

International order after the financial crisis

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Abstract

The Great Recession has brought a structural break in international economic and political order. The geography of power is at present being dramatically transformed, notably by the rapid economic rise of China. What makes international order legitimate in a world in which political and economic foundations are rapidly shifting? This article examines analogies and lessons from a previous transition, from a world order centered on Britain, to a US dominated global order. That transition saw two moments of crisis, or turning points, the 1931 financial crisis at the height of the Great Depression, and the diplomatic and military catastrophe of Suez. The article looks at two interpretations of the transition, one by E. H. Carr focusing on the destruction in the Great Depression of a liberal economic and political order and its replacement by a world of brutal Great Power politics; the other by Charles Kindleberger, stressing the need for a benevolent hegemonic power to provide public goods for the world economy and the world political system. China is beginning to behave in the way expected of a Kindleberger hegemon, but also sees the possibilities of asserting power in a world that in the aftermath of 2008 looks much more like the chaotic and crisis-ridden interwar period as interpreted by E. H. Carr. The challenge for the management of the new international order will lie in the ability of China to embrace the universalistic vision that underpinned previous eras of stability, in the nineteenth century and in the late twentieth century.

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