, and document analysis. It deploys analytical tools, especially from social constructivism, discourse analysis, and the sociology of professions.

Chapter "Global Economic Governance and the Challenge of Technological Revolution" by Bartłomiej E. Nowak and Artur Kluź aims to explore how new technologies influence transformations in global economic governance. The chapter aims to grasp various dimensions of this impact, one that poses a big challenge to global economic governance. In identifying the ways out of "gridlock" it looks at three widely debated trends. First, the authors show how new technologies dramatically change the nature of global economic problems, which current institutions must follow and find up-to-date responses to. Second, they indicate that the technological revolution offers many opportunities, but is contributing to stronger competition and inequality in the world. Third, they look at innovative forms of governance for managing the delivery of global public goods that becomes even more difficult than in the past.

Chapter "In Pursuit of Better Economic Governance: The Contribution of the G20 and BRICS" by Marina Larionova looks into the history of attempts to reform the international monetary and trading systems, and examines G20 and BRICS engagement with international organizations for better economic governance, focusing on the IMF, the MDBs, and the WTO. She argues that the G20 and BRICS must increase efforts to create a global governance system that reflects the new economic and technological realities, responds to persistent challenges, and creates the conditions for balanced and inclusive growth.

Chapter "Multilateralism in Peril? Murky Protectionism and the Populist Backlash Against Globalisation" by Marek Rewizorski focuses on two phenomena that may impact upon the faith of members of the global trade system in the value of maintaining this system. The phenomena concerned are postcrisis, murky protectionism on the one hand, and populism on the other, both of which undermine and subvert the tenets of multilateralism. The first part of this chapter analyzes murky protectionism as a challenge to trade multilateralism. The second part is dedicated to populism and provides an opportunity to seek answers to the questions of why international trade is becoming such a sensitive and important political matter, and why populists have made free trade the main reason for political opposition to globalization.

Chapter "Protectionism as Challenges for the Global Trade Governance" by Sang-Chul Park, which finishes the first part of the book, is devoted to protectionism as a set of challenges to global trade governance. The author of this chapter addresses the serious condition of global economics affected by protectionism and offers a summary of possible outcomes of protectionism. The chapter draws attention to the development of the global trade system and the WTO as the new global trade governance. Park also investigates and analyzes various challenges for the WTO in how to restore and strengthen global governance, although its powers are rather limited due to the rapid spread of protectionism. Additionally, the author explores the reasons behind and impacts of protectionism that affect global trade governance.

Chapter "From Global to Regional Financial Governance? The Case of Asia-Pacific" by Karina Jędrzejowska aims at providing an overview of the shift between global and regional institutions of financial governance. The chapter examines the Asia-Pacific area from the global financial governance perspective and argues that as a result of the East Asian crisis in 1997 and global financial crisis of 2007–2008, a multilayered financial governance has developed. Parallel to the further development and reform of global financial institutions, several regional financial arrangements developed. The author analyzes the shift toward regional governance of financial affairs, which has been visible within the broad Asia-Pacific region, where most attention has been given to the new providers of financial stability, such as the Chiang Mai Initiative Multilateralization or the ASEAN+3 Macroeconomic Research Office. Yet, as she notes, there were also several changes in financing of regional development, including the establishment of the New Development Bank and the Asian Infrastructure Investment Bank.

Chapter "Societal Dynamics in European Economic Governance: A Comparative Analysis of Variation in British and German Governmental Stances" by Aukje van Loon explores societal dynamics in European economic governance. The author examines conflicting governmental stances surrounding two reform proposals in postcrisis European Union (EU) economic governance, namely the setup of the European Supervisory Authorities (ESAs) and the introduction of a European Financial Transaction Tax (FTT). Both issues were fiercely debated, with discordant stances in revamping Economic and Monetary Union (EMU), specifically coming from the UK and Germany. Following the societal approach to preference formation, this chapter provides a comprehensive overview of national preferences, and illustrates that governmental stances toward ESAs and the FTT were strongly shaped by two societal dynamics, sectoral interests and value-based ideas.

Chapter "European Energy Governance: The Pursuit of a Common External Energy Policy and the Domestic Politics of EU Member States Preferences" by Iryna Nesterenko extends the societal approach in studies on European economic governance to the common external energy policy in the EU which emerges from rapid changes in the international system. The author argues that rising competition for available resources, increasing demand for fossil fuels in China and India, alongside the structural changes in gas markets from regional to global, means high security risks to the supply of existing energy imports to EU member states. Considering these international shifts, it is therefore puzzling why, until now, no meaningful common external energy policy has emerged in the EU. The author argues that the preferences of member states' governments are being influenced by domestic economic interest groups and geopolitical relations with the suppliers.

Finally, chapter "The Functionality and Dysfunctionality of Global Trade Governance: The European Union Perspective" by Anna Wróbel provides the European Union's perspective on issues of the functionality and dysfunctionality of global trade governance. The chapter aims at answering the question of whether the World Trade Organization is still an effective instrument for the realization of the trade interests of members, in particular the European Union. The following sections of the chapter are devoted to finding answers to several questions, namely: Does the

WTO remain the main source of international trade rules for the European Union? What are the consequences of bilateral free trade agreements for the EU's involvement in the Doha Round negotiations? What is the EU's response to US attempts to destabilize the dispute settlement mechanism? What action has the European Union taken to counteract the marginalization of the WTO?

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