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Continuities and Change in IPE at the Start of the Twenty-first Century

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Introduction

The middle of the second decade of the twenty-first century may turn out to be more of a turning point for the global political economy than anticipated when capitalism became virtually global at the end of the Cold War. Given contemporary nationalist and protectionist demands by Donald Trump's White House, Theresa May's Brexit countdown, and right-wing regimes in parts of the newer European Union (EU), any 'New Global Partnership' may be different than envisaged by the United Nations (UN; Puplampu et al.

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2017). Frustrated with slow reforms, the BRICS countries (Brazil, Russia, India, China, South Africa) have created now-functioning economic governance institutions of their own, not just to meet needs insufficiently covered by existing institutions but also as a means of integrating their philosophies of development into the governance landscape (Chin 2014; Abdenur and Folly 2015). At the same time, massive migrations around the middle of the second decade, especially towards the EU, have been intensified by fears of religion-based terrorism. This has produced nationalist social movements united in their scepticism towards the compromises necessary to sustain existing political governance—or at least management—of the world economy. Moves such as President Trump’s declaration that the United States (US) will withdraw from the Paris Climate Agreement and an intensifying US-China trade war add fuel to this fire.

The political uncertainty is bolstered further by the contradictory economic forces at work. On the one hand, the world economy faces a variety of unprecedented headwinds, including:

- the exponential (long-term?) decline of established economic centres like the EU, Japan, and the US;
- continued reshuffling of what is ‘emerging’: classes, companies, economies, powers, even universities but also inequalities and non-communicable diseases (NCDs);
- relentless technological change and disruption, from the Internet and mobile phones to FinTech and the Internet of Things; and
- new and old ‘global’ issues, among them climate change, drugs, guns, gangs, migration, religious fundamentalism, and water.

The International Monetary Fund’s (IMF) most recent World Economic Outlook (2017) additionally highlights ‘persistent structural problems’ in the world economy and worries political will is insufficient to deploy the economic policies necessary to address them. These fears are pertinent at the regional level as well, with the OECD (2017) arguing that continuing high levels of unemployment in the Eurozone may slow the region’s growth prospects for years to come.

On the other hand, signs of progress are also apparent. The decade-long rise of the BRICs (later BRICS) has advanced rebalancing among countries (Gray and Murphy 2013), if not necessarily within them. The world’s most marginal continent, Africa, appears to be undergoing the anticipated renaissance (Shaw 2012): *The Economist’s* 2011 description of Africa as the ‘hopeful’ rather than the ‘hopeless’ is verified, at least in some areas (e.g. access to water), by progress

made towards achieving economic and social development goals (World Bank 2017). Speaking of development, and in response to encouragement from international non-governmental organisations (NGOs) (www.beyond2015.org) and think tanks (www.post2015.org), the UN has articulated new development desiderata under the banner of ‘sustainable development’ (<http://www.un.org/sustainabledevelopment/>). These depict a finer-tuned approach to long-term development than did the Millennium Development Goals (MDGs), especially in highlighting the manifold ways in which environmental disregard hinders economic progress in the developing world. Finally, *The Economist* (2017, 19) also recently noted that ‘for the first time since 2010, rich world and developing economies will put on synchronised growth spurts’.

This handbook captures the state of analysis of contemporary International Political Economy (IPE) which has not only been transformed by the end of bipolarity and the rise of emerging markets but continues to be buffeted by the forces described earlier. Both the analytic and existential ‘worlds’ of IPE are changing in myriad ways. For example, in June 2018, the threat to established multilateralism was palpable as President Trump ‘made nice’ with Russia’s Vladimir Putin and North Korea’s Kim Jong-Un, while publicly insulting Canada’s Justin Trudeau, leaving the G7 summit early and promising, then refusing, to sign a G7 joint statement. As analysts and advocates of IPE, we need to ponder how such new (and mercurial) alliances among strongmen affect the EU, the North Atlantic Treaty Organization (NATO), the World Trade Organization (WTO), and the G20, not to mention the BRICS and South-South cooperation. But we must also grapple with the implications of the reverse situation: cooperative strongmen may indeed threaten global governance, but competition among them can ‘also raise the risk of confrontation between them’ (MacKinnon 2018, A13). ‘Hawkish’ domestic reputations left India’s PM Narendra Modi and China’s President Xi Jinping little room to manoeuvre in resolving a border dispute in 2017 (Stuenkel 2017), threatening conflict at the annual BRICS summit and raising questions about when allegiance to multilateral clubs will be able to overcome such hurdles—and when they will not.

