

**T. C.**  
**ATILIM UNIVERSITY**  
**GRADUATE SCHOOL OF SOCIAL SCIENCES**  
**DEPARTMENT OF INTERNATIONAL RELATIONS**  
**INTERNATIONAL RELATIONS MASTER'S PROGRAM**

**ADDRESSING THE UNITED STATES-CHINA HEGEMONIC STRUGGLE  
FROM THE PERSPECTIVE OF THIRD WAVE HEGEMONY STUDIES**

**Master's Thesis**

**Aybige Tamam**

**Ankara-2021**



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## ACCEPTANCE AND APPROVAL

This is to certify that this thesis titled “Addressing the United States-China Hegemonic Struggle from the Perspective of Third Wave Hegemony Studies” and prepared by Aybige TAMAM meets with the committee’s approval unanimously as Master’s Thesis in the field of International Relations following the successful defense of the thesis conducted on 16/07/2021.

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## ÖZ

TAMAM, Aybige. Üçüncü Dalga Hegemonya Çalışmaları Perspektifinden Amerika Birleşik Devletleri-Çin Egemenlik Mücadelesi, Yüksek Lisans Tezi, Ankara, 2021.

En yerleşikleri güç geçişi teorisi ve hegemonik istikrar teorisi olan geleneksel hegemonya teorilerinin sınırlılıkları vardır ve uluslararası arenadaki çağdaş gelişmeleri, bu çalışmanın bağlamında spesifik olarak ekonomi alanındaki Amerika Birleşik Devletleri-Çin hegemonik mücadelesini, açıklamakta yetersiz kaldıkları görülmektedir. Bu çalışma, vaka çalışması olarak Kuşak ve Yol Girişimi ve Asya Altyapı ve Yatırım Bankasını ele alarak ekonomi alanında ABD ve Çin arasındaki egemenlik mücadelesini açıklamak için yeni bir teorik çerçeve kullanmaktadır; bu çerçeve yeni ortaya çıkan üçüncü dalga hegemonya çalışmaları kategorisine ait olan Bourdieu'nün çalışmalarını temel alan alan-odaklı bir hegemonya yaklaşımıdır. Bu çalışmanın ana argümanı, AAYB'nin öncelikli olarak ekonomik sermaye ve potansiyel olarak kültürel ve sembolik sermaye olarak ve KYG'nin öncelikli olarak ekonomik sermaye ve potansiyel olarak kültürel, jeopolitik, askeri ve sembolik sermaye olarak ekonomi alanında Çin tarafından ABD ile rekabet etmek için kullanıldığıdır. Farklı türdeki sermayeleri bir araya getirmek meta-sermayeye sahip olmak anlamına geldiğinden; sermaye çeşitleri arasındaki değişim oranını düzenleme yeteneğine ve bir alanı şekillendirme potansiyeline sahip olmayı kapsadığından ve en nihayetinde hegemonyayı beraberinde getirdiğinden, bu çalışma ile Çin'in uluslararası ekonomi alanının hiyerarşik yapısı içindeki mevcut konumunun nitel analitik yöntem kullanılarak yakın bir resmini çekmek amaçlanmıştır. Çalışmada, Çin'in uluslararası düzeyde ekonomi alanındaki gücünün mevcut durumda egemen bir düzeyde olmaması ve uzun vadeli bir gelecek projeksiyonu yapmanın zorluğu bir köşede tutularak; Çin'in ekonomi alanındaki gücünün AAYB ve KYG'nin çok yönlü sermayeler olarak kullanılmasıyla sürekli bir artış gösterdiği ve Çin'in mevcut uluslararası ekonomik düzende küçük değişiklikler yapmak için bazı girişimlerde bulunmasına rağmen, mevcut düzene büyük ölçüde uyum sağlayarak bu alanda lider aktör olma iştahı içinde olduğuna dair emareler gösterdiği sonucuna varılmaktadır.

**Anahtar Sözcükler:** Geleneksel Hegemonya Teorileri, Üçüncü Dalga Hegemonya Çalışmaları, Bourdieu'nün Alan-Odaklı Yaklaşımı, Asya Altyapı Yatırım Bankası, Tek Kuşak ve Tek Yol

## ABSTRACT

TAMAM, Aybige. Addressing the United States-China Hegemonic Struggle from the Perspective of Third Wave Hegemony Studies, Master's Thesis, Ankara, 2021.

Conventional theories of hegemony, the most established ones being power transition theory and hegemonic stability theory, have their limitations and seem to fall short of explaining the contemporary developments in the international arena, particularly the United States-China hegemonic struggle in the field of economy in the context of this study. This paper uses a new theoretical framework, that is the Bourdieusian field-oriented approach to hegemony which belongs in the category of the newly emerging third wave hegemony studies, to explain the hegemonic struggle between the two countries in the field of economy with the Belt and Road Initiative and Asian Infrastructure and Investment Bank as case studies. The main argument of this study is that the AIIB is utilized primarily as economic capital, and potentially as cultural and symbolic capital; and the BRI is utilized primarily as economic capital, and potentially as cultural, geopolitical, military, and symbolic capital in the field of economy by China to compete with the US. As gathering different types of capitals amounts to having meta-capital, which implies the ability to arrange the exchange ratio among variants of capital and involves having the potential to shape a field and brings about hegemony ultimately, taking a close picture of China's current position in the hierarchical structure of the field of economy at the international level by using a qualitative analytical method is aimed with this study. The fact that China's power is not currently at a preeminent level in the field of economy at the international level and the difficulty of making a long-term projection of the future notwithstanding, the paper concludes that the power of China in the field of economy shows a continuous increase through utilization of the AIIB and BRI as versatile capitals and that China shows signs of having appetite for being the leading actor in the field by conforming to the principles of the existing international economic order to a substantial extent, although we see certain attempts by China to make minor modifications to it.

**Keywords:** Conventional Hegemony Theories, Third Wave Hegemony Studies, the Bourdieusian Field-Oriented Approach, the Asian Infrastructure Investment Bank, the Belt and Road Initiative

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## INTRODUCTION

The conventional theoretical accounts on hegemony have a long history and deserve respect due to their significance regarding provision of explanation in the matter of transformation involving the whole system in international relations. However, these theoretical approaches seem to fall short in terms of addressing the contemporary developments in international politics from multiple perspectives. This study adopts an alternative theoretical framework, that is the Bourdieusian field-oriented approach to hegemony put forward by Nexon and Neumann (2018) which falls under the category of the third wave hegemony studies, while addressing the United States and China hegemonic struggle with the Belt and Road Initiative (BRI) and Asian Infrastructure Investment Bank (AIIB) as case studies. Choosing economy as its particular field, the main argument of this study is that the AIIB is utilized primarily as economic capital, and potentially as cultural and symbolic capital; and the BRI is utilized primarily as economic capital, and potentially as cultural, geopolitical, military and symbolic capital by China to compete with the United States in the field.

As it is known, the United States has been regarded as the hegemon of the international system since the end of the Second World War. Whether the decline of the American hegemony is just a myth, or whether the United States can actually no longer be defined as the world's hegemon most especially due to its diminishing economic capabilities is a hot topic. It remains an undeniable fact that The United States continues to be the world's military hegemon, however, as China gains strength, especially in the sense of its step-up in economic might, many speculate on the tomorrow of the United States-China relations and the related outcomes at the international level. Among the most salient grounds for these speculations, in the first place is the increase in the prominence of China's role in the field of economy at the international level especially after the financial crisis of 2007-2008. Having the status of the second major economy, the top trading state, and a prime generator of investment on a global scale (Gennari, 2017), China has been taking the lead and making use of every opportunity to play a part in the world economy actively lately. In the second place, one could address the related claims of the former United States president Donald Trump which focused on how the effectiveness of the United States

was de-potentiated by the existing liberal international order and how this was the result of the misguided economic and security policies conducted by the former presidents and officials from his perspective (Ikenberry and Nexon, 2019, p. 395). Accompanied by certain other developments such as the formation of the Asian Infrastructure Investment Bank and the Belt and Road Initiative projects put forward by China, or the considerable influence of Russian foreign policy on the United States' actions in the international arena further fueled the debates on the United States-China hegemonic struggle.

The purpose of this study is to provide readers with a close picture of China's current position in the international field of economy from a newly developed perspective, presenting a discussion around the above-mentioned concepts by using a qualitative analytical method. The concepts of field, capital, symbolic capital, and meta-capital deserve special emphasis in this regard since they are great enablers in respect of analyzing the hierarchical relations in the international system. This study is unique and intends to fill the gap in the literature in the sense that it will be the first study that will focus on the United States-China hegemonic struggle with the AIIB and BRI as case studies from the perspective of the Bourdieusian field-oriented approach to hegemony put forward by Nexon and Neumann (2018). The fact that no study thus far has paid particular attention to this respect in the literature creates a need for studies that analyze the issue through the lenses of this recently emerged theoretical account and develop different ideas about it in order to move towards more refined research questions that could be addressed in future research.

To serve this purpose, the study will cover in the first chapter the conventional theories of hegemony, the most fundamental ones being power transition theory and hegemonic stability theory, and the limitations of these theories. In the second chapter, before moving on to the recently emerged hegemony studies, a concise history of hegemony studies and the phases that hegemony studies have gone through so far are presented following the work of Ikenberry and Nexon (2019) as the main guide in order to better introduce the main reasons underlying the emergence of these studies and to reveal the differences clearly that these studies will bring to the theorizing of hegemony. In this context, after examining into the first wave, second wave, and third wave hegemony studies, the fundamental principles of

the third wave hegemonic studies are laid out in a clear manner since the theoretical approach that is adopted in this study falls under the third wave hegemony studies. In respect of the fundamental principles of the third wave hegemonic studies the following sentiments are touched upon one by one: variation in hegemonic orders, multiplicity in theoretical terms, the relationship between the hegemon and the international order, and a special emphasis on contingency. And, later, all theoretical approaches that fall under the grouping of the third wave hegemony studies are listed by name and a brief information about each one is given, including neo-Gramscian accounts on hegemony, the English School perspective, the network-oriented and field-oriented studies, and the hierarchy-based studies. In the final section of the chapter, the study moves on to the Bourdieusian field-oriented approach to hegemony. In order to provide an in-depth explanation of this new theoretical account put forward by Nexon and Neumann (2018), the concepts of habitus, field, capital, meta-capital, symbolic capital; and related matters such as the relationship between field and capital, relations of powers within fields, conversion between different types of capitals, and legitimation and status are all explained in detail. In the last chapter, application of the Bourdieusian field-oriented approach to hegemony to the cases of the AIIB and BRI is offered through an in-depth analysis of Chinese hegemonic initiatives in the field of economy. In respect of the AIIB, origins of the bank, motivations of China regarding the formation of a new international financial institution, interest in the bank by the actors of the international system and different strategies of actors of the international system in connection with that, how China is shaping and shaped, the AIIB-BRI relationship, and utilization of the AIIB primarily as economic capital, and potentially as cultural and symbolic capital are presented. In respect of the BRI, origins of the initiative, motivations of China regarding the formation of a global infrastructure development project, financing of the BRI, utilization of the BRI primarily as economic capital, and potentially as cultural, geopolitical, military and symbolic capital, and the challenges to the BRI are presented. At the end, a current picture of the United States-China hegemonic struggle in the field of economy is provided.



## CHAPTER ONE

### THE CONVENTIONAL THEORIES OF HEGEMONY

In order to understand the logic behind the third wave hegemony studies and to indicate the reasons why the particular theoretical approach chosen in this study, that is the Bourdieusian field-oriented approach to hegemony in the category of the third wave hegemony studies, was preferred over conventional theories of hegemony, looking over conventional theories of hegemony and the criticisms leveled at these theories first will be illuminating. Conventional theories of hegemony, namely power transition theory and hegemonic stability theory, assert that a hegemon sets up the order in the direction of its own preferences functioning in the form of an international state-like body that utilizes its superior economic and military capabilities in an attempt to undertake certain functions in global politics which are performed by governments in domestic politics. The basic principle behind the logic of the conventional theories of hegemony is to treat hegemons as the rulers of the international order by drawing a comparison between hegemons and states, as states are being considered the rulers of local orders. With their predominant military and economic capabilities hegemons act like quasi-states that operates at the global level (Gilpin, 1981). These theories commonly hold the view that unless the system enters into a power transition, the order is ineffectual in the sense that it remains without power to act. To put it another way, there are two possible scenarios: either rising states fit into the system through a change in the order brought about by the hegemon, or the system experience a war and power gets handed over to the new predominant power.

#### 1.1. Power Transition Theory

Power transition is a phrase that has become known owing to Organski's (1958) significant work, *World Politics*. In a system consisting of independent sovereign states, the distribution of power is bound not to be fairly balanced. Down the ages, the most powerful ones have aspired to become the leader in the international arena to the accompaniment of some lower-level great powers and less important middle powers, minor powers and satellite states (Lai, 2011, p. 5). At this stage, the discipline of international relations is very well-acquainted with China's

appearance as a strong contender against the United States hegemonic power and as a regional power in the Asia-Pacific region. Needless to say, a vast number of powers rose and declined throughout history, such as the Ottoman Empire, the Hapsburg Empire, Portugal, Spain, France, Germany, Japan, and the list goes on. Among several hypotheses that have been suggested for the rise and decline of powers, one holds that in order for a new predominant power to enter the picture, a major war is to take place priorly (Knutsen, 1999). In other words, power transitions in conjunction with systemic changes are believed to be conditional on major wars.

Power transition theory was first proposed by Organski (1958), in the form of a suggested connection between a power shift and a war between superpowers, and a noted risk regarding the high probability of a major conflict during times of systemic changeovers. Since it was first introduced, power transition theory, disaccording with the conventional balance of power insight, has been subject to a number of adjustments and has been made greater in extent (Organski and Kugler, 1980; Kim and Morrow, 1992; Kugler and Lemke, 1996). It is worth noting that one extension came from Organski himself, in an attempt to also address the nuclear age (Organski, 1969). The theory is fundamentally in opposition to classical realism's depiction of the international system as anarchy, and instead it maintains a depiction based on hierarchical explanations of the system in the sense that in each particular period only one preeminent power takes on leadership in the international arena and molds international order at the top of a group of other powers that are content with its leadership. Provided that the preeminent state and its partners that are in coalition with it hold the power in large part, peace is obtained in the international system. In a scenario in which a state that is discontented with the status quo reaches the power of the existing preeminent state, a major conflict in the form of a war and will culminate in transformation of the system is highly likely to set in (Organski and Kugler, 1980). Power transition theory, therefore, draws attention to the result of variation in the distribution of power at the international level. The repeated mention of "power parity" in power transition theory marks the significance of the difference between the size of powers of the existing leading state and competitor state in terms of preparing the ground for a major war (Kugler and Lemke, 1996; Lai, 2011; Kim and Gates, 2015, p. 221).

An ascending discontented power will eventually make efforts to bring down the preeminent power and its partners. It will oppose the principles and standards of the existing system and stand in the preeminent power's way with its all means for the sake of extending its spheres of influence and gaining advantage in determining territorial boundaries. The fundamental tool that those two powers will resort to is war, which is referred to as hegemonic war by Gilpin (1981), with the objective to come to a conclusion regarding the dispute between them and the rearrangement of international order in every aspect.

Peace or war develops in the following way, in the first period, international system does not face a war because a hegemonic power relish its unmatched capabilities and excels over the remaining states. The future challenger does not possess enough power to confront the preeminent power or bring about the downfall of the international order yet. In this period, we see a hegemon that does not need to start a war and a future challenger that does not venture to engage in one (Lai, 2011, p. 7; Kim and Gates, 2015).

Typically, highly developed states tend to have a steady rate of growth. An ascending power, on the other hand, undergoes a development period with much faster acceleration in the growth rates. To put it differently, the most powerful states gradually give way to ascending powers. This shift in power balance is likely to result in a state of war (Lai, 2011, p. 8). The more the difference in power between the two states closes, the greater the likelihood of conflict (Organski and Kugler, 1980, pp. 4-8). One of the options within possibility is that the preeminent power forestalls the rising power before it takes the opportunity to cause the fall of the existing international order. The second option is on the part of the ascending power in the form of initiation of a military conflict, acted with the thought that the war can be won with the existing capabilities, and it is necessary to obstruct any efforts made by the leading power with the intention of maintaining the status quo. If the rising power indeed has the upper hand, it defeats the leading power and takes over the international order as the new preeminent power. As mentioned at the beginning, history is rich with fights for dominance at the system level. Athens versus Sparta, the state of war among Chinese states that lasted for 250 years (471-221 BC), the Persian Empire, Roman Empire and the Arab Empires, Portuguese Empire, Spanish

Empire, Dutch Empire, Russian Empire, French Empire, British Empire, German Empire are among the examples (Lai, 2011, pp. 5-17).

## **1.2. Hegemonic Stability Theory**

The hegemonic stability theory was proposed firstly by Charles Kindleberger (1973), essentially known for his detailed studies on the period of Great Depression. The theory regards the state as a rational and egoistic actor in pursuit of the biggest possible amount of national interest achievement in the anarchic world system. To be able to sustain stability on a global scale, the hegemon must possess certain characteristics such as having control over raw materials and sources of capital, guidance of world markets, and competitive advantage regarding producing high-value goods (Kindleberger, 1973; 1981). An upgraded version of the hegemonic stability theory was put forward by Robert Keohane with the emphasis on the relationship between a hegemon's economy and the whole trade system in the globe. The hegemonic state is able to abolish the present norms of the world's trade system, in other words, directly or indirectly hinder the adoption of norms that are not parallel to its own good and establish norms that fit into its state centric interests (Bergsten, Keohane and Nye, 1975). Furthermore, the hegemonic stability theory holds the view that weakening of a hegemon is expected to result in an unstable international order until a new hegemon has the upper hand over the structure of global power relations. In brief, presence of a single dominant state facilitates peace in the international system because other powers in the system act according to the norms that the hegemon established. Consequently, the decline of a hegemon is accompanied by the decline of the international order that it established in the era of its dominance (Gilpin, 1981; Webb and Krasner, 1989).

Hegemonic stability theory can be referred as a multidimensional realist international relations theory which relies on certain tenets from the disciplines of economics and political sciences, as well as history. Briefly stated, hegemonic stability theory claims that the existence of a hegemon—that is to say, one nation-state as the dominant great power of the world—creates a structure of a stable international system, in other words, the hegemon is responsible for the establishment of the global norms regarding the economic and political operations across the world and

prevents possible large conflicts through exercising its economic and political power over the others, either directly or indirectly, in which also the hegemon itself has a self-interest (Gilpin, 1981; Webb and Krasner, 1989). For instance, from the perspective of the theory of hegemonic stability, Britain during the 19th century could be considered a hegemon, with whose fall the world experienced a lack of a hegemon and, thus, the stability of the whole international system diminished. The theory of hegemonic stability also makes an emphasis on the exchanged relationship between the descending hegemon and its rising replacement. Accordingly, it could be argued that while Britain was the declining hegemon, the United States after the Second World War was the successor of Britain in the new international system (Sachse, 1989).

In a global power structure led by a stable hegemon, a fixed, well-defined set of connections and political channels of communications operate within the structure to secure the interactions among the central powers. These power relations were put forward by Robert Keohane (2005) in his book *After Hegemony*. With reference to the question of what determines whether a state exercises hegemonic power over the others, Keohane points at its ability to establish rules as well as its ability to enforce them.

### **1.3. Limitations of Conventional Theories of Hegemony**

The conventional theoretical accounts on hegemony have a long history and deserve respect due to their significance regarding provision of explanation in the matter of transformation involving the whole system in international relations.

However, these theoretical approaches fall short in terms of addressing hegemony from multiple perspectives. Some disregarded points in these approaches, such as the impact of international order on the emergent hegemon or the way power politics of the hegemony works at the multilayered political structure need to be considered and theorized in detail. Not encompassing the part of types of capital other than military and economic in hegemonic ordering is considered another notable limitation of the conventional theories (Nexon and Neumann, 2018).

Conventional approaches to hegemony emphasize that predominant powers are the allocators of prestige and status. Power transition theory highlights that we

encounter revisionist actions taken by states due to pursuit of better status than the international order offers under existing conditions. A whole range of hegemonic studies (Volgy and Mayhall, 1995; Wohlforth, 2009; Larson and Shevchenko, 2010) suggest that order contains within itself the relatively weaker states aiming to achieve higher prestige through a wide variety of ways, as well as the preponderant powers providing those states with place, though the question of status allocation is yet dissociated from the basic tenets of the conventional hegemony theories (Nexon and Neumann, 2018, p. 673).

It is a tenet of hegemonic stability theory that system-sourced incentives act as supportive factors in the construction and preservation of hegemonic orders. The arrangement of rules and building of organizations by an ascending power brings about certain advantages for that potential hegemon, security or respect and admiration to the accompaniment of a good reputation for example, that are greater than the costs. This is still a matter that scholars have debates about. Considering not only the structural features of the hegemonic order, but also the infrastructural ones provide convenience of tying up loose ends to come up with clear answers to relevant questions (Ikenberry and Nexon, 2019). Norrlof and Wohlforth (2019) have recently conducted a study with a new style of approach mentioned here for instance, which descends the infrastructure of hegemonic order to particulars and provides us with a helpful source which could be used while addressing the United States hegemony regarding its supposedly increasing costs in the field of security and diminishing advantages gained economically. The study presents us a cost-benefit analysis of practicing hegemony centered upon factors and circumstances that have an impact on the potential state of military protection and economic production being complementary. With its own distinctive approach, the study reaches the conclusion that social web of relations established and strengthened through the practices of forming military alliances have a high potential to affect the power of a hegemon positively in the sense of reducing costs and increasing benefits (Ikenberry and Nexon, 2019, pp. 413-414). Those social web of relations, which are the infrastructural elements of hegemonic orders, are neglected in the conventional theories of hegemony. What those traditional theoretical accounts focus on is limited to the structural elements of hegemonic orders.

