

Liberal International Order at a Crossroads: Possible Future Scenarios.

La Encrucijada del Orden Internacional Liberal: Posibles Escenarios Futuros.

Hugo Camilo Beltrán Gómez*

Recibido:03/04/2021

Aprobado: 31/08/2022

Keywords: Liberal Order, International Political Economy, Multilateralism, International Cooperation, International Relations Theory.

The liberal international order encompasses a series of institutions and rules-based interactions that greatly influenced contemporary interstate relations. Even though liberal ideas about politics date way back to the Enlightenment period during the 18th century, the liberal international order as we recognize it today starts with the end of the Second World War. After 1945, the United States and other like-minded Western states pursued the creation of international institutions that could foster global trade, democratic expansion, and international regimes on key global issues.

This essay seeks to show that the liberal international order is facing a variety of political, social, and economic challenges since multilateralism and democracy seem to be deteriorating around the world with the rise of populist leaders in recent years. Nonetheless, it is not likely that this will lead to the end of the liberal order, because great powers will defend the existing rules-based system as they recognize that globalization and economic growth can only operate efficiently in a system of stable and predictable inter-state relations that could only be achieved by global governance mechanisms and international institutions.

We may also recognize the transformation of this international order since the beginning of the 21st century as we have seen power transitions and the diffusion of power from states to non-state actors (Nye, 2011). This transformation fostered by power distributional effects will not

* Estudiante de pregrado en Relaciones Internacionales, Universidad del Rosario. Bogotá, Colombia. Correo de contacto: hugoc.beltran@urosario.edu.co
Pap. Polít. Estud. Bogotá (Colombia), Vol. 16, No 2, julio-diciembre de 2020

change the founding principles of the liberal world order as great powers understand that the costs of eliminating this rules-based system are greater than its individual benefits. This assessment is based on a context in which transnational issues are proliferating and international trade requires stable and predictable open markets, two important reasons to defend the maintenance of a strong multilateral system.

Theoretical and Political Rationale of the Liberal Order

The political rationale of the liberal global order is founded on political liberalism. U.S. president Woodrow Wilson was a prominent figure in this debate during the twentieth century. Wilson's Fourteen Points speech argued in 1918 for the removal of economic barriers among nations, the defense of the principle of self-determination, the reduction to the lowest point of national armaments, and the creation of a general association of nations. As Hoffmann (1995) states, Wilson's dream entailed a vision of nation-states with liberal and democratic regimes: the corollary of the post-war liberal international order.

According to Doyle (2007), this liberal argument assumes the presence of three necessary conditions. First, states should adopt a liberal, constitutional, republican form of government in which human rights and civil liberties are observed and the will of the majority is respected. Second, liberal republics ought to engage in cooperative relations and international relations characterized by non-aggression and peace. Third, given this trust, transnational interconnection in trade, finance, and movement of peoples is fostered as states will lower their economic and political barriers.

The cornerstones of this world order are open trade, national self-determination, and a belief in progress that could make possible a vision of nation-states that would trade and interact in a multilateral system (Ikenberry, 2011). This vision was materialized in institutions such as the United Nations, the World Bank, the International Monetary Fund and the General Agreement on Trade and Tariffs (GATT). All these projects were born from the idea of multilateralism and free trade as the driving forces of stability, rules-based interaction, and lasting peace in the international system.

Since 1945, we have seen a sharp increase in the number of intergovernmental organizations (IGOs), intergovernmental research institutes (IRIs), and international nongovernmental

organizations (INGO) (Zapp, 2018). Institutions that have emerged from the liberal international order were founded on the premise that they can reduce uncertainty among states in an anarchic international system.

As we can see in Figure 1, the number of international organisations and international non-governmental organisations have increased since 1945. Countless issue areas in the international arena are now influenced by intergovernmental bodies and constituencies that impact policy-making and decision-making processes. As Abbott (2000) and Kahler (2000) argue, the international liberal order has strengthened the legalization and institutionalization of global politics, characterized by obligation (states or other actors' behaviour are bounded by a set of rules, procedures and commitments), precision, and delegation in international institutions.

