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1

Introduction: Regionalizing 'Global' Crises

Toni Hastrup and Yong-Soo Eun

The purpose of this book is to examine the issues arising from the recent crises in the international political economy with an increased emphasis on regions and regional actors' roles in mitigating the challenges of the capitalist system. The working premise of this volume is that there is a strong and deep link between increased regionalization and regionalism and global crises in terms of stimuli, responses, processes, and consequences. This book provides analysis and examples from various regions with a view to commenting on how ongoing economic crises have reanimated debates about regionalization processes all over the world.

A recent volume on this subject notes that the twenty-first century has hitherto been characterized by crises (Fioramonti, 2012). Similarly, Broome, Clegg, and Rethel (2012, p. 3) contend that governance is 'intimately' linked to crises in that the attempts at a solution challenge existing governance structures. The potential of a crisis or crises is thus transformative. While the literature is replete with examples of crises in international politics, as we find with the incidents of the 9/11 attacks on the World Trade Centre and Pentagon, the ensuing invasions in Afghanistan and occupation of Iraq, the increased transnational nature of terrorism and piracy, the recent so-called Arab Spring, and civil war in Syria, to name just a few, it is fair to ask why we should care about the current economic crisis and determine precisely what makes the turbulent economic and financial environment one of crisis.

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While various social science disciplines have their own understanding of what constitutes a crisis, there is consensus that it suggests a turning point for the actors and the various structures involved. This turning point often requires some sort of intervention to either maintain the status quo or to manage change. In accepting the recent global economic depression, a broad understanding of crisis is applicable because this one crisis has either triggered or exacerbated other political and social crises. One might even go so far as to suggest that other smaller crises triggered the 'global' financial crisis even if they had not been previously acknowledged as opportunities for change. Importantly, this particular crisis unsettles established hierarchies that constitute the international order and, consequently, the governance of the international political economy.

What we find interesting is that the recent economic and financial crisis has had different implications for various self-defined regions. Yet, this condition has often been masked by the rhetorical emphasis on its 'global' or European nature. While this economic downturn dominates the consciousness of the global collective, in observing divergences, which consequently affect the global (inter-regional) interactions that characterize our epoch, new approaches like 'new regionalism' require us to contest the 'global' framing of international crisis in favour of evaluating regional overlays that constitute multiple crises. At best, it asks us to allow for the possibility of multiple 'global' narratives of the crisis and its creation of region dependent crises.

While the recent discourse that accepts ongoing crises within a single global narrative is problematic, we do not suggest that the global consideration of crisis is wrong or even entirely inaccurate. Instead, the approach suggested by the empirically informed 'new regionalism' challenges the 'rationalist bias of neo-liberal institutionalism' (Acharya and Johnston, 2007, pp. 9–10), which dominates most global approaches to the international political economy. One cannot help but think that the regional dimension of crises has been deliberately ignored within the broader analysis of the economic and financial crisis since 'regions cut across every dimension of the study of world politics: for their proponents... even constitute the study of IR [international relations]' (Fawn, 2009, p. 5).

Further, given that the implications of the crisis in Europe have been tirelessly documented, and the memory of the Asian crisis of

the 1990s has resurged in expert discussions, it is a wonder that more attention is not dedicated to the regionalization of the global. The financial crisis, in addition to other adjacent crises, challenges the hegemonic narrative of the global (meaning North American or European). From these empirical observations, thanks to the tireless work of scholars like Shaw and Söderbaum (2004) who have diligently studied regions, we now have a rich body of literature that constitutes 'new regionalism' discourses in the practice of global politics and economics. This body of work does not constitute a single narrative of regionalism or regional actors or global politics for that matter; indeed, it is in this diversity that its strengths lie.

1.1 Regionalism beyond Europe: Integrating new actors into the international domain

Understanding the regional implications of the economic and financial crisis requires looking beyond Europe as the embodiment of regionalism or regional development, however. This is a task that this original collection fully confronts. As Warleigh-Lack et al. (2011) have highlighted, there are fault lines within the EU that increasingly challenge Europe's hegemonic perspectives on regions. Moreover, as new regional institutions like the African Union and the African Development Bank increasingly emerge as a voice in global governance and negotiation, Europe as a model of regionalism is not enough to understand the motivations and implications of increased regionalization. Additionally, the role of countries like Brazil who project their new status in the world by spearheading new regional configurations highlight the complexity of crises as a vehicle for change in international ordering.

