

International Political Economy and the Crisis of the 1970s: The Real 'Transatlantic Divide'

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Recent years have seen a renewed interest in the intellectual history of International Political Economy (IPE). However, framed in terms of a growing divergence between an 'American' and a 'British' school, the debate has done little more than rehash well-known ontological, epistemological, and methodological differences between problem-solving and critical theory. This essay contends that situating the emergence of the field in the context of the crisis of the 1970s can do more to advance a critical review of the discipline. Conceived in a moment of crisis, IPE set out to address the fundamental question of how far global capitalism could be collectively managed. Looking back to the 1930s, however, IPE failed to explain how the crisis of the 1970s would lead to the acceleration, rather than disruption, of capitalist globalisation. I argue that the neglect of this foundational puzzle undermines the ability of IPE to offer an integrated analysis of international cooperation and conflict. In light of the current crisis, this essay concludes, there is a more significant 'transatlantic divide' to pursue than the obvious epistemic divisions between American and British IPE: namely, the strategic tensions between the United States and its European allies that emerged during the crisis years of the 1970s, and set the capitalist heartland on a path of deepening integration and multilaterally coordinated expansion.

Introduction

The global financial meltdown of 2008 and ensuing world economic recession have exposed a debilitating division of labour in which the failure of 'economics' to anticipate the crisis is exacerbated by the difficulties of 'political science' to assess its social significance. Devised to bridge this disciplinary divide, the field of International Political Economy (IPE) would seem to be well placed for an intellectual renaissance. Four decades after its inception as an Anglo-American subfield of International Relations (IR) – and in light of the broad-based questioning of liberal market self-regulation, the return of the state as the principal crisis manager, and distributional struggles over the costs of

the bailouts and burden of adjustment – an integrated analysis of the pursuit of ‘power and plenty’ would seem to be more pressing than ever.

Yet judging by the recent debate over the ‘state of the discipline’ that Benjamin Cohen’s intellectual history of the field has prompted, IPE is a far cry from realising this potential (Cohen, 2007; 2008; Phillips and Weaver, 2011). According to Cohen, what began forty years ago as an open-minded and inter-disciplinary exchange has fragmented into two separate camps: an ‘American school’ of IPE that privileges methodological individualism and quantitative methods; and a ‘British school’ that favours interpretive methods and holistic theorisations (for an overview of the various interpretations, see Weaver, 2011, p. 144). Whereas Cohen (2008, pp. 175-178) employed this categorisation in the hope of overcoming this schism and combining the forces of rigour and reflexivity, parsimony and pluralism, some of the rejoinders have struck a much sourer note. Obsession with formal modelling, some contend, has left ‘American’ IPE unable and unwilling to ask fundamentally political questions about structural power and social change (cf. Keohane, 2011, p. 39; Kirshner, 2011; McNamara, 2011). Meanwhile, others have argued that the penchant for abstract theorising and political posturing of ‘British’ IPE has come at the expense of empirically grounded and open-ended research (Underhill, 2011, p. 153; Blyth, 2011, p. 138; Cameron and Palan, 2009; Farrell and Finnemore, 2011, p. 64).

My concern here is less with the accuracy of these accusations than with the extent to which the debate itself is symptomatic of some of the major shortcomings of the field. I share the concerns of those who feel that the demarcation of two schools of IPE has effectively narrowed the terms of engagement to a rationalist and constructivist variety of institutionalism (van Apeldoorn, Bruff and Ryner, 2011, p. 216), and that critical IPE perspectives have been too readily dismissed or ignored (Cox, 2011; Murphy, 2011; Hveem, 2011). In this sense, the debate serves as a reminder that the history of IPE has also been one of academic gatekeeping and exclusion—a fact that the image of two schools drifting apart obscures rather than illuminates. A critical review of the discipline thus cannot be built upon the notion of a ‘transatlantic divergence’. While the focus of this essay is on the origins of what has been called ‘American’ IPE, the perspective is from the historical materialist margins of the field rather than from any ‘British’ school.

I also take seriously Cammack’s contention that, in failing to address the gap between the ambitions and actual contributions of the field, and in measuring success in terms of the leading journals and departments, the debate has exposed IPE to be a self-serving enterprise of staking out, defending and expanding intellectual territory (Cammack, 2007). This, of course, is the most devastating criticism of all; not only for mainstream but also for critical approaches. For if Cammack was indeed right to argue that the main concern of IPE has been the procurement of research funds and

advancement of careers rather than the production of knowledge, any attempt to make room for a radical analysis of the global political economy would have been doomed from the start.