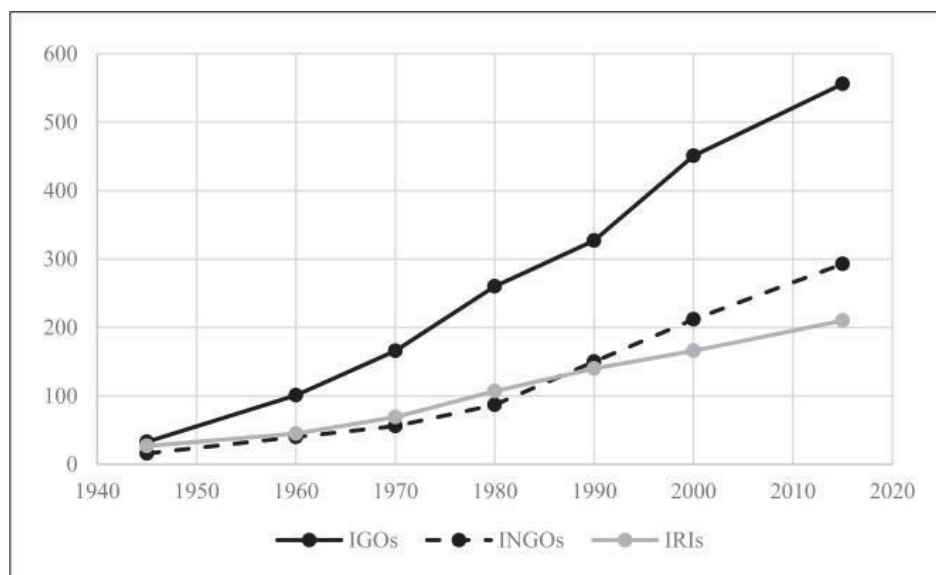


FIGURE 1: International Organizations' founding, 1945-2017. The liberal international order fostered the creation of multiple international institutions since 1945. Retrieved from: Zapp, M. (2018) *The Scientization of the World Polity: International Organizations and the Production of Scientific Knowledge, 1950-2015*. Available at: <https://journals.sagepub.com/doi/10.1177/0268580917742003>

However, if states act in an anarchic international system and uncertainty is high, how was it possible to increase the legalization of international institutions under the liberal order after 1945? This question lies at the heart of liberal scholarship in IR. Broadly speaking, it is argued that the benefits of cooperation outweigh its costs in sovereignty, as transaction costs and uncertainty are lowered in the international system (Ruggie, 1995).

International institutions have proliferated, according to Keohane & Martin (1995), because they can “mitigate fears of cheating and so allow cooperation to emerge, so can they alleviate fears of unequal gains from cooperation. Liberal theory argues that institutions provide valuable information, and (...) can facilitate cooperation by helping to settle distributional conflicts” (p.45).

Figure 1 also shows us that after the first impulse of the post-war order of 1945 and the initial proliferation of international institutions, there is a second peak of institutionalization of inter-state relations after the 1990s with the end of the Cold War and the boom of the contemporary globalization era. During this time, transnational economic relations deepened, and the third wave of democratization made possible the transition to democracy of many political regimes in the former Soviet bloc and Latin America (Huntington, 1991).

The Washington Consensus on neoliberalism in 1989 and the spread of democracy made liberal scholars think that liberalism would be unchallenged. The ideas of Fukuyama (1992) of the “end of history” captured the spirit of an era in which it was thought that the universalization of the liberal order, as the final form of human government, will be a perpetual trend. Yet, we must ask the question: Does the evidence from recent years support this assumption? Almost 30 years after the publication of Fukuyama’s book, the liberal order is facing important challenges that should not be ignored.

The crisis and paradoxes of the Liberal International Order

Most observers would argue that the liberal international order is facing a profound crisis down to its foundations and essential structures, mainly due to important changes in the international system throughout the last decade. On balance, this is mainly explained by a power transition across the system, the declining efficiency of multilateral institutions, the lack of enforcement of several international accords, and the weakening of liberal democracies across the world.

