

## Geoeconomics in a changing global order

Babic, Milan; Dixon, Adam D.; Liu, Imogen T.

*Published in:*  
The Political Economy of Geoeconomics

*DOI:*  
[10.1007/978-3-031-01968-5\\_1](https://doi.org/10.1007/978-3-031-01968-5_1)

*Publication date:*  
2022

*Document Version*  
Publisher's PDF, also known as Version of record

*Citation for published version (APA):*  
Babic, M., Dixon, A. D., & Liu, I. T. (2022). Geoeconomics in a changing global order. In M. Babić, A. D. Dixon, & I. T. Liu (Eds.), *The Political Economy of Geoeconomics: Europe in a Changing World* (1 ed., pp. 1-27). Palgrave Macmillan. [https://doi.org/10.1007/978-3-031-01968-5\\_1](https://doi.org/10.1007/978-3-031-01968-5_1)

### General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

- Users may download and print one copy of any publication from the public portal for the purpose of private study or research.
- You may not further distribute the material or use it for any profit-making activity or commercial gain.
- You may freely distribute the URL identifying the publication in the public portal.

### Take down policy

If you believe that this document breaches copyright please contact [rucforsk@kb.dk](mailto:rucforsk@kb.dk) providing details, and we will remove access to the work immediately and investigate your claim.



# Geoeconomics in a Changing Global Order

*Milan Babić, Adam D. Dixon, and Imogen T. Liu*

## INTRODUCTION

The global economic order is in flux. While neoliberal globalization seemingly survived the Global Financial Crisis of 2008, many of its characteristic features were rendered obsolete by political developments in the following years. Among others, Trump, Brexit, China under Xi Jinping, and the COVID-19 pandemic each contributed to the demise of old certainties and familiar modes of global governance. Brexit proved wrong the popular imagination of a natural progression toward an ever closer, deeper, and broader European Union. Trumpism demonstrated

---

M. Babić  
Roskilde University, Roskilde, Denmark  
e-mail: [babic@ruc.dk](mailto:babic@ruc.dk)

A. D. Dixon (✉) · I. T. Liu  
Maastricht University, Maastricht, The Netherlands  
e-mail: [a.dixon@maastrichtuniversity.nl](mailto:a.dixon@maastrichtuniversity.nl)

I. T. Liu  
e-mail: [imogen.liu@maastrichtuniversity.nl](mailto:imogen.liu@maastrichtuniversity.nl)

that dismantling seemingly given global institutions like the WTO or WHO is possible and desired by a significant part of the global population. The parallel rise of ‘Xiism’ (Mulvad, 2019) and its world-spanning political ambitions crushed liberal hopes of a ‘peaceful’ rise of China in the global economy. Finally, COVID-19 made it painfully clear that a highly interdependent, but unequal and unstable global political economy rather exacerbates than helps to contain the spread of a deadly virus. Hence, if the 1990s brought about the preliminary ‘end of history’ (Fukuyama, 1992), the 2020s are here to mark the ‘end of the end of history’ (Hochuli et al., 2021) as we know it. For the global political economy, this means that the decay of a phase of relative hegemonic stability during neoliberal globalization ushers in a new phase of relative instability. Long-neglected competition and conflict for power, domination, and relative gains are again becoming more relevant for understanding where global politics is headed in the next decade.

What does the revival of these rivalries mean for the future of the global political economy and especially Europe’s role in it? The ambition of this edited volume is to contour a set of answers to this question. We argue that after decades of neoliberal globalization, the global economic order is transforming. It is becoming more unwieldy, complex, and antagonistic. Since 2016, we are observing an advancing disintegration of the relatively stable phase of neoliberal globalization that governed the global political economy since the early 1990s. The advent of new hegemonic clashes between old, new, and aspiring powers is not only a theoretical, but a *realpolitik* phenomenon. However, we hold that different from earlier rounds of global rivalries, today’s battles for supremacy and hegemony will not have a mainly geopolitical, but much more a *geo-economic* character. This means that beyond military, state-centered forms of ‘hard’ power contentions, today’s global landscape is being governed by more economic, network-centered, and complex forms of confrontation, competition, and cooperation.<sup>1</sup> Importantly, these interactions are not