When it comes to the shortcomings of the power transition theory, it is necessary to touch on many different points, the first of which is that the theory points out a single potential source of war between superpowers without taking into account the variety of other factors that have a hand in driving states to war (Zhu, 2005, pp. 3-4). At the risk of repetition, it is crucial to state that power shifts are portrayed as the only reason of war from the standpoint of power transition theory. Even among the power transition theorists there are those who refuse to accept such a deterministic approach to the origins of war (Organski and Kugler, 1980). Certain elements are relevant in the outbreak of a war, such as forces that keep the actors in particular limits both domestically and internationally, or choice of war by the policy makers on both sides. Furthermore, the presence of variables with regard to power, which cannot be determined quite easily, decision making mechanisms, political leaders and respected political figures, diplomacy, and relations at the societal level for instance, as well as the constantly changing characteristics of the interconnection between the existing leading state and the competitor are also disregarded in power transition theory (Zhu, 2005). If we look at this through the lenses of rational choice theory, there is the likelihood of superpowers to decide to cooperate during a power shift at the system level in a world where all actors depend on one another, supposing that cooperating brings more advantages (Snidal, 2002; Lohmann, 2008; Roy, 2012). Alternatively, expected utility theory implies that on the condition that anticipated benefits exceed costs, a rational player is likely to try hard to reap the benefits despite the costs (Schoemaker, 1982). In line with these theories, one could conclude that since engaging in a war is substantially a matter of reasoning, power transition theory oversimplifies the motive of a state to fight a war with the objective to preserve the existent international formation (Zhu, 2005).

Drawing conclusions about whether a power shift brings about a war requires a comprehensive and detailed analysis of political, military, economic and sociocultural aspects of superpower ties. Intrastate growth that follows an economic progress marked by a fast rate, in the size of a state's territory and population in particular, constitutes the foundation of national potential of a state according to power transition theory. Only to a slight degree internal and external politics are connected in the theory stated as ascending national power has an effect on the

international system, regarding the placements of states (Lai, 2011, p. 5). Nevertheless, internal and external dimensions of political relations, especially inclusion of processes of bargaining, are of importance since they together give reasons for choice between war and peace. Another weakness of power transition theory is its inability to reach a satisfactory level in terms of touching upon the relatively new phenomena, such as globalization, the increasing interconnectedness of the constituents of international politics, and many-sided cooperative processes, and the relationship between their consequences and the course of power transition (Zhu, 2005, p. 4).

Taking board on determinative interdependent linkages based on the principle of cause and effect between a hegemonic power and fields and their ability to construct the hegemonic order is what distinguishes the particular theoretical approach adopted in this study from the conventional theoretical accounts. Since the conventional theories are inclined towards identifying hegemonic war as an episode that wipes out fields and therefore providing hegemons with an opportunity to make the international order over according to their own wills, they fail to explain the state of continuance that we also encounter in the course of power shifts. This is not to reject that great-power clashes ending in triumph smooths a hegemon's way for molding international order and that it enjoys such blessings of being the victorious, but to call attention to the state of continuance which is also within the realm of possibility (Nexon and Neumann, 2018, p. 679).

Another problem with the conventional theories of hegemony is that they hardly transcend analyzing on a macro-scale and leave us with gaps regarding alterations external to the set of forces belonging to power transition processes, which is worthy of note considering the fact that hegemony has long-term effects observable even after a thousand years (Nexon and Neumann, 2018, pp. 674-676).

This section ends here, however, in the related section in which the waves of hegemony studies are discussed in detail, further limitations in connection with the grounds for the emergence of the third wave hegemony studies will be provided, because the shortcomings of the conventional theories of hegemony and the grounds for the emergence of the third wave hegemony studies are quite intertwined.

## CHAPTER TWO

### THE ROAD TO THIRD WAVE HEGEMONY STUDIES AND THE BOURDIEUSIAN FIELD-ORIENTED APPROACH

#### 2.1. A Concise History of Hegemony Studies

In this section, a concise history of hegemony studies will be given largely drawing on the work of Ikenberry and Nexon (2019) as the main guide. When we look at the derivation of the word "hegemony" we see that it has its roots in the works of Herodotus and it was used to express the position of being in charge of an alliance composed of city-states gathered around a militarily common goal, the degree that Sparta was honored with in respect of its fight against aggressor forces of Persia entering Greece (Anderson, 2017, p. 1). An almost identical meaning was given to the appellation "hegemon" that the head of the preponderant state earns in ancient China granted by the Zhou king. Accordingly, "hegemony" was used to account for the control held by city-state unities in the military field. Those unities were structures arranged in a hierarchy comprising self-governing states that are brought together through the instrumentality of formally approved legal agreements (Lewis, 2000, p. 365). Irrespective of which culture the concept of hegemony originates from and reaches the present day, the important point here to note is that the emphasis laid on the notion of hegemony by various nations throughout history is no secret and it will possibly stay that way, being an ever-present concern of global politics (Ikenberry and Nexon, 2019).

We can spot several versions of hegemony studies in the discipline of international relations. Notwithstanding the most established ones, such as hegemonic stability and power transition theories, alternatives no less material to the question are also available to our use, examples of which are the English School and neo-Gramscian versions (Clark, 2009; Watson, 2009; Goh, 2013; Addler-Nissen, 2014; Ward, 2017).

Analyses on hegemony initially revolved around the axis of the operation of global economy in a theoretical framework and the main features of the leadership that the United States enjoyed in the international arena as well as the methods of reasoning behind it. The earliest wave of hegemony studies suggested statements

about material power and the related system-level outgrowths (Ikenberry and Nexon, 2019, p. 401). Amongst the studies within this cluster, hegemonic stability theory stood for the idea that delivery of international public goods could only be ensured through the agency of the most powerful state in the system, who is already showing eagerness to take the role of a world government in a sense and putting its unmatched economic and military capabilities into use for supplying public goods on a global scale. In the most rudimentary terms, the theory claimed that free trade implies a mechanism that makes public goods available for those who need or want it across the world, which is practicable through presence of a hegemonic leadership (Kindleberger, 1973). In the prior stages of experience, the United Kingdom took this function on by means of abolishing the Corn Laws and resorting to that as a policy of persuasion that includes promises and threats, which amounts to the exercise of this law with the intent of achieving open market based on the logic of reward and punishment. However, later on, despite having made efforts to carry out the same undertaking; that is being the hegemon, the United Kingdom was unsuccessful this time due to its failure to fulfil the sufficient power it takes, under the poor conditions of the time between the two world wars (Ikenberry and Nexon, 2019, p. 401). Following the end of World War II, the United States appeared on the international stage as a substitute for the United Kingdom. In line with its objective of being a hegemon, the first intentional act of the United States was the creation of the Bretton Woods system, among whose essential elements we have seen the foundation of the International Monetary Fund, joining international banks together and ultimately having them under one roof, the World Bank, and, bringing forward a multilateral treaty to support open trade by making tariffs less in amount, even to the end that removing them and sharply rejecting any other obstacles in its way such as quotas, that is, the General Agreement on Tariffs and Trade (Webb and Krasner, 1989, pp. 195-197; Ikenberry and Nexon, 2019, pp. 401-402).

Through the lenses of hegemonic stability theory, a hegemon is an unrivaled actor who is capable of laying down the rules of the international system and holds the power to make modifications to them serving its own favor; in accordance with this line of argument; it decides which particular positions are to be given other actors, whose earned respect, admiration and significance levels are corresponding

with those given positions. Therefore, a hegemon acts willingly to bring advantages to itself in the first place. To put it differently, the direction of a hegemon's conduct of foreign relations and the urge to ensure international economic order come out as a result of the hegemon's self-interests that are at stake (Gilpin, 1981).

The emergence of power transition theory overlaps with the period of Cold War (Ikenberry and Nexon, 2019). It stood for the idea that the way power is shared among the actors is most likely to be able to stay in the same state is when one can speak of existence of an actor with unmatched power. This actor's superiority in terms of power discourages the other actors with less power from attempting to give rise to a serious war. On the other side of the coin, the actor with unmatched power does not predict any threats and feels safe based on the fact that the other actors' capabilities are far less compared to itself, and consequently stays away from triggering any conflicts. A war between great powers, one that radically affects the system as a whole, is most likely to be encountered in a scenario where an ascending actor is able to gather enough power to challenge the hegemon, as it could be deduced from the beginning of the sentence, otherwise it would not be a "great power" war. Such wars take place at times of transfer of power, either started by the ascending aggressor aiming at changing the formerly established system, or the hegemon on the decline, carried out in the form a pre-emptive move. A war of this magnitude culminates in the success of the ascending power or reinstatement of the position of the actor who had the hegemonic power until that conflict (Organski and Kugler, 1980; Lemke and Werner, 1996; Modelski and Thompson, 1996; Lemke, 2004).

Although there is a substantial divergence between hegemonic stability theory and power transition theory due to adoption of different methodological approaches, they tended towards the same point in the course of time. Hegemonic stability theory is firmly attached to the values of the realist theory of international relations and accounts for world politics with a preference for use of qualitative research techniques. Per contra, power transition theory embraces statistical methods and sometimes it shows disagreement with the realist theory assumptions (Ikenberry and Nexon, 2019, p. 403).

Towards the end of the 1980s, we entered a period in which the earlier popularity of hegemonic stability theory began to decline (Ikenberry and Nexon, 2019, p. 403). Hegemonic stability theory and power transition theory continued to be applied by some when translating the progress of Japan, though a new approach that puts an emphasis on the function of ideas got off the ground and started to attract great notice in international relations as the Cold War eased, that is, structural realism (Ikenberry and Nexon, 2019, p. 403). Kenneth Waltz (1979), the founder of structural realism, maintained that the position where the forces of international relations are kept in stability is to be reached through balance of power. Contrary to the belief of hegemonic stability theory and power transition theory about the necessity of a condition that involves a predominant power, in order to achieve stableness in world politics, structural realism propounds that creation and preservation of such stableness is not quite possible. Instead, a firmly fixed equilibrium develops as a typical consequence of control mechanisms and offsetting forces against the predominant powers (Waltz, 1979; Wohlforth, 2011). The use of comparative analysis, references to the study of sociology, and it being convenient for utilization by the circle of liberal and constructivist scholars are among the primary reasons why structural realism has garnered many advocates in a short while (Ikenberry and Nexon, 2019).

Liberal approach held that the way to making of an international order that is unlikely to break is not by definition through having a hegemon, and furthermore, the state of public goods being available is not necessarily because a hegemon provides them. Many liberal scholars contended that the argument that a stable international order requires a hegemon is not satisfactory enough based on certain real experiences in international relations (Ikenberry and Nexon, 2019, p. 403).

Constructivist theory, on the other hand, studied the connection between preeminent actors and given forces that follow as accompaniments of their unmatched power, for instance, free market economy (Ikenberry and Nexon, 2019, p. 403). Alternatively, a great number of scholars refused to accept that preeminent powers provide the system with an order and the very order they produced eventually damages their own status as a hegemon (Snidal, 1985; Grunberg, 1990; Bussmann and Oneal, 2007; Lebow and Valentino, 2009). Bussmann and Oneal (2007)

evaluates the triumph of a great power over others, ability of that predominant power to allocate private goods of peace, and the related prosperity in economic terms. They conclude that states that are part of the same alliance system with the predominant power are not necessarily kept safe against acts of aggression and that those states do not experience much higher rates of economic growth compared to the states that are not close partners of the leading power. Accordingly, they doubt the capacity of a predominant power in respect of managing the status quo and argue that the impact of a predominant power on the international system is overstressed by power transition and hegemonic stability theorists. Snidal (1985) similarly criticizes the assumptions of hegemonic stability theory by suggesting that achieving stability in the international system through hegemony and structuring relations in a way that favors the hegemon is just a special circumstance of international cooperation; and further contends that according to basic formal models, the result of the decline of a predominant power may in effect imply a more preferable international order in terms of distribution of public goods than an international order in which a leading state is at the peak of its power.

## **2.2. The Phases of Hegemony Studies and the Fundamental Principles of Third Wave Hegemony Studies**

In this section, the phases of hegemony studies will be discussed in parallel with the categorization of Ikenberry and Nexon (2019) as they were the first two scholars to articulate the recent third wave hegemony studies in international relations, which is the cluster of theoretical approaches that covers the particular theory that will be used in this study, namely the Bourdiesian field-oriented approach.

### **2.2.1. The first wave**

Starting from the 1990s, while hegemonic stability theory and power transition theory were little by little standing aside, the observed quality of the United States being able to manage a unipolar system for a while germinated new studies on hegemony (Ikenberry and Nexon, 2019, p. 404). Some asserted that unipolarity in world politics is more likely to endure and the system is less prone to experience radical change in comparison with orders where bipolarity or

multipolarity prevails (Wohlforth, 1999). The central example under discussion was the United States who was in the position of being the world leader, and the international order tied to it, generated and shaped according to liberal principles (Ikenberry and Nexon, 2019, p. 404). Following that, the introduction of the concept of "soft balancing" took debates to a different dimension, one that includes the possibility of exertion of tools relating to soft power by a state, and not to armed forces, military weapons, or military operations, in case of a likely danger from a great power with revisionist ambitions (Nye, 2004; Pape, 2005; Paul, 2005). This trend revolved around the soft-balancing strategies of certain second-tier states against the United States in the Kosovo War or Iraq War (Pape, 2005; Paul, 2005). The ways in which forces related to power politics function in the presence of a hegemon was a major area of concentration (Ikenberry and Nexon, 2019, p. 404). In its own distinctive style of approaching hegemony, the English School theory set forth an argument that involves the phenomenon of hegemony as one of the institutions of international society (Clark, 2009). Numerous studies placed the effectiveness of balance of power as a system at the essence of their studies, considering every aspect of it (Nexon, 2009). The function undertaken by these studies in explaining the evolution of circumstances behind the lastingness of a unipolar world system led by the United States have mattered regarding hegemony and order. The 9/11 terrorist attacks against the United States, the involvement of the United States as an up-front actor in the invasion of Iraq, and the presentation of the principle of pre-emptive action under the presidency of George W. Bush in order to give an "acceptable" explanation for the act of military invasion in question all account for the atmosphere that took shape accordingly (Ikenberry and Nexon, 2019, p. 405). Disputes over whether the international order was being challenged by the United States through revisionist attempts gained momentum at the time, as well as over the deficiency with regard to counterbalancing, in other words, absence of a form of resistance against the United States by the less powerful states in different parts of the world; and the related soft power concept was brought about as a result of this deficiency (Ikenberry, 2002). In the meanwhile, discussions on the subject of imperial power, many of which had the intention to explain the sources and forces of an international order while putting the United States at their center started to grow

again (Ikenberry and Nexon, 2019, p. 405). In the wake of these discussions, separation of the concept of hegemon from the concept of empire came into prominence and has been the subject of many studies since then (Boswell, 2004; Ikenberry, 2004; Nexon and Wright, 2007; Prys and Robel, 2011; Barder, 2015). Prys and Robel (2011) argue that the status of the United States is by no means an empire when assessed analytically, rather than politically. To define the status of the United States they suggest an 'integrative concept of hegemony' which emphasizes the importance of how the legitimacy of a hegemon is perceived and how the concept of hegemony takes shape in accordance with its particular reach regionally and globally. Boswell (2004) points out to the diminishing political influence of the United States over Europe and also to its noticeably declining economic hegemony, the country's unmatched military power notwithstanding. Ikenberry (2004), on the other hand, argues that although the United States shares some similar features with former great empires with regard to its military actions, such as the invasion of Iraq, stemming from its unmatched military capabilities, the usage of the term 'empire' when referring to the United States would be misleading. His work suggests the position of the United States is somewhere between liberal and imperial characteristics and calls attention to the part of cooperative international institutions and liberal multilateralism in respect of the United States' legitimized power and concludes that being the ruler of the world is not as important to the United States as living in a world of multilateral rules.

### **2.2.2. The second wave**

The fruit of these discussions was a new stage in the gradual development of hegemony studies, which is here referred to as the second phase. This phase was an intermediate one, in the sense that its main focus continued to be the ability of hegemonic international orders to stay steady, together with certain issues, such as reasons for a state to exhibit a revisionist attitude in opposition to the existing international order, the bottom ground of concrete steps taken to counterbalance the predominant power, if a hegemon is harmed by virtue of its position as a provider of public goods, and consequently, if it experiences loss of power and status over time in a way that cannot be avoided (Ikenberry and Nexon, 2019, p. 405). How the attractiveness of an international order for actors who try to take the position of the

actor that holds hegemonic power could be specified according to the features belonging to that particular order was also a matter of concern, which again drew attention to the example of the United States hegemony in particular (Ikenberry and Nexon, 2019, p. 405). Some of the works on this topic intended to link hegemonic stability and structural realist accounts together, to put it differently, integrate the concept of hegemony with the concept of balance of power (Feng and Ruizhuang, 2006; Levy and Thompson, 2010, pp. 28-54).

As mentioned earlier, the studies in search of categorizing different forms of hegemonic orders and the concentration of attention on the imperial power enriched the literature in the field of hegemony through various ways of analysis. On the other hand, assessments related to soft balancing opened the way to consider a great number of previously unaddressed tactics that states could practice to have an effect on both a hegemon and the order it brings with it by means of civil mechanisms. That being so, the scope of this second phase of hegemony studies expanded beyond the intended level at the beginning (Ikenberry and Nexon, 2019).

The relevant literature on political economy played a large part in the transition period between the second and third phase of hegemony studies. The claims made about the powerful reciprocal influence between internal politics of the United States, to be more specific, the exercise of spending public funds in excess of income by the government, and the activities to ensure security and political economy at the global level were prominent examples of such a form of contribution (Ikenberry and Nexon, 2019, p. 406). Those who raised these claims emphasized that especially starting from the 1970s, the United States has been an international system maker and strongly advised the states who it was engaged in economic activities with to perform their share of task through acting as mechanisms to support economic growth, and accordingly the United States enjoyed its role as a privilege taker (Mastanduno, 2009). As many Asian countries, Japan, and China most importantly, started to follow the advice of the United States, the global economy flourished, however, to the disadvantage of the United States. While the Asian countries started to rely less on the United States in order for support regarding financial operations and become subject to regulation mainly by their own domestic markets, at the furthest, regional markets, the deficit belonging to the United States started to be less

financed. These countries were collecting US dollars before with the objective to keep the values of their currencies at low levels for incentives regarding export occurring beyond the Pacific Ocean, which was in favor of the United States (Mastanduno, 2009, p. 152). On the contrary, some propounded that the United States was in a position to turn being the supplier of public goods into an advantage to a great extent, even adding to its hegemonic power, and that it indeed did so. The United States still had a strong hand in the sense that it could always give a stern warning to other states that it will quit supplying public goods. Proponents of this view rejected the argument that the power of United States relating to money was harmed after the Bretton Woods system was brought to an end (Norrlof, 2008, 2010; Norrlof and Wohlforth, 2016). Norrlof (2008) argues that it is in the realm of possibility that the recent developments in the international political economy and changes in organization of it might constraint the United States' capacity to process debt in the future, however, she stresses that the United States has been providing tangible and intangible benefits of its deficit policy in the fields of trade and investment for the last quarter century. In another study, Norrlof (2010) similarly rejects the view that the United States hegemony is at risk due to large trade deficits, weakening of the US dollar, or increased spending resulting from increased military resources and overseas presence and the view that other actors of the international system take the advantage of the United States hegemony more than the United States itself does when all aspects of the United States power are considered.

The second phase highlighted that it was necessary to regard the international order as a system composed of a lot of individual units, albeit acting upon one another. Particular spheres of global activity, for instance, finance, trade and security provide support for each other. Along with that, the mutual effects between a hegemon's internal economy and hegemonic order was another aspect that scholars in this phase touched upon the most (Ikenberry and Nexon, 2019).

The appearance of renewed theoretical accounts developed around the concept of hierarchy is also of significance. Those who had the superior-subordinate relationship in international relations as their main subject of interest suggested that characterizing international system as anarchic had caused layers in international politics manifested in many different forms to escape from the attention of scholars

(Ikenberry and Nexon, 2019, p. 407). The call for including stratification was not only about directing attention to the condition of material capabilities, in particular military and economic, being unequal, but also to the existence of divisions into social layers. In contrast to the attitude that realists generally assume on the idea of a global government, which they consider a tool helping great powers achieve their interests, advocates of this later approach to hierarchy, for the most part, construe international regimes and regulations in efforts to support such regimes as having the potential to exist independently of the absolute interests of the most powerful (Ikenberry and Nexon, 2019, p. 407). Furthermore, they evaluate such phenomena as producing or displaying the utility of hierarchical interactions at the international level by putting them into action (Mattern and Zarakol, 2016; Zarakol, 2017; McConaughy, Musgrave and Nexon, 2018).

Fairly similar to the process of studies zooming in hegemony becoming popular again, the increasing concentration on hierarchy probably resulted from both the dynamics related to the methods in the disciplines and events happening on the real-world scene. The incremental improvement of certain theoretical models over time, including post-structuralism, feminism, or practice-oriented foundations, implied that the arguments for those models have become clearer and more fixed (Ikenberry and Nexon, 2019, p. 408). These models do not underline solely material power possessed by certain players, but rather they encompass what is on the further side of all those relationships shaped around power and layers at the social level residing in economic, social, political factors (Bigo, 2011; Epstein, 2011; Enloe, 2014). While Enloe (2014) offers us a feminist approach to international politics, Bigo (2011) offers us a Bourdieusian approach through the instrumentality of the concepts of 'habitus' and 'field'. Epstein (2011), on the other hand, pays attention to discourse while studying identities of states. Since such a distinctive manner is internalized by the participants in this view, they find it demanding not to pay attention to the wide network of relations arranged on a hierarchical basis at the global level, whether formal or non-formal (Ikenberry and Nexon, 2019). Last but not least, approaches from the vantage point of the Global South as an alternative to the Western-centric assumptions and the stance of postcolonialism maintained that

the idea of anarchy is directly connected with only, and at the utmost, the superpower relations (Acharya, 2014; Vasilaki, 2012).

If we go back to the reappearance of hegemony studies in a modernized context, a combination of hegemonic stability theory, power transition theory, neo-Gramscian theory of hegemony and any additional perspective on hegemony is present for service, just like we have concretely experienced in the realm of hierarchy researches that it is within the bounds of possibility (Wohlforth, 2009; Larson and Shevchenko, 2010). Larson and Shevchenko (2010) use social identity theory to assess the foreign policy conducts of Russia and China stressing the role of identities and desire for enhancing status by both states. Wohlforth (2009) builds his study in which he addresses unipolarity, status hierarchies and conflicts between superpowers on psychological and sociological analyses. As a matter of fact, theoretical works on interstate hegemony have a regular tendency to treat status hierarchies as being highly important (Ikenberry and Nexon, 2019, p. 409). While hegemonic stability theorists demonstrate certain features of hierarchy on the domestic scale, general opinion across the power transition theory spectrum on hierarchy, as it could be seen in the work of Lemke (2002) for instance, implies rejection of anarchy directly and prefers hierarchical perspective over anarchical one regarding international politics (Ikenberry and Nexon, 2019, p. 409).