First, as Nye (2011) pointed out, power is moving from West to East. We have witnessed the rise of China in terms of material military and economic capabilities over the past several years, whereas the United States and European powers are losing influence in the international arena (Brown, 2019). As a result, the leadership of the U.S. in defense of the liberal international order has become blurred.

Moreover, even though China has shown willingness to accept the world trade system and financial order, it has always been reluctant to accept the liberal rules-based system with regard to human rights and democracy, arguing instead in defence of its sovereignty and exclusively highlighting its national interest. Consequently, without an apparent leader, the liberal institutions may weaken in the near future, considering that it is not clear whether China will be willing to take the place of the United States in defence of multilateralism.

On the other hand, many multilateral institutions are being perceived as inefficient regarding their decision-making process in the context of intense political disparities. For instance, the multilateral negotiations that take place in the World Trade Organization, while democratic and more legitimate in nature, can take much more time and resources than the negotiations of the G-20. This presents a dilemma of multilateralism in which “the inclusion of more actors increases an organization’s legitimacy at the expense of its utility” (Haass, 2013). That is why many countries prefer bilateral or regional blocks to address current global issues, weakening the traditional multilateral institutions of the liberal international order.

Another significant drawback of the liberal order lies in the loss of effectiveness of many international law instruments and international regimes. Over the last decade, the power of enforcement and compromise of the accords reached through the mechanisms of global governance has been declining as many states are reluctant to subscribe to new compromises and assume political responsibilities. This is the case of the international regime on climate change and the Paris Accord, which are experiencing a period of stalling. The main instruments of the liberal order to negotiate agreements and sign treaties such as the UN conferences or the UN General Assembly are experiencing an intense political crisis.

Finally, democracies around the world are weakening as civil rights and political liberties are declining in many areas. As the Economist Intelligence Unit (2020) has warned us, the past few years have been characterized by democratic setbacks due to flaws in electoral processes and

pluralism, civil liberties, the functioning of national governments, political participation, and political culture. Also, the World Economic Forum (2021) included social erosion and state collapse as important threats in its Global Risks Report 2021. This may imply critical setbacks to democratic liberties and social stability, which can result in the weakening of the very liberal democracies that foster economic openness and strengthen human rights.

Taking a historical view of democratic trends, the contemporary setbacks of democracy are not strictly quantitative, but rather qualitative. As Figure 2 shows, the number of democracies has been increasing over time since the beginning of the 20th century. The data retrieved from the Polity IV project (2019) and the Varieties of Democracy Project (2019) conclude that over the last century we have witnessed important waves of democratization. Figure 2 depicts that after World War II, the number of democracies began to steadily growing, but it was the end of the Cold War that led to a more dramatic increase in the number of democracies. Nonetheless, the problems of democratic setbacks in recent years are not only a matter of the number of democratic regimes in the world, but it involves the broader issues of legitimacy, accountability, and political culture that influence the quality of a democracy.