<sup>1</sup> The Russian aggression against Ukraine in February 2022 might appear as disproving our point. We however deem the various reactions from Western governments as supporting our argument that international conflict is becoming more *geo-economic*: from economic sanctions to energy embargoes, numerous *geo-economic* instruments have been leveraged to counter the Russian invasion. Despite such an unprecedented economic warfare against Russia, a military intervention has been ruled out by any state, reversing a post-Cold War tendency for military intervention by various Western powers in international conflicts.

limited to states as sole actors in an international environment. Rather, the different chapters in this volume show how different types of actors—states, firms, social groups, international institutions, think tanks, and others—shape the newly emerging global rivalries across different spheres of the local, national, and transnational dimensions of global politics. They cover a variety of policies, geographies, and scales in which geoeconomics today transforms global economic relations. Together, they delineate a fresh and interdisciplinary perspective on the shape of the global political economy as we enter a tumultuous geoeconomic decade. The focus on Europe furthermore puts a group of actors (the EU, its members states, and institutions) center stage that often get sidelined in the grand geopolitical narrative of our time of a US-Sino clash about global supremacy (see, e.g., McNally, 2020). By excavating the complex and contested nature of European geoeconomics, this volume contributes to a differentiated and sharpened picture on current global hegemonic battles and transformations.

Recent scholarship describes these newly emerging forms of conflict through various concepts like ‘weaponized interdependence’ (Farrell & Newman, 2019), ‘economic statecraft’ (Aggarwal & Reddie, 2021), ‘geoeconomic competition’ (Gertz & Evers, 2020), or the ‘geopoliticization’ of trade and investment (Meunier & Nicolaidis, 2019). This volume uses the category geoeconomics to prepare common ground for these and further new phenomena in the global political economy. We thereby identify a set of three interrelated themes, where the chapters of this volume push beyond the existing landscape of geoeconomics research, and which help to define the contours of a contemporary political economy of geoeconomics. The first theme is an extension of the mainstream understanding of the nature of geoeconomics as the ‘admixture of the logic of conflict with the methods of commerce’ as Edward Luttwak put it famously at the end of the Cold War (Luttwak, 1990, 19). While we do not dispute the usefulness of the concept for international politics for the late twentieth century, ours is a very different world from the one Luttwak describes. Today, complex transnational economic connections, be they ownership, trade, investment, or other types of ties, govern the functioning of and power relations within the global economy (Oatley, 2019). Cross-border phenomena like global value and wealth chains allocate and channel power and opportunity in this complex environment (Horner & Nadvi, 2018; Seabrooke & Wigan, 2017). To reduce geoeconomics to ‘the logic of war in the grammar of commerce’ (Luttwak, 1990,

19) would fall short of describing this evolving multiplicity of structures and agency forms through which power is wielded in the contemporary global political economy. The variety of approaches, perspectives, and phenomena surveyed in this volume extend this Luttwakian perspective toward different actors, forms, and instruments of geoeconomics in today's global (dis-)order. Instead of a limited focus on conflict, we hence remain open for other types of geoeconomic phenomena, such as competition, but also cooperation. Take the recent example of Russian nuclear giant Rosatom and Dubai logistics powerhouse DP World, who began to cooperate on Arctic container shipping, opening up a unique transport passage that grants both (state-owned) companies an important edge in the emerging 'infrastructure scramble' (Kanai & Schindler, 2019) of twenty-first-century geoeconomic competition (Kolodyazhnyy et al., 2021).

Second, and related to the first point, this volume explores the many *non-state-centric ways* in which a political economy of geoeconomics can make sense of today's global political landscape. Recent research in geoeconomics has focused strongly on its relation to statecraft (Blackwill & Harris, 2016; Norris, 2016; Wigell et al., 2019). While states (and statecraft) play a crucial role for understanding geoeconomics, they are not the only actors wielding power in today's global political economy. The role of nation states as primary agents of global politics has been at least challenged by the power aspirations of large, multinational corporations and similar actors (Babić et al., 2017). Previous research in this vein has established that overcoming the 'strict national articulation' (Cowen & Smith, 2009, 43) of territory allows us to articulate geoeconomic phenomena beyond state-centrism: Geoeconomic strategy aims rather at market control and profit extraction than at projection of state power abroad (Babić, 2021). To be sure, the non-state-centrism we bring in is not a *negation* of the relevance of state power for contemporary geoeconomics. On the contrary, we believe that a de-centering of geoeconomics from an exclusive focus on the nation state as key actor opens up the possibility to understand the many other aspects of state power through its 'spatial flexibility' (Moisio, 2019, 8) as a modern geoeconomic phenomenon. As an example, states like Norway or China have gained a powerful position in the global political economy by becoming large-scale owners and investors. States often do so via vehicles which are state-owned, but market-oriented like Sovereign Wealth Funds. A

non-state-centric geoeconomic perspective can help to disentangle these seemingly antagonistic aspects of state power (Liu & Dixon, 2021).