Thus, in evaluating the global economic crisis and regional governance, we address a diversity of issues and questions in acknowledgement of these complexities. This collection engages with the debates that have emerged on the role of regions in the global political economy, especially in the wake of the past and recent economic and financial crises. Particular attention is paid to the following four key questions: To what extent is increased regionalism (and regional governance) a response to economic crises, and how effective is it? What type of regional governance is being triggered? How did (or are) regional actors govern(ing) the economic crisis? What are the

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implications of the crisis for the role of regional actors and structures in global politics? In addressing these questions through various conceptual and theoretical approaches, we aim to provide a more holistic picture of the crisis, while providing a contemporary contribution to the evolving 'new regionalism' literature.

1.2 **Structure of the book**

This book is divided into three parts. The first part places regionalism in a broader transnational context that emphasizes the ongoing evolution of the international political economy. In Chapter 2, Shaw examines the increased disciplinary importance of regions, especially regional powers in global governance. The focus here is especially on the implications of the economic crisis for the latest 'regional' configuration, the BRICS (Brazil, Russia, India, China, and South Africa), as regional actors in Africa. With particular reference to the increased performance of African regional organizations, the influence of diaspora, and importance of home-grown African businesses, Shaw's contribution suggests that Africa is coming into its own, and consequently asks us to reconsider our assumptions about relations between the global North and South. In Chapter 3, Themistocleous identifies with the global nature of the economic crisis, which he situates in the increasing regionalization of the global political economy. He argues, from a Marxist perspective, that the economic and financial crisis, which has been spurred by the failures of financial institutions in the US especially, is one of capital accumulation, rather than debt. Themistocleous analyses the causes and consequences of the recent crisis within the context of an intra-systemic transition from uni-polarity to multipolarity, especially through the increased regionalization of the global political economy and participation of regional actors.

In the second part, 'Charting Regionalisms in an Age of Crises', the authors highlight the importance of various types of regionalisms in alleviating the current economic crises, drawing from contemporary and historical discourses and practices. In Chapter 4, Zahariadis and Exadaktylos take on the idea of regionalism in Europe with their attempt to explain the EU's responses to the crisis through historical institutionalist lenses. Zahariadis and Exadaktylos suggest that despite a similar national institutional design within the Eurozone

region, the concerted European responses to the crisis have not resulted in similar outcomes in the EU's responses to the crisis. This chapter therefore questions the ability of regional institutions to tackle the euro crisis as it manifests in various national contexts, especially when such regional interventions upset domestic legitimation. In Chapter 5, Rethel's contribution provides an analysis of the regionalization of new modes of financial governance in East Asia. Also taking a historical view, Rethel examines change in the East Asian region following the Asian financial crisis of the 1990s. Here, she contends that the changes have been a result of 'lesson learning' by national and regional actors, with the regional dimensions especially evident given that even those countries uninvolved in the crisis, and so-called spectator countries, have adopted the reforms.

Having examined how economic crisis informs debates about regionalism, the book takes a comparative turn by examining the various responses and proposals of non-Western European regional actors to tackling the crisis. The chapters in this section, 'Crises in Comparative Perspective', suggest that despite the overt dominance of North America and Western European voices in moulding the discourses around how we respond to crisis as a global endeavour, there is no consensus on the way forward given the disparate implications of the crisis for each region. And although these subsequent chapters also expose the current limitations of regional actors, they insist that regional approaches within global structures provide the best protection against negative implications in future crises. In Chapter 6, Gaye and Seck highlight the economic developmental vulnerabilities exposed by the current economic crisis in Sub-Saharan Africa. While many articulations of the economic crisis assume that Africa's historical exclusion from the global political economy has translated to an exclusion from the crisis, the authors show instead that the crisis has actually had negative implications on the continent. Nevertheless, they also contend that this period provides opportunities for the integration of African economies into the global political economy. In Chapter 7, Zwartjes presents the case of two regional financial instruments in Latin America and East Asia and the implications of the 'global' crisis in their development. Here, the author argues that the global financial crisis has not had significant implications for the development of the Latin American Reserve Fund, and the Chiang Mai Initiative Multilateralization, for very different reasons. Yet,