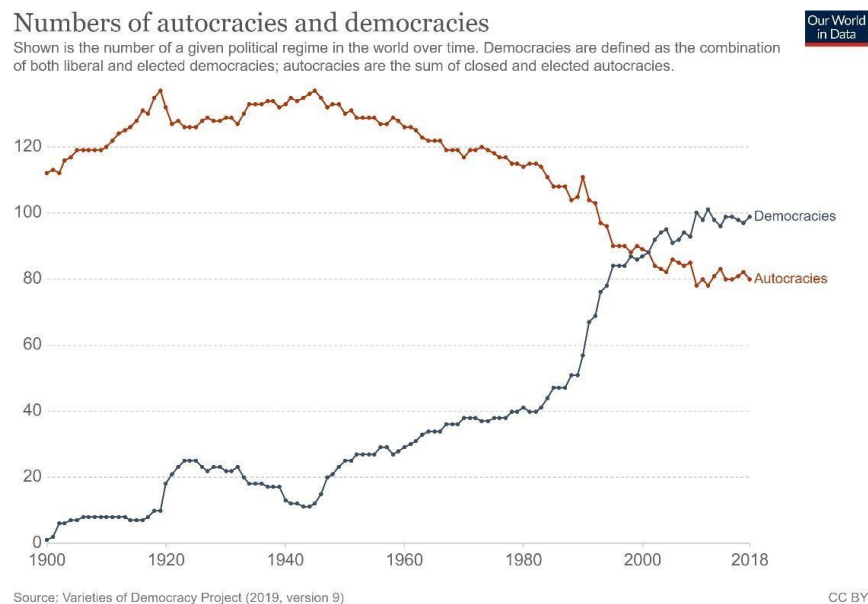


FIGURE 2: Number of Democracies and Autocracies (1900-2018). The number of democracies over the last century has risen around the world. Image retrieved from: Our World in Data (2020) Democracy. Available at: <https://ourworldindata.org/democracy#number-of-democracies>.

We cannot take for granted the historical trend of increasing number of democratic regimes. Since the election of Donald Trump in the U.S., the BREXIT referendum in the UK, the victory of the far-right politician Jair Bolsonaro in Brazil, and the crackdown on pro-democracy movements in Alexander Lukashenko’s Belarus, it is clear that historical democratic improvements could face a reversal in context of populism, misinformation, and deterioration of political cultures.

Even in old and well-established democracies, populist leaders can break the institutional rules-based systems of constitutional check-and-balances and the laws governing electoral processes, posing a great risk to liberal democracy as a whole. Figure 3 clearly indicates that the number of countries that underwent improvements in their democratic status has been lower than the number of countries that declined in their status since 2005, according to Freedom House (2021).

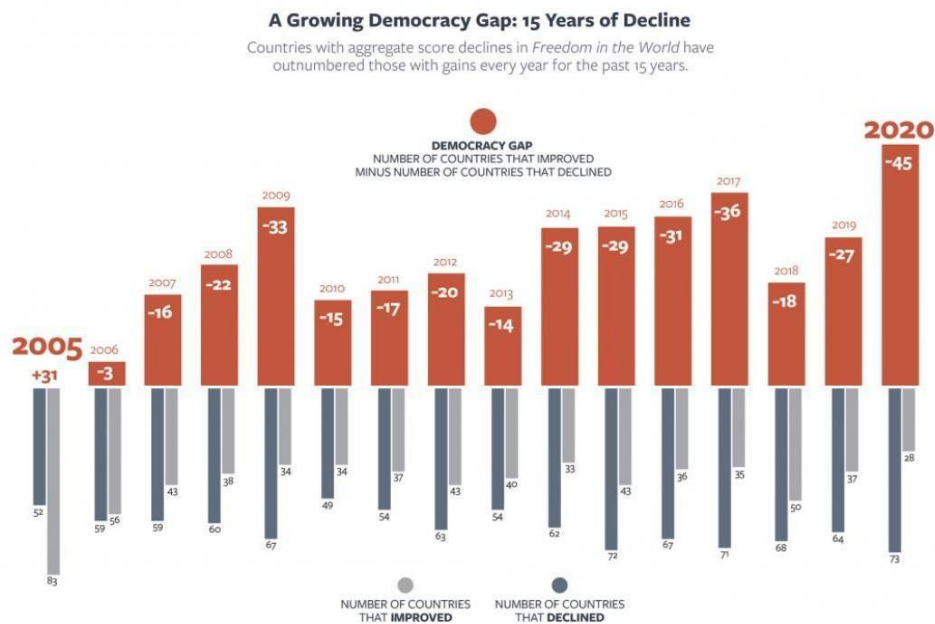


FIGURE 3: Losses in democratic improvement in the last 15 years. The number of countries that declined in democratic indicators outnumber those that improved in such indicators since 2005. Image retrieved from: Freedom House (2021) *Freedom in the World 2021: Democracy under Siege*. Available at: <https://freedomhouse.org/report/freedom-world/2021/democracy-under-siege>.

Even if we can conclude that there is a steady trend of improvement of democracy in the long run, we cannot ignore the recent setbacks in political stability since 2015 that show us how fragile those political improvements can be. Whether these setbacks are merely temporary in the larger trend of long-term democratic expansion has yet to be seen; but the perception and political support of democracy is declining as it is perceived as a political system with great limitations in providing effective representation (Freedom House, 2021; Latinobarómetro, 2018).