Above all, I share the uneasiness of those who have cautioned that the debate over the causes, consequences, value and validity of an alleged US/UK cleavage may detract from the substantive issues it ought to help us better understand (Phillips and Weaver, 2011, p. 1; Katzenstein, 2011, p. 105; Lake, 2011, p. 45; Weaver, 2011, p. 142; Helleiner, 2011, p. 178). There is a clear danger that what started out as a useful review of the intellectual lineage of IPE might turn into a self-indulgent scholastic introspective that no amount of personal anecdotes and ornate imagery can make palatable. With this in mind, the most important lesson to emerge from the debate is the need to turn to “the big, important, real world puzzles” (McNamara, 2011, p. 65) of the field. It is these that originally brought scholars of different theoretical persuasions together, that both narrowly positivist and overly theoretical approaches have lost sight of, and that the contemporary crisis of global capitalism is bound to bring back to the fore.

While the crisis has yet to translate into a corresponding epistemic rupture and genuine re-evaluation of the field, it has made a return to fundamentals all the more necessary. Amidst divergent national and global responses and conflicting interests over macroeconomic imbalances, currency realignments and the competitive reregulation of financial sectors, one of the foundational concerns of IPE has acquired a renewed sense of urgency: how far, and under what conditions, can the advanced capitalist countries manage global instabilities, negotiate political differences, and sustain a liberal international economic order?

This paper argues that in order to address this fundamental (if by no means the only) *problématique*, IPE needs to turn to its point of origin—the crisis years of the 1970s, which were characterised by considerable social and international contestation within and across the capitalist heartland, as well as serious concern among state managers and foreign policy intellectuals over the fate of the Cold War West. Conceived in a moment of crisis, even ‘American’ IPE could not help but ask ‘big’ questions about the nature and future of the liberal world economy of the post-war era. In the face of a global crisis of historic proportions, IPE would do well to revisit these intellectual responses, for the answers that the first generation of IPE scholars came up with have defined, and indeed restricted, the conceptual horizon of the field ever since. This essay argues that the neglect and misconception of the crisis of the 1970s—approached by many mainstream and critical scholars alike as a crisis of US hegemony—has impaired the ability of IPE to understand the dynamics of international cooperation and conflict in theoretical terms and in light of the current crisis.

Capitalist Crisis and the Hegemonic Cul-de-Sac

The link between the crisis of post-war capitalism and the (re-) constitution of IPE as an Anglo-American subfield of IR has escaped the debate over the state of the discipline (for some significant observations, see Kirshner, 2011, p. 203). Neither those who, like Cohen, wish to see IPE become the unified scholarly endeavour they believe it once was, nor those who, like Cammack, call to abandon any illusions of what IPE never could have been, have paid sufficient attention to this broader context. And yet the particular social and international circumstances under which IPE emerged, more so than the curiosity (or, to follow Cammack, careerism) of a handful of individuals, offer crucial insights into the development of the field. Rather than focusing on the alleged epistemic divisions of an American and British 'school', I argue there is a more pertinent and promising 'transatlantic divide' for critical IPE to pursue: the actual fault lines that emerged between the United States and its European allies during the crisis years of the 1970s, and that would resolve into the trans-nationally integrated, US-centred, neoliberal order that may be in fundamental crisis today.

Some four decades ago, scholars within the newly emerging field of IPE set out to explain what seemed to be a serious crisis of the Cold War West. The end of the golden age of post-war capitalism and dissolution of the 'embedded' liberal international order precipitated a significant degree of strategic confusion and discord among the advanced capitalist countries (cf. Gilpin, 2000, pp. 54, 62, 68ff.; Smith, 2004, p. 98; Gowan, 2003, p. 4; Panitch and Gindin, 2003, p. 17; van der Pijl, 2006, p. 138). The attendant discontinuities and instabilities also gave rise to a deep sense of intellectual uncertainty and outright pessimism about the future of the Atlantic order (cf. Kaiser, 1974; Hahn and Pfaltzgraff, 1979). And yet, contrary to the prevailing sentiments, and despite considerable and substantive disagreements among the allied powers, cooperation continued, differences were successfully negotiated, and Atlantic unity was maintained. Moreover, the neoliberal resolution of the crisis that ultimately prevailed would set the West on a path of deepening integration and, with the fall of the Soviet Union, multilaterally coordinated expansion that has continued until today.