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Zwartjes makes the case for the development of these regional level initiatives as a priority for shielding against future crisis. In the final part of this book, Donmez and Manoli address the geo-political implications of the ongoing economic crisis for the articulation of regional crises in the European neighbourhood. In Chapter 8, Donmez's focus is on Turkey, often considered the bridge between Europe and the Middle East. The implications of Turkey's geo-strategic position thus suggest a conflicted regionalization process. On the one hand, the upheaval of the global crisis provides the opportunity for Turkey to show leadership beyond the context of its ascension to the EU. On the other however, Donmez shows how this crisis also exerts domestic pressures that challenge the potential role of Turkey as a regional leader in the Middle East and indeed jeopardizes its integration into the European region. Finally in Chapter 9, Manoli argues that the so-called global economic crisis has stalled substantive regionalization in the European neighbourhood. Manoli shows how the multifaceted dynamics of the ongoing economic crisis at the 'global' and European levels has yielded status-quo regional policy coordination mechanisms from which the European neighbourhood countries hardly benefit. Rather, the type of regionalism promoted by the EU in this period of economic crisis has contributed to social and political ruptures that have led to a questioning of the value of regionalism itself. By exploring various institutional contexts, Manoli highlights entry points for positive change in the European neighbourhood.

All contributions to this volume speak to different aspects of the crisis. Far from incoherence, however, the conclusion reiterates how the diversity of these entries highlights areas for region–region and region–global comparisons. Further, although we recognize the tensions between these regional imperatives and global frameworks, as well as the tensions raised by the various approaches used in this collection, we also emphasize that such tension is tenable from an empirical perspective and manageable from a methodological perspective. In this regard, the conclusion suggests that one may avoid an unhealthy dichotomy between the global and the region and focus instead on developing differentiated and specific generalizations which are sensitive and attentive to regions' own political, economic, and cultural contexts while not being indifferent to international practice or standards.

2

Regionalisms Before and After the ‘Global’ Crisis: From Rebalancing to Reordering?

Timothy M. Shaw

In 2011, Pieterse noted the following:

the rise of emerging societies is a major turn in globalization and holds significant emancipatory potential. North–South relations have been dominant for 200 years and now an East–South turn is taking shape. The 2008 economic crisis is part of a global rebalancing process.

(2011, p. 22)

Regions cut across every dimension in the study of world politics: for their proponents, they even constitute the study of IR [International Relations].

(Fawn, 2009, p. 5)

As one eminent scholar of regions notes,

For a long period the study of regions and regional orders occupied a small if not insignificant place in international relations theory and scholarship. Now we have . . . books, which argue that regions are *central* to our understanding of world politics.

(Acharya, 2007, p. 629)

In the second decade of the twenty-first century, the increasingly multidisciplinary ‘political economy’ of ‘new regionalisms’ is emerging as a salient perspective on the continuing ‘global’ crisis

and its rebalancing (Fioramonti, 2012; Van Langenhove, 2011). The perpetuation, even contagion, of the turn of the decade financial compression may lead to significant restructuring rather than mere rebalancing (Price Waterhouse Coopers, 2013; USNIC, 2012), irrespective of whether the US decline is temporary and reversible or exponential and irreversible (Clark and Hoque, 2012). Unlike the so-called 'Asian crisis' in the last decade of the last century (Robertson, 2008), which encouraged Northern arrogance, the current one has served to unsettle established inter-regional hierarchies (Te Velde, 2008).

The unfolding 'crisis' has had divergent inter-regional incidences and impacts: the 'old' North has suffered contraction whereas the 'new' South has experienced further expansion (Price Waterhouse Coopers, 2013; UNDP, 2013). The transatlantic advocates of 'extreme' liberalization have endured most shocks or contractions, although the EU member states, including the PIIGS (Portugal, Ireland, Iceland, Greece, and Spain) in the Eurozone, have also declined. By contrast, Brazil, Russia, India, China, and South Africa (the BRICS) have continued to grow impressively even if not always at historically high rates. At the turn of the decade, Goldman Sachs continued to advocate the BRICS and *Fortune* magazine ranked four out of ten top billionaires from the global South: Brazil, India (x2), and Mexico. On the whole, Africa, for example, has benefitted from the rise of the BRICS, especially China and India (Cheru and Obi, 2010), even if not all African countries, communities, and sectors have benefitted equally. The 'new' political economy of resources will impact regions unevenly (Lee et al., 2012). Further, not all regions will benefit equally from the new aid regime of heterogeneous actors (Sumner and Mallett, 2012).