Our authors juxtapose a set of overlapping perspectives to consider whether and how the several ‘worlds’, from ‘old’ North Atlantic/North Pacific to the ‘emerging’ or ‘Second World’ (Khanna 2009), have grown together or apart as global crises and reordering proceeded. Every chapter includes a contemporary update on both existential and theoretical developments: from ‘Asian’ to ‘global’ crises, from newly industrialised countries to BRIC/S and Mexico, Indonesia, South Korea, Turkey, and Australia (MIKTA). Our contributors include both established and rising scholars in IPE. Their work spans a variety

of disciplines and draws on both academic and practical experience in global economic affairs. Furthermore, in line with developments in IPE, many of our contributors come from the Global South, whether in diasporas or not. In preparing this handbook, then, we hope to reinforce the pressure towards a more 'global International Relations (IR)' as advocated by Amitav Acharya (2014), Arlene Tickner and Ole Wæver (2009), Parag Khanna (2009; www.paragkhanna.com/), Oliver Stuenkel (2015; www.postwesternworld.com) and others.

The handbook is the third in Palgrave's new series of Handbooks on IPE, preceded by volumes on the *International Political Economy of Energy* (Van de Graaf et al. 2016) and on *Critical International Political Economy* (Cafruny et al. 2016). It is informed by Timothy Shaw's IPE series at Palgrave Macmillan (now part of Springer Nature: www.palgrave.com/ipe), which after 35 years continues to attract 20–30 new titles each year. That series always focused on the Global South, previously the 'Third World'. Symptomatically, eight of its hardback 'classics' were reissued in paperback in late 2013, accompanied by new prefaces. In other words, much remains to be done in understanding the issues and geographical areas of the Global South, and many of the chapters in this volume explicitly address this task. At the same time, we recognise that understanding the Global South in absentia of their interaction with the Global North is insufficient if we want to understand the growing complexity of today's economy and the political decisions which guide it. Consequently, from Brexit to climate change to macroeconomic imbalances, this volume explores issues where the Global North continues to both generate and hold responsibility for solving global problems and/or where South-North cooperation will prove crucial in the future.

This overview provides an introduction to the four themes explored by authors in this handbook. First, we discuss the development of contemporary IPE theory and, especially, how both theories and concepts have evolved in line with manifold changes in the global economy. Second, we consider elements of global reordering arising from global economic shocks of the 1990s, the rise of the BRICs/BRICS in the 2000s, and the subsequent global financial crisis (GFC) and (still) ongoing recovery. Third, we address the numerous and diverse global crises policymakers must confront, ranging from food insecurity to financial regulation to development. Fourth, we engage with several specific issues in contemporary IPE, where our authors alternately provide a new take on established issues (e.g. globalisation) or point out new areas whose micro- and macroeconomic implications are likely to be substantial. We conclude our overview by identifying five changes which should shape how we understand, teach, and practise IPE, particularly related to the Global South, in the coming decades.

Contemporary IPE Theory

Given the changes to the world economy—and the political context within which it is regulated and managed—it is unsurprising that scholars are redefining the boundaries of IPE theory to incorporate new issues, actors, institutions, and levels of governance. Such novel forms of analysis are increasingly demanded as orthodox, established disciplines like IR remain hesitant to look outside the state and the formal. Several trends are apparent in the existing literature, which are also reflected in the contributions of this handbook's authors.

First, scholars—and even practitioners—are increasingly updating traditional theories of IPE to accommodate the increasing *geographical diversity* of our understandings of IPE. For example, the world of capitalisms has never been more diverse. Authors increasingly explore new 'varieties of capitalism' in the Global South in addition to old trans-Atlantic and -Pacific capitalisms (Nölke 2014). Southern varieties of capitalisms are themselves diverse, varying even within regions. For instance, Nigeria and South Africa are increasingly connected and yet display strikingly different forms of 'African' capitalism: while Nigeria is a highly informal political economy with a small formal sector rooted in energy, beer, consumer goods, and so on, South Africa is characterised by a well-established formal economy centred on mining, manufacturing, farming, finance, services, and so on. Changes in the world economy and global economic governance have simultaneously bolstered the activities of new actors and suppressed the dominance of others. From Brazil and India's proactive engagement in global trade negotiations (Hopewell 2016) to the new power vacuum in climate governance which China and the EU are happy to fill (Adams 2017), rising powers and established states are collectively and individually carving out new roles for themselves in the US-led/dominated system of global governance and changing that system in the process. Such changes have raised questions about the applicability of old IPE theory for explaining contemporary global economic governance (e.g. Schmidt 2009). In response, scholars are developing new concepts and reconfiguring old ones to better approximate how geographical diversity in governance affects the global political economy (Destradi 2016; Fonseca et al. 2016).