The peculiar coincidence of cooperation and conflict that accompanied the crisis and transformation of the Cold War West constitutes a disciplinary puzzle that the newly emerging field of IPE set out to address but never managed to resolve. The principal reason for this failure is that the question of world order change was viewed principally, though not exclusively, through the prism of a 'crisis of US hegemony'. The debacle of the Vietnam War, social unrest and labour militancy at home, the mounting challenge from the Third World and the rise of Western Europe and Japan as major

economic competitors—all these events were read as a loss of American global power that coincided with a profound destabilisation of liberal multilateralism. In the face of the breakdown of Bretton Woods, the oil shock and economic recession of 1973/1974, as well as transatlantic dissension over how to respond to these challenges, the spectre of the 1930s had returned. Without the leadership of a preponderant state to underwrite a stable international order and smoothly operating world economy, many realist scholars concluded that a relapse into economic nationalism loomed on the horizon (cf. Krasner, 1976, p. 343; Gilpin, 1975, p. 72; 1981, p. 239; 1987, pp. 351, 394-408).

Confounded by the emergence of economic instabilities and political frictions that they could not otherwise explain (Krasner, 1983, pp. vii-viii; Grieco, 1988, pp. 486, 490-491; Nye, 1988, p. 236), many liberal institutionalists felt compelled to embrace the notion of a hegemonic crisis, even while they contended that institutions and regimes might be able to provide 'post-hegemonic' stability (cf. Ruggie, 1982, p. 384; Keohane, 1984).

Although the first paradigmatic debate of the newly constituted field of IPE was shaped decisively by a hard core of Harvard graduates (Germain, 2011, p. 88), the notion of a crisis of US hegemony was not confined to an 'American' school of IPE. Many critical scholars, too, had made the notion central to their analysis of world order change in the crisis years of the 1970s, and some of the most groundbreaking and lasting contributions to the field were framed in these terms (cf. Cox, 1981; Arrighi, 1982).

Guided by notions of hegemonic transition and American decline, however, the field was headed for an impasse (Cohen, 2008, pp. 76-77). The image of international relations as successive bids for hegemony led realist scholars to assume an automaticity of hegemonic decline and counter-hegemonic challenge (Gilpin, 1981; cf. Lake, 1984, p. 144). Framed as a general law of systemic cause and effect, political rivalry and economic closure appeared to be the logical consequence of US hegemonic decline. The predictions of a more rivalrous and fragmented world economy that followed from these theoretical postulates, however, turned out to be greatly exaggerated. The question that realists proved unable to account for is why, if US hegemony was supposedly in decline, the liberal international economic order had not disintegrated as it did in the 1930s (cf. Calleo, 1982, p. 3; Krasner, 1983, p. 358; Rosecrance, 1986, p. 57).

Yet the gap between claim and reality that opened up in the 1980s did nothing to strengthen the liberal-institutionalist case. For, as a growing number of scholars now began to argue that US hegemony had not declined after all (cf. Russett, 1985, p. 231; Strange, 1987, p. 571; Gill, 1990, p. 70), the debate turned out to have been fundamentally misguided. Liberal institutionalists may have eschewed the realist scenario of great power rivalry and economic nationalism, but they, too, had held the assumption that the socio-economic and geopolitical turbulences of the 1970s had been caused by a crisis of US hegemony. While they claimed to be better able to account for the lack of

fragmentation of the world economy, they now could explain neither its crisis nor its subsequent transformation. Because their alternative vision was premised upon the continuity of the institutions and norms of 'embedded liberalism', liberal institutionalists were ill-equipped to explain what was most decisive about the period: the neoliberal restructuring, rather than preservation, of the post-war economic order, and the fundamental redefinition, rather than retention, of 'social purpose' this entailed (Ruggie, 1982; 2008, p. 4). Most importantly, with the erosion of US hegemony in question, liberal-institutionalist theories lacked the grounds for empirical verification. If US hegemonic decline had, at the very least, been exaggerated, there has—as Robert Keohane (2002, p. x) would acknowledge two decades later—never actually been a test of whether regimes and institutions can in fact facilitate non-hegemonic cooperation.

