

Leadership, Hegemony, and the International Economy: Naked Emperor or Tattered Monarch with Potential?

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Abstract

The so-called theory of hegemonic stability is a research program composed of two distinct theories. Leadership theory builds upon public goods models and seeks to explain the production of the international economic infrastructure. The theory is extended here by identifying its necessary and sufficient conditions and explicating when leadership is likely to be benevolent or coercive. Hegemony theory, subsuming three independent analytic traditions, focuses on the different structurally derived trade policy preferences of states and attempts to explain international economic openness. The core logic of each variant and questions for future research are examined. Neither leadership nor hegemony theory has been tested adequately by existing empirical studies. While theorists have generally failed to present their arguments in an appropriate fashion, empiricists have not been sufficiently sensitive to variations in the theory and have produced studies that suffer from inadequate theoretical and operational specification and theoretical “over-extension.” At this stage, formal tests should not seek decisive disconfirmation of the research program but should aim to provide guidance for further theoretical refinement.

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