A second trend sees authors pushing the boundaries of traditional theories to *improve predictions and fill gaps in our understanding*. These innovations have often been prompted by changes in the global economy and global economic governance. For instance, the clash between rising energy demands and

the threat of climate change has prompted a re-evaluation of classical Marxist understandings of how and why capital accumulates in the world economy (see DiMuzio and Dow (Chap. 34), this volume). Likewise, the proliferation of global states (Cooper and Shaw 2013) concurrent with Brexit, the EU's migration invasion, and the resulting undermining of the EU as a regional model has led scholars to engage with a variety of 'new' regionalisms (Krapohl 2017; Shaw et al. 2011). Other innovations expand the scope of traditional theories. For example, work on 'financial statecraft' demonstrates the relevance of neorealist IR theory to development and financial policy in addition to the theory's classical emphasis on balance of power and security (Roberts et al. 2018). Similarly, domestic politics have been shown to matter even in technical issue areas like WTO dispute settlement reform, raising new questions about how domestic preferences affect global economic positions when electoral pressures are weak (Mahrenbach 2016). Yet, other authors seek to clear up theoretical muddling by scholars and reporters alike. For instance, Matthew Eagleton-Pierce (2016) dissects 'neoliberalism' into 44 related concepts, depicting the diverse pathways by which neoliberalism has become ingrained in economic behaviour at the individual, national, and global levels.

A final trend sees scholars broadening theoretical horizons in response to the *expanding complexity of economic governance*. As semi-state, hybrid formats increasingly challenge and supersede exclusively interstate international organisations and laws, 'governance' is being redefined and rearticulated (Harman and Williams 2013; Bevir 2011). This has led to new interest in the role of informal international organisations in the global economy (Vabulas and Snidal 2013) as well as the rediscovery and rehabilitation of 'transnational' governance (Dingwerth 2008; Hale and Held 2011; see also Keohane and Nye 1972). Furthermore, scholars have accorded more attention to the creation of—and interaction among—multiple levels of governance. Nowhere is this more apparent than in reference to changes in global trade. Recent negotiations, for instance, for a Transatlantic Trade and Investment Partnership (TTIP) between the US and the EU sparked strong public engagement (and often resentment), with the Belgian province of Wallonia demonstrating just how important subnational actors are in today's polarised environment. At the same time, bilateral and regional preferential trade agreements (PTAs) have proliferated as the Doha Development Agenda puttered along, fostering a move towards 'thin institutionalism' and a more power-based system of trade governance (Trommer 2017). Trade scholars have responded by making room for non-state actors in their analyses (Siles-Brügge 2018), exploring the changing power relations at the heart of trade governance (Hopewell 2016,

Narlikar and Priyadarshi 2014) and updating theories to include the interaction between different levels of trade policymaking (Mahrenbach 2013). These theoretical developments will have long-term implications for IPE, for example, by encouraging the creation of innovative new graduate programmes, such as PhDs at the University of Massachusetts, Boston, or Waterloo, which incorporate extended concepts of global governance (see Weiss and Wilkinson 2014) into young scholars' curricula.

The chapters in this section reflect these trends. Not only do they span the multiple levels of analysis crucial to understanding how heightened complexity and diversity are affecting global economic affairs. They additionally reflect on IPE theory's empirical implications regarding political- and socio-economic decision-making across the world. How can theoretical adaptation enhance our ability to explain changes in today's global economy? And how can it help us better prepare our students for the world in which they will engage as scholars, activists, advisors, and practitioners?