For the most part, rebalancing or restructuring of the international political economy, which is characterized by a 'new' political economy, advances welcome disciplinary revisionism in IR (Tickner and Waever, 2009), international political economy (Phillips and Weaver, 2010), and indeed new regionalism(s) (Shaw, Grant, and Cornelissen, 2011), especially around Africa (Cornelissen, Cheru, and Shaw, 2012; Hanson, Kararach, and Shaw, 2012). Indeed, voices such as those from Alex Warleigh-Lack et al. (2011) and John Ravenhill (2010) are now examining regionalism inside as well as outside both the EU and Asia, going beyond the orthodox claims of Acharya and

Johnston (2007). Likewise, events like the Arab Spring and other types of revolutionary protests have drawn attention to regional social movements (Korany, 2012) even if the Middle East and North African region is one of the least institutionalized of recognized regions (Harders and Legrenzi, 2008). And recent comparative analyses have juxtaposed regionalisms with emerging regional powers (Nel and Nolte, 2010) whose regional ambitions are decreasingly constrained by any global hegemon(s). This thus leads to the question of whether the BRICS are more an alliance of emerging (regional) powers than of emerging markets. Together they bring their heterogeneous regional networks and hubs, and supply chains, to bear, along with diasporas like those of China in Southeast Asia (Chu, 2010) or India's around the Indian Ocean Rim. Nowhere are such trends more apparent than Africa, which finally has one of the BRICS in its own ranks to contrast with the three others in their own regions of the global South (Fanta, Shawand, and Tang 2013; UNDP, 2013).

2.1 Towards a 'new' Africa: from fragility to renaissance?

Africa faces an unanticipated 'second chance' at the start of the second decade of the twenty-first century. It is a continent of many contradictions with 'developmental' (Kyung-Sup, Fine, and Weiss, 2012; UNECA, 2011) and 'fragile' states (Brock, Holm, Sorensen, and Stohl, 2012). The continent is being transformed by the current global financial crisis. As the South expands and the North contracts (Price Waterhouse Cooper, 2013), what South–North relations, even East–South relations, does the future hold (Pieterse, 2011)? With the effects of the crisis as we see them in the EU there is a disincentive to African regions to sign the Economic Partnership Agreements (EPAs), unlike the Caribbean countries. And Sub-Saharan Africa may become increasingly ambivalent about South Africa as a regional power (Nel, 2012; Nel and Nolte, 2010) recognized by the original four emerging markets or emerging economies, not all of which are equally 'emerging societies' (Pieterse and Rehbein, 2009). Interestingly, Goldman Sachs did not recognize South Africa as an emerging market, as either a BRIC in 2003 or one of the Next-11 (N-11) in 2005, and Price Waterhouse Coopers still focuses on four not five emerging economies.

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African political economies are now located in ‘second’, ‘third’, and ‘fourth’ worlds. The extent to which they will identify with the G20 and/or the G193 or BRICS is still unclear. Half of the ten fastest growing countries identified in *The Economist’s World* in 2011 are in Sub-Saharan African (*Economist*, 2010a; 2012b). The Center for Global Development in Washington DC now suggests that 17 African countries are ‘leading the way’ (Radelet, 2010). Indeed, McKinsey (2010) lauds the continent’s ‘lion kings’; and the Boston Consulting Group (2010) has identified 40 African corporations as global ‘challengers’. In addition to the dynamic and heterogeneous varieties of private/transnational governance mentioned here, ‘new regionalisms’ at several levels, whether more formal or informal, serve as catalysts for the continent’s renaissance by advancing its capacity to transcend fragility (ACBF, 2011). To maximize its development and security, Africa will need to advance ‘network’ or ‘public’ rather than traditional ‘club’ diplomacy, involving civil society and private companies as well as states and intergovernmental agencies (Heine, 2006). Yet, there are challenges to the gains of regionalism in Africa, where climate change may yet emerge as the spoiler.

This comparative analysis – both North–South and South–East – has three interrelated parts which stake out paths to a brighter future for the global South (UNDP, 2013), especially the African continent, centred on its regional innovations, including its myriad diasporas (Fanta, Shaw, and Tang, 2013).

First, Africa has generated an innovative range of ‘new regionalisms’ involving non-state actors (Shaw, Grant, and Cornelissen, 2011). Scholars like Alex Warleigh-Lack et al. (2011) have begun to recognize the relevance of such new regional relationships for comparative studies of the EU especially as it confronts its own financial crisis around the euro.

Second, ‘new multilateralisms’ or ‘transnational governance’ with African regional dimensions have also emerged. Yet coalitions over small arms and light weapons (SALWs) and the gender dimensions of security, particularly children’s and women’s security, are stalled due to US vetoes.

These novel directions and players have implications for our analyses and policies regarding state and non-state actors because they bid us to ask: Who are the ‘drivers’, innovators and animators?

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