All things considered, the liberal international order as originally envisioned in 1945 after the Second World War, that structured most interstate relations throughout the 20th century, is changing rapidly as world politics is evolving. The global order is giving way to the phenomena of nationalism, protectionism, spheres of influence, and regional blocks that challenge the liberal postulates of world order. As the future of the international system has yet to be seen, different scholars in International Political Economy (IPE) have opposing views of how the liberal order will be and how it should be restored or transformed.

International Political Economy Theoretical Approaches

To begin with, liberal authors in IPE would support the idea that multilateralism, international institutions, and global trade must be strengthened and restored, based on the assumption that economic interdependence leads to a more peaceful and prosperous world (Keohane & Nye, 2001). Meanwhile, neomercantilism states that economic interdependence is not a synonym for peace, as relative gains and the distribution of power are the key factors of global politics (Viner, 1960; Heckscher, 1935).

On that score, realist scholars argue that the international order should be replaced with a system based on the power of a hegemonic state that could keep stability and order. Finally, Marxists see the need for a deep transformation of the liberal international order to break the relationship of dependence between developed and underdeveloped countries, supporting a proletarian revolution that would end global capitalism.

To reiterate, liberalism suggests that the growth of globalization, interdependence and the improvement of democracy encourage greater cooperation and fosters prosperity (Paquin, 2016). This means that liberals defend the rules-based system embedded in the liberal international order, because they argue that international institutions reduce the transaction costs among states and,

therefore, make behavior more predictable (Keohane & Martin, 1995). This is key to tackling global issues and managing public goods in the international arena. If this is so, then organisations like the UN, the World Bank or the IMF ought to be updated to encounter current problems effectively (Eilstrup-Sangiovanni & Hofmann, 2019).

Furthermore, liberal scholars in IPE urge us about the benefits of restoring the current liberal international order and warn against the high costs of losing it. The effects of the failure of multilateralism will cause economic and social instability, they argue, due to the importance of international cooperation at a time when new challenges affect humankind such as climate change or global health. Losing this order would weaken global institutions and may create conditions for a more hostile world. According to liberal scholars, it is increasingly important in times of crisis to restore deteriorating ties and recover the political commitment to international regimes and rules, because that is the only way to cooperate efficiently across nations.

On the other hand, realism in IPE is sceptical about the benefits of economic and political interdependence. They argue that states must avoid being in a situation of economic or financial interdependence, in order to maximize their freedom of action (Paquin, 2016). Indeed, realist scholars defend the need of states to be self-sufficient. Depending on others' intentions is perilous to the national interest of the state, as behavior is unpredictable in the global arena and power politics is the main feature of the international system (Mearsheimer, 2001).

Regarding the liberal international order, most realists do not accept that international organisations are autonomous and independent as global actors. Conversely, they suggest that world powers use these institutions to maintain their power and even to increase it (Paquin, 2016). The WTO or the UN, important actors in the current liberal order, do not have agency on their own, but are relegated as instruments of the national interest of the great powers, according to realists (Mearsheimer, 1995). As a result, the defense of the liberal order is only desirable as far as it helps the great powers to increase their material capabilities and worldwide influence.

Consequently, for realists, the liberal order is a conscious choice and a product of the interests of hegemonic power (Kindleberger, 1973). Regardless of the crisis of the liberal order, realists expect that the power politics rationale of the international system will endure as long as states resort to self-help to guarantee their survival (Waltz, 1979). Bearing in mind the sharp decline in the U.S.'s commitment to the defense of the liberal order, we may assume that the rise of China will transform the currently existing international institutions. Nonetheless, the global rules-based

system will endure only if it is in accordance with the national interests of the hegemon.

Based on realism, we may expect the rise of regional trade blocks and protectionist economic policies, as the liberal foundation starts to erode. Most states would prefer to keep a surplus in their trade balance, as they expect to increase their exports over their imports. This vision is based on a zero-sum game perspective, in which relative gains are the most important. A realist perspective would argue that if the U.S. refuses to maintain its political leadership over the liberal order, we may experience the setback of liberal international institutions and multilateralism.