Global Reordering

The growing salience and activism of emerging powers and emerging markets, including but not limited to the BRICS, constitutes a central shift in global relations. This has been reflected in the proliferation of analytical perspectives about emerging economies, middle classes, multinational companies (MNCs), states, and societies in contemporary economic affairs. It is also evident in the interdisciplinary interest in global reordering: compare Goldstein's (2009) political economy approach to emerging MNCs with Pieterse's (2011) socio-logically informed concept of 'emerging societies'. Innovations in the institutional architecture of IPE scholarship, such as new centres for studying the BRICS in Delhi (www.orfonline.org), Rio (www.bricspolicycenter.org), and Toronto (<http://www.brics.utoronto.ca/>) and institutes focussed on regions and regionalism, such as German Institute of Global and Area Studies (GIGA) in Hamburg (www.giga-hamburg.de) or United Nations University Institute on Comparative Regional Integration Studies (UNU-CRIS) in Bruges (www.cris.unu.edu), have secured global transitions at the forefront of IPE scholarship in years to come.

Crucially, while much of this work has concentrated on the BRIC/S and 'emerging' or 'rising powers' (e.g. Lesage and Van de Graaf 2015), IPE scholars, nonetheless, recognise the diversity of the 'new' in today's world. Studies have detailed the nuances and repercussions of growing engagement by 'middle powers', 'regional powers', and a variety of other types of powers in global

affairs in an effort to better understand how ongoing global reordering cuts across issue areas, geography, and levels of analysis (Harris 2005; Jordaan 2003; Narlikar 2010). As the G8 morphed into G20 (Cooper et al. 2007), analysts even began to map ‘emerging’ worlds, for instance, Parag Khanna’s (2009) ‘second world’ or the US National Intelligence Council’s ‘non-state world’ option (www.gt2030.com). In this context, it is important to note the temporality of the ‘new’: technological change and disruption, from 2017’s ransomware attacks to the rise of 3-D printing, are altering avenues of competitive (dis)advantage and aspiration, with implications for science, industry, politics, and crime.

This handbook builds on these trends by discussing two types of reordering—political and economic—as well as the effects of one significant change—the rise of China—on the future development of IPE scholarship. Starting with *political reordering*, in line with contributions from IR scholarship (e.g. Stuenkel 2015; Kahler 2013), IPE scholars have examined the implications of rising states’ growing power for economic governance at the regional and global levels. In the realm of finance, for example, we see discussions of global reordering in relation to IMF reforms (Woods 2010), informal approaches to financial governance (Heine 2010), and financial strategies (Armijo and Katada 2015). In trade, scholars have moved from traditional stepping stone/stumbling block debates about the impact of PTAs (Bhagwati 2008) to examining how new actors (Hannah 2016), newly powerful actors (Vickers 2012; Singh 2017), and changing external conditions (Evenett and Hoekman 2009) affect our aspirations—and capacity—to govern global trade. At issue here is who will be the ‘rule makers’ and who the ‘rule takers’ in the global economy in the coming decades (Lavenex and Serrano 2016). Rising powers clearly aspire to this role. As Oliver Stuenkel (2016, 2) writes, ‘Just as the states of the Global North exercise the privileges of leadership, so will the BRICS. The BRICS will enjoy these same kinds of privileges in the institutions they create. The fundamental dynamics of power in international affairs remain unchanged’. The extent to which emerging states will achieve this aspiration beyond institutions that they themselves have created remains to be seen.

Of equal relevance is how states of the Global North—particularly the US—and in/formal institutions of global economic governance will adapt and react to these changes. Amitav Acharya (2014) predicts ‘the end of American world order’, although not the decline of the US, calling for the US to engage more heavily with emerging states in global and regional governance. Eichengreen (2011) argues the US dollar will remain the world’s default currency for some time to come but advocates, nonetheless, for the US to adapt its foreign economic policies—both for its own financial health and

to accommodate the changing global context. Turning to institutions, Lesage and Van de Graaf (2015) pinpoint how diverse types of institutions are responding to global change, providing a useful typology of institutional responses, while Schirm (2013) illustrates how domestic pressures have revamped the structure of G20 cooperation. Interestingly, this political and behavioural reordering among emerging and established states may be just as likely to negatively impact governance effectiveness as to enhance it (Knaack and Katada 2013). Meanwhile, formal efforts to institutionalise political reordering, for example, at the World Bank or IMF, have resulted in little real change for decision-making in those institutions (Vestergaard and Wade 2015). As a consequence, the creation of new institutions like the Asian Infrastructure Investment Bank (AIIB) and the New Development Bank is already affecting both where and how global rules are made.