Third, our volume introduces an understanding of geoeconomics that includes, but is not reducible to concerns of national security, especially in a narrow realist sense. Geopolitics is commonly defined as the projection of state power abroad (see, e.g., Markowitz & Fariss, 2018). Geopolitical analysis then fills this quite general definition by scrutinizing by whom, to what goal, and through which instruments and circumstances state power is projected cross-border. Geoeconomic perspectives tend, in general, to follow this geopolitical logic with a new emphasis on the “growing securitisation of economic policy and economisation of strategic policy” (Wesley, 2016, 4 as cited in Roberts et al., 2019). Others like Gertz and Evers go into a similar direction by defining geoeconomics in the sense of economic statecraft and the emerging ‘collapse’ of the distinction between economic and national security (Gertz & Evers, 2020, 177). Similarly, Scholvin and Wigell (2018) view geoeconomics as an ‘alternative form of power politics’ and emphasize ‘the way states use economic power to pursue geostrategic aims’ (ibid.). While our volume does not dispute these definitions—in fact, some chapters follow such a conceptualization of geoeconomics—we seek to broaden the scope of the concept to capture the many ways in which geoeconomic phenomena deviate from a wholly security-based perspective. Going beyond the idea of geoeconomics as state power projection via economic means is important because there are a multiplicity of incentives and instruments at the disposal of state and non-state actors that intersect with logics of state power projection. Examples of such phenomena are the strategies and motivations of the shareholding state and state financialization (see, e.g., Schwan et al., 2021; Wang, 2015), the varying geostrategic logics of state-capital hybrids (Dixon, 2022), the geoeconomic power resources of institutional investors and exchanges as new global power brokers (Fichtner & Heemskerk, 2020; Petry, 2021), or how ‘hard-wired’ power inequities in (sometimes arcane) global financial and security infrastructures determine both geoeconomic strategies of actors as well as their probability of success (de Goede, 2020). Untangling the origins and identifying the loci of geoeconomic power wielded through these processes, institutions, and structures requires an analytical toolkit that does not simply reduce an understanding of such phenomena to projections of state power abroad.

Taken together, this edited volume aims to delineate the political economy of geoeconomics in a changing global order by integrating

three key aspects: First, a focus away from conflict as the mere driver of geoeconomic strategies, but a focus on other forms such as competition and cooperation in a tightly integrated global political economy; second an extension of the focus beyond the nation state as the main actor in the contemporary geoeconomic order; and third the broadening of the focus of geoeconomics beyond the security-centered understanding of the projection of state power abroad. Naturally, all three aspects are interrelated, as a focus on security issues is intimately connected to a state-centric perspective and the conflicts between these actors. The chapters of this volume do not follow a strict definition of what geoeconomics is and is not supposed to be. In order to meaningfully deliver on the claim that we are delineating the political economy of geoeconomics in a changing global order, we cannot simply define away the multidisciplinary and multiperspectivity of the field itself. This would be presumptuous. Rather, we seek to open a dialogue that takes state-centric and non-state-centric, security-oriented and broader perspectives, competition-oriented and cooperation-oriented, and other approaches seriously. The different chapters of this volume will hence take different stances on either of the delineated elements and provide unique perspectives on the geoeconomic aspects of their cases and topics. Table 1.1 summarizes the different contributions to these themes.

The remainder of this introductory chapter surveys the two other major themes of this volume: the changing global order and Europe's role within it. In the end, we give an overview of the different chapters and their particular contributions to this volume.