Marxist approaches, which view the world economic order as divided between centre and periphery, suggest that the third-world states are directly affected by their situation of dependency upon the capitalist industrial centers, (Cardoso & Faletto, 1978). Marxists also assert that industrial countries, in fact, prevent poor countries from developing by keeping them in a relationship of dependency (Paquin, 2016). Core countries specialize in complex and advanced activities with high added value, whereas periphery countries export simple products without added value. As a result, third-world countries experience deterioration in terms of trade between raw materials and industrial goods that keeps them in poverty and high indebtedness (Santos, 1970).

Hence, Marxist scholars argue with great ardor for the transformation of the current liberal international order as it is highly unequal and creates relationships of dependency that lead to the exploitation of poor countries (Cardoso, 1972). Therefore, they propose the rupture of centre-periphery relations through revolutionary processes. Marxism argues that the international proletariat would replace the liberal international order, based in global capitalism and free trade, to open the way for a socialist world system, in which workers ought to have the means of production under their control.

Similarly, neo-Gramscian scholars concentrate on the historical conditions for the emergence of a particular social order (Paquin, 2016). They maintain that the liberal order is part of the ideological hegemony that benefits the most powerful states in the international system and fosters unequal relations among nations. As structural power is not just based on coercion but also in ideological dominance, the most powerful states have created a discourse that makes the poor think the current order is desirable (Cox, 1981). In reality, however, the liberal system is deeply exploitative of developing countries.

According to neo-Gramscian logic, oppressed peoples may take advantage of the crisis of the liberal international order to start a counter-hegemonic ideology that could transform the bases

of liberal institutions and global capitalism. They assume that capitalism has not collapsed because the working class has not started the socialist revolution due to the effect of the ideological control of capitalism and the liberal order.

In a context of crisis, neo-Gramscian scholars would like to transform the system through the change of the organic intellectuals that maintain the *status quo* ideology. As Cox (1981) famously stated “theory is always for someone, and for some purpose” (p. 126). That means that the greatest challenge to transform the current exploitative order is to change the founding ideologies and theories that sustain it – because political ideas are not objective, they are also expressions of power and domination.

To the rescue of liberalism: possible future scenarios

To sum up, the liberal international order is facing its deepest crisis since its inception in the mid-twentieth century because of power transitions across the system, the decline of multilateral institutions, the lack of efficiency of the international rules-based system, and the weakening of liberal democracies across the world. Nonetheless, IPE scholars do not agree about how the liberal order should be or how it ought to be restored. While liberals defend multilateralism as a way to reduce uncertainty and reach agreements on key global issues, realists assume that the liberal order is just the result of the national interest of great powers, and Marxists propose to break the dependent relationships that the liberal order entails.

Beyond the theoretical approaches to global politics, some empirical consideration should be considered. The liberal international order is in crisis, but is it the end of an era? How is this crisis different from previous periods of political struggle? It is not an easy task to predict the future, but we can identify some trends that may have an impact on the years to come. Although the U.S. and the Western leaders, which hitherto were the political sponsors of the liberal and multilateral system of the post-war period, are declining, this should not be the end of the liberal international system as a whole.

The existence of an institutional system that can address global issues is needed today even more than a century ago. The collective issues we must grapple with nowadays are of more cross-border extensity than before, yet the means that currently exist for addressing them are rooted in the national and the local (Held & Young, 2013). Even with the rise of emerging powers that promote a revisionist discourse against traditional liberal values, such as China, we should not

declare multilateralism dead or defunct.

The political and economic costs of breaking the foundational rules of the world system are higher than the costs of maintaining it. Still, we should not romanticize international institutions. The world system is one in which global institutions and rules reflect historical patterns in the distribution of power (Held, 2010). It must be recognized that many multilateral initiatives adopted by China in the last 15 years were not ends in themselves, but instruments through which China can shape an economic and geopolitical environment more favourable to its interests (Delage, 2017).