Economic reordering is intimately related to these diverse efforts to adapt global decision-making. For example, the initial iconic acronym—BRICs—was proposed by a leading economist working for a global financial corporation, namely, Jim O’Neill (2001) of Goldman Sachs. The BRICs’ governments seized the moment in 2009, transforming an acronym into a political grouping and capitalising on the legitimacy accorded by Goldman Sachs’ recognition of their economic potential (Stuenkel 2015). The realisation of that potential is evident in the growing clout of emerging market MNCs, their growing involvement in global development financing (Chin 2014), and their increasing presence in global financial markets, governance, and agenda-setting (Huotari and Hanemann 2014). It is also evident in Southern states’ willingness to pick up the baton of free trade, foreign investment, and so on via initiatives which link the North and South when America First translates into US abandonment of long-term projects. A recent example is the 11-state Comprehensive and Progressive Agreement for Trans-Pacific Partnership signed in March 2018, which is estimated to increase members’ economies by 1.7% on average by 2030 (*The Economist* 2018). The (re?)emergence or recognition of emerging middle classes in the Global South, just as some in the North move down the social ladder, also impacts IPE. For instance, MNCs, brands, and franchises which produce automobiles, clothing, electronics, entertainment, food, media, and so on, are increasingly concentrating on markets in the Global South, from Diageo spirits to McCain French fries. In addition, reflecting a trend which spans emerging markets and industries, Nigerian entrepreneurs are developing their own (fast food) franchises to compete with global heavyweights like KFC, Nando, and so on, among them Mama Cass and Mr Biggs.

Nonetheless, concurrent with the improvement in these states' global economic positions, the demand or need for 'development' is shifting away from the poorest countries, including 'fragile' and 'failed' states (see www.foreign-policy.com/failedstates), to poor communities in the Second (and First?!) Worlds. This demonstrates the flip side of the rise of the middle classes in the Global South. Additionally, growth along the lines demonstrated in the early 2000s has been complicated by changing external conditions and a reluctance to pass necessary reforms (*The Economist* 2017). Of the BRICS, for example, only one (India) has shown consistent annual growth in the aftermath of the GFC (World Bank 2016).

We join these scholars in viewing both political and economic reordering as dynamic processes. The mix of technological, environmental, legal, and personal change means that even seemingly minor changes in individual countries can have global implications. One example is Canada's recent acquisition of a new formal and legal economic sector in October 2018: cannabis. Seemingly overnight, the industry seized the imagination of entrepreneurs, governments, and, of course, investors—who have subsequently driven the valuation of stocks into the stratosphere. Interestingly, the main effect was to shrink informal/illegal flows of cannabis products, not to stimulate new production via startups and the like. That is to say, the economy did not expand; it just switched one sector from illegal to legal. Such developments have wide-ranging implications. For one, several Canadian and other MNCs, including Canopy Growth, Aphria, and Aurora, have expanded, buying and selling related companies and facilities in Australia, Colorado, and so on. This has led to the creation of four Canadian exchange traded funds focussing (ETF) on the sector, with more expected as the sector develops. At the same time, formalising the cannabis industry provides new opportunities for government regulation, among them, regulation of product quality, psychedelic content, export and import, and taxation. This, in turn, implies changes in domestic interest representation, as new opportunities arise for joint (or opposing?) campaigns by the cannabis, and related alcohol, pharmaceutical, agricultural, and food and beverage industries. It is within this dynamic context that the authors in this section examine topics ranging from diasporas to global governance reform.

Finally, no aspect of global reordering is more remarked upon than the *rise of China*. Two aspects of China's rise appear particularly important. For one, the logistics—and time frame—of that rise are much debated in both academic and policy circles. While many predict China to become the largest economy by 2025 (Hawksworth and Cookson 2008), others see China surpassing the US in economic size, measured at market exchange rates, in 2029

(CEBR 2015), while yet others, namely the IMF and World Bank, already ranked China as the world's biggest economy, measured in purchasing power parity, in 2016 (World Bank 2016; IMF Data Mapper 2017). But what if the US and other North Atlantic/Pacific economies rebound by the end of the second decade of the twenty-first century? Will the balance then tip back to the established North? Another aspect addresses China's relationship with existing global economic governance, both within and beyond the Global South. Will China be socialised into established multilateralisms which favour the North (Scott and Wilkinson 2015)? Will it lead the BRICS, the AIIB, and the Shanghai Cooperation Organization to confront established global norms (Li 2014) and put in place a global order which prioritises state-owned enterprises (SOEs; Xu 2012)? And how will China's outsized position within the BRICS affect the answers to both of these questions? Our authors address these questions and more in the global reordering section of this handbook.