## GLOBALIZATION AND CHANGE IN GEOECONOMIC TIMES

The rise of geoeconomic competition and conflict is not taking place in a vacuum. The nature of international politics is changing within an 'old' order that exerts a strong influence on the shape, direction, and agency space of the emerging order. For instance, during the course of neoliberal globalization, global value chains expanded across borders and they are unlikely to play a lesser role in distributing power and wealth in a post-neoliberal (and post-pandemic) world (Linsi, 2021). Global production networks, which integrate value and wealth chains, and increased network-like interdependencies in the global political economy, will also influence future geoeconomic competition. Even new types of actors like state-capital hybrids need to move within and across such existing

**Table 1.1** The different themes/extensions of mainstream geoeconomics provided in this volume

<i>Theme</i>	<i>Chapters addressing this theme</i>	<i>How do they address it</i>
Beyond conflict: competition, cooperation, co-existence	Koddenbrock and Mertens; Choer Moraes and Wigell; Balmas and Dörry	Integration/co-existence of security and economic state strategies (Koddenbrock and Mertens); US-China competition and co-existence (Choer Moraes and Wigell); Cooperation between European countries and Chinese state-led bank expansion (Balmas and Dörry)
Beyond state-centrism: towards a multiplicity of actors	Balmas and Dörry; Lavery et al.; Veselinovič; Weinhardt et al.	Chinese state-owned and European banks (Balmas and Dörry); the European Commission (Lavery et al.); Think Tanks (Veselinovič); various European (non-)state actors (Weinhardt et al.)
Beyond security: multiple motivations and power resources	Balmas and Dörry; Koddenbrock and Mertens; Veselinovič; Weinhardt et al.	Flanking FDI and infrastructure projects (Balmas and Dörry); Re-adjusting growth models (Koddenbrock and Mertens); Hegemonic aspirations (Veselinovič); Trade and investment policies (Weinhardt et al.)

networks (Babić, 2021). The incumbents of these structures will have a say in who wins and who loses important control and access to which parts of global wealth production (Sydow et al., 2021). Another important ‘child’ of neoliberal globalization that will also determine global power politics in a geoeconomic world is China. Research on ‘China Inc.’ and Chinese (state-owned) transnational capital demonstrates how the global economic rise of China was enabled by the tenets and opportunity structures of neoliberal globalization (Liu & Dixon, 2021; de Graaff, 2020). The changing nature of globalization into more competitive and weaponized interdependencies will also have an effect on (and be driven



by) the various ways China is integrated into the global economy, be it via global value chains, foreign (state-led) investment, transnational elites, Renminbi internationalization, and other channels.

As the form of international politics is changing, so are its underlying logics within which actors operate. The late John Ruggie coined the notion of the *social purpose* of world politics, which is transforming slowly but steadily. When Ruggie first used the concept to describe the state of international politics, he differentiated it analytically from the *shape* of these politics. Pure power politics determine whether and what type of hegemonic or contested order we see, whether it is multipolarity or some other form. It is the social purpose of an order that provides the ‘generative grammar’ and thus the content (Ruggie, 1982, 382) shaping international politics. For the post-Cold War liberal international order, this social purpose consisted at its minimum of the spreading of liberal democracy and market societies around the globe, spearheaded by the United States as global hegemon. Many proponents and analysts of the post-Cold War order imagined a ‘flat,’ marketized, and decentrally governed world community bringing about global prosperity and liberty (see, e.g., Friedman, 2005; Slaughter, 2005). While there can be debates about to which extent this liberal imagination really materialized in the twenty-first century, ours is a different time. From liberal democracy, to the viability of (neoliberal) capitalism and the *primus inter pares* role of the United States, all basic tenets of the preceding order are up for discussion today. Neoliberal globalization, the politico-economic phase of the liberal order after 1990, was shaped by global economic relations that were at least less confrontative and weaponized than today. In a geoeconomic world, interdependence through global trade and investment or the existence of globalized value chains and production networks becomes a source of vulnerability rather than a force for tighter global integration. Similarly, a peacefully rising China in the 1990s and early 2000s is today often perceived more as a systemic competitor for Western powers rather than a potential ally (Kennedy & Blanchette, 2021). In short, the changing global order moves away from a phase of relative stability into more turbulent global conditions.<sup>2</sup>

<sup>2</sup> By ‘relative’ stability we mean the fact that, despite major global crises, the post-Cold War global order was shaped by the ‘supremacy, but not hegemony’ of a transnationally organized historical bloc (Bieler & Morton, 2004, 96).