Even if we accept the low probability of a drastic and sudden end of the liberal international system, it is clear that this order will face important changes and transitions in the current political context. We may see, for example, a rules-based system that would be more influenced by States outside of the Western developed core. This would not exactly leave a power vacuum, as Tozzo (2018) suggests; rather, it would be an opportunity for greater plurality in international rulemaking. On the one hand, China is looking to correct the Western dominance of global financial and political institutions and practices (Delage, 2017). On the other hand, developing countries and emerging economies will seek more representation in existing international institutions. As Wade (2003) points out, developing countries' interests were not equally taken into account in the making of the financial and global trade regimes - important elements of the liberal order. We should expect new international initiatives that may counter the traditional understanding of market economy, environmental issues, and free trade, in defense of developing countries' interests.

Moreover, it should not be forgotten that the international order has been rebuilt before (Held, 2013). The political and economic developments of today were the result of a crisis that challenged the global order in the past. The post-war order should be considered as an answer to that crisis, as it was preceded by devastation and human destruction. Crises and transformations in liberal internationalism have marked its 200-year history (Ikenberry, 2018). This current institutional crisis and gridlock must be transformed into a new opportunity of adapting those liberal values, interests and mutual vulnerabilities which are still with us; they must be transformed into a new, more inclusive global order.

At any rate, the current crisis of the liberal international order will shape the future of world politics in the years to come. In the context of the rise of global issues, there is no state that could solve large-scale problems on its own such as the climate change, international migration, or global

public health. Cooperation and international rules-based systems are required to reach and keep the ties that enable countries to achieve common solutions to global problems. That is the only way to maximize the benefits that arise from absolute gains in the international arena.

Humanity is at a turning point, potentially the worst since the Second World War. The future will be conditioned by the wisdom of the actions taken today. "Unilateralism, protectionism and relative gains:" This seems to be the favorite slogan in the midst of the crisis, permeated by political confrontations and individualist responses. Is there still space left for cooperation? The failures of multilateralism in the global sphere are not an excuse for the catastrophe, they are a call to action. The rules-based system of the international liberal order is the only one capable of leading the necessary joint measures in the absence of leadership and fragmentation of global governance.

This crisis situation will be a moment that will mark the history of modern society at a global level. Although there are important deficiencies and questions in multilateral management and decision-making, the whole picture must be seen. Distrust and individual interest are enemies of the collective welfare. The failures of the international organization process embedded in the liberal order will only be resolved with greater democracy, accountability and transparency. It is an urgent call to reinvent and transform the founding liberal aspirations of 1945, today in decline.

Bibliography

- Abbott, K. (2000) The Concept of Legalization. *International Organization*, 54(3), 401-419.
- Brown, C. (2019) The promise and record of international institutions. *International Relations*, 33(2), 143-156.
- Cardoso, F. H. (1972). *Estado y sociedad en América Latina*. Buenos Aires: Ediciones Nueva.
- Cardoso, F. H., & Faletto, E. (1978). *Dependencia y desarrollo en América Latina. Ensayo de interpretación sociológica*. México D. F., México: Siglo XXI Editores.
- Cox, R. (1981) *Social Forces, States and World Orders: Beyond International Relations Theory*. *Millennium: Journal of International Studies*. Volume: 10 issue: 2, page(s): 126-155.
- Delage, F. (2017) China: diplomacia económica, consecuencias geopolíticas. En: Marsal, J. (ed.) *Geoeconomías del siglo XXI* (pp.55-91). Instituto Español de Estudios Estratégicos.
- Doyle, M. (2007) The liberal peace, democratic accountability and the challenge of globalization. In: Held, David (2007) *Globalization Theory: approaches and controversies*. Oxford: Polity.
- Eilstrup-Sangiovanni, M. & Hofmann, S. (2019) Of the contemporary global order, crisis, and change. *Journal of European Public Policy*. DOI: 10.1080/13501763.2019.1678665. Retrieved from: <https://www.tandfonline.com/doi/full/10.1080/13501763.2019.1678665>
- Fukuyama, F. (1992) *The End of History and the Last Man*. Free Press.
- Freedom House (2021) *Freedom in the World 2021: Democracy under Siege*. Written by: Sarah Repucci and Amy Slipowitz. Retrieved from: <https://freedomhouse.org/report/freedom-world/2021/democracy-under-siege>
- Haass, R. (2013) *What International Community?* Project Syndicate, July 24, 2013. Retrieved from: <https://www.project-syndicate.org/commentary/the-broken-tools-of-global-cooperation-by-richard-n--haass>
- Heckscher, E. (1935) *Mercantilism*. London: Allen & Unwin.
- Held, D. & Young, K. (2013) Chapter 9: From the Financial Crisis to the Crisis of Global Governance. In: Held, D. & Roger, C. (eds.) 2013. *Global Governance at Risk*. Polity Press.
- Held, D. et al. (2010) The Hydra-Headed Crisis. *Global Policy Journal*, 1(1).
- Held, D.; Hale, T. & Young, K. (2013) *Gridlock: Why Global Cooperation is Failing when We Need It Most*. Polity Press.