Global Crises

As global reordering continues, the number of global crises accompanying it has multiplied. From climate change and food insecurity to tax havens and Brexit, IPE has kept pace, offering both scholarly analysis and policy advice to meet the growing challenges faced in the countries of the Global South and the Global North. The thematic diversity of these crises displays the increased varieties of 'risk' at play in today's global economy. Fortunately, IPE scholars and actors have engaged on multiple fronts, identifying and critiquing (new) issues as well as the myriad reactions of governments, NGOs, citizens, and others to this ongoing stream of challenges. This section, like the corresponding section of the handbook, addresses a selected few of these crises as well as how IPE scholars are engaging with them.

The GFC of 2007 and 2008 put *financial regulation* and *macroeconomic imbalances* at the centre of global policymaking, as nations struggled to minimise national damage and contain economic contagion. Kindleberger and Aliber (2011) point to a lack of regulation of lending in the US market as the true cause of the GFC, arguing that the US government's failure to accurately diagnose the problem has led to policy solutions which are unlikely to prevent future, similar crises. Beyond the US, national imperatives not only conditioned domestic responses but also limited the scope of coordinated policy responses (Fawley and Neely 2013). The fallout from the GFC was compounded by the subsequent Eurocrisis and remains concerning as the US

appears to back away from its commitment to a liberal world order under the Trump presidency. In this context, the governance of the global economy is at stake. Admittedly, the fluidity of the global architecture has increased: the Financial Stability Board (www.financialstabilityboard.org) is matched by think tank networks like the World Economic Forum (WEF's) Risk Response Network (RRN) (www.weforum.org/global-risks-2012) and the Global Risk Institute (www.globalriskinstitute.com). However, reforms to institutions of global financial governance have done little to alter either policy paradigms or actual power distribution in these institutions (Huotari and Hanemann 2014; Broome 2015), and transnational club governance of global finance persists despite its failings (Tsingou 2015). Are we really more prepared for the next GFC than we were in 2006? To what extent is concomitant work on multiple fronts (development, health, environment, finance) necessary to secure any gains made in addressing regulation and governance?

Turning to *development*, aid is now about cooperation, not finance, as a range of flows surge into the Global South. These include private capital, Foreign Direct Investment (FDI), philanthropy of faith-based organisations (Moran 2014), remittances, let alone money-laundering (Shaxson 2011). Simultaneously, official development assistance (ODA) is a shrinking proportion of transnational transfers (Brown 2011), and both patterns and discourse of ODA are showing substantial shifts (Chin and Quadir 2012). Development resources are increasingly supplied by new official donors, among them, the BRICS, South Korea, and Turkey, private foundations like the Gates Foundation, remittances from diasporas, and sovereign wealth fund (SWF) investments. Aid is also being drawn from novel sources of finance, such as taxes on carbon, climate change, energy supply chains, and financial transactions (Besada and Kindornay 2013). Despite these innovations, as the MDGs expired in 2015, it became clear that previous efforts to address development challenges left substantial room for improvement, and that new approaches were needed to address issues as diverse as gender and economic inequality, climate change, poverty, hunger, and conflict. The severity of the challenge is underlined by the 'triple bottom line' of the new(ish) Sustainable Development Goals: 'Success in any of these three categories (or subcategories within them) will almost surely depend on success of all three [...as well as] a fourth condition: good governance at all levels, local, national, regional, and global' (Sachs 2012)—an intimidating prospect.

No less intimidating is the crisis of *food insecurity*. Although food security has improved in the past five years, persistent conflict and 'market-distorting government food policies pose risks to food prices and food availability in the future' in many countries (The Economist Group 2017). According to the

Global Hunger Index, 50 countries continue to have ‘serious’ or ‘alarming’ levels of hunger and another 10 countries not included in the index are of ‘significant concern’ (von Gebmer et al. 2016). Some analysts suggest that we may be running out of basic commodities like energy (Klare 2012) and water, let alone rare-earth elements, hence the rise of the ‘water-energy-food’ nexus (Cheru and Modi 2013). In addition to these individual effects, food insecurity and/or food security concerns have complicated global decision-making, further worsening multiple crises. For example, concerns about food security have exerted a substantial blocking influence on agricultural discussions at the WTO, with impacts for both negotiating and dinner tables around the world.