We argue in this introduction that the concept of geoeconomics is suitable to describe the *modus operandi* of a post-neoliberal global order in flux. The ideological and material crises of neoliberal globalization eroded the weak, but existing supremacy of neoliberal ideas in global policy-making, and produced competing visions of organizing markets and societies (Brown, 2019; Gerbaudo, 2021). Although these ideas and policies did not gain hegemony or supremacy yet, they challenge key tenets of what neoliberal globalization was about. It is especially visions on the right of a post-globalized order that gained traction around the world, with Brexit and the election of Donald Trump as key events (Babić, 2020; Davies & Gane, 2021). These accounts challenge established neoliberal truths such as the necessity of capital mobility, the exclusively beneficial nature of global free trade, or that there is no alternative to destructive forms of downwards tax and wage competition. But also more ‘mainstream’ centrist or left positions are re-discovering long-forgotten arguments for more protectionism and a re-shoring of globalized supply chains (Helleiner, 2021). All of this is still in the making, both ideationally and materially. There is no fully fledged, competing alternative vision of world order that will soon replace the fragile supremacy of neoliberal globalization. From far-right ‘Western’ ideas to authoritarian ideas coming from elsewhere (Allan et al., 2018), potentially hegemonic concepts of re-ordering international politics still need to be refined and configured in the years to come.

In this interregnum of a post-neoliberal global order, states, global companies, and other social forces are scrambling to reposition themselves strategically and ideationally. The American Trump-experience was more than an aberration of history, but contributed (maybe disproportionately) to a progressively more inwards-oriented, protectionist, and strategically repositioning United States in a changing global order (Drezner, 2019). Similarly, a ‘Xi-ist’ reformulation of Chinese foreign policies is decidedly more oriented toward disruptively ‘reshap[ing] global trade and production patterns’ (Mulvad, 2019, 449) rather than integrating into existing global structures forged during neoliberal globalization. Similarly, the EU and its member states are also undergoing an increased ‘geopoliticization’ of their trade and investment policies with regard to emerging actors in the global system (see next section). Other actors like global multinational corporations are also adapting to new geoeconomic realities by extending their strategic set of tools to deal with a more adverse environment (Babić

et al., 2017). Global giants like Apple now aim to reconcile the ‘platform power’ (Culpepper & Thelen, 2020) they are able to exercise in Western markets with government-obedient strategies of gaining access to large emerging markets like China (Canales, 2021). Different from free-market and globalization advocacy of large industrial and technological firms during the heyday of neoliberal globalization, these actors are increasingly resorting to strategic instruments that have been summarized under the concept of ‘corporate geoeconomics’ in this volume (see Choer Moraes and Wigell, this volume). If global corporations have ever been understood as neutral market participants, the age of geoeconomics at last provides enough reasons to correct this view (see also Mikler, 2018).

Within the world of international politics, geoeconomic competition also leads to the erosion of old alliances and the intensification of new conflicts. The rise of China as a challenge to US hegemony does not only affect those two superpowers—as a ‘classical’ geopolitical reading might suggest—but has geoeconomic reverberations across the globe. For instance, the German and the American response to the ‘China challenge’ diverges significantly in the age of ‘techno-nationalism’ (Starrs & Germann, 2021): Certain strata of German labor and its export-oriented industry firms seek to further benefit from a symbiotic relationship with a continuously expanding Chinese consumer market, while US labor and the American security establishment demand a more aggressive stance toward Chinese economic and geopolitical competition (Baltz, 2022). Such examples show not only how the ‘new cold war’ between the United States and China can be studied using geoeconomic perspectives instead of classical geopolitical ones (see, e.g., Blackwill & Harris, 2016; Gertz & Evers, 2020), but also how a geoeconomic lens expands the analysis toward different actors and new geographies. Geoeconomic studies have looked at the role of Chinese expansion into different geographical areas in the wake of its geoeconomic Belt and Road Initiative (BRI), such as Central and Eastern Europe (Song, 2019), the Indo-Pacific (Li, 2020), Asia (Yeh, 2016) or the globe as such (Beeson, 2018). Similarly, a focus on the United States, often in geoeconomic competition with China, can be found on a global scale (Aggarwal & Reddie, 2021), within Asia (Lee et al., 2018), toward Iran (Rivlin, 2018), or within global infrastructures (Schindler et al., 2021). Some scholars take this even further away from the United States and China as major geoeconomic actors. Studies on Russian geostrategy (Wigell & Vihma, 2016), German and French geoeconomic diplomacy (Olsen, 2020), Venezuela’s foreign oil policy

(Restrepo, 2018), or the India-Pakistan dispute (Pattanaik, 2018) demonstrate that the geographies of the new geoeconomics go beyond the ‘new cold war’ setting that dominates the literature. The contributions in this volume seek to build on and extend this geographical variety of perspectives by introducing Europe as a geographical hotspot of geoeconomics in a changing global order.