- Hoffmann, S. (1995) The Crisis of Liberal Internationalism. *Foreign Policy*, Spring, 1995, No. 98 (Spring, 1995), pp. 159-177.
- Huntington, S. P. (1991) *The Third Wave: Democratization in the Late Twentieth Century*. University of Oklahoma Press.
- Ikenberry, J. (2011) The Future of the Liberal World Order. *Internationalism After America*. *Foreign Affairs*. May/June 2011 Issue.
- Ikenberry, J. (2018) La crisis del orden liberal mundial. *Anuario Internacional CIDOB*, pp. 29-36. Retrieved from: <https://www.raco.cat/index.php/AnuarioCIDOB/article/view/348691>
- Kahler, M. (2000) The Causes and Consequences of Legalization. *International Organization*, 54(3), 661-683.
- Keohane, R. & Martin, L. (1995) The Promise of Institutional Theory. *International Security*, Volume 20, Issue 1, 39-51.
- Keohane, R. & Nye, J. (2001) *Power and Interdependence*. New York: Longman, 2001.
- Kindleberger, C. (1973) *The world in depression, 1929-1939*. University of California Press.
- Latinobarómetro (2018) *Informe 2018*. Corporación Latinobarómetro, Santiago de Chile.
- Mearsheimer, J. (1995) The False Promise of International Institutions. *International Security*, Vol. 19. N°3. (Winter 1994-1995), 5-49.
- Mearsheimer, J. (2001) *The Tragedy of Great Power Politics*. W.W. Norton & Company.
- Nye, J. (2011) *The Future of Power*. Public Affairs, New York. Chapter 1: What is power in global affairs?
- Paquin, S. (2016) *Theories of International Political Economy. An Introduction*. Oxford University Press. Oxford: United Kingdom.
- Polity IV project (2019) *Polity IV Country Report*. Centre for Systemic Peace. Retrieved from: <http://www.systemicpeace.org/polity/polity4.htm>
- Ruggie, J. G. (1995) The False Premise of Realism. *International Security*, Vol. 20, No. 1. (Summer, 1995), pp. 62-70.

Santos, T. d. (1970). The Structure of Dependence. American Economic Association, 231-236.

The Economist Intelligence Unit (2020) Democracy Index Report. Democracy Index 2020: In sickness and in health?

Tozzo, B. (2018) American Hegemony after the Great Recession: A Transformation in World Order. Palgrave Macmillan.

Varieties of Democracy Project (2019) V-Dem Democracy Report 2019. Retrieved from: <https://www.v-dem.net/es/>

Viner, J. (1960) Studies in the theory of international trade. London: Allen & Unwin.

Wade, R. H. (2003) “What strategies are viable for developing countries today? The World Trade Organization and the shrinking of ‘development space’”. Review of International Political Economy, Vol. 10, No. 4, pp. 621-644.

Waltz, K. (1979) Theory of International Politics. McGraw-Hill.

World Economic Forum (2021) The Global Risks Report 2021. Retrieved from: <https://www.weforum.org/reports/the-global-risks-report-2021>

Zapp, M. (2018) The Scientization of the World Polity. International Organizations and the Production of Scientific Knowledge, 1950-2015. Available at: <https://journals.sagepub.com/doi/10.1177/0268580917742003>