Such global crises underline the need not only for IPE to examine these changing conditions but to offer advice regarding the content and implementation of policies designed to address these and other global crises. How should both government and non-government actors engage with these growing crises? How can technology be (better) used to make actors’ efforts more efficient and effective?

Emerging Issues in Contemporary IPE

Over the last quarter century, IPE and other perspectives have begun to treat a growing number of global issues arising out of the Global South and North. These include environmental and other consequences of climate change, health viruses/zoonoses, as well as computer viruses and cybercrime. In this part of the handbook, we seek to advance IPE analysis of issues typically overlooked or on which we felt new perspectives are needed. These ‘contemporary’ ‘global’ issues vary widely, ranging from traditional topics of gender, globalisation, and sustainability to less common but equally important topics of gaming, sport, piracy, and technology. We review a selected few of these emerging issues in IPE here; we hope you will consult the chapters themselves to gain a more detailed grasp of the full array.

‘Non-traditional security’ is an increasingly recognised field, from small arms to radicalised youth. Organised crime has become increasingly transnational, with the proliferation of (young/male) gangs from myriad states (see Knight and Keating 2010; Muggah 2011), and thus an ever-expanding ‘shadow world’, as described by Andrew Feinstein (2011). Regulation of not just drugs and guns but also protected commodities has generated criminal opportunities, including in the EU:

Organised crime is globalising and diversifying. Mono-ethnic, hierarchical mafias are being replaced by multi-ethnic networks that operate across borders...just a quarter of Europe's roughly 3,600 organised crime groups have a main nationality, and...some operate in dozens of countries. A third are involved in more than one criminal enterprise, with half of those linked to drug-trafficking. (*The Economist* 2014)

Put differently, criminal and security threats are as profitable as they are dangerous. Such pressures have led worried and fearful societies, particularly in Central America and the Caribbean, to expand their aspirations from national and human security to 'citizen security'. The field of IPE needs to be equally dynamic and flexible, developing analyses and prescriptions along the lines established by the informed annual Small Arms Survey (SAS) and Latin American now Global Commission on Drugs and Drug Policy/Health (www.globalcommissionondrugs.org).

Other scholars, practitioners, and NGOs have begun to look at how new technologies and global reordering lead to *emerging innovative sources of finance* beyond FDI and ODA. For example, states have created new institutions to address financing gaps arising from a shift in the World Bank's and regional banks' focus to anti-poverty efforts in the 1980s (Chin 2014). These include the BRICS' New Development Bank, inaugurated in 2015 and active since 2016 (www.ndb.int), and the AIIB, animated by and established by China in early 2016 but rapidly joined by leading states from around the world (www.aiib.org). Other mechanisms seek to take advantage of the growing interconnectedness of the world today. For example, actors have proposed a Currency Transaction Tax along the lines of the original Tobin Tax as a means of funding development initiatives (UN 2011); an airline ticket levy to support Unitaid, a global drug purchase facility (www.unitaid.eu; World Bank and GAVI Alliance 2010); as well as remittance tax or diaspora bonds as investor facilities for migrants looking to invest in underfunded development projects in their home country (Ratha et al. 2011). While this wealth of activity illustrates a strong (and growing?) commitment to addressing development challenges, success is hardly guaranteed. For example, the Digital Solidarity Fund was introduced in 2005 to 'reduce the digital divide and [...] contribute to the creation of a fair, all-inclusive information society' (DSF Foundation 2007). Not only has the digital divide increased over the intervening years (Arora 2016), the DSF was dissolved by its own board in 2009. This points to an ongoing need for scholarship, examining how to best raise and spend the finances necessary to meet diversifying development needs.

While the ‘global’ middle class grows, so too do inequalities and NCDs like cancer, coronary heart disease, and diabetes. Researchers have consequently developed a substantial literature on the IPE of *global health*. The BRICS’ engagement in global health, for example, has been motivated both by national incapacity to address health crises such as AIDS and SARS and by the failure of institutions like the World Health Organization (WHO), G8, and G20 to provide either money or leadership in fighting transnational epidemics (Kirton et al. 2014). Brazil has proven especially accomplished in combatting the economic hindrances accompanying global health governance, for example, overcoming the opposition of domestic, regional, and multilateral interests to push through the WHO’s Framework Convention on Tobacco Control (Lee et al. 2010). This economic interest in health policy is not limited to the Global South. The US has consistently prioritised the interests of its pharmaceutical and hospital sectors in global health decisions, even when doing so limits global access to necessary medicines and undermines international rules which largely reflect US economic preferences (Roemer-Mahler 2014). In fact, given the growing incidence of disease in Southern markets, Northern manufacturers of drugs like insulin, such as Nova Nordisk, increasingly concentrate on markets in the Global South. Other authors underline a need to look further afield to understand global health failures, for instance, pointing to gendered inequalities as a crucial—and oft overlooked—determinant of health emergency mismanagement (Davies and Bennett 2016).