### THE ‘MISSING THIRD’ POWER: EU STRATEGIC AUTONOMY AND BEYOND

A specific focus is put on Europe for two reasons. First, Europe is often the ‘missing third’ actor in discussions on US-Sino rivalries and the so-called new Cold War. Being less unified and speaking with multiple voices, in addition to an image of a ‘normative power’ when it comes to foreign policies, the EU is often neglected, despite the fact that it is the single largest unified economic area in the world. In terms of purchasing power standards, it is on par with China and the United States (Eurostat, 2020). This means that especially in *geoeconomic* times, the role of one of the global economic superpowers needs to be reappraised and scrutinized more than it has been done so far in the existing literature. Second, a focus on Europe also reveals important ties and interdependencies to other world areas that are affected by geoeconomic competition with and by Europe, as the contributions by Balmas and Dörny or Weinhardt et al. (this volume) demonstrate. By understanding the role of the missing third power in a new geoeconomic world, we get a better grasp of the reverberations of the geoeconomic turn in EU policy-making beyond the United States, China, and Europe itself. A clear focus is given on the EU and Europe as both geoeconomics targets and actors.

The relevance of Europe in an age of geoeconomics also comes back in recent debates around a more ‘geopolitical’ and even ‘geoeconomic’ Union. Such developments are relevant insofar as they shift the discourse on the role of the EU in the global order from a neutral, market-oriented, ‘normative’ power toward a geoeconomic player. In recent years, we heard different voices and attempts at broadening the debate toward issues like ‘strategic autonomy’ (Anghel et al., 2020), a more ‘geopolitical commission’ (Koenig, 2019), or ‘digital’ and ‘technological’ sovereignty (Csernatoni, 2021). All of these strategic debates involve two key aspects: First, they aim to either make sense or to push forward a new global orientation of the EU after decades of strategic alignment with US economic

and military power. Second, they involve a ‘geo’-aspect, be it in the sense of classical geopolitical considerations or newly emerging geoeconomic threats and opportunities. This focus on geostrategic aspects suggests that global positionality and interdependencies play again a larger role in the ‘geoeconomic’ transformation of the EU in the 2020s than they did in the last decades. The ‘geopolitization’ of European trade and investment rules is thereby only one aspect of a much broader remaking of the EU on a global scale (Meunier & Nicolaidis, 2019). Scott Lavery and Davide Schmid have recently described the internal and external drivers and consequences of these fundamental transformations of the Union within a ‘new global disorder’ (Lavery & Schmid, 2021). The aim of the chapters by Lavery et al. and Veselinović in this book is to explore these drivers and consequences more in-depth from a geoeconomic perspective.

One of the key drivers that motivates also our own research is the rise of statism or ‘state capitalism’ in general in recent years (Alami et al., 2022). As many astute observers have argued, statism and state-led investment forms are on the rise in recent years in virtually all spheres of the global economy. We can see a rise of state-directed multinationals in the global economy (Nölke, 2014), of National Oil Companies (NOCs) (de Graaff, 2012) and Sovereign Wealth Funds (SWFs) (Clark et al., 2013), of various other transnational state-led investment forms (Babić, 2021), of ‘state-permeated’ economies as such (Nölke et al., 2019), of state-steered capital markets (Petry et al., 2021), or of state ownership among the highest echelons of the global corporate network (Haberly & Wójcik, 2017). This rise represents a special challenge for the foreign policy role of the EU as liberal role model. While the Union embraced and globally promoted a model of a ‘level playing field’ for the last decades (see van Miert, 1998), new geoeconomic realities demand a course correction, as the different chapters of this volume convincingly demonstrate. Statism and state-led economies play thereby a special role: They are identified as the main protagonists of a new vision of organizing market economies that stands in opposition to the liberal model promoted by the EU (Huotari & Kratz, 2019). Beyond only theoretical disputes, EU officials urge member states to build up protectionist measures against this statist challenge (Braun et al., 2020; Espinoza, 2020; Espinoza & Fleming, 2019). Finally, even strategic papers and projects from EU member states are being launched with the explicit aim to compete on par with more state-backed and coordinated models of economic development (BMBF, 2019). Importantly, all of these phenomena can be observed against

the backdrop of a more hostile global environment, in which geo-economic tools and strategies—such as ‘defensive’ investment screening or ‘offensive’ industrial policies—become more important assets of economic foreign policy-making (see Weinhardt et al., this volume).