Hence where liberal IPE has failed to account for the very real instabilities and divergence of interests that became visible in this period, realist theories have struggled to explain the absence of any serious counter-hegemonic contestation and resurgence of economic nationalism. Realism has found it easier to accommodate the resilience of US hegemony. In light of its failed expectations, the argument that US hegemony had not (yet) declined seemed to offer an easy way out. The corollary of this admission, however, has been to deprive realist hegemonic stability theory of much of its empirical basis and analytical purchase. The clear-cut causal connection between US hegemonic decline and the destabilisation of the liberal international economic order during the crisis decade of the 1970s has given way to the fuzzy notion of a temporary weakening of US hegemony that reasons back from the absence of the expected effects and concludes that a renewal of US hegemony *must* have occurred.

Cohen's more sympathetic review of hegemonic stability theory underestimates the degree to which both realist and liberal inflections have been devastated by the peculiarities of the seventies' crisis. But what is far more striking, and even less appreciated, is that IPE scholarship refused to revisit the empirical evidence and revise its underlying assumptions. Instead of systematically reconsidering what had happened, scholars withdrew to the restatement of first principles. The problem-driven and substantive exchange that had opened up in the wake of the seventies' crisis narrowed down to a game-theoretical exercise that ignored the international history and structural dynamics of cooperation and conflict that the field of IPE and its master concept of 'hegemony' had initially sought to explain. By the late 1980s, therefore, the original question of why the West had held together had effectively been rendered a 'non-issue' (Cohen, 2008, p. 68). And with the fall of the Soviet Union, a crisis whose consequences no one had yet understood was overshadowed by events that no one had foreseen.

How can this apparent disinterest be explained? An answer to this question has

to include another dimension that conventional narratives of the history of the field have ignored. Born in a moment of capitalist crisis, the *raison d'être* of IPE was prescriptive as well as explanatory and predictive. Given the intimate relationship between the foreign policy establishment and academic circles in the United States (Cox, 2011, pp. 125-126; Germain, 2011, p. 88), 'American' IPE in particular needs to be understood not simply as a set of testable theories but as part of a political discourse that sought to influence decision makers and shape state responses in a volatile situation of international and class conflict.

The liberal notion of 'complex interdependence' (Keohane and Nye, 1977)—the multiplication of state and non-state actors and fractionation of military and economic power across issue areas—is a case in point. An ideological precept as much as ideal-typical approximation, the concept was meant not simply to describe an inevitable development towards a globally integrated political and economic order but to point to a desirable and contingent shift away from a territorially divided and potentially conflictual interstate system (Gill, 1990, pp. 23-25). Against the backdrop of inter-allied disputes over trade and monetary affairs, growing economic interdependence among the advanced industrialized countries was understood to heighten mutual sensitivities to economic and political disruptions (cf. Cooper, 1972). Interdependence, in short, was seen as a challenge to be met with new institutional responses; novel forms of organisation that not only sought to integrate the national and international decision-making processes of the advanced industrialized countries but also to insulate them from the mounting pressures of subordinate social forces both within the Northern capitalist core and in the Global South.

Much the same can be said about hegemonic stability theories during the crisis of the 1970s. At a minimum, some of their pessimistic conclusions should be read as political commentary on the unwillingness and inability of successive administrations from Nixon to Reagan to live up to the international responsibilities of the United States. But the prognosis of inevitable American decline and impending geopolitical disintegration should also be understood as a 'self-falsifying hypothesis'. Designed less to predict than to prevent a post-hegemonic future, realist theories of hegemonic crisis, and their apocalyptic forecasts in particular, may well have been intended to galvanise the forces and mobilise the resources capable of sustaining US power under adverse circumstances.

Cooperation and Conflict, Past and Present

Premised upon the notion of a crisis of US hegemony and focusing on its likely consequences, the newly constituted field of IPE proved unable to account for the simultaneity of cooperation and conflict and the qualitative transformation, rather than

simply preservation, of the capitalist heartland during the crisis of the 1970s. While the positivist search of 'American' IPE for the general laws that govern the interactions of powerful states may be partly to blame for this failure, it is the ideological underpinnings of the field that explain its closure once the crisis of the 1970s had subsided.