Finally, *global events*, from world’s fairs to world soccer, are increasingly in the crosshairs of the global reordering processes sketched earlier in this chapter. The Olympics, for example, can be seen as a political platform for actors at all levels of government and has long been used to leverage public support for broader policy goals (Toohey and Veal 2007). These motivations remain relevant in today’s world. As the world economy has become more integrated and open, emerging economies in particular tend to view mega-events as opportunities to boost economic growth and development. In fact, studies have found that countries can garner long-term trade benefits from hosting global events (Rose and Spiegel 2010). More often, however, these economic hopes remain unfulfilled (Grix et al. 2015). As demonstrated by India’s 2010 experience with the Commonwealth Games, existing developmental challenges, including corruption, inadequate infrastructure, and poverty, can and frequently do undermine goal achievement in reference to mega-events (Siegel 2010-2011). Furthermore, the structure of these events reinforces and potentially even worsens existing labour inequalities, both nationally and transnationally (Carter 2016).

Our authors approach these and other topics covered in this section of the handbook from the perspective of change and continuity, examining how IPE has and must adjust to the changing global context. As such, these chapters are the empirical reflection of the developments highlighted in the handbook's previous discussions of theoretical development, global reordering, and crisis. Such heterogeneous relations/perspectives deserve more recognition and attention in twenty-first-century IPE.

An Agenda for IPE Development in the Coming Decade?

In conclusion, we identify five contemporary trends which we argue should serve to redefine the study of IPE in the next decade in terms of curricula, research, publishing, and policy:

- *First*, the world is experiencing an exponential global restructuring in myriad areas, from economics and ecologies to diplomacy and security (Besada and Kindornay 2013; Overbeek and Van Apeldoorn 2012). Such changes should be reflected in our syllabi, in our research collaboration, and in a willingness to use technology to engage diverse perspectives and actors without (further) destroying the environment in the process.
- *Second*, as reflected in the cover image of this volume, we observe shifts in the direction and concentration of global supply and value chains, including broadband Internet, airline, and container hubs. This shift is occurring in conjunction with changes in the technologies of publishing, for instance, the proliferation of online and open-access journals. Combined, these factors will produce changes in both the empirical inputs and scholastic outputs of IPE with which scholars must explicitly grapple.
- *Third*, we are not the first to observe that the world is undergoing a digital revolution. Particularly in the Global South, this has led to the development of a 'sharing economy' through the Internet of Things (Kshetri 2016), the rise and spread of big data-informed policymaking (Mahrenbach et al. [forthcoming](#)), and new models of banking and insurance provision (see Bernards (Chap. 20), this volume). The opportunities are exciting, but success is not guaranteed. IPE must engage more systematically with the potential of digital technologies to facilitate progress in the Global South and North.
- *Fourth*, we see a continued evolution in heterogeneous, hybrid, transnational, multi-stakeholder communities. These not only incorporate new

actors, from transnational social movements to multinational corporations and SOEs but increasingly draw on diverse funding sources, including exchange-traded and pension funds, SWFs, and so on. Both should be front and centre in IPE studies and graduate programmes to prepare our students for the world in which they will research and live.

- *Lastly*, and perhaps unfortunately, we expect further defensive, nationalist responses to inequalities and radicalisation. For now, this has already led to redefinitions of security and citizenship; in the future, it may lead to the identification and/or reshaping of other ‘global goals’. IPE must commit to delivering theoretical adaptation, empirical flexibility, and creative policy advice to ensure our discipline remains on target and politically relevant in this dynamic environment.

Combined, these trends should lead to the greater privileging as well as theorising of the Global South (Bergamaschi et al. 2017), ‘global studies’ (O’Byrne and Hensby 2011), and ‘global governance’ (Weiss and Wilkinson 2014) in years to come. We strongly support such efforts.

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