Several studies enjoy the advantage of tackling hegemony in conjunction with the framework of international hierarchy, some of which involves empires and structures suggestive of imperial relations as well (Lake, 2003, 2009).

After all, the conclusion to be drawn from all these works in the widest sense is that apparently there is an effort by a good number of scholars to end their studies' connection with the determinative characteristics of the hegemonic stability theory and power transition theory and the particular formation of the two that is reduced to basic essentials and narrow in scope, and instead embracing a refined approach to hegemony and ordering involving plentiful methods of analysis (Ikenberry and Nexon, 2019, p. 409). In a sense, previous theoretical frameworks failed to meet the expectations for fully explaining, for instance, the international political environment under the leadership of the United States. From where structural realism stands, a

position based upon the adoption of an understanding that emphasizes an anarchical view of world politics and the principle of balancing, the United States-led world order was not able to be described clearly. Accordingly, an understanding which held that the order in question was in one way or another hierarchical in terms of the network of relations and that the United States was displaying a combination of multiple types of hierarchy emerged, while other diagnoses pointed at a more different interpretation, based on a model that has persuasion, cooperation and institutionalization within, also involving the mutual consent of all the members of international politics. (Ikenberry and Nexon, 2019, p. 409).

Through the lenses of the first phase of hegemonic studies, the term hegemony was given the suitable and needed meaning in the conditions of that period, regarding description of the figure of the United States politically (Ikenberry and Nexon, 2019). It contained understanding of international politics on hierarchical grounds. It should also be noted that scholars by a majority did not assert that the United States hegemony took the shape of an official empire, although they implied it was similar to a de-potentiated form of it (Boswell, 2004). Accordingly, we have seen the functioning of hierarchy accompanying the presence of self-standing, sovereign states making their choices freely relating to their practice of governing in the years after 1945, especially in line with the acceleration of the process of decolonization (Ikenberry and Nexon, 2019).

We have witnessed remarkable alterations in international relations in the recent era; the trend of recent hegemony studies moves toward calling into doubt the characteristics of the United States-led hegemonic order that have been set forth so far and discussing expectations about what is likely to happen to it in the course of time (Ikenberry and Nexon, 2019). For example, some work in the not-so-distant past researched on what counter-hegemonic plans are to be implemented in the face of the acts of the United States in accordance with Bush administration's policy of one-sided action and preventive war and brought the legitimacy of hegemonic powers up for discussion (Walt, 2005; Finnemore, 2009). On the other hand, political events that took place a short time ago, such as the conflict between Russia and Ukraine over Crimea, which resulted in Russia taking control of Crimea through military intervention, Russia's involvement in the war in Syria, the tension in the South China

Sea that arose out of Chinese maritime claims which signifies aggression by China, Japan's clear stance against it characterized by confident statements as a reaction, or Iran making efforts to be an effective actor in the Middle East through forming alliances were construed by some as a clear manifestation of reappearance of conventional realpolitik on the world stage (Mead, 2014). Then again, China being on the rise sparked attention to a potential power shift, as well as bringing focus back on the Chinese ways of constructing order in former times (Ikenberry and Nexon, 2019, p. 410).

### **2.2.3. The third wave**

In the light of the developments stated above, the need for an introduction of a new approach to hegemony and hegemonic orders has become more and more worthy of notice. The pursuit of touching on what waits for today's hegemonic order tomorrow and addressing the forces playing important role in the competitive environment of inter-state relations aside from military elements have been inspirational in the formation of this approach. The series of recent related events occurring within this research area, the direction towards which the second phase of hegemony studies headed and the increase in the number of studies that adopt a hierarchy-oriented view of international politics are also among the driving factors in the emergence of this new trend (Ikenberry and Nexon, 2019).

Certain recent developments in world politics that scholars try to make sense of are highly relevant to the emergence of the third wave hegemony studies. What these developments are and how they triggered the third wave studies will be discussed in detail in the following lines.

The United States has been regarded as the hegemon of the international system since the end of the Second World War and from that time on it has spread its free-market capitalism and democracy across the world with the assistance of international organizations shaped by the Americans. Whether the decline of the American hegemony is just a myth, or whether the United States can no longer be defined as the world's hegemon most especially due to its diminishing economic responsibilities is a hot topic, while it remains an undeniable fact that The United States continues to be the world's military hegemon.

Over the course of the campaign that Donald Trump ran for 2016 presidential elections, his main argument revolved around the notion that the effectiveness of the United States was de-potentiated by the current international order and this was the result of the misguided economic and security policies conducted by the former presidents and officials. Trump's standpoint required that all allies must be regarded as business associates and an economic relationship based upon reciprocity must follow accordingly (Wright, 2016). Complaints by the Trump administration about the liberal world order that the United States itself had laid the foundations of and was managing since the end of the World War II starting to be unfair to the United States have called the United States hegemony in question lately (Ikenberry and Nexon, 2019, p. 395). Not only did we witness the relevant claims of the former US president, but also accompanying external occurrences such as the ongoing economic rise of China through large projects, namely the Belt and Road Initiative and the Asian Infrastructure Investment Bank, or the considerable influence of Russian foreign policy on the United States' actions in the international arena. On the other side, declining effectiveness of the European Union particularly after the Great Recession of 2008 and the recent developments related to the Brexit could also be considered a signal of a strong populist reaction against the liberal world order (Inglehart and Norris, 2016; Ikenberry and Nexon, 2019).

Hegemonic stability theory and power transition theory present two different fundamental viewpoints explaining the above-mentioned international matters. These theories refer to a specific type of international hierarchy. In this type of international hierarchy there exist a preeminent political entity with an overwhelming economic and military facilities who utilizes these facilities to manage, to a certain extent if not entirely, the relations between weaker entities lacking equivalent economic and military strength (Kindleberger, 1973; Gilpin, 1981). When considered from this point of view, manifestation of assertive actions by other major powers arising as an expected consequence of a power transition process might explain the latest political attitudes of China and Russia, as well as the different tendencies by the Western democracies as in the example of Brexit (Ikenberry and Nexon, 2019, p. 396).

Although these traditional theories account for the framework and variables of these particular international processes, they partly cover certain points, such as

grounds and outcomes of particular counter-hegemonic game plans (Ikenberry and Nexon, 2019). In the most general context, what these theories cover is limited to the linkage between the presence of a great power and the international public goods supplied by that great power, which could be in the form of open trade or global security; how transition of power and international conflicts affects each other; and interpretation of formation of alliances in a unipolar world order (Ikenberry and Nexon, 2019, p. 397). This indicates that the scope of these theories is narrow in the sense that they only focus on major determinants playing part in keeping hegemonic systems steady, which are, power imbalances, legitimacy, threat, and the pertinent appealingness of hegemonic order in particular, rather than going into finer details that are of concern to hegemonic order theorizing (Ikenberry and Nexon, 2019, p. 397). These finer points include what strategies are practiced by the actors of the international system to challenge one another or to maintain the international order that they exist in, what parameters differ from one specific type of hegemonic order to another or even within one hegemonic order; and the way those varying parameters altogether help to structure power politics, at times of non-presence of stableness in hegemonic systems. Without in-depth analysis of these points, it is not quite possible to come up with a satisfactory explanation for actions by a hegemonic power in a possible attempt to erode the international order established by itself intentionally at the beginning, as in the case of the United States, within the context of the recent foreign policy preferences under the Trump administration (Ikenberry and Nexon, 2019, p. 397).

Trump's stance on putting the United States before everything in the international system, disputing the international role of the United States, calling into question the effectiveness of the NATO as well as the profitability of the free trade agreements for the United States have left the continuity of the liberal international order open to be casted doubt upon lately (Gennari, 2017). While understanding the reasoning behind refusal of the United States hegemony and the efforts to change the existing design of the global economy it is crucial not to overlook the wide range of political strategies to be implemented by rising powers including ideational aspects with the intent of gradually weakening and thus rendering the international order in question ready for a transformation to a certain extent. Russia and China both have

had arguable positive and negative results regarding the efforts mentioned above, however, there is another point to be raised here. It is highly likely that the biggest risk factor regarding the stableness of a hegemonic order takes its source from the exterior of the hegemonic power, that is the ambitious ascending powers, the secondary potential risk factors, such as political reactions against slow economic growth rates, low incomes, global economic crises notwithstanding (Drezner, 2019). If the effectiveness of peaceful counter-hegemonic strategies is to be ranked, targeting the ideational aspects of the economic international order, not the material ones, takes the first place (Drezner, 2019).

The common interpretation by theoretical studies on hegemony propounded in the period following the World War II had been centered upon the relationship between hegemonic powers, public good provided by those hegemonic powers, stability of hegemonic orders and the origin of war in the course of hegemonic transitions. A new trend has recently been emerging in hegemonic studies that suggests existence of an interaction between the domestic politics of a hegemonic power and the international order within which the hegemonic power operates both as an order maker and order taker. Different facets of hegemonic orders influence each other to form the characteristics of hegemony in terms of cost-benefit. It further suggests that the international hegemonic order is a result of cooperation and contestation. This new trend applies a variety of theoretical positions and methodological manners of approaching in order to analyze the concept of hegemony and the concept of hegemonic order (Nexon and Neumann, 2018; Ikenberry and Nexon, 2019).

This new trend in hegemonic studies takes a different approach from the traditional ones when dealing with interstate hegemony, that is to say, it does not regard hegemony as a non-affiliated variable, or draw a certain conclusion such as, a state of war takes place on a scale of system is born as a major result of interests. Alternatively, the following domains matter a lot to the advocates of this new trend: the functioning of hegemonic orders in practical terms; the way that hegemonic orders act both as an opportunity creator and as a restrictor for the actors of the international system, the forces that stimulate the condition of establishing supremacy over others within and beyond the hegemonic order; and the

interconnection between a great power and the hegemonic order it establishes, maintains and strengthens, and attempts to revise or transform (Ikenberry and Nexon, 2019, pp. 397-398).

Existence of approaches on hegemony whose position is built upon developing ideas to explain international order with making reference to networks, relations and fields attracts the attention lately, some of which are more or less in association with interstate hegemony, concordantly in the direction of international hierarchy and the idea of a unipolar world, while at the same time not being fully represented by its typical qualities in the form of a fragment of it (Lake, 2009; Barder, 2015; Mattern and Zarakol, 2016). All these recent approaches dealing with hegemony that are being referred to here could be gathered under the title of "third wave" studies (Ikenberry and Nexon, 2019). Essential attributes of this new trend could be summarized as follows. It adopts an attitude that separately addresses the hegemonic order politics, which provides a basis for discussing specific matters, such as functioning of performances regarding bargaining, competition, negotiation, and allows for marking what course of strategies each actor follows in respect to the others, or which processes are relied on by actors while working together in order to achieve common interests inside a hegemonic structure. In conjunction with this line of argument, another characteristic of this new trend is that it places particular stress upon establishing cause and effect relationship between hegemonic orders and other facets of power politics, in an analytical manner. To put it differently, this new trend regards "hegemonic orders as means, mediums, and objects of power politics" (Ikenberry and Nexon, 2019, p. 399). Thirdly, this latest trend puts an unprecedented complexion on the perception of hegemons as builders and shapers of order. The interpretation put forward by the third wave studies is that, other than the "order-maker" identity of hegemons, the "order-receiver" identity is also there, meaning that hegemons not only provide other actors with order, but also, they are at home and abroad affected by the order they themselves constructed largely in the first place and sought to keep in existence. Fourthly, the ways forces belonging to hegemonic orders play a part in determining the advantages and disadvantages of hegemony being experienced by actors are to be accentuated from the viewpoint of this new trend (Ikenberry and Nexon, 2019, pp. 398-399).

Including a set of conceptions based on diversified theoretical backgrounds makes a theory of hegemonic order serviceable at its best. It opens doors for those who study on hegemonic orders to break down international order into smaller parts, makes them able to seize the opportunity of looking through its separate components, that are specific performances and relations. Examining into non-state agencies, subdivisions of states, actors operating across states, peculiar strategies, goals, and mentality behind the actions of agents, means used by those agents for performing certain actions, and mechanisms that make up the whole of hegemonic order resting on the processes of competition and cooperation at the global level helps us fully comprehend international order. Offering us a comprehensive perspective, this new trend does not necessarily refuse to accept former theories on hegemonic order as fitting and plausible. Quite the contrary, it aims to integrate some of their tenets into its extensive manner of approaching. One characteristic that distinguishes this trend from the conventional theories is that it does not attach premises with respect to the outcomes of an order with a predominant power to its domain of study. Again, as stated above, it does not concentrate upon hegemony, but rather hegemonic order so that it could come up with detailed examination of constituents of international order (Ikenberry and Nexon, 2019, pp. 399-400).

A more inclusive and broader interpretation of what public goods imply is also set forth through this recent approach. The related issue of ensuring security and non-presence of superpower war are the primary concerns added to the scope of research (Ikenberry and Nexon, 2019, p. 402).

#### **2.2.4. The fundamental principles of third wave hegemony studies**

In the first place, it is critical to mark the clear distinctions between the concepts of hegemony, hierarchy and unipolarity. While the term hegemony implies utilizing leadership by a preeminent power to arrange relationships of actors that make up the system; hierarchy, on the other hand, is a term used to express whatever type of vertically stratified formation (Zarakol, 2017 p. 1; Ikenberry and Nexon, 2019, p. 411). And the term unipolarity, lays stress on the absence of an actor of close or equivalent power or powers that are able to be in a state of rivalry with the existing superpower in a system (Wilkinson, 1999). In accordance with the above-

given definitions, one could conclude that theories on hegemonic orders look into particular situations that a political unit is in while it is taking the advantage of its unmatched military and economic resources in order to form an order at the global level. The characteristics of this order and the way it operates are embedded in the determined norms, regulations and organization between actors (Ikenberry and Nexon, 2019, p. 411).

Since there seems to be some confusion in also distinguishing hierarchy studies from hegemony studies, it should be noted that studies on hierarchy examine the features of international orders that are relating to hierarchy regardless of whether the international order in question is hegemonic or not (Ikenberry and Nexon, 2019, p. 411). Similarly, the fine line between the notions of hegemony and empire, most particularly the notion of informal empire, has also been a contentious matter for quite some time, the dominant view on which is that hegemons are claimed to generally have power to a certain extent over the external relations of other actors, whereas the notion of empire involves direct interventions in the internal affairs of other states (Doyle, 1986, p. 40). The difficulty here actually arises from the fact that structuring foreign relations across other actors could reach to the point that it influences also the internal affairs of those actors. If we address this controversial issue from the standpoint of this new approach, the extent that a superpower becomes close to an empire hinges upon the style of ordering belonging to that hegemon alone. The ways through which a superpower arranges relations among other actors, that are believed to be independent, determine the type of leadership, whether inclined towards an empire or taking shape in a more moderate manner (Ikenberry and Nexon, 2019, p. 412).

The third wave hegemony studies have at the very least some essential tenets of hegemonic stability and power transition theories in it. World politics is a composition consisting of continuous rise and fall of hegemons. Capabilities of every state determine its position in the hierarchical structure. Those who have the most predominant capabilities regulate the relations of the others. Specifically, they decide guidelines in security and trade including the provision of public and private goods, giving prestige, and giving form to domestic politics of political units that have less power and less important position. Change is possible through alteration to the

comparable economic and military capabilities of the members of the international order. Transformation of power is likely to occur in cases of uneven economic growth among the unities. If a rising power gets to a condition where it starts to reach the standards of a hegemonic power, it decides between orienting itself in the status-quo and proceeding by revisionist action in the case of it being discontented by the amount of power it has at that time. The pre-existing hegemon either adapts itself to this period of power struggles, or else it becomes highly inevitable that rising powers replace it while at the same time adjusting the order according to their own will. A war that concerns and affects the whole system breaks out from revisionist attempts of the potential new hegemon or pre-emptive attacks carried out by the pre-existing hegemon, as a result of which the international order undergoes major modifications (Nexon and Neumann, 2018, p. 664). There is also a condition in which a hegemon faces an overextension, meaning a point at which human costs of the war resulting from military attacks it launches and the financial preparations for war conducted by that hegemon outweigh the acquisitions from new resources. Such poorly calculated war engagements culminate in decline in the power of the hegemon in question (Hui, 2004, 2005; Haynes, 2015).

#### Variation in hegemonic orders

The existing differences inside hegemonic orders as well as the presence of varying hegemonic orders are to be paid regard in this recent wave hegemony studies. Persuasion, negotiating, regulations, disagreements and rivalry are phenomena that could be interpreted through the instrumentality of English School accounts, for example, while at the same time referring to the related content of recent studies on hierarchy to integrate the complicated hierarchical factors that are not easily comprehensible at first glance but have a substantial part in the construction of international orders (Ikenberry and Nexon, 2019, p. 412).

Some suggest that order is to be regarded as an environment that is the result of the total of hegemonic and counter-hegemonic practices and the relationship between them, and either the right set of circumstances or limitations for rivalry arise through the order created; and further argue that non-homogeneity in terms of dispersion of liberal order has its outcomes in different regions of the world (Cooley,

2019). The distinctive characteristics of the United States hegemonic order after 1945 and the United States hegemonic order after the Cold War are explained by some along similar lines, calling attention to the existence or absence of negotiations and specific terms agreed over through official agreements with regional powers. While the United States hegemonic order after 1945 took its strength from partnerships formed with Japan and Germany, the United States tried to rely on a strategy based on partnerships offered to Russia and China after the Cold War, which has recently failed to a large extent. The process of bargaining, to which a meaning of holding the parts of hegemonic order together and enabling it function as a whole is assigned, is put at the center of this type of analysis (Mastanduno, 2019).

Instead of considering the concepts of hegemon and order together, analyzing these two concepts separately reveals that hegemons not only give form to international order, but also, they are affected by that particular form of order that they had given form in the first place, which as a result puts them in the position of order taker along with the position of order shaper. It would appear that international orders are structures that have particular forms in which they are designed and constructed according to the basic accepted principles, standards and regulations as framed by the conventional theoretical accounts on hegemony, however, the underlying foundation of organization that allows basic constituents to work effectively are rooted in the continuously changing and moldable interactions relating to politics among individuals, institutions and states (Ikenberry and Nexon, 2019).

#### Multiplicity in theoretical terms

As indicated above this new trend in hegemony studies incorporates manifold theoretical standpoints to discover the forces that bring about change in hegemonic orders. Application of the English School theory to hegemony studies with an emphasis on the concept of international society, or efforts to join neo-Gramscian perspective on hegemony and aspects positioned around realist perspective but slightly changed are good chances for advancement of theoretical pluralism. Proceeding towards an understanding which identifies hegemony as a manifestation of a structural notion of power to the accompaniment of an order that is firmly

established and not subject to sudden changes by virtue of certain fabricated and widely accepted ideas and institutions, as well as owned material forces that are able to exist and work together successfully is a demonstration of a more inclusive attitude to hegemony that has developed recently (Ikenberry and Nexon, 2019, p. 415). This view implies that the state is assumed to have a secondary position by comparison with the dominant classes and the organization of social output put forward by them. The specific conjuncture after the war was suitable to change the way the international system is organized to a hegemony of capital that extends beyond the borders of states by means of modification of production and finance while ensuring the elements that bring advantages to recently developed social forces with the help of institutions relating to global political economy, as analyzed through the lenses of neo-Gramscianism by Bieler and Morton (2001) or Burnham (1991) for instance.

#### The relationship between hegemon and international order

When it comes to the theorization of international order, the level that different theories theorize the international order varies from one theory to another. To be more precise, theories referred to as the classical hegemonic stability theories assert that hegemons encourage the development of open market operations, as we have seen in the works of Kindleberger (1973) and Keohane (1980). More modern interpretations of these theories analyze concepts such as, security, the prohibitive and normative patterns in order, granting of status and prestige, the principles that specify international personhood, and dealing with the territory in terms of control mechanisms, much more thoroughly compared to the more traditional theories mentioned above (Nexon and Neumann, 2018, p. 665). There are studies that categorize the types of hegemonic orders according to their distinct characteristics. Some other works address the root causes why the hegemonic order varies in particular. To what degree the less powerful political units have a say in each particular hegemonic order, dissimilar levels of institutionalization, the extent to which the preeminent power has control over its own actions, which requires self-restraint operations, are all different criteria that play a role in distinguishing between the types of hegemonic orders (Ikenberry, 2011; Kupchan, 2014; Nexon and Neumann, 2018).

The third wave hegemony studies for the most part converge on the basic realist reasoning that those who take the lead with regard to power utilize their superior economic and military resources to shape every aspect of international politics regardless of whether it is a vast empire spread all over the world or a predominant power surrounded by so-called independent states. They have different assumptions on the feasibility of a to some extent durable, continuous order attained through different levels of alignment between those who has the most power and some other related arrangements (Nexon and Neumann, 2018, p. 665). However, most of them consider hegemonic orders comparable to domestic politics in a way because of their hierarchical structure (Lake, 2009; Butt, 2013).

Given the fact that the process of hegemonic ordering carried out by the preeminent power starts and develops within the existent international order, it is counterintuitive to consider hegemon and international order separately. The conditions of the existent international order might play a determinative role in emergence of the right set of circumstances that reinforce the hegemon's leadership or conversely the controlling forces that keep the hegemon within particular limits. The initially enjoyed facets of the international order, in the process of creation of which the hegemon itself took the lead, might over time take the form of stumbling blocks to the hegemon's flexibility in acting as it wishes. This argument is also closely associated with the matter of legitimacy of the United States' leadership at the global level, which is substantially contingent upon the overall success level of the United States in attaching itself to the order it established. It is the goal of the third wave hegemony studies to pay more attention to taking a holistic approach to hegemony by way of considering the concepts of hegemon, hegemonic ordering and international order together, and thus, integrally looking into the relationship between these concepts. Hegemons hardly ever have adequate power to make radical end-to-end revisions concerning international order. As is seen from the management of the process with regard to ordering immediately after the World War II, the United States built up his way to hegemony by using the institutions existing prior to the war for a toehold in the newly emerging order and had to provide place for at least implicit approval of other actors (Nexon and Neumann, 2018; Ikenberry and Nexon, 2019, p. 417-418).