Instructive as though it may be to lay bare the empirical and theoretical lacunae of IPE, does it not follow from this review that it is best to 'bury IPE' (Cammack, 2007, p. 18), rather than dig around further in its past? I would argue that critical scholars of IPE can ill afford to do that. The contemporary crisis has raised concerns about the future of international order that echo the situation of the 1970s. Then as now, the question is how far global capitalism can, in fact, be collectively managed. This is by no means the only legitimate question for IPE to ask. But it is one, I argue, that is theoretically and politically important not only for those who wish to facilitate capitalist cooperation, but also for those who wish to support anti-capitalist resistance.

Even if we were to jettison IPE, the questions it set out to address will remain (cf. Germain, 2011, p. 84). More important still, is that the answers on offer today continue to be based on unsubstantiated and untested assumptions that simply project the dynamics of the 1970s into the future. For even though scholars have turned their back on the crisis of the 1970s, the post hoc rationalisations of Western cohesion that have been devised in support of the grand theories of IPE have stayed with us. Theoretically inflated to lend support to either of the two contending grand theories, they have come to define how questions of international cooperation and conflict are approached today.

Realists have argued that the West held together because the confrontation between the US and the Soviet Union subordinated conflicts within the capitalist camp to the imperatives of collective defense and the primacy of American power. Liberal scholars, by contrast, have concluded that the advanced industrialized societies had become so closely intertwined and interdependent as to make 'defection' politically and economically unviable. Hence where realist scholarship sees the onset of a protracted process of geopolitical fragmentation of the world economy, temporarily halted by the threat of the Soviet Union (cf. Mearsheimer, 1990; Waltz, 1993; Gilpin, 2000, p. 160), liberal approaches see the release of the forces of globalisation and the permanent pacification of the relations between the advanced industrial democracies (cf. Keohane and Nye, 1977; Doyle, 1983, pp. 231, 233-235; Rosecrance, 1986, pp. 141-142).

Critical IPE has been caught between these two rival visions of world order: a realist scenario that has falsely predicted the return of interstate rivalries at every critical juncture of the last thirty years, and a liberal vista of globalisation that has been repeatedly caught out by geopolitical dynamics it cannot explain. Neither of these two perspectives, it is clear, will be particularly helpful in explaining what the current crisis has revealed to

be recurring conflicts of interests among the core countries of a world economy more closely coordinated and tightly integrated than ever before.

One way out of this impasse is to return to the historical conjuncture that has prompted this conceptual bifurcation. Critical IPE ought to dispense with the sociological abstractions that see Western cohesion during the 1970s as the product of either globalisation or Cold War bipolarity, and develop an account that incorporates both the forces of cohesion and division into a single explanatory framework. Renewed attention to the crisis of the 1970s, however, can only be the first step. Ultimately, what is required is not simply historical revision, but also the theoretical redefinition and political re-appropriation of IPE's foundational puzzle.

In essence, the first paradigmatic debate of IPE, as some of its American pioneers explicitly acknowledged (Keohane, 1984, pp. 42-44; Gilpin, 1987, p. 381), was but a sanitised version of the exchange between Lenin and Kautsky about the possibility of ultra-imperialist unity or inevitability of inter-imperialist rivalry. The political purpose, of course, would be a very different one. The first generation of IPE scholars took the theoretical concerns but not the practical orientation from Lenin and Kautsky. Recasting the debate over imperialist rivalry vs. unity in politically acceptable terms, their theorisations of the crisis of the 1970s were intended to stabilise, rather than challenge, internationalised forms of capitalist rule.

Yet by borrowing this *problématique* from a crisis past, the pioneers of IPE missed out on what was most decisive about the 1970s. Unlike the Great Depressions of the 1870s and 1930s, the crisis of the 1970s did not *interrupt* but instead *accelerated* capitalist globalisation. This peculiar outcome of a decade of social struggles and strategic tensions between the advanced capitalist countries is what sets the 1970s apart from previous crises of international capitalism.

As the socio-economic and geopolitical consequences of the current crisis are only beginning to emerge, critical scholars of IPE would do well to focus on the crisis of the 1970s rather than the spectre of the 1930s that has caught so much public and scholarly attention. Looking back at the 1970s from the vantage point of today, the question can no longer be Krasner's (1983, p. 358) famous 'why did things not fall apart?' From the point of view of understanding and politically intervening in the crisis this time, critical scholars of IPE need to ask how economic recession and political friction—in the 1970s, and possibly today—could result in the strengthening of the collective institutions of capitalist cooperation and the deepening of capitalist discipline over society.

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