These developments suggest a relation between the rise of statism on the one hand, and an increasing ‘geoconomization’ of EU economic policies in this changing global order on the other hand. As we have seen above, statism is not a unitary force as many accounts on ‘state capitalism’ tend to portray (see, e.g., Bremmer, 2010). The multitude of different forms and shapes of a statist rearticulation make it hence difficult to claim a clear-cut causal relationship between the rise of ‘state capitalism’ and the increased geoconomization of EU foreign policies. Despite this difficulty, recent research has tried to capture some of these mechanisms under the headers of ‘competitive emulation,’ ‘mimetic behaviour,’ or ‘mutual reinforcement’ (Alami & Dixon, 2021, 22). The chapters in this volume that deal with the strategic autonomy project also scrutinize some of these mechanisms in more detail (see Weinhardt et al., Lavery et al., or Koddenbrock and Mertens, this volume). All of them focus on specific instances where the EU or its member states react to specific challenges or developments that are often related to some of the many forms in which state capitalism is articulated globally. The rise of statism and its effects in the global political economy are hence closely connected to many of the geo-economic responses we have seen on the side of the EU and other actors that in the past tended to promote a different, more liberal development model.

To better understand the challenge arising from state capitalism, it is useful to differentiate the phenomenon accordingly. As a heuristic, we can distinguish between a more *systemic* (or: political) and a more *economic* challenge that statism represents for Europe and its geo-economic turn. On the systemic side, the rise of the so-called BRICS countries (Brazil, Russia, India, China, South Africa) represents a key development since the mid-2000s. Back then, an emerging ‘BRICs challenge’ was described as being based on ‘relatively more statist, less market-driven forms of state’ (Stephen, 2014, 912). The group was understood as ‘a developmental and geopolitical challenge to the West’ (Kiely, 2015, 33), and scholars also identified a ‘B(R)IC Variety of Capitalism’ (Nölke, 2012, 177), which could reign in a new phase of post-liberal global capitalism. The institutional differences of this variety of (state-led) capitalism

vis-à-vis the European growth models led to the establishment of an ideal-type of a ‘state-permeated market economy’ (Nölke et al., 2015). This ideal type varies in many respects from the classical European blend of liberal, coordinated, and dependent market economies (Hall & Soskice, 2001). Different from those, state-permeated capitalisms are coordinated by informal, personal trust relations within tight state-business coalitions (Nölke et al., 2015, 543). This is reflected, among others, in corporate governance systems of statist economies, where national or even state ownership is predominant, whereas this is not the case for most European capitalist varieties (ibid., 544). Likewise, state support via extended loan and subsidy policies, or the maintaining of a controlled, almost protectionist integration into global market structures like in the Chinese case (see Weber, 2021) are key differentials to European capitalist systems. Out of the initial group of the BRICS states, it is especially China that proved to be the major emerging power of the last two decades challenging the global liberal hegemony on a systemic level—beyond, and sometimes against the other BRIC(S) states (Beeson & Zeng, 2018; Hooijmaaijers, 2021; Pant, 2013). Consequently, European opinion and policy-makers tend to speak of a ‘systemic competition with China’ (Wambach, 2019) as the key systemic challenge for the EU and its member states.

The more economic aspects of the statist challenge result from the international reverberations of the state-permeated nature of economies like China. The combination of a dominance of state ownership, strong, and often competition-distorting support of national champions and industries (see Nölke, 2014), and in tendency more protectionist trade and investment policies cause controversies in the EU. As an example, the German Monopolies Commission issued a report in which it described ‘Chinese state capitalism’ as a ‘challenge for the European market economy’ (Monopolkommission, 2020). It lists subsidies for state-owned firms as one of the key intervention tools of this state capitalism, which could lead to competitive disadvantages for EU companies. The report identifies different loopholes in EU competition law which it suggests to close via new powers and instruments granted to member states. Similar ideas are being described in other realms of European foreign (economic) policy-making such as the already established investment screening mechanism, framed as a direct answer to Chinese (and other) state capitalism(s) (Huotari & Kratz, 2019). Some of the main elements of the economic challenge that statism represents are disproportionate state subsidies (resulting in