A comparison between the British hegemony and the United States hegemony in the context of the Middle East serves as an example to support the set of arguments mentioned here (Ikenberry and Nexon, 2019). Given the fact that both Great Britain and the United States were unmatched superpowers who tried to steer politics across the region, back up the states in need of financial assistance or military protection, and handle ups and downs in the region; they underwent non-identical experiences of hegemony in view of their facility to keep client states and stop developments that conflict with their interests from happening. The favorable results achieved by the former surpassed, relatively speaking, those achieved by the latter in this regard (Ikenberry and Nexon, 2019, p. 418). According to some, the reason behind that is rooted in dissimilarity of the interrelated conditions in which the international order takes shape, to put it concretely, growing normative climate and increasing potential of the states in the region for mobilization. Those two factors are believed to play a large part in raising the costs of hegemonic ordering. Those who raise this claim conclude that the attributes of client states are of capital importance in hegemonic management and the variations in the development of a particular hegemonic order is not only about what a predominant power searches after or power disparities, but also about changing infrastructural power of client states over time and the dynamic relationship between hegemons and client states (Gause III, 2019).

Another example could be given within the framework of Russia-related experiences. The challenges confronted in respect of the liberal hegemonic ordering, to be more precise, the limited and shaky influence and practicability of rules, standards and institutions belonging to the liberal international order in Russia and the region within the orbit of Russia, have to do with the continuously progressing interactions between hegemon, ordering, order and counter-hegemonic practices (Ikenberry and Nexon, 2019, pp. 418-419). The superficial level of institutionalization in the greater part of the Union of Soviet Socialist Republics is suggested as a weakening factor for the liberal ordering process to a certain extent by some (Cooley, 2019). Such a perspective finds certain attempts by Russia depicting the attributes of the liberal hegemonic order and mechanisms of it as elements posing

a threat to stability of the region, and an obstacle to the welfare of the regimes in the region (Cooley, 2019).

The profound two-way relationship between a hegemon and its order should not be underestimated in hegemony studies; even the elements relating to internal politics, polarization for instance, is an influencer of international order. Relevantly, in case authoritarian regimes keep trying hard to achieve hegemonic power in line with their ambitions for reconstructing the international order, there is a need for their domestic politics to be studied carefully (Ikenberry and Nexon, 2019).

#### A special emphasis on contingency

The third wave approach to hegemony draws apart sharply from the conventional approaches in the sense that it treats the notion of contingency as being critical and deserving a lot more attention. It considers the possibility that phenomena related to interstate hegemony and order will not necessarily take place in certain patterns. The emphasis put on the dependent relationship between a hegemonic power and the order that it produces and in turn is affected by is easily noticed within this new trend (Ikenberry and Nexon, 2019, p. 416). The foundations of this understanding were, in a way, laid out in the classical work of Kindleberger (1973) that highlights the failed hegemony of the United States in the sense that the United States was not enthusiastic about world leadership even though it was capable of, and the way to the Great Depression. Such an outlook on hegemony could be practical in terms of better comprehending the scope of the principle of contingency. Likewise, the ongoing contention about a potential China-led hegemonic order draws attention to the innate quality of contingency in international orders (Ikenberry and Nexon, 2019).

Some, on the other hand, point out how the most basic elements of the United States-led hegemonic order, that is institutions within the country, are in effect more vulnerable than they are thought to be in theoretical terms and observed in series of past events, and therefore, to have the upper hand regarding economic and military capabilities might not always culminate with developing the profile of a hegemon, although it is not a situation that we encounter often (Musgrave, 2019). In the United States' case, institutions within the country are assumed to be smoothing the way for

the policies of the United States at the international level and operations directly related to the management of hegemonic order, according to the popular belief. Some arguments have recently been made contrary to this belief (Ikenberry and Nexon, 2019, p. 417). These arguments express disapproval of accepting systemic dynamics belonging to external world as directly providing momentum for interlock of the United States and its order. They suggest that the domestic institutions might put obstacles in the path of the external politics of the United States, and relatedly, preservation and stability of its hegemonic order (Musgrave, 2019). Adhering to a political party blindly without carefully considering the facts and circumstances or causing a sharp division of the domestic institutions into opposing groups are examples of such obstacles in front of the United States. Accordingly, this view concludes that the effects of political parties in the United States and some policies put forward at times of elections on the United States-led hegemonic order are of concern to hegemony studies and to be dealt with sensitively (Musgrave, 2019).

Here you find all theoretical approaches by name that fall under the grouping of the third wave hegemony studies, sometimes referred to as 'hegemonic-order theory':

#### Neo-Gramscian accounts on hegemony

According to Gramsci, hegemony refers to the process which involves the capacity to lead in political terms on the grounds of the consent of the led which is obtained and reinforced through disseminating and popularizing the perspective of the class who rules (Bates, 1975). One could usually observe hegemonic power indirectly through everyday activities of subaltern classes associated with family, work, education, and the media; the consent of these classes is therefore implicit and subtle (Stoddart, 2007). Hegemony is obtained not through coercion by the ruling class but through voluntariness on the part of the subaltern classes. Here it is important to note that hegemony is construed as a continuous process that never ends, meaning that clashing ideologies in societies will everlastingly exist. If an analogy is to be drawn, the concept of hegemony could be regarded as a field of battle while the purpose of the battle is to determine whose ideology will be given approval to extensively. Subaltern classes must battle with the ruling class through

the instrument of ideas to shape the order. Control over others and legitimation of it does not stem merely from material capabilities, but also from ideas and cultural elements. Domination could be achieved and reinforced by means of cultural texts (Bates, 1975; Cox, 1983).

Neo-Gramscian approach with regard to hegemonic order takes its origin from the Gramscian school of thought together with the works of Cox (1987) and is predicated on a structural understanding of power involving a steady order generated by virtue of prevailing ideas, institutions and material forces being able to exist together and work successfully with each other (Burnham, 1991; Gill, 1993). The structure of social manufacturing and the prepotent classes of that social manufacturing are in a relatively more important position than the actions of a state. One of the concrete examples that this approach puts forward is the hegemony of transnational capital after the war as a result of the reconstruction in production and finance in the bodies of states and in the wake of assurance of aspects that bring advantages to recently emerged social forces on a global order scale through institutions which are elements of the international political economy (Bieler and Morton, 2001, p. 24).

The combination of Gramscian understanding of hegemony and approaches to hegemony that revolve around the concept of state and stress the role of the state also exists (Ikenberry and Kupchan, 1990). Recently hegemonic order theorists center upon the concept of ideological hegemony. Certain conceptualization in third wave hegemony studies furthermore forges a link between more of a Marxist way of thinking and more of a state-centric thinking with reference to hegemony (Nexon and Neumann, 2018, p. 665). As a representation of this viewpoint, it is worth noting that the concept of soft power belonging to Nye (2004) shows parallelism with Marx's concept of 'commodity fetishism'. Cultural artifacts of great powers constitute appeal and thus give those powers more ability to get what they want, not through coercion but through a form of soft force that is perceived by others as an indicator of wealth and prosperity (Nexon and Neumann, 2018, p. 665).

The attributes of the United States hegemony pertaining to ideas do not receive enough attention although they are among the most fundamental components

of it. Under the surface of its architecture, by which the material means belonging to the United States is meant, the ideational-infrastructure properties are hidden. The large spectrum of collection of the elite individuals and groups that work with each other to develop and disseminate a body of knowledge across the globe is the evidence that shows the presence of this dimension of hegemony (Ikenberry and Nexon, 2019, pp. 414). These networks extend across the laissez-faire democratic states, as well as the outer regions. Studying in what particular manners these networks interconnect a multitude of states and bring them together around the guidance offered by the United States, the role of these networks in how potential challenges are handled and cooperation is achieved to a large extent, and their part regarding the roots the legitimacy of the United States' power is based on is an alternative way of addressing the hegemonic order led by the United States by making use of neo-Gramscian accounts (Ikenberry and Nexon, 2019, pp. 415). This web of relations is considered no less effective than material capabilities in terms of ensuring stability (Parmar, 2019).

The special meaning of the neo-Gramscian accounts on hegemony for us is mainly due to their conduciveness to opening up an opportunity to handle hegemonic powers as both order-makers and order-receivers. Their assumptions include even the smallest details of the series of operations relating to hegemony with a heightened sensitiveness with regard to incorporation of the connected non-state actors into research (Ikenberry and Nexon, 2019, p. 415). Moreover, the grounds on which their arguments are based on embrace not only hegemonic policies but also counter-hegemonic policies (Foot, 2006). As we might find direct attempts to construe global hegemony as an ideological structure (Strange, 1987, 1996; Hopf, 2013; Drezner, 2019), there are also studies that intend to combine hegemonic stability theory and neo-Gramscian point of view, as noted previously (Ikenberry and Kupchan, 1990).

The particular reason why adaption of the neo-Gramscian approach was not preferred in this study is that China currently seems to have neither the intention nor the capacity to gain consent of the actors of the international system through the instrumentality of ideational elements.

### The English School perspective

From the perspective of the English School, international relations could be construed as a form of a society at the international level comprising states similar to national societies. A particular emphasis is put on identity, culture, values, norms and institutions as operating elements with regard to the construction of the society at the international level (Bull, 1977). War, great powers, and balance of power are concepts that are attached significance in this school of thought. The English School suggests that international society is composed of separate political units that agree on shared interests, some general rules, values, ways of managing relations, and set of rules in respect of international law while maintaining a view on the international system as being anarchic (Bull, 1977; Jones, 1981). Performances with regard to world politics are shaped by ideas rather than simply physical forces. It is essential for any particular kind of society to reach a compromise on principles in certain matters, such as restraint on the use of force, mutual recognition of each other's sovereignty by states, acceptance of ultimate importance of agreements, or respect for human rights. Accordingly, international society implies a set of relationships that are governed by norms; and the members of the international society welcome their minimal responsibilities to one another and to the international society as a single unit, from which it could be concluded that states as members of the international society pursue their interests, however, not at all costs (Dunne, 1995).

The English School interpretations on hegemony are essentially based on the argument that building of an international society is possible through hegemony, just as the balance of power. In line with that, the English School scholars assert that the legitimacy of a hegemon hinges on and substantially determined by the extent that the hegemon maintains other elements of international society (Clark, 2009; Mendelsohn, 2009).

### Network-oriented and field-oriented studies

Other than English School and Neo-Gramscian approaches, network-oriented and field-oriented theoretical accounts show signs of yielding spot-on analysis on hegemony and hegemonic orders. The fundamental idea that lies behind the foundation of these theoretical accounts is to throw a light on finance-related

movements, institutional connections, established alliance systems, and other relevant forms of global political organization within the context of networks and fields (Go, 2008; Goddard, 2018; MacDonald, 2018; Nexon and Neumann, 2018; Norrlof and Wohlforth, 2019). To emphasize once again, the particular theoretical approach adopted in this study, the Bourdieusian field-oriented approach to hegemony put forward by Nexon and Neumann (2018), falls under this category.

#### Hierarchy-based studies

Studies that use hierarchy as their focal point to develop perspective on hegemony are multifaceted. Some suggest that the United States has brought an unprecedented sphere of hierarchy into the world scene, by which it is meant that the United States is attached to the position of being the leader of the world politics with the consent of other states who would suffer the relatively greater costs of anarchy in the absence of its leadership and who have currently been taking advantage of it (Lake, 2009). Some directly point out that hegemonic orders are hierarchical, not anarchical; and they reject separating domestic and international structures neatly claiming that domestic politics is replicated in world politics (Butt, 2013). Furthermore, they contend that if hegemonic leadership is exercised impartially, the likelihood of conflicts can be decreased, and regional peace can be attained. The emphasis on justice as a public good provided by powerful states stands out here in the sense that the leading states play a role in settling disputes between actors of the international system before those disputes escalate into major conflicts, preventing the system from turning into anarchy (Butt, 2013).

Social and cultural dynamics are in fact constitute a considerable amount of focus in hegemonic order theorizing (Nexon and Neumann, 2018). Some argue that the status quo being incapable of accommodating the claims of the ascending powers with regard to enhancement of their status is a motive for revisionist attempts that might result in the end of the existing international order (Ward, 2013). Others emphasize a number of tactics that states such as Russia and China apply in the pursuit of respect and influence within the order in hand (Larson and Shevchenko, 2010). In one way or another, these arguments meet on the common ground that states set the conditions for status and prestige, however, economic and military

means solely cannot reflect status, from where the following could be concluded: there are various other actors and series of actions that have a share in the organization of hierarchical orders (Nexon and Neumann, 2018, p. 666).

### **2.3. The Bourdieusian Field-Oriented Approach to Hegemony**

In this study, the Bourdieusian field-oriented approach to hegemony put forward by Nexon and Neumann (2018) will be applied while addressing the hegemonic struggle between the United States and China in the field of economy at the international level with the Belt and Road Initiative and Asian Infrastructure and Investment Bank as case studies. Nexon and Neumann (2018) offer a new field-theoretic trend in hegemonic order theorizing that is influenced by the studies of Bourdieu (1977, 1986, 1991, 1992, 1996, 2015) and Go (2008, 2012, 2016) as its starting point. The tenets of this field-oriented theoretical account on hegemony and several fundamental terms first introduced by Bourdieu and later used in hegemonic order theorizing by Nexon and Neumann (2018) such as habitus, field, capital, meta-capital and symbolic capital are of great importance here, therefore, will be explained in detail below one by one.

Hegemony is based on the ownership of multiplicity of meta-capital at the international level and could be identified as power over other types of power (Bourdieu and Wacquant, 1992, p. 114; Nexon and Neumann, 2018, p. 663). Here meta-capital results from a high degree of disproportional economic and military facilities among the members of the world politics. Hegemons first experience a superiority with regard to these two fields: economy and military; and thus, they later become able to bring into existence and give form to other fields, diplomatic and financial grounds, or even sports could be included within such fields as an example in present-day world politics. Hegemons have an effect upon performances and goods belonging to those fields along with control over their rate of exchange (Go, 2008, 2012; Nexon and Neumann, 2018). But the important point here is that this process of ordering carried out to an extent by the hegemons is not unrestricted. It is impossible for a hegemon to reconstitute international order down to the ground based on the reasoning that radical arrangement in certain already-existing social fields is impracticable. Even though a hegemon is blessed with supereminence

regarding meta-capital, elements of international order out of hands of the hegemon may strengthen or weaken modes of control. On the other hand, it is surely within the realm of possibility that former hegemons may still affect the fields despite the fact that they vanished away long time ago (Go, 2008, 2012; MacDonald, 2009; Nexon and Neumann, 2018).

This new type of approach to hegemony opens the way for combining the long run set of forces existing in order and ordering. It enables interconnecting divergent formulations with regard to the concept of hegemony, for instance, those that have been adopted by the realist approaches and those from the viewpoint of Gramscian accounts. It provides a basis for linking up distinct dimensions of hegemony at macro-scale, meso-scale, and micro-scale. Dynamics do not just operate between the states at the macro-scale. Multi-scale approach allows us to also consider the non-state actors and individuals that are capable of recreating, designing and confronting order-related operations at the macro-scale (Nexon and Neumann, 2018, p. 663). Moreover, this new approach brings forth practice-turn theorizing, which contains English School, network-relational and relational-contracting perspectives (Nexon and Wright, 2007; Clark, 2009; Lake, 2009; Nexon and Neumann, 2018).

Instead of viewing states merely as economic, military and political material seekers, a field-oriented approach additionally takes into account, for instance, cultural elements that are presumably unobtrusive at first and firmly attached within the social settings, out of which states could make capital quite well as competition material. This kind of approach renders it possible to translate the existence of the large spectrum of differences respecting hegemonic orders. Paying regard to cultural capital is crucial in terms of its role in understanding the supply of further sources of power that have a substantial share in giving rise to, preserving or overturning hegemony. Symbolic capital is a concept that contains within itself various capital types and is of service to us in point of grasping power struggle in world politics. Then again, cultural capital could be affected by alterations in international order and become emptied, lessened in value and hegemony could become less effective (Nexon and Neumann, 2018, p. 679). On the flip side, in the aftermath of downfall of hegemons, those former hegemons yet continue to be a component of the fields

involved in the formation of international order that comes after and are available for use as symbolic capital in the emergence of replacing hegemonies, which reveals how intertwined the hegemon is with the order. This interrelationship between hegemonies and orders is possible to be seen smoothly via the lens of a field-oriented approach (Nexon and Neumann, 2018, p. 679).

Now we move on to the terms of habitus, field, capital, meta-capital, symbolic capital and some related matters, including the relationship between field and capital, relations of power within fields, conversion between different types of capitals, and legitimation and status.

### Habitus

The basic definition of the term habitus is the following: repetitive actions that the head and heart do regularly with minimal level of awareness or even without notice (Bourdieu, 1977, p. 78). The term habitus is put forward by Bourdieu to provide a bridge between micro and macro scale operations. When this term is adapted to hegemony studies, it can function to represent hegemonic social structures that are embedded in individuals' bodies evolving out of primary socialization procedure (Nexon and Neumann, 2018, p. 666).

### Field

The term field refers to the bounded domain of social actions, which involve certain rules that determine the relationships of the actors who are striving to achieve power, status and prestige. If we address the notion of military field, for instance, military fields on a regional scale and a global scale could be created with a variety of subfields such as air force and navy. Military field being just one instance, many other fields could be approached in the same way including economic field, diplomatic field, or scientific field, each with their own subfields (Nexon and Neumann, 2018, p. 667). The certain principles that set the pattern of a field are "binding" for every actor that take part in that particular field (Bourdieu, 1991, p. 230). The place of a participant in a field, in relation to others, is associated with the collection of capital relevant to that particular field. The greater the amount of gathered field-related capital by a participant, the more prevailing its status within

the social hierarchy of that field (Berling, 2012, p. 45; Nexon and Neumann, 2018, p. 667).

### Capital

The term capital could be explained through its categorization under three main types, which are economic, social, and cultural capital. Economic capital is the economic resources. Social capital is the resources that are created through linkages between individuals. Last but not least, cultural capital could manifest itself in several ways, the first of which is in the form of physical symbols representing upper or lower cultural position. Widely esteemed historical artifacts could be given as an example of this sort of cultural capital. The second way is in the form of knowledge about respected and admired culture-related practices, such as philosophy and arts. The third way is through an individual's habitus, namely embodied cultural capital, an example of which could be the specific gestures belonging to any nation (Nexon and Neumann, 2018, p. 667).

Other than these three main types, capital may be of certain other subtypes. For instance, currencies are subtypes of economic capital (Nexon and Neumann, 2018).

### The relationship between field and capital

It follows that in order to define a field we need field-related capital because all power relations including status and influence within that field is granted through forms of capital. On the contrary, types of capital within a particular field may be utilized to acquire other types of capital relevant to another field. Individuals who have a lot of money and valuable financial possessions may look for collecting cultural capital by providing financial support to individuals thus increasing their cultural capital (Nexon and Neumann, 2018).

Since there are many aspects of social life, there is a variety of fields ranging from military to politics, journalism to academia. Each of these fields may cover some parts of the others and could be observed at any level whether it is a district, a country or a region (Go and Krause, 2016). Fields not only have a substantial role in the process of hegemony construction but also constitute a source for preservation of hegemony, that is to say, fields themselves act like capitals providing and assisting

hegemonic power from all aspects economic to military, military to social. Holding hegemony in hand necessitates everlasting effort in international order. Therefore, hegemony is first and foremost affected by their own field-relevant actions (Nexon and Neumann, 2018).

#### Relations of power within fields

Relations of power within fields could be observed from two different angles. In the first place, the patterns of relations among agents come. What is meant by that is the power in possession of an agent that takes part in a specific field in comparison with the power of the other agents. These are able to be measured and taken as a demonstration of social preponderance. They function to mark positions in a particular field (Nexon and Wright, 2007; Lake, 2009; Nexon and Neumann, 2018). In the second place, the guidelines of the play and the preferences of the participants regarding when and in which way to resort to them is to be considered. This could be grounded on the aforementioned notion of habits and embodiment from the study of Bourdieu. As an illustration, those who are responsible for the foreign policy conduct have qualified knowledge in the matter of accommodating themselves in diplomatic frameworks (Nexon and Neumann, 2018, p. 668).

In line with Bourdieu's concept of embodiment, the particular type of character that an agent naturally carries, namely its disposition, play a determining role in maintenance of hegemony. The ones with better disposition start one step ahead of the others, while it is necessary for the others to fit in the play first and get familiar with the guidelines of it (Nexon and Neumann, 2018).

#### Conversion between different types of capitals

Fields constitute a demonstration of contention for capital, some capital being more precious than others. Here how a certain type of capital transforms into another and following that their ratio of conversion is to be considered (Nexon and Neumann, 2018). This is essential in terms of providing basis for understanding symbolic capital and meta-capital and the relationship these two has with the state. Interchanging capitals and their ratio of conversion could act as a regulator in power politics inside fields and also among fields. For instance, the above place of an actor in the security field could be further enhanced by creating a tie between the security

field and the culture field, which could serve as a tool to block opposing views on how to ensure the security of the state in question. Certain types of capital are easier to exchange due to their nature. A good example of this is currency. Nevertheless, social and historical factors usually become determinative regarding the ratio of conversion among variants of capital. In order for a particular type of capital to become symbolic capital, the requirement that sub-forms of that particular type of capital happen to be more and more noticeable and significant concerning positioning among the actors in the related field must be met (Nexon and Neumann, 2018, pp. 668-669).

### Symbolic capital

According to Bourdieu (2015), symbolic capital is the result of the interconnection between a certain species of capital and actors that are integrated into the society and in some way associated with that capital. Fetishist operations could also render a certain species of symbolic capital, as pointed out above in the relevant part where the matter of soft power was at hand (Nexon and Neumann, 2018, pp. 665, 669). In addition to fetishization, many other processes might be involved here. The main focus is that particular sub-forms of a certain type of capital are reinforced with a set of ideas and meanings that cause them to be more worthy, thereby allowing them to carry the status of being symbolic (Zhang, 2004, p. 7).

Values, institutions and conducts associated with democracy, first presented and attached importance as a must-have in terms of an effective stance in the international arena by the United States, could be regarded as visible manifestations of symbolic capital. While the United States has been standing behind types of acts supporting liberal-democratic rights, it has been standing against breaches of such rights and identifying them as indicators of attempts to decelerate the processes of liberalization and democratization, on some occasions if not always, with the intention of serving the United States' own advantage. Thus, the United States has transformed acts related to democracy into a particular type of capital over time, making it a factor that directly or indirectly determines the position of actors in many fields in international order (Nexon and Neumann, 2018, p. 675). Some states, as in the example of Georgia under the presidency of Saakashvili, profited from this

manner adopted by the United States; and in line with the policy plans set out by the Bush administration at the time regarding spread of democracy, made capital out of the United States' manner. Besides, Georgia publicized that as a huge achievement making its presence of great significance for the United States and reinforced the image of the country in the eyes of the United States (Cooley and Nexon, 2016). This kind of processes could be characterized as intentional and planned acts of endeavors to bring democracy into a state of originator of capital operating in multiple fields. However, such processes need to be dealt with carefully, or else they could have consequences such as authoritarian governments ending up with copying democratic methods and practices unsuccessfully pursuing sole goal of legitimacy at home and abroad (Nexon and Neumann, 2018).

#### Meta-capital

Meta-capital is a type of capital itself and used to describe the ability to arrange the exchange ratio among variants of capital, both inside a field and across different fields. In a broader sense, it involves having the potential to shape fields themselves. Meta-capital is a capital beyond capital (Nexon and Neumann, 2018, p. 669). The concept of meta-capital is linked with the state in a way that is hard to cut off. In a case that a state gradually increases the number of different types of capital it has, namely military, economic, cultural, diplomatic, scientific, or any symbolic capital; all those capitals depending on one another generate a totality that is peculiar to that state. Aggregation of various species of capital held and managed by a single central power brings meta-capital into being (Bourdieu, 2015, p. 197; Nexon and Neumann, 2018). If an analogy is to be drawn, the state could be considered the central bank of the social community it produces itself (Bourdieu, 1996, p. 376). Within this context, the state appears to be an actor that plays a regulatory role in the exchange rate-setting process of various types of capital and provides the ground for competition among all fields that are created by the state in the first place. The state takes action according to the fundamental structure of organization that is necessary for the operation of fields (Nexon and Neumann, 2018, p. 669). The main objective of the contention is ultimately to be in control of the rules of social games, even of the rules concerning the process of remanufacturing of those games. The state exerts an impact on the level of importance of various species of capital in fields. The

magnitude of this power on the part of the state, comprises determination of what is regarded as the symbolic capital in different fields. Symbolic capital arises as a result of one specific type of capital becoming a mark of status within a field. Possession of meta-capital, on the other hand, provides the state with a chance to define status on its own terms in a particular field. That is to say, meta-capital means for the state to hold an effective force that comes exterior to that field (Bourdieu, 1996; Couldry, 2003; Nexon and Neumann, 2018). This explains the reason why such a specifically body-oriented manner of approaching is adopted by Bourdieu while addressing the concept of hegemony. The nature and source of hegemonic power in international order is closely associated with this perception of the state as a utilizer of meta-capital, operating similar to a central bank (Nexon and Neumann, 2018, p. 669).

This recent approach taken in this study strives for broadening the analytical horizons of the conventional theoretical accounts by remodeling them by use of field-oriented terms. One of the most essential and salient points concluded here is that hegemons come into existence in fields that are already-present and most of the time fall short of adequate meta-capital to entirely mold fields as they desire correspondingly. The fundamental basis for this assertion lies behind the interpretation of the grounds why Britain experienced hegemony that became apparent as formal empire marked by direct territorial rule, and the United States, on the other hand, experienced hegemony developed in some other particular direction, namely informal imperialism (Go, 2008). That tells us that, although not directly, hegemony and meta-capital could be linked together (Nexon and Neumann, 2018, p. 679). Different from the example of British hegemony, the conditions that the United States was in when it set foot in the field were as follows: it was aftermath of the war and there were plenty of sovereign states in alliance and the empires they belonged to was another issue to take into consideration. Accordingly, the United States had to resort to utilization of already-present empire-related webs to enhance economic and military capital. In addition to that, at the time the United States stepped into the field there was an atmosphere of resistance against colonialism and a wave of nationalistic movements was on the rise across the world, in contrast with the circumstances that Britain had been in (Nexon and Neumann, 2018, p. 679). When possession of meta-capital by a hegemon to a certain degree, although not even close to infinite, is

considered in the process of theorizing, it opens the way for us to think that hegemonic processes are bidirectional and hegemons are to be regarded as order shapers and also order takers, which means that hegemons not only influence the international order but fall under the influence of the international order as well. Thus, the international order goes beyond merely being a mixture of accepted standards and prescriptions for conducts and actions, allocation of material capabilities, and the specific ways that societies are organized to put out goods and services. When we adopt a field-oriented perspective, it becomes feasible to include also already-available notions belonging to the conventional theoretical accounts in order to form an integral understanding of hegemony through the instrumentality of key concepts of capital, meta-capital and field (Nexon and Neumann, 2018, p. 679).

#### The matter of legitimation and status

A Bourdieusian understanding suggests that the current social settings revolve around economic capital and cultural capital, that is the sum of knowledge and skill output, specialization, language, ideas and artistic assessments, and therefore, achievement of social status is closely associated with these two (Nexon and Neumann, 2018, p. 673). Some work on hegemony in the international relations literature, in particular the ones that focus on the concept of soft power, fit nicely into the vantage point of Bourdieu (Nye, 2004).

With this field-theoretic approach to hegemony, the reasoning behind status allocation is taken into consideration on theoretical grounds through linking the following: capital, field, and hierarchy. When a state holds a particular capital, it gains status in the related field to that particular capital and comes closer to the point at which it enjoys keeping the ratio of conversion among multiple types of capitals under control, by which a universal status is achieved (Nexon and Neumann, 2018, p. 673). Accordingly, certain types of capital turn out to be symbolic during these processes. The critical point here is that a hegemon purposely or not attaches symbolic significance to some specific resources, operations, connections while dealing out status and prestige as the allocator. An example to that is aircraft carriers. Being a specific sub-type of military capital, aircraft carriers have become of universal importance with regard to status in the global military field over time not

for the reason that the president of the United States conducts meetings now and then and announces to the world that aircraft carriers as military capitals are to be given symbolic meaning, but on the grounds that aircraft carriers take part in certain actions of the United States that play well-established active role in its power projection and presence on a global scale (Eyre and Suchman, 1996; Nexon and Neumann, 2018). In addition to improving the quality and amount of the military capital of the states, possession of aircraft carriers comes with facility to have certain degree of control over the ratio of conversion among different types of capitals and to attribute precedence to specific performances relating to politics over others, rendering it politically worthwhile for the states in the international arena (Nexon and Neumann, 2018, p. 673).

The function of cooperation and competition is of the essence with regard to legitimation and status from a field-theoretic standpoint. Multifarious capitals relevant to each particular field at the global level, such as collection of medals awarded at the Olympics, ownership of military bases located outside of a state's territory, alliances formed, contractual trade agreements made are all contention materials for states and non-state actors to the end of status and prestige (Nexon and Neumann, 2018, p. 674). Competition among those actors brings even more fields into being while at the same time those actors may seek ways to change the terms of exchange within and across fields following many different tactics and taking the advantage of various types of capitals they possess (Adler-Nissen, 2014; Goddard and Nexon, 2016; Nexon and Neumann, 2018).

The line between consent and persuading forcefully; working together and conflict has now and then become the pivot on which the discussions on the features of hegemonic orders revolve. Therefore, political bargains, whether on the economic or security front, are of great importance. A candidate for the position of hegemon has a bumpy road ahead regarding the creation of an order without, at the very least, the presence of a number of second-tier states, although not many, that approve of its dominance and provide support to that power accompanied by a support to the given set of rules and institutions belonging to that specific order. Accordingly, the processes of bargaining also may serve as an indicator of legitimacy and how well the international order functions (Ikenberry and Nexon, 2019, pp. 412-413).

Recruiting supporters is for the benefit of hegemon in the sense that it helps minimize the odds that another actor will dare to contest a hegemon in pursuit of altering the existing order. When the phases of the United States hegemony are examined thoroughly, a plausible argument is that the United States hegemonic order consisted of several regional orders prior to the end of the Cold War, and therefore, was stable. In the aftermath of the Cold War, the expansion of hegemonic power of the United States all over the globe in its fullest sense, started to spoil the previous relationships in which the United States and other prominent players such as Japan and Germany worked together successfully as partners. Correspondingly, the harmed processes of bargain culminated in the consistency of the hegemonic power of the United States being endangered, which stresses the more evident difficulty of extension and maintenance of hegemonic orders compared to establishment of them (Mastanduno, 2019).

As can be seen here, this field-theoretic approach is the product of analyses that combine hegemony, the politics of international order, and the series of operations in respect of arrangement of the existing international order on the part of the hegemon.

#### Recasting the third wave hegemony theorizing in line with the Bourdieusian perspective

With this field-theoretic approach, the above-mentioned way of thinking regarding hegemon, considering them quasi-states that operate at the global level, is broadened out to a new level. Accepting hegemon as the rulers of the international order involves accepting them in possession of meta-capital in accordance with their superior place in military and economic fields, which could be either on a regional or global scale. To put it differently, hegemon enjoy their preeminent status in the field of power thanks to their holding of military and economic capital. Hegemon hold a multitude of meta-capital, which enables them give form, within or without the intention of their selves, to all levels of fields, from micro-level to macro-level. This multitude of meta-capital gives hegemon ability to play a partly determining role in the exchange ratio of a variety of capital forms in a particular field or among different types of fields. Certain types of capital are given special symbolic meaning

by the hegemons. Within this context, the relevant concept of soft power for example, manifests itself for the most part as cultural capital that has gained such special symbolic meaning (Nexon and Neumann, 2018, p. 671).

The weight of military and economic capital in creating meta-capital is another issue that needs to be addressed. Based on our experiences of hegemonic ordering, the two significant examples of which are the one with the Roman Empire and the one with the United States, a correlation might be drawn to some extent between possession of predominant military and economic capital and hegemony. The underlying reasons for such a picture might be the following: the interchangeability of these two types of capital and the great symbolic meaning that is attributed to these two particular types of capitals throughout the historical formation and development of the fields on global scale. The theoretical approach taken in this study covers the possibility of both and apart from those two, it suggests that other types of capital may also be a factor here. Not encompassing the part of types of capital other than military and economic in hegemonic ordering is to be considered a notable limitation of the conventional theories (Nexon and Neumann, 2018, pp. 671-672).

A hegemon with a complete control over meta-capital or other types of capital that meta capital is based on is not something we do encounter often. There usually exists more competitors against the hegemon in the international arena, compared to the existent competitors against the state in internal politics. The potential of hegemons regarding their influence on international order mostly hinges upon already existing macro-scale fields and the evolving conflict and cooperation among other states and non-state players (Go, 2008; Berling, 2012). Accordingly, hegemons are not fully able to create and control fields the way they want (Nexon and Neumann, 2018). It should also be noted that meta-capital does not always come with the knowledge of possession on the part of the agency in question. Yet, the other way around is more common in the contemporary politics at the international level (Nexon and Neumann, 2018).

Studying complex hierarchies in a systematic way is part of comprehending how global politics work and here fields are great enablers in respect of analyzing the

superior-subordinate relationship between and among states. If we try to get to the bottom of how the world order is shaped, the broad range of fields that exist both on regional and global scale, provides us with lenses to see into the sea of different types of capitals obtained with the purpose of transforming the international superior-subordinate power structure, and hence the shape of the world order (Donnelly, 2015; Mattern and Zarakol, 2016; Nexon and Neumann, 2018).

The multitude of hierarchies in international order is not less than the multitude of fields. The series of actions of differentiation serve a function in increasing the number of fields (Buzan and Albert, 2010; Nexon and Neumann, 2018). Economic fields vary widely on the global scale, examples of which are finance, trade, petroleum etc. And when each of these examined within itself, there exist a large number of variables on both micro and macro scale what we refer to as capitals particular to that related field which altogether constitute the whole economic field. The concept of economic field is quite relevant to the theories of hegemonic stability and power transition, within the context of positioning of states in the global hierarchical order according to their economic resources. In this direction, we could place hegemony within a wider conception of hierarchies in international relations (Nexon and Neumann, 2018, p. 672).



### **CHAPTER THREE**

#### **APPLICATION OF THE THEORY TO THE CASES-CHINESE HEGEMONIC INITIATIVES IN THE FIELD OF ECONOMY**

As China gains strength, especially in the sense of its step-up in economic might, many speculate on the tomorrow of the United States-China relations and the related outcomes at the international level.

The origins of the increase in the prominence of China's role in the field of economy at the international level were the financial crisis of 2007-2008, which gave a sudden prominent attribution to the G20, the critical move of the continuously changing hub of international economy towards the East and mostly China in particular, the recession lasting for a long time in Europe, and the diminishing ability of the United States as a guarantor of the international economy. One of the outcomes of the crisis was the G20 turning into a notable actor in the international arena just when it showed the story that the ability of developed countries was supreme regarding the control and organization of economic and financial fields was not spot-on. At the time, the crisis drained those countries' capacity to stand firm against the changes in the international system and the whole set of altering balances (Cooper, 2010; Liao, 2016; Cammack, 2018). This was a turning point in the sense that the developing countries turned out to be comparatively strong in financial terms and shouldered the responsibility for following counter-cyclical strategies in an attempt to pull the world through recession as active players in the process of recovery on a global scale. Positive global economic growth was thanks to the emerging economies' facility for continuous economic expansion as a result of their eagerness for a competitive international order. Among those emerging economies China has been taking the lead and making use of every opportunity to play a part in the world economy actively, promoting cooperation, open trade and foreign investment within a multilateral structure claiming that it is for the good of both China and the rest of the world (Cammack, 2018).

The grounds why the field of economy is chosen in this study drives from the fact that this particular field is where China has been experiencing its most substantial ascent to preeminence at the international level. In the field of military,

for example, China clearly falls behind the United States. However, having the status of the second major economy, the top trading state, and a prime generator of investment on a global scale; if China were to call into question the preeminence of the United States, the relevant field would be economy rather than military or any other field. It is also worth noting that the field of economy and the related domestic activities have a special significance in the Chinese foreign policy making as economics has constituted a very important part of the regime legitimacy in China so far. Finally, considering the density of international institutions in the field of economy and the close proximity of this particular field with the remaining fields that make up the whole international system, one would expect a potential challenge to the leadership of the United States in the existing international order by China essentially in the field of economy (Gennari, 2017).

This study addresses the Asian Infrastructure Investment Bank and the Belt and Road Initiative as case studies and suggests that these two are capitals possessed by China, which are of great significance in the field of economy at the international level. The AIIB is addressed primarily as economic capital, and potentially as cultural and symbolic capital; and the BRI is addressed primarily as economic capital, and potentially as cultural, geopolitical, military and symbolic capital. The Chinese currency, renminbi (RMB), is also of relevance in this study as a subtype of economic capital. As the term meta-capital implies the ability to arrange the exchange ratio among variants of capital and involves having the potential to shape fields and brings about hegemony ultimately, China's potential for being a hegemon by gathering different types of capital in the field of economy at the international level is to be examined in detail around the concepts of meta-capital and symbolic capital, with an emphasis on how hegemonic processes are bidirectional and potential hegemons are to be regarded as order shapers and also order takers, which means that potential hegemons not only influence the international order but fall under the influence of the international order as well, in our case it being the international economic order specifically.

### **3.1. The Asian Infrastructure Investment Bank**

#### **3.1.1. Origins of the bank**

The launching of the AIIB dates back to the visitation to the countries in Southeast Asia from the president and premier of China, Xi Jinping and Li Keqiang, in the year 2013 (Bali, 2013; Jiao, 2013; Mishra, 2016). In January 2016, the bank was put into operation and Jin Liqun has become the president. Although it was planned to be designed as a multilateral development bank at the regional level at the beginning, it turned out to be a financial institution at the international level in a short while making members of numerous countries from five continents (Xie and Han, 2019). With 57 founding members and a total of 102 members as of 2020, it has become the second largest multilateral development bank in the world after the World Bank (Yildirim, 2020).

The AIIB is perceived as a substitute for the Japan-dominated Asian Development Bank and the United States-dominated World Bank, however with one significant difference; the AIIB has the chance to derive lessons from the experiences of the other two. The following could be argued by way of illustration, the World Bank and ADB are known to be strict regarding their operating procedures, whereas the AIIB's way of funding seems to be relatively easy. According to some, there seems to be a liquidity shortage on the horizon in infrastructure funding and reduction in the number of procedures to be completed might be practical in terms of providing an effective solution to this problem (Mishra, 2016). Loan providing capacity of the World Bank and ADB has been on the decline since the wake of the financial crisis of 2007-2008. For instance, the amount of lending by the World Bank has shown a sharp downward trend, falling to half of its pre-crisis levels (Kelkar, 2014). Thus, some suggest the slightest loss of time in the approval of loans becomes an issue in this regard. In addition to that, there is the view that the World Bank and ADB have recently turned their direction to the realm of sharing of knowledge and offering loans at a better rate than usual to the disadvantaged countries, which makes the conditions for the AIIB more suitable in the sense of giving it an opportunity to fill the gap left by the old institutions (Mishra, 2016). The World Bank has started to give more importance to technological investments than infrastructure investments since the global financial crisis, which has created a financial vacuum in meeting the

infrastructure needs of developing countries (Yildirim, 2020). In this connection, the AIIB is of great importance to developing economies. The president of the AIIB signals that the bank will not just be a replica of the other multilateral development banks, rather, it will be an upper version with positive modifications (Gennari, 2017, p. 100).

### **3.1.2. Motivations of China regarding the formation of a new international financial institution**

The Chinese intentions behind the formation of the AIIB are difficult to track down primarily for the reason that while it is already not possible to fully predict the intentions of an actor in the complex international system, on top of that, China is a black box, as often conceived of by the majority. The only option left under these circumstances is to go through China's generally recognized interests and goals.

#### Non-fulfilment of allocation of a greater role to China in the field

Financial institutions at the international level being largely funded by the United States and thus being significantly under the influence of the United States is the whys and wherefores of the Chinese stimulus to the foundation of the AIIB. The relevant claims made by the Chinese are centered upon the non-fulfilment of allocation of a greater role to China, as well as its currency, that is in line with its remarkable economic growth, by the United States. The United States preeminence regarding the financial leadership at the international level is therefore aimed to make called into doubt by China through the utilization of a China-led institution (Economist, 2014; Xie and Han, 2019).

Emphasis on a non-biased governance system respecting international institutions has been taking place in the Chinese rhetoric for quite some time. China has been expressing dissatisfaction with the voting powers of the rising countries in the World Bank as well as the International Monetary Fund, claiming that they are not consistent with the true economic standing of these countries (Chen and Tan, 2013). To put it differently, these institutions are not believed to fit the changing and evolving structure of the international economy by China for the reason that the developed countries still have the lion's share in terms of the distribution of voting rights in these institutions in order to be able to steer the practices of these

institutions, their shrinking economic influence over other countries notwithstanding (Peng and Tok, 2016). Therefore, the underrepresentation of China in terms of its voting share at the United States-led financial institutions at the international level has been at the center of controversies for a long time (Xie and Han, 2019). China has put a lot of effort into demanding the approval of a number of alterations to the decision-making processes of these institutions (Qishan, 2009; Xuren, 2009). "It becomes clearer that China aspires to be treated at par with the US" (Mishra, 2016, p. 172). In addition to the Chinese demand regarding governance reformation, the need for embracement of a super-sovereign reserve currency put forward by China as part of the International Monetary Fund is also worthy of note, citing the ups and downs in the supply of the US dollar (Xie and Han, 2019).

China has also been in pursuit of making its currency possess more influence in the global monetary system, which is to be explained through the importance of currency as a subtype of economic capital in the field of economy at the international level, as discussed earlier in the theory chapter. The more China manages to internationalize its currency, the more it will increase its economic capital. In addition, the materiality of internationalization of currency for a potential hegemon is based on the grounds that internationalization of currency brings with it an increased ability to arrange the exchange ratio among the capitals in the field of economy, through which a universal status of hegemon is achieved. As a result of Chinese efforts in this regard, renminbi was accepted as a reserve currency in the Special Drawing Right currency basket of the International Monetary Fund, which was of particular concern primarily to the economic partners of China (International Monetary Fund, 2015).

An announcement was made "in 2009 that China's voting share within the IMF and WB would rise by five and three percent respectively" (Gennari, 2017, p. 41). However, "the reform was blocked by the US Congress until the end of 2015" (Gennari, 2017, p. 42), which is considered among the reasons behind the formation of the AIIB by China and the New Development Bank by the BRICS. In spite of the fact that frustrations of China and other rising economies yielded results in the form of reforms, although not being major, in both the World Bank and IMF, the foundation of the AIIB reveals that China is determined to reform global finance in

the highest degree (Peng and Tok, 2016; Ren, 2016). The "responsible power" profile might have been intended by China through the formation of the AIIB as a potential sponsor for the BRI projects as China hopes for making as many countries as possible become involved in the BRI projects (Mishra, 2016), which could also be associated with China's desire for legitimation and status.

### **3.1.3. The AIIB primarily as economic capital, and potentially as cultural and symbolic capital**

#### The AIIB as economic capital

To the accompaniment of the country's rapid economic growth, the Chinese policymakers probably concluded that establishment of a development bank with a focus on funding of infrastructure would further serve the economic interests of the Chinese. Researches show that the closer a country is to China in terms of partnership and the more money a country puts into arms produced by China, the more quickly it can access to the AIIB. Also, there is a greater inclination towards this China-led bank by economically well-positioned countries compared to the underdeveloped ones (Xie and Han, 2019).

The leverage that is gained by the member states through the AIIB is not limited to a smoother path of flux of goods and services as a result of merged highways, railway systems, naval ports and airports; in the meanwhile, petroleum and natural gas pipelines, power stations, electrical networks, and water-related projects, are equal to increase of industrial activities and improvement of inner-cities. An extra advantage is more job opportunities and higher incomes in the wake of increase in demand for goods and services that pertain to construction (Xie and Han, 2019, p. 917). As mentioned previously, the need for infrastructure funding in the Asian region cannot be met through the Asian Development Bank and the World Bank. The gap between the need and supply is too great, particularly, at a rough estimate, the need between the years of 2010 and 2020 was USD 8 trillion and the supply was only USD 20 billion per year; therefore, the support that the AIIB will provide is of crucial importance for the region (Bhattacharyay, 2010; Peng and Tok, 2016).

When it comes to the advantages enjoyed by China through the instrumentality of the AIIB, it could be argued that the AIIB has opened the door for new trade opportunities with overseas countries for China as a result of enhanced interlinking. The AIIB has also to a certain extent enabled the Chinese companies to increase their spheres of influence at the international level (China Daily, 2016). Those companies are also likely to be in a privileged position in respect of processes of bidding owing to the fact that China has the power to veto in the bank (Huang, 2015; Xie and Han, 2019). On the other hand, the AIIB will be a solution to the excess capacity problem of China in certain fields, such as the field of iron and steel production, to some degree (Dollar, 2016; Xiao, 2016).

Through the instrumentality of the AIIB, China has succeeded in achieving two critical economic goals in one single action. China has managed to counterbalance the United States-dominated financial institutions at the international level and reduce their undesired effects on China's part to a large extent by offering a wide-based participation to the institution, a tremendous amount of capital, and having the power to veto. This carries a lot of weight within the context of international economic order, international ordering and hegemony (Gennari, 2017).

Gennari (2017) summarizes the economic benefits of the AIIB expected in the longer-term. First, as a result of improved connectivity the Chinese firms will preserve and increase their market share in the European region while at the same time reducing the costs of transportation and increasing profitability through the instrumentality of the BRI projects. Second, since a general improvement in the economy of the region that a state is located in results in that state's advantage, China will eventually reap the fruits of its investment in the infrastructure as its regional ecosystem grows better. Third and in connection with the second, China can make use of its economically improved region through outward direct investment as we are already witnessing the rapid increase in China's outward direct investment in the last few years. Fourthly, the AIIB will soothe the wealth gap between the eastern and western regions of China, and as a side note, this will help mitigate China's stability concerns at home.

China is assertive about its intentions to improve the status of renminbi to a global currency. Granting loans to the member states in renminbi helps accelerate the process of making renminbi international and erode the dominance of the US dollar, the key element of the United States economic supremacy since the end of World War II (Huang, 2015; Gennari, 2017). Here we see again the significance of currency as a subtype of economic capital in the field of economy at the international level. The extent that China succeeds in internationalizing its currency is a determining factor in terms of its levels of economic capital. It should also be noted that regardless of which currency the bank grants loans in, renminbi or US dollar, a great offshore demand has been generated for the Chinese currency in the wake of the strengthened economic interactions between China and the benefitting countries sprung from the infrastructure development processes (Xie and Han, 2019).

The Chinese accomplishment of forming a large-scale financial institution and the United States' state of inability to make a considerable amount of its traditional close partners, such as Britain, France, Germany, to stay out of this institution despite all its efforts demonstrate how the United States has lost its function as the guarantor of the international economic system to a certain extent in the face of the risk posed by China to the United States hegemony in the field of economy (Summers, 2015; Wright, 2015; Xie and Han, 2019).

Analyses show that economically well-positioned countries are steadily more enthusiastic about joining the AIIB, when all other factors are controlled. This is obviously to the advantage of China in terms of taking a leading part in international governance by means of financial institutions at the international level growing in numbers (Xie and Han, 2019).

#### The AIIB as cultural capital, more specifically as 'soft power' capital

While there is high concordance between the operating principles of the AIIB with those of the Bretton Woods Institutions, namely the IMF and the World Bank, there are certain points where they differ. Conditionality, implying imposition of privatization and liberalization on loans provided for developing economies, is the first example that comes to mind hereof. The AIIB imposing no conditions on the loans could be counted as a way of rule-making and accumulating soft power by

China, as a sub-type of cultural capital in the field of economy at the international level (Stephens, 2015; Xi, 2015). In one sense, this illustrates how China makes efforts not to eradicate the existing liberal economic order, but rather make minor modifications to it by possession of cultural capital different than the United States' in some respects taking the advantage of the interlinkage between cultural capital and economic capital. China has substantially gained from the existing liberal economic order as a rule-taker and was shaped by this order and lately it has started to be a rule-shaper and mold the very same order (Zhou and Esteban, 2018). This issue will be further discussed under the heading of 'China Shaping and Shaped'.

The AIIB could be considered constituting a basis of an arising Chinese-style normative power in the field of international finance, which includes certain Chinese norms received as legacy by China, such as above-mentioned unconditionality and building of infrastructure. Turning to concerns about the conditionality of the AIIB, we see that the bank shows a tendency not to act on the usual patterns, and rather embraces unconditionality. Assuming that the AIIB has a new model that favors unconditionality in the context of the loans, if China succeeds in spreading it, some fear that its effects could turn out in the form of a covert support to the regimes that adopts the view that sovereignty is absolute, which also promotes an approach that contends that the rule of law and democratization is not essential for prosperity in the field of economy at the international level. And in the long run, that could result in diminishing of the Bretton Woods institutions' ability regarding the processes of carrying out their own policies of conditionality in an effective way (Gennari, 2017, pp. 115-116). However, one could argue that realization of such a scenario does not pose a great danger to the liberal international economic order since the matter of conditionality has already been a question of debate within the Bretton Woods institutions, mostly in the World Bank, in particular (Kapur and Webb, 2000; Einhorn, 2001). Moreover, it would be unwise for China to choose the path of offering loans mostly for the oppressive regimes when we consider the possible harm such an attitude would cause to its prestige in the international arena and the possible return of anti-China reactions. On the other hand, the share of voting power in the bank sets an example of unbiased governance system according to China's claims. Several institutions at the international level have made amendments aligning with

the Chinese principles, which alone shows how effective the AIIB has been globally (Peng and Tok, 2016).

The Chinese assert that, other than the bank's claim to improve fairness among the member countries through increasing the proportion of basic voting rights and ensuring diverse representation in the Board of Directors, some other arrangements agreed upon regarding governance of the bank, the relatively low number of staff and abandonment of the resident board of directors to be precise, are also changes that should not be taken lightly because they will expectably produce positive results in terms of saving the bank's money and minimizing disputes that may arise in decision making (He and Feng, 2019). However, it should also be noted that China itself is in a position in the AIIB, similar to the United States' position in the IMF in the matter of unilateral veto power, despite the fact that China has expressed its dissatisfaction about the United States control over the IMF on many occasions (Peng and Tok, 2016, p. 745). However, according to some, the concerns are kind of vain, in the first place because China is likely to lose this power with the increase in the bank membership in the upcoming period, and in the second place, the veto power has been a tool used by also the United States so far, so, it is not something that we are unfamiliar with in respect of the international financial institutions given the fact that it is a natural consequence of the current liberal economic order (Gennari, 2017).

In addition, the AIIB has the potential to make contribution to improvement of China's image in the benefiting states, in other words, increase of the Chinese soft power (Rapoza, 2015; Laforgia, 2017). Regarding the diplomatic importance of the AIIB, it could be argued that the AIIB has been facilitating China's efforts to picture itself as a leading responsible shareholder in the international arena. This picturizing by China has two dimensions, first, being the voice of the developing actors of the international system that have less than enough representation in the field of economy at the international level, and second, being able to detect the strong need for infrastructure in Asia. The stress laid on high quality and relatively-inexpensiveness is also remarkable. In brief, China shows signs of dealing with the problems of the developing actors, who express their displeasure with being put in an unimportant and non-relevant position in economic terms, in a successful way (Teo,

2016), which is again relevant to the notion of legitimation and status discussed in the theory chapter as this could be considered an attempt by China to achieve legitimation and greater prestige in the field of economy at the international level.

#### The AIIB as symbolic capital

The grounds for considering the AIIB as symbolic capital lies in the fact that the bank's structure and policies show parallelism with the liberal norms and principles to a great extent. Compliance with the liberal norms and principles are of symbolic capital because they have become a mark of status within the field of economy at the international level for a long time under the leadership of the United States. A number of plans regarding the operation of the AIIB including the globally accepted standards for procurement and environmental protection have been meticulously working out to make the AIIB even more attractive in the international arena. Abundance of sources of finance outside the structure of the AIIB also opens more doors for China in terms of giving the country ability to pursue its self-interests without any restrictions. In relation to this, international identity of the AIIB was reinforced as in the case of the large participation by the European economies (Chiu, 2017). The president of the AIIB stated that their intentions was not to bring the existing economic and financial structure to a close while at the same time ensuring that the need for enhancement in the system was taken notice of (Cammack, 2018). The support for liberal policies during the rise of the AIIB on the part of the already existing international institutions such as the World Bank and the OECD is also of relevance here (Mishra, 2016; Cammack, 2018). "The majority of the AIIB's projects thus far have been co-financed with the WB, ADB or the European Bank for Reconstruction and Development" (Gennari, 2017, p. 119).

The meaning of this bank in the actual international relations context is that by opening the AIIB to the use of the countries in urgent need, China has set the wheels in motion to be the new provider of a public good, that is infrastructure. Second, we can observe that China has been practicing the principles of multilateralism (Renard 2015; Callaghan and Hubbard, 2016; Gu, 2017; Xie and Han, 2019). The AIIB is likely to have an impact on China's status at the regional and international level in the following manners. To start with, the AIIB is central

and significant for China's leadership in the field of economy, and it possesses the characteristics of a diplomatic demarche. Through an established linkage between Asia and Europe, China's influence area increases. Concentration of the economies of the Asian, European and African countries under a China-led umbrella is no wonder to the benefit of China. Second of all, the potential function of the AIIB as the financial agency of the BRI projects adds to the Chinese economic might by way of spreading the influence of China over the actors in the international system. Lastly, China heads towards Asia in an attempt to make modifications in the economic order of the region because of the region's less dependence on the US dollar and works in cooperation with other certain regional banks, which may be incorporated into the AIIB in the course of time, to serve its intention in this regard. The New Development Bank, which is currently operating, and the idea of the Shanghai Cooperation Organization Development Bank put forward by China, although not materialized yet, are among the prime examples of such effort by China. The main office of the New Development Bank being in Shanghai, not located in one of the other BRICS countries, should mean something to us (Mishra, 2016).

Institutional strategies have recently been tools used in determining the fate of economic dominance at the international level substantially and therefore could be considered symbolic capitals in the field of economy. China having the AIIB as part of its game plan, might be laying the groundwork for directing all kinds of relations and operations in the field of economy at the global level (Huang, 2015; Roach et al., 2015). A possible change of leadership between the United States and China in this field might take place in the form of a peaceful process by means of institutional competition contrary to the predictions of power transition theorists, which involve a military conflict (He and Feng, 2019). A peaceful global win-win situation in accordance with the present multilateral system which enables China to make use of its comparative advantage whilst at the same time leaving rooms for other countries to benefit from the economic relations reciprocally, sounds like a more possible scenario.

### Interest in the bank by the actors of the international system

Shortly after the official declaration of the formation of the AIIB, 57 countries were eager to be listed as prospective founding members of the bank despite the strong anti-AIIB maneuvers of the United States (Xie and Han, 2019, p. 923). Accordingly, it would not be wrong to argue that China has been quite successful in attracting members. Signing up with the AIIB could amount to a vote of confidence regarding the steps taken by China with a view to control the direction of the international relations and shape the international order. Perhaps it is fair enough to think that, in exchange for that, China is highly likely to offer the member countries preferential trade agreements and give them access to certain markets (Dominguez, 2015).

The implications of the AIIB are not limited to the countries in Asia. The formation of the AIIB is expected to have extensive consequences that interest deeply the United States as well as the European economies. Putting aside its economic consequences, the formation of the AIIB is also of diplomatic importance, therefore, it could be considered an unfortunate development for the United States taking into account the political and strategic advantages it brings to China. And when the economic consequences of the AIIB are added to those, altogether they could imply a potential diminishment of the United States' leadership in the international economic system. In a case of such diminishment that becomes more real in the future, even the inclusion of the United States in the AIIB does not seem so impossible, judging by some statements made by the US officials, such as the following: "The United States stands ready to welcome new additions to the international development architecture, including the AIIB" (The US Department of Treasury, 2015).

As discussed earlier in the theory chapter, political bargains, whether on the economic or security front, are of great importance in the Bourdieusian field-oriented approach to hegemony. A candidate for the position of hegemon has a bumpy road ahead regarding the creation of an order without, at the very least, the presence of a number of second-tier states that approve of its dominance and provide support to that power accompanied by a support to the given set of rules and institutions

belonging to that specific order. Accordingly, the processes of bargaining serve as an indicator of legitimacy and recruiting supporters in a particular field is therefore to the advantage of a potential hegemon.

According to some, the United States argued against the formation of the AIIB simply for the reason that it was going to be led by China (Roach, Daojiong, Kennedy and Chovanec, 2015). Assuming this is the case, the respected position and legitimacy of the United States in the global financial field has been affected negatively, an indication of which was seen as the president of the World Bank was able to utter the following words "poverty is the real enemy, not the new players (referring to the AIIB) who want to help end it" in the face of the United States' attitude towards the institution (Santos, 2015). That incident alone is enough to cause suspicion on the actual power of the United States over the World Bank (He and Feng, 2019, p. 155).

#### Different strategies

It seems that the AIIB will not be the final China-led financial institution to operate at the international level for the reason that international financial institutions are of significant symbolic capital in the field of economy, and accordingly, there is more challenge waiting for the United States in this regard. What is more, it is to be seen how reactions of other actors in the system to such future developments will play a part in the dynamics of economic dominance at the international level. Some expect that the United States, the existing leading power, is quite likely to take on an exclusive strategy in order for the United States-dominated institutions to be able to maintain their current positions, while China is highly likely to take on an inclusive strategy in respect of China-dominated institutions with the intention of gaining as many followers as possible, the United States being among those. Such stance by China will help the country improve the recognition and legitimization level of its new position as a potential new leading power. Preferences of other actors in the system on the other hand, are likely to be shaped in accordance with their particular interests (He and Feng, 2019).

When a newly formed international financial institution appears on the world stage, actors in the system are likely to join it in a scenario in which it provides more

benefits compared to the formerly established institutions. In the example of the UK becoming a founder member of the AIIB, the costs of joining the bank were thought not greater than the benefits and thus the UK had its own reasons to support the bank. Among the benefits were the opportunity to boost the domestic economy through investing in the most rapidly growing markets of the world and the possibility of an offshore RMB clearing center in the capital city of the UK (Li and Chen, 2014; HM Treasury, 2015). The status of vice presidency in the newly formed institution was also a bonus for the UK. When we consider Japan, the same thing did not apply because of the past relations between the two countries, differences of opinions on certain territories, and the Japanese concerns over risks of the rise of China in the regional and international fields of economy and security (Carney, 2014; He and Feng, 2019). In consideration of these, Japan took the decision of rejecting the AIIB (He and Feng, 2019). On the contrary, Australia and South Korea, two strategic allies of the United States, came on board considering the potential advantages although they hesitated at first (Mishra, 2016, p. 166).

We observe the reflections of the United States' exclusive strategy in three ways. First, the United States did not welcome even the idea of the AIIB from the very beginning; second, it chose not to join the AIIB; and third, it made efforts to convince its close partners to reject the bank in a similar manner (Ferlez, 2015; Watt, Leis and Branigan, 2015; He and Feng, 2019). Here it is important to shed light on circumstantial strategic choices of the United States. The United States adopted an inclusive strategy in respect of the Bretton Woods institutions and inclusion of China in the World Trade Organization because at the time the leadership of the United States was unchallenged in the field of economy at the international level. The United States was pretty confident in its position as the preeminent power and that led the United States to include other states in the international institutions formed and dominated by itself. Once its leadership in the international economic field has been called into question, it has become reasonable for the United States to pursue an exclusive strategy, as in the matter of the AIIB (He and Feng, 2019).

On the flip side, we observe the reflections of China's inclusive strategy in two different manners. First, China as a challenger has been playing all its cards in attempts to have more say in the existing institutions whether or not it gets

satisfactory responses from the existing predominant power and its close partners. The obstacles that China met with regarding the voting power in the IMF are there. Second, in connection with the above-mentioned responses that are not satisfactory enough, formation of new institutions with the objective to call the legitimacy of the old institutions and leadership of the United States into doubt in the field of economy is the other reflection that is to observe. Involvement of as many states as possible in the AIIB, including the United States, is favorable for China, an ascending power who has been making efforts to take the reins in the economic field at the international level. Another complementary characteristic of China's inclusive strategy develops out of the rivalry between China and the United States for provision of public goods, in which the part of AIIB draws the attention. As stated earlier, the preeminent power of the United States is considered by some leaning on its ability to offer public goods; and if a challenger wants to take the place of the United States, it must promise the same (Nye, 2015; He and Feng, 2019). In one of the speeches of the Chinese president, the problem of 'free riding' was addressed and defined as not constituting an actual "problem" for China contrary to the American rhetoric stating displeasure about the issue. The speech lays bare the willingness of China to offer public goods to every actor in the system including the 'free riders' (Ministry of Foreign Affairs of the People's Republic of China, 2014). In this context, it is necessary to emphasize the relevance of the BRI. "If the Marshall Plan constituted US public goods for Western Europe, then the Belt and Road initiative is China's plan to provide public goods for the world as a whole"(He and Feng, 2019, p. 172). Concrete contributions and commitments in large amounts made by China to finance other actors in the system further indicate China's readiness regarding the supply of public goods, in exactly the same way the United States formerly did (McDowell, 2015; He and Feng, 2019).

#### **3.1.4. China shaping and shaped**

The fact that China was open and inclusive in respect of the introduction of the AIIB sped up the processes related to the entry of the bank into the international arena by preparing a ground free from impediments. Looking at the statements that have been made by the Chinese officials thus far, contrary to the related concerns, we

could make an inference that there is no particular ambition of China to have the one-veto power in the AIIB. The predictable probability of decrease in the share percentage each member has as a result of increase in the number of members does not seem to bother China (Ren, 2016). What is more important for the Chinese seems to be maintaining the emphasis on openness and transparency within the bank because China takes the advantage of upholding these values in the form of increased trust in the AIIB by the actors of the international system and accordingly gathering more partners. "This was a process of mutually shaping and reshaping each other" (Ren, 2016, p. 438). In the first place, back then when the Chinese invented the idea of the AIIB, the other actors in the international system had a conception of the bank as being a multilateral regional institution. Maybe even China itself did not foresee that the closest partners of the United States in Europe would become members of the AIIB and that the bank would gain such widely diffused support. The above-mentioned matter of veto power and decreased share of China not constituting a problem for the Chinese points out that while China took the first step in respect of introducing a new financial institution, the other actors had a hand in shaping this institution to a substantial extent (Ren, 2016). Another remarkable point to be noted here is that although the president of the AIIB is Chinese, China did not have a special demand for a person of Chinese nationality to be the president of the AIIB, "unlike the World Bank where the president has always been an American" (Ren, 2016, p. 439). At most stages of the AIIB's creation, China needed to react in response to the concerns held by the other actors of the international system with regard to the standards of the bank. As discussed in the theory chapter hegemonic processes are bidirectional and hegemons are to be regarded as order shapers and also order takers, which means that hegemons not only influence the international order but fall under the influence of the international order as well. Here we see a clear demonstration of that.

### **3.1.5. The AIIB-BRI relationship**

Looking at the timing of the establishment of the AIIB, it is acceptable to the mind that the AIIB was considered by China a potential financial backer for the BRI. Moreover, in one of his speeches, the premier of China himself implied that China

has been seeing the AIIB as the promoter of the docking of the BRI (Chinese Ministry of Foreign Affairs, 2016). Accordingly, an alternative way of thinking is that the main project of China is the BRI while the AIIB is attributed meaning in terms of serving as a tool that leads to the realization of the BRI (Mishra, 2016; Xie and Han, 2019, p. 919). However, it did not turn out that way. This issue will be addressed in detail in the section where the financing of the BRI is examined.

### **3.2. The Belt and Road Initiative**

#### **3.2.1. Origins of the BRI**

In 2013, during the speech China's president Xi Jinping gave to Nazarbayev University of Kazakhstan, he first mentioned the Silk Road Economic Belt, which specifically referred to the overland corridors; one month later, in the course of another speech delivered to the Indonesian parliament, the 21st Century Maritime Silk Road was mentioned for the first time by the president of China, which specifically referred to the shipping lanes (Zhang, 2017). These two strategies together brought the greater project of the Belt and Road Initiative into existence. The BRI consists of six economic cooperation corridors in total. The land division of the BRI, namely the Silk Road Economic Belt, intends to establish a connection road between China, Central Asia, Western Asia, Russia and Europe in an attempt to recreate the Eurasian bridge; the maritime division of it on the other hand, namely the 21st Century Maritime Silk Road, intends to construct ports across the seas and ocean taking concrete form throughout the area from China and Southeast Asia to South Asia, Africa and the Indian Ocean. The fact that the dates of introduction of the AIIB and BRI are very close had signaled initially that the leading motive for the formation of the AIIB might be provision of capital for these projects (Mishra, 2016, pp. 168-169).

The Belt and Road Initiative is comprised of a wide range of projects, involving several mega-corridors, such as the China-Pakistan Economic Corridor (CPEC), China-Mongolia-Russia Economic Corridor, and the New Eurasian Continental Bridge, with an approximate value of USD 900 billion. It is going to upgrade land and shipping routes as well as air transportation paths by means of comprehensive railway, port, and pipeline projects. The initiative is also going to

focus on creating mechanisms regarding the following five aspects: policy dialogue, infrastructure connectivity, reduction in tariffs, financial aid, and people-to-people exchanges across the countries that take part in (NDRC, 2015).

The BRI, in the most basic terms, is a development strategy put forward by the government of China under the rule of president Xi Jinping which focuses on infrastructure development and investment projects in over 60 countries in Europe, Asia and Africa. Long before the Belt and Road Initiative, the Silk Road was established by the Chinese, composed of several trade routes which served as a linkage that enabled connection between China and Central Asia, and the Arab world. The name of it came from silk, which was at that time one of China's most significant export items. The Silk Road meant a lot for the region mainly because it had a significant amount of impact on the development of the territories involved. The BRI is considered by many a new, modern, updated version of the Silk Road. However, this time, the strategy does not primarily comprise material and economic aspects – such as the countless railways, roads and pipelines – but also social and cultural aspects. Its main objective was announced as generating the greatest platform in the world for economic cooperation, trade and financial association, as well as socio-cultural integration, which goes beyond the mere exchange of goods and services. Here we see an attempt by China to utilize the BRI for accumulation of social and cultural capital. Whether China has been successful in this regard thus far will be discussed in the next sections. China plans to share the advantages of practical cooperation through tying together the European, Asian and African countries with the aim of utilizing the comparative advantage of each country and increasing the overall productivity this way. The Belt and Road Initiative concerns more than half of the world's population and altogether they make up at least one third of the global gross domestic product (Murphy, 2016; Zhang, 2016; Golley and Ingle, 2018). It is known that as of the end of April 2019, 131 countries in total signed up to be a part of the projects and Italy's recent move in March 2019 regarding the BRI catches the attention as it has become the first G7 member to participate in (He, 2020). Inclusion of Latin American countries in the initiative is also noteworthy in terms of the continuous expansion of the BRI (He, 2020).

As noted above, the AIIB was in some sort designed to be a potential financing agency of the BRI projects, whose estimated investment amount is 12 times higher than that of the Marshall Plan. Not only the circulation of goods and services is aimed to be facilitated through the BRI projects and foundation of additional banks to finance these projects, but also the flux of knowledge and ideas in several directions across the world. The Chinese economy and its influence will further boost taking account of the increase in the annual volume of trade between China and the recipient states thanks to the BRI projects which is anticipated to go beyond USD 2.5 trillion over the next ten years. Here the large workforce participating in the projects from a wide range of countries is also another significant aspect to put emphasis on (Mishra, 2016; p. 169).

### **3.2.2. Motivations of China regarding the formation of the BRI, a global infrastructure development project**

It could be suggested that both China's strategic goals and challenges at the domestic level played a part in the BRI's launch. Among the benefits that China plans to enjoy are the acceleration of development in economic terms in western regions of China and achievement of stability in political terms in these regions correspondingly. Through the instrumentality of the BRI, establishment of strong linkages between these parts of China and Central Asia, Southeastern Asia, and South Asia is intended with a concentration on infrastructure development, boosting trade and increasing interconnectedness. Along with the revival of slow economies in western parts of China, creation of a huge amount of investment opportunities to be taken by the Chinese companies and management of the excess industrial capacity of China are other benefits of the BRI to the Chinese (Huang, 2016; Cai, 2017; Zhou and Esteban, 2018). Utilizing the BRI as a bridge between Europe and Asia, China increases its access to a wide variety of markets, encourages the internationalization of its currency, shrinks foreign reserves in sheer amount and brings variety to energy routes (Zhou and Esteban, 2018).

#### Excess capacity

As mentioned above, other than emphasizing a focus on promotion of growth in economic terms in the recipient countries through the BRI, China was mainly

driven by the urge to deal with its excess capacity problem in several sectors of industry from steel to cement, with its origins dating back to 2008 for the most part – when the massive economic stimulus package was put into practice by the Chinese government – by means of investing in infrastructure building in those countries and cooperation with respect to industrial capacity when the initiative was put forward (Cai, 2017; He, 2020). While the Chinese economic stimulus package in 2008 was quite instrumental in coping with the global financial crisis and making China's growth in economic terms sustainable in those hard times, it brought with it intensification of domestic excess capacity (Cai, 2017). In 2012, Xi Jinping signaled that tackling with overcapacity will be the priority of China regarding redesign of tactical planning in the field of economy (He, 2020). The BRI is consistent with China's policy of 'going-out' that had been implemented previous to the BRI. At the intersection of the BRI and the game plan of China mentioned here, which encourages Chinese investments abroad; there is the focus on infrastructure, specifically on the sectors of energy and transportation to a large extent, through outward investments and construction agreements. In addition, most of the countries involved in the BRI are those who were part of the prior projects, to name a few examples; Pakistan, Kazakhstan, Malaysia, and Indonesia (He, 2020, p. 152).

Before all these developments, China by way of reforms and policy of opening-up, has made its way to the significant export markets of advanced economies and made remarkable progress in technology and investment since 1978. With China having switched from a low-yielding and low-risk economic policy based on capital accumulation, which it had adopted since the 1978 economic reform and opening-up period, to a long-term and high-risk economic policy, through which it has been focusing on investment and direct lending, the way for Xi Jinping's BRI was paved (Yildirim, 2020, p. 623). Opening to the West in economic terms was a radical innovation for China, which eventually put it in the second place in the ranking of all economies of the world in 2010, the problem of overcapacity notwithstanding. The initial stage of Xi Jinping administration was marked by evaluation of performance and profitability ratios of the state-owned enterprises, which were bounced back by the encouragement of the Chinese government in the global financial crisis. For reasons such as the sluggishness of the state-owned

industries and political patronage lowering commercial profitability rates, Xi Jinping launched an anti-corruption campaign and made structural reforms in the state-owned enterprises to increase their efficiency and to find a solution to the excess capacity of China (Brødsgaard and Rutten, 2017; Yildirim, 2020). In the emergence of surplus production of the Chinese state-owned enterprises, both national and international factors have played a part. At the national level, the possibility of a substantial reduction in the production of the state-owned enterprises, which ensure the socio-economic welfare of the Chinese, was not considered for the reason that it would lead to political instability triggered by increase in unemployment and decline in well-being. Since China's industrial capacity cannot be utilized by way of national consumption unlike the experiences of other world economies, it seems not quite possible to solve the problem of excess capacity through operations in China's domestic market. On the other hand, at the international level, a problem encountered by China is that the rates of growth of the advanced economies such as the United States, Japan and Europe, who are China's export markets, have not left the door open to further consumption, especially following the global financial crisis. Accordingly, it is argued that one of the primary objectives of the BRI is to make infrastructure investments in countries in need, while at the same time finding a solution to the surplus production of the Chinese state-owned enterprises, practicing a win-win strategy. The fact that the international monetary system is based on the US dollar is another issue that came to the fore with the global financial crisis. Influenceability of the entire financial system due to any instability in the US dollar, has ceased China to be a passive actor who pursues an economic policy based on capital accumulation and turned it into an active actor oriented towards an economic-policy based on innovation which aims to create new investment markets and internationalize the Chinese national currency (Yildirim, 2020, pp. 626-627). From here, one could assess the materiality of internationalization of its currency for a potential hegemon. Currency of a state is a subtype of economic capital and internationalization of currency brings with it an increased ability to arrange the exchange ratio among the capitals in the field of economy by a hegemon. At the risk of repetition, when a state holds a particular capital, it gains status in the related field to that particular capital and comes closer to the point at which it enjoys keeping the

ratio of conversion among multiple types of capitals under control and through which a universal status of hegemon is achieved.

#### China's unevenly developed eastern and western regions in economic aspects

The BRI creates new overseas markets for the Chinese in the sector of steel for instance, one of the sectors with the highest excess capacity. At the same time the BRI could be regarded as a remodeled version of the 1999 Western Development Strategy of China, which was put forth for the western regions of the country to succeed in reaching the rest of the country ahead of those regions economically, constituting the aspect of internal economic balance of the initiative (Cai, 2017; He, 2020, p. 141). Accordingly, the BRI aims to close the gap between the prosperous eastern coastal provinces, such as Shanghai, and the disadvantageous inland western provinces of China with insufficient economic performance, such as Xinjiang, Tibet, Gansu and Qinghai through integration of these provinces into regional markets (Cai, 2017).

#### **3.2.3. Financing of the BRI**

As far as the financing of the BRI is concerned, we observe that the projects are substantially financed by China's state-owned enterprises and commercial banks, China Development Bank and Exim Bank of China being in the front line, even though the formation of the AIIB and Silk Road Fund was initially considered directly associated with the BRI financing (He, 2020; Liu, et al., 2020). As we have seen over the years followed the formation of the AIIB and SRF, their contribution to the financing of the BRI corresponds to a fairly small amount; therefore, it could be argued that those two institutions were not actual tools for the finance of the projects; rather, they were of symbolic meaning to the initiative (He, 2020).

The BRI projects are financed to a great extent through dozens of Chinese state-owned enterprises, who are provided with financial support by the Chinese banks. In 2019, it was calculated that those SOEs participate in more than 60 percent of the total number of projects and finance nearly 80 percent of the total economic value of the projects, which reveals that the number of projects that is financed on the part of the private sector is around 40 percent and that the private sector finances around 20 percent of the total economic value of the projects (He, 2020, p. 152).

The main financial resource providers of the BRI are the two state-owned policy banks of China, namely China Development Bank and Exim Bank of China, and the four state-owned commercial banks of China, namely the Industrial and Commercial Bank of China, Bank of China, the Agricultural Bank of China, and China Construction Bank. If we include the contribution of the state-sponsored bilateral funds and the BRI bonds, because the above-mentioned banks are principal capital providers for these, the contribution of the state-owned policy banks and commercial banks of China becomes equal to 87 percent of the entire initiative's financing. And the contribution of equity financing of enterprises in China's capital markets, multilateral financial institutions, namely the AIIB and the New Development Bank, and the state-owned funds of investment, the most significant one being the Silk Road Fund, accounts for 9 percent, 2 percent, and 2 percent, respectively (He, 2020, pp. 153-155). Apart from the Silk Road Fund, examples of the funds established bilaterally or multilaterally which play a minor role in the financing of the BRI are the China-ASEAN Investment Cooperation Fund, China-Central and Eastern Europe Investment Cooperation Fund, China-Eurasian Economic Cooperation Fund, China-Africa Development Fund, and Russia-China Investment Fund. Again, these funds are mostly sponsored by the Chinese banks (Yildirim, 2020, p. 630).

The reason why China has taken infrastructure construction in respect of the BRI projects and financing of the initiative is that many countries in the BRI, most of which are in the group of developing or underdeveloped economies, are unable to finance these infrastructure projects they need for their socio-economic development neither with their own capital nor through access to international funds. Accordingly, Xi Jinping has mobilized both sovereign wealth funds and state banks to finance the BRI projects (Yildirim, 2020).

#### **3.2.4. The BRI primarily as economic capital, and potentially as cultural, geopolitical, military, and symbolic capital**

##### The BRI as economic capital

Being the largest and an unprecedented economic development plan in contemporary times with the goal of enhancing both hard and soft infrastructure, the

main motivation behind the BRI and the ultimate purpose of it is argued by some to be solving China's domestic socioeconomic issues while at the same time establishing a new international economic order stems from win-win economic relationships under the leadership of China, rather than the United States (Billington, 2018).

The creation of the BRI closely concerns more than 60 countries in the region covered by the project, the vast majority of which are growing and developing economies experiencing the initial phases of industrialization. The project functions as a bridge that establishes a necessary and undeniably significant connection between the developed economies in Europe and China, economies of the South, and Southeast Asia, serving the purpose of pulling as many actors as possible in the global market (Jinchen, 2016; Wang and Li, 2017). Unmodern infrastructure, insufficient financial support, credit systems that are not improved enough, volatility in exchange rates and puzzles regarding legislation and regulation are the problems of the emerging and developing economies that are targeted to be reached by the help of the BRI and AIIB. Once such problems are fixed, impediments to economic engagement at the international level will be removed to a great extent in parallel to the objectives of the international institutions that favor a better atmosphere for investment in the region (Cammack, 2018). Besides, by serving the above purpose China at the same time reprocesses its accrued surplus of foreign capital in a way that has useful results and turns its over-capacity to good account in the form of construction and heavy equipment through the BRI and AIIB (Dollar, 2015; Xiao, 2016, Gennari, 2017).

Some argue that among the actual purposes of the BRI projects and the related formation of the AIIB is the goal of internationalizing the Chinese currency at a very fast rate with the creation of a new trading and investment zone (Helleiner and Kirshner, 2014; Wong, 2015). This is because currency is an essential subtype of economic capital, as discussed earlier. In addition, some consider that the inadequately developed parts of China away from the big city areas, are likely to be aimed to become connected to the global economic chain through the opportunity of an interrelationship with neighboring countries that the BRI projects provide in the context of infrastructure and finance, which would ultimately decrease the wealth

inequality between the developed and underdeveloped parts of the country resulting from disproportionate domestic economic growth (Mishra, 2016). Moreover, resettlement of the Chinese manufacturing facilities abroad is believed to be a solution to the environmental issues on the part of China, to some extent. Nevertheless, China, considering the region it is located, is at a disadvantage in terms of security due to instabilities in, for instance, Afghanistan and Pakistan, which might pose a challenge to the BRI projects at some point (Mishra, 2016, p. 170). Challenges to the BRI will be addressed later under a separate heading.

During the period between 2014 and 2018, China's outward direct investment levels in countries involved in the BRI and the number of construction agreements concluded increased tremendously together with the value of those agreements and the amount of recorded financial turnover, which marks the noticeable success of the BRI in its first five years (He, 2020, p. 148). The increase in the recently added trade volume between China and the recipient countries, 244,000 jobs created in those countries up to 2018, and the accompanying tax revenues the BRI brings to these countries are also noteworthy within this context (State Council Information Office, 2017).

#### The BRI as cultural capital, more specifically as 'soft power' capital

It is also worthy of notice that the BRI not only allows China to broaden its economic connections with several Eurasian countries, but also helps to advance Chinese soft power over these regions, at which point we see different types of capitals reinforcing each other. As discussed in the theory part, the concept of 'soft power' manifests itself for the most part as cultural capital that has gained such special symbolic meaning in contemporary politics at the international level.

Creating strategic economic interdependence and reassuring its partnership with Eurasian countries through the BRI could facilitate China's legitimacy as an ascending power, a potential challenger to the United States leadership at the international level (Zhou and Esteban, 2018). With possession of limited capabilities by the Chinese regarding the field of military at the international level, possession of soft power as a type of sub-capital under cultural capital becomes more relevant for China. According to some, the fact that the United States kept China out of the

Trans-Pacific Partnership, motivated China to form a new block to neutralize the negative implications of being left out and deter such future attempts; and the BRI was a result of this, providing basis for formation of some kind of coalition built on mutual benefits between China and the countries of Eurasia. (Overholt, 2015; Zhou and Esteban, 2018). Here one could observe how interrelated economic capital and cultural capital, soft power in particular, are. "China's increasing economic power is the key to understand how the BRI is used by Beijing as a means of soft balancing against the US" (Zhou and Esteban, 2018, p. 494). China's trade volume with the countries in the BRI, which has recently increased a lot more remarkably compared to the United States', and the recent high jump in China's outward foreign direct investment levels in the countries in the BRI are considered the indicators of how China has made the most of the BRI in the international arena (Zhou and Esteban, 2018, pp. 494-495). Zhou and Esteban (2018) contend that the positive effects of soft power achieved through the BRI by China manifested themselves in the matter of confrontation between the Philippines and China in the South China Sea. The Chinese objections notwithstanding, the decision of the Permanent Court of Arbitration in 2016 about the territorial claims of China in the region was in the Philippines' favor, who was supported by the United States. Partners of the United States in Europe and Asia were not very eager to affirm the ruling of the court because of the strong economic relationship that they had with China. The European Union, for instance, was unable to gather unanimity and make a timely statement in respect of the ruling. It has been argued that the reason for some countries' hesitation was due to their increasing dependence on investment by China and appetite for playing an essential part in the BRI. Following a heated negotiation process that lasted for three days, the result was a neutral statement endorsing the ruling by the PCA, without directly addressing China. In a similar manner, the Association of Southeast Asian Nations also had a hard time regarding the adoption of the ruling in question because of its inability to take a common position. Although the Philippines' stance had been about advocating the ruling at the time, a shift in the country's stance was experienced when Rodrigo Duterte became the president, which included suspension of the ruling and taking an attitude which favored solving the problem by way of bilateral dialog. This development is believed to have its roots in the

country's efforts to attract investment by China and be a part of the Maritime Silk Road with the intent of enhancing the Philippines' infrastructure and gaining economic growth (Blanchard, 2016; Cai, 2017; Zhou and Esteban, 2018).

The use of economic and diplomatic forces, such as funding, investment, formation of or involvement in international multilateral institutions as tools of soft power helps China give the actors of the international system the impression of a responsible ascending power, which amounts to status and good reputation vital to legitimacy and recognition of the Chinese power in the international arena (Holyk, 2011; Hall and Smith, 2013; Boboc, 2017; Zhou and Esteban, 2018).

The stress laid on the promotion of the Five Principles of Peaceful Coexistence – first introduced by China in 1954 and which could be encapsulated as due regard for integrity in territorial terms and sovereignty on the basis of reciprocity, non-appearance of aggressive actions on the part of all sides, non-involvement in internal affairs, equality, common good and coexistence at peace – by China's president Xi Jinping while putting the idea of the BRI in practice might also be construed as an attempt to build soft power (Peng, 2014; Callahan, 2016; Xinhua, 2017; Zhou and Esteban, 2018, pp. 497-498). The proposition of the notion of 'community of common destiny' by China, which implies a world where each actor's destiny is intertwined with the others', and the notion of peaceful rise are also of relevance in this sense (Zheng, 2005; Callahan, 2016; Xinhua, 2017; He, 2020). It is also worth noting that the leaders of several countries that are in the BRI, such as Russia, Serbia, Mongolia and Myanmar, have repeatedly highlighted the prominence of the concepts of mutual benefit, equality and respect in their relations with China (Zhou and Esteban, 2018, pp. 497-498). The story of China and certain other actors that have the status of emerging economies about having shared interests and seeking a more inclusive international economic system has actually started with the growing significance of G20 following the global financial crisis and the concurrent relative decrease in the US capital in the field of economy at the international level (Cheng, 2015). In accordance with this line of reasoning, the BRI, encompassing many Asian and African countries, could be considered, to some extent, a platform for coalition of developing economies based on bargaining (Zhou and Esteban, 2018). All these developments might be considered signs of an effort to build soft power by the

Chinese, however, whether those efforts are successful or not remains uncertain, therefore, it could be concluded that further developments will determine whether China will surpass the United States in terms of cultural capital.

#### The BRI as geopolitical capital

In the matter of the connection between the field of economy and the field of geopolitics at the international level, the BRI could be regarded as a tool used by China to win new partners and increase the Chinese influence in Europe, the Middle East, West Asia, and South Asia and achieve certain geopolitical aims. In respect of the Chinese geopolitical aims, reduction of China's dependence on energy imports from the Persian Gulf could be addressed in the first place. With the help of some specific economic corridors that are part of the initiative, a more effective link is to be forged between China and countries in Central Asia and Russia regarding energy. In addition, China's reliance on Malacca Strait is to be decreased in a similar manner, which is of great importance for China due to exertion of powerful influence over this strait by the United States (Zhou and Esteban, 2018). On the other hand, regarding the Chinese maritime geopolitical objectives, it could be set forth that the Indian Ocean region is where China makes efforts to increase its influence and accordingly, invests in critical locations with the intent of protecting its routes of energy and trade such as, Hambantota Port, Kyaukpyu Port and Gwadar Port (Len, 2015; Zhou and Esteban, 2018). Some further argue that in the form of a response to "pivot to Asia" policy and the decision with regard to the Trans-Pacific Partnership of the Barack Obama administration to curb the Chinese influence in Asia, although it was withdrawn by the Trump administration later, China implements a "pivot to Europe" policy through the BRI to thwart the attempts by the United States to undermine the Chinese power over the region (Devadason, 2012; Fallon, 2014; Montgomery, 2014; Green and Goodman, 2015; Overholt, 2015; Cai, 2017; Zhou and Esteban, 2018; He, 2020).

When we approach the BRI from a geopolitical perspective, political leverage over the regions that the BRI covers through economic integration seems to be the objective of China. For instance, the China-Pakistan Economic Corridor is intended to join together Kashgar in China's far west and Gwadar Port, which is a critical

location because of its geographical proximity to the Persian Gulf and whose utility lies in being able to serve as a transshipment point regarding the Chinese energy supplies, making it unnecessary to go through Malacca Strait (Cai, 2017, p. 4). In addition, since the Port of Gwadar is convenient to allow for aircraft carriers and submarines, it is argued that there is a military rationale behind this (Small, 2015). Lastly, this corridor beyond its geostrategic rationale, addresses the above-mentioned issue of varying levels of welfare between the western and eastern regions of China, and therefore is of importance in terms of geoeconomics. It is important to note that the BRI is designed to be a cure for the chronic disease of the country, that is excess capacity. China's focus in this regard is more on relocating over-abundant factories, than throwing away products in excess quantity. "Moving factories with excess capacity to BRI countries helps China reduce the supply glut at home while helping less developed countries to build up their industrial bases" (Cai, 2017, p. 13).

#### The BRI as military capital

For China, the Indian Ocean is a critical geographic region because the maritime transport routes in this region are essential for energy access and transport. Based on the fact that China has important supply points stretching from the Strait of Hormuz to the Bay of Bengal and from there to Malacca Strait, the Indian Ocean is a vitally important region for China's energy security (Brewster, 2015; Yildirim, 2020). Some speculate that China intends to make a strategic move by establishing a second naval base against the American naval presence in the Indian Ocean (Brewster, 2018). In this sense, the leasing of Hambantota Port and Gwadar Port from Sri Lanka and Pakistan respectively by the Chinese state-owned enterprises on the ground of debt recovery regarding the BRI has been considered as an attempt by China with the intention of establishing military naval bases (Yildirim, 2020). Although China and the countries concerned reject this kind of claims, we cannot be certain that such claims are completely unfounded since the Chinese government is not transparent in respect of information sharing on these matters. It follows that it does not seem possible to determine whether indebtedness of certain countries in the BRI emerges as a result of China's deliberate actions for now. However, it is reasonable to conclude that if the issue of debt trap is not part of the Chinese

strategy, then it is the result of the structural problems of state-driven investment model (Yildirim, 2020).

#### The BRI as symbolic capital

It is intended by China to export the country's standards in the areas of technology and engineering through the instrumentality of the BRI (Cai, 2017). It appears that lately there is a decrease in the comparative advantages that China has been enjoying in production, such as low costs of labor. Therefore, China is in need of upgrading its industry. In this direction, China laid out the 'Made in China 2025' plan by taking a leaf out of Germany's book regarding the Fourth Industrial Revolution, whose main focus is automation of conventional manufacturing practices through the means of modern smart technology in an attempt to reorganize the country's low-cost manufacturing industry with the help of innovations and with a stress on quality over quantity (Kennedy, 2015; Cai, 2017). The link of this strategy with the BRI is that the BRI is believed to further promote the export of the Chinese higher-end manufactured goods to the markets covered in the initiative which will also help the Chinese companies increase their competitiveness in the international arena, as well as the adoption of the Chinese technology standards worldwide (Cai, 2017). The latter could be considered a symbolic capital for China since technology is a vital component of economic activity today. As China sets the standards in the field of economy, its ability to arrange the exchange ratio among different types of capitals will increase accordingly. High-speed railway technology marketed to the key countries in the BRI such as India, Indonesia, Thailand and Malaysia for instance, sets a prime example of what is discussed here. Other than the high-speed rail sector, the sectors of energy and telecommunication are the areas in which China seeks to impose its standards on the recipient countries through the instrumentality of the BRI (Cai, 2017, p. 11).

The BRI's agenda has been continuously expanding as of 2017, as a number of new themes have been added to the BRI framework which are potential symbolic capitals for the Chinese, such as the Green Silk Road that promotes development with low-carbon levels, sustainability and sharing of environmental knowledge, the Digital Silk Road that covers specific matters such as digital economy,

telecommunication technologies, nanotechnology and artificial intelligence, and the Polar Silk Road that implies an arctic shipping road (He, 2020). These developments are known to draw considerable attention in the international arena recently and could be regarded as symbolic capitals that have become increasingly important in today's world. "The evolution since 2013 has shown that the BRI is an ever-expanding package of strategies" (He, 2020, p. 160).

### **3.2.5. Challenges to the BRI**

There are certain pitfalls involved in the BRI, therefore, China has to be careful and make efforts not to run into those. Geopolitical competition between China and the other actors in the region and the related trust problems between China and certain countries in the BRI, security vulnerability, differences of opinion regarding specific territories, dangers that may arise in the domestic politics of the recipient countries are among those pitfalls.

For instance, it is argued that in the face of the growing role of China in the international arena, India took a negative stance in respect of the China-Pakistan Economic Corridor of the BRI and also refused to take part in the Belt and Road Forum (Cai, 2017; p.15). On the other hand, the BRI comprises unsteady regions such as the Middle East, where there is the risk of security vulnerability, noncontrollable political atmosphere, and lack of political order which could harm the synergy between the countries of the entire region of Eurasia and the implementation of the project. And, lastly, further differences of opinions due to conflicting interests of the countries of the region regarding territories that are covered by the BRI, mainly the South China Sea, where is of the essence in the initiative, are in the realm of possibility (Zhou and Esteban, 2018, p. 501).

Addressing the projects as a debt trap with a focus on the matter of increased debt reliance on China as a lender, absence of transparency in the processes of offering of bids, non-disclosure of the terms of the loans, risk of corruption, lower levels of efficiency in economic terms, localization to a lower extent, very limited involvement on the part of the private sector and global financiers, and restricted ability to resolve disputes in an effective manner are the other main criticisms leveled at the BRI projects, mostly on the grounds of the BRI's long-held and largely state-

driven investment model (Cai, 2017; He, 2020). It is argued by some that poor sovereign credit ratings and the associated substandard levels of performances regarding domestic politics in the recipient countries are to be held largely responsible for low efficiency and unmaintainable debts in respect of the projects (Cai, 2017, p. 15; He, 2020). The substantial amount of investment made by China in a short time period is argued to cause debt distress in a number of recipient countries who were already massively indebted. As a result of a comprehensive analysis, Hurley, Morris and Portelance (2019) come to the conclusion that 8 countries, namely Djibouti, Laos, the Maldives, Mongolia, Kyrgyzstan, Tajikistan, Montenegro and Pakistan, out of 68 recipient countries face the risk of debt trouble because of the BRI projects. BRI borrowings of these countries in the Land Silk Road and Maritime Silk Road constitute a large amount of the external debts of these countries and reach levels close to or exceeding their gross national products (Yildirim, 2020). However, Hurley, Morris and Portelance (2019) argue that it is not expected that the BRI will give rise to a systemic debt issue and that maintainability of the financing of the BRI is bound up with the productivity of these projects to a certain degree.

According to the information obtained from the press and the IMF program documents, because the Chinese government does not reveal the details of its bilateral debt agreements, it is known that China has provided immediate debt relief in countries that are in debt distress on a case-by-case basis thus far (Hurley et al., 2019, p. 155). For instance, an unrevealed amount of Tajikistan's debt was written off on condition that a particular disputed territory of 1,158 square kilometers passed to China in 2011. On the other hand, China came to an agreement with Sri Lanka on a debt/equity swap with lease for 99 years regarding the Hambantota Port in 2017. Lastly, a large number of countries, including Afghanistan, Burundi and Guinea, benefited from 100 percent debt forgiveness by China (Hurley et al., 2019, p. 155). These are notable examples in terms of predicting China's likely respond to debt issues in the countries in the BRI.

Due to the fact that China is in a competition with global investors, risk managing had been a neglected issue for a time by the Chinese banks and investors for the most part regarding the BRI. Later, however, the Chinese Ministry of Finance made an attempt to come up with a "Debt Sustainability Framework for Participating

Countries of the BRI" drawing on the examinations held by the IMF and the World Bank on debt sustainability of low-income countries; and it finally issued it in the spring of 2019 (He, 2020, p. 165). It is foreseen that China will be pushed to cooperate with the international financial institutions on the purpose of diversifying the means of financing of the BRI and render the BRI projects maintainable this way in the upcoming period because of internal constraints, such as a possible considerable decline in the foreign reserves of the Chinese banks that finance the BRI to a great extent, and the above-mentioned heavy criticisms about the maintainability in terms of debt and the relevant political pressure from inside and outside China (He, 2020). To put it another way, the BRI is expected to take the form of a multilateral arrangement in the full sense of the word. China has indeed encouraged participation in the BRI by the World Bank and ADB, and we also know that the formation dates of the AIIB, NDB and BRI coincided, which points out that "the Chinese officials see some value in a multilateral approach" (Hurley, et al., 2019, p. 157). That means China is expected to act upon the principles of the liberal economic international system more and more regarding financing of the BRI in the near future. Although the AIIB operates in accordance with the existing multilateral development bank standards and that proves China's eagerness to adopt liberal economic norms, the share of the AIIB in the financing of the BRI is still very small and, therefore, should be increased (Hurley, et al., 2019, p. 157; Liu, et al., 2020). Factors such as the fact that the credit rating of the AIIB is higher than China's and that the AIIB can lend at lower costs are what makes the AIIB a significant potential financier of the BRI (Yildirim, 2020, p. 631). In addition to that, if the Chinese government enhances information sharing in respect of debt sustainability for the sake of transparency and addresses the matter of debt sustainability in cooperation with the multilateral development banks, that will be more in line with the requirements of the existing liberal economic order at the international level. However, if China chooses to act on its own in this matter, then it is a sign of China's appetite for making modifications in the field of economy at the international level in certain respects.

### **3.3. Taking a Picture of the United States-China Hegemonic Struggle in the Field of Economy**

As it is discussed in the theory part, the place of a participant in a field, in relation to others, is associated with the collection of capital relevant to that particular field. Also, the types of capital within a particular field may be utilized to acquire other types of capital relevant to another field; and this brings along renewed ratios of conversion among capitals. Looking at the United States-China hegemonic struggle in the field of economy, it could be concluded that China has been making efforts not only to accumulate economic and symbolic capital, but also to accumulate types of capital that are relevant to other fields, those are being the cultural, geopolitical, and military field, through the instrumentality of the AIIB and BRI. This way China could be strengthening its hand as a potential meta-capital holder, which would open the way for arranging the exchange ratio among variants of capital, both inside the field of economy and across different fields; and this contains within itself having the capacity to shape fields themselves. We see that while the AIIB operates within the principles of the existing international order to a great extent with very few minor differences in policy preferences, the BRI being a global infrastructure development project which meets the needs of the region it covers, raises some concerns about China's compliance with the principles of the existing international economic order. It is reasonable, to some extent, to argue that the BRI's current state-driven investment model, to put it another way, the extensive role of China in the financing of the BRI, is not totally in line with the requirements of the international liberal economic order, however, as discussed earlier, the range of financing instruments of the BRI is expected to be and should be expanded in a way that includes larger shares by international actors such as financial institutions, the AIIB having the highest potential in this regard.

The way of thinking adopted by Randall Schweller and Xianyu Pu (2011) in their famous study "After Unipolarity" requires that China will keep on engaging in revisionist activities until the time it enters a serious conflict with the United States. Such position would consider any controversial point regarding the AIIB and BRI an indicator of ever-growing upcoming revisionist activity by China that is expected to

eventuate in the overthrow of the existing international order. There are several reasons to disagree with this logic (Gennari, 2017). In order to be able to certain about China's revisionist route, one must conclude that the Chinese interests would be better served if the current system was overthrown, and that China is no more benefiting from the existing rules and norms laid down by the United States. However, the developments we have been witnessing show that China takes advantage of the existing international economic order, and it is more likely that it would like to make modifications, rather than fracture it. "China may want to make some slight changes to the order, while still wishing to uphold the general system as a whole" (Gennari, 2017, p. 126).

China's president Xi Jinping draws attention to the point that China does not aspire to produce a complete change in the wheels of the world economy or target any power with revisionist purposes through development of new instruments such as the AIIB and BRI; instead, he asserts, China sets its sights on reinforcing the existing system. So far as the provision of public goods is concerned, it could be understood from his analogy of "a garden shared by all countries, not China's own backyard" that the AIIB and BRI serve as means to offer public goods to every actor in the international system (Ministry of Foreign Affairs of the People's Republic of China, 2016).

Some put forth the argument that Xi Jinping's expressions were carefully chosen in accordance with the list of future achievements aimed by the OECD and the World Bank marking China's place in the field of economy at the international level. This list includes capacitating all states to achieve interlinked economic growth and reaching a globally shared level of prosperity in line with the principles of multilateralism and making the most out of the relevant international institutions. On the contrary to the view that regards China as a state that has a one-party system and a centrally planned economy unquestionably (Krugman, 2010; Navarro, 2011), China has recently been promoting liberal norms and standards in the field of economy at the international level. It is also important to emphasize the support for liberal policies during the rise of the AIIB on the part of the already existing international institutions such as the World Bank and the OECD here (Mishra, 2016; Gennari, 2017; Cammack, 2018).

China's embrace of support from the participant countries and outside organizations is a sign of readiness for cooperation by China, which is another element of liberal economic policies (Gabusi, 2017; Cammack, 2018). As the United States has been fading away from the scene, China has been integrating itself more and more into the liberal world economy, gradually but surely (Donnan, 2017). As noted previously in the light of the provided reference from the statements of the president of the AIIB, China's intentions are not limited to imitate the plans of the existing international institutions in a manner that does not take any action to change anything; rather, the Chinese put their own style out there with different strategies (Kynge, 2018). Addressing the effects of the BRI and AIIB over the European states, some suggest that the chances are that the preeminence of China will become more certain without any necessity of engaging in a military conflict on the part of China on its way to eventually realize the "Chinese Dream" (Chiu, 2017). While emphasizing the AIIB's cooperation with other multilateral development banks in respect of financing of loans it should not be missed that all of the first 12 loans offered "pick out" a cluster of countries that China has high trade volume with and are located in strategically important zones to China, for instance Pakistan, Indonesia, and Oman (Mishra, 2016; Cammack, 2018). The most sensible conclusion to be drawn from the discussion on the future of the liberal world economy seems to be that the real succeder could be the actual field of international economy in terms of accommodating itself to the new conditions in the sense of giving room for new rising actors while leaving the international system built upon the liberal principles stable without a radical change (Gabusi, 2017). To repeat; however, on the opposite side of the coin, there is always the possibility that the BRI and AIIB might be intended to render service to China's alliance gathering strategy, to dominate the Central Asia through inclusion of critical states in the region such as Azerbaijan and Tajikistan, and to develop greater partnership and friendliness with Russia (Fallon, 2015; Gabusi, 2017 p. 39; Lukin, 2018). In line with the view that China will not attempt to change the liberal economic world structure since there is no need for China to consider a radical transformation as long as it benefits from it, here is a reference to the socialization hypothesis – the idea that an emerging hegemon would seek to cooperate within the system rather than exchange it with one of its own

design. However, some contend that the AIIB has chosen the path of liberal norms and standards and has been taking steps in this direction for now, yet the international order is multidimensional and the whole course of socialization into the existing international order does not always include every aspect and is possible to return to the previous condition (Ikenberry and Lim, 2017). Attachment of particular importance to the state by China that embraces the notion that the state is more powerful and material to the good of the Chinese than anything else, runs counter to the tenets of the existing international system. Therefore, while the AIIB creates the perception that it is currently working in harmony with the existing international system, it might be part of a strategy that will bring about consequences in the long run with an aspiration to undermine and destroy the legitimacy of the fundamental components of the system and presentation of an ambitious alternative to the existing international order in conformity with the Chinese interests and principles peculiar to China (Ikenberry and Lim, 2017). In contrast with the concerns in this aspect, some maintain that with so many member countries that have the intention to exercise their rights and accomplish their objectives, China is unlikely to use the AIIB to finance projects in a way that favors certain countries over the others (Dollar, 2016). To prove its transparency and unbiasedness, the AIIB should arrange the projects in an ideal order that is most likely to bring the best results in terms of utilizing the financial resources at hand and ensuring fair service to each member in this way (Mishra, 2016).

China is already showing its keenness to carry on its activities regarding formation of new international financial institutions. Foundation of a would-be "Maritime Silk Road Bank" was once mentioned supplemental to the AIIB (Mishra, 2016, p. 169). As for the potential modifications that China will make to the existing economic world order, neither they "have been fully articulated, nor does it appear that China has a clear idea of what it would like, as Beijing likely did not expect to be in such a position" (Gennari, 2017, p. 129). However, there is enough grounds to believe that, as stated earlier, the future power of China is closely associated with several main elements of the existing international system, and accordingly, the Chinese interests are expected to involve preservation of the current system.

It is not expected that China will challenge the liberal economic order in a revisionist way for the following reasons. "The image that emerges from close examination of the AIIB is one of an institution that largely conforms to standards set by the current international financial institutions" (Gennari, 2017, p. 118). First and foremost, when we look at the development process of the Chinese economy, we see that it is not much different from the developmentalist model that matches up to the renowned form that led to the rise of other economies, the United States and Japan for instance, to a large extent (Gennari, 2017; Rodrik, 2008). In the second place, the economic reforms by China, such as the rise of private sector, and becoming a party to multilateral institutions, most notably the WTO, are the indicators of compliance with the existing system based on the liberal norms and standards (Subramanian, 2011; Gennari, 2017). Thirdly, even when we fully accept the view that considers China a mercantilist state, there is still room for doubting China's potential intentions to completely change the international economic order. China tactically taking the advantage of the liberal economic system to grow economically does not necessarily imply that China will leave others no choice but to join in a radically changed economic world order as soon as it accomplishes its objectives (Gennari, 2017). It would not be in China's best interest to abandon the existing international economic order because of the fact that China is currently one of the greatest beneficiaries of it. In order for China to continue delivering economic development, the open market system required by the Western economic principles is extremely necessary (Steinfeld, 2010). In addition, the fact that China has gone through a long process of transformation regarding its domestic economic institutions in order to make them operate according to the standards accepted and promoted by the United States also supports this view (Gennari, 2017).



## CONCLUSION

In this study, the Bourdieusian field-oriented approach to hegemony put forward by Nexon and Neumann (2018) was adopted while addressing the hegemonic struggle between the United States and China in the field of economy at the international level with the Belt and Road Initiative and Asian Infrastructure and Investment Bank as case studies. The AIIB was addressed primarily as economic capital, and potentially as cultural and symbolic capital; and the BRI was addressed primarily as economic capital, and potentially as cultural, geopolitical, military and symbolic capital. A field-oriented approach to hegemony was taken instead of the conventional hegemony theories for the reason that it seems to be the best option in terms of providing an accurate picture of the current situation of the United States-China hegemonic struggle in the field of economy. The fact that the outcome of the United States-China hegemonic struggle in the field of economy is subject to an ongoing debate, and the difficulty of making a long-term projection of the future already notwithstanding, this study has the characteristics of a trial to apply the newly-established Bourdieusian field-oriented approach to the economic contention between the two countries; and it concludes that because China seeks leadership in the field of economy at the international level does not necessarily mean that it is completely dissatisfied with the liberal international economic order. "One must distinguish between a crisis of leadership in the system, and a crisis of the system itself" (Gennari, 2017, p. 42). From the perspective of power transition theory an ascending power is to be disgruntled with the existing international order and its interests are not to be served in the existing international order in order for it to have a desire to supplant that order with its own version, which does not seem to apply in the case of China as the Chinese seem to enjoy the current international order built on the liberal rules and norms, at least in economic terms. The rationale regarding the formation of the AIIB is not in contradistinction to the tenets of the existing international economic system and the operation of the AIIB also shows parallel features. "While China is stepping out of the existing architecture and establishing new institutions, this is not indicative of a total break with the current system" (Gennari, 2017, p. 123). It is, to some extent, reasonable to argue that the BRI's current state-driven investment model, to put it another way, the extensive role of

China in the financing of the BRI, is not totally in line with the requirements of the international liberal economic order, however, as discussed earlier, the range of financing instruments of the BRI is expected to be and should be expanded in a way that includes larger shares by international actors such as financial institutions, the AIIB having the highest potential in this regard. On the other hand, China's appetite for the internationalization of its currency or press for having a greater proportion of voting rights in the United States-led international financial institutions are all signs of a China that looks to be the leading actor in the current international economic order, not in a new one. "China's efforts helped to shape the new institution while China's own role was shaped likewise, at least in part, by the outside players" (Ren, 2016, p. 441).

According to the theoretical approach adopted in this study, the place of a participant in a field, in relation to others, is associated with the collection of capital relevant to that particular field. Also, the types of capital within a particular field may be utilized to acquire other types of capital relevant to another field and this brings along renewed ratios of conversion among capitals. Looking at the United States-China hegemonic struggle in the field of economy, it could be concluded that China has been making efforts not only to accumulate economic and symbolic capital, but also to accumulate types of capital that are relevant to other fields, those are being the cultural, geopolitical and military field, through the instrumentality of the AIIB and BRI. This way China could be strengthening its hand as a potential meta-capital holder, which would open the way for China to arrange the exchange ratio among variants of capital, both inside the field of economy and across different fields; and this contains within itself having the capacity to shape fields themselves.

If we return to the hegemony studies, hegemony studies have centered on, for the most part, the characteristics of the United States hegemony and elements that pose a risk to it, the most prominent of which is the ascending powers. At certain times the importance given to hegemony studies increased, and at other times it declined; however, it has always remained a fact that theoretical accounts on hegemony is crucial to the discipline of international relations. The second wave of hegemony studies, in other words, the transition period that paved the way for the third wave, accelerated towards the end of the 1990s due to the popular view of the

time that regards unipolarity as a potentially more stable system; and later reached its peak with the developments in the United States politics following the 9/11 terrorist attacks (Ikenberry and Nexon, 2019). Not unexpectedly, the concepts of hegemony and international order are not to be discussed only within the context of the United States. The typical continuous processes of competition, cooperation and alteration across the globe, and even a changeover to a completely new structure are all in the realm of possibility as to what awaits the international order. In the upcoming years we will witness what will be the fate of the much-debated United States hegemony and the ascending powers, China and Russia being the most prominent examples.

Gravitating towards a new understanding, one that attaches particular weight to order in hegemony studies and showing difference from hegemonic stability theory and power transition theory in the sense of detaching itself from their deterministic nature and structuralist formation is believed to provide a multidirectional and finely detailed analysis. The first wave of hegemony studies was poor at properly presenting architectural and infrastructural traits of hegemony. The concentration of the second wave, on the other hand, shifted in the direction of exploring what factors stability hinges upon and what tools are available for obtaining stability in spite of the fact that studies belonging to this wave concerned itself with the abovementioned architectural and infrastructural traits of hegemony to a large extent. It goes without saying that the third wave has its own shortcomings, which involve not being able to establish connections successful enough between the architecture of hegemony, infrastructure of hegemony or fully explain the different ways actors with less power resist or advocate hegemons (Ikenberry and Nexon, 2019, p. 421). That results from the difficulty of treating hegemonic order as an arranged set of interlocked roles, relations, and constantly changing and developing identities that bring hegemony into existence and enable it to continue to function. As hegemonic stability theory fell short of satisfactory clarifications in respect of depiction of international public goods or on what grounds a hegemon heading for its own fall could be accounted for, the significance of addressing the web of roles, relations and fields in question, as well as the bargaining processes become more of an issue. The third wave hegemony studies also highlight the need for discovering the ways in which hegemonic orders rearrange the elements belonging to domestic

orders of other actors or have an effect upon other actors' interests. Furthermore, they hold that those under the effect of hegemonic orders are not only actors with less power but also hegemons themselves (Ikenberry and Nexon, 2019, p. 421). Experiences of hegemons are not limited to operations related to designing of international orders, international orders, in response, shape hegemons. Pursuant thereto, hegemonic orders do not straightforwardly make manifest the distribution of power; they are capable of generate power and power connections due to being composite hierarchies by their very nature (Mattern and Zarakol, 2016; Ikenberry and Nexon, 2019).

It takes a lot of effort for an actor of the international system to have the leadership role in every field at the international level, which could account for the difficulties that the United States faces in the field of economy in particular. Considering China's significant role in the G20, the Chinese efforts for the internationalization of the RMB, the change in voting shares in the IMF, which had been pressed for by China persistently, the formation of the AIIB, and the BRI projects put forth by China, the following conclusion could be drawn: China has designs on the field of economy at the international level, containing within itself the increasing role of China as a leading power in the field which brings along more prestige, recognition and control in the international system for this actor.

With the support of other rising economies China might pull the current international economic structure in a different direction through making minor modifications to it in the upcoming period. The AIIB is of the utmost importance as a complementary force for foreign aid to the Asian region and it meets the appropriate conditions to work in cooperation with the existing international institutions, which could be interpreted as a strong indicator of preference to conform to the existing international economic structure for the most part by China. Although the power of China shows a continuous increase in the field of economy at the international level, it is not possible to claim that it is currently at a preeminent level. It goes without saying that the AIIB and BRI provides a platform for China to spread its influence in the field. But on the other hand, China's power is still limited and the existing organization in the field is controlled by the United States to a significant extent.

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# Aybige Tamam

## ORJİNALLİK RAPORU

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<b>Work Place</b>	<b>Position</b>	<b>Year</b>
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**Foreign Languages:** English, German**Publications:** N/A**E-mail:****Phone:****Date:** 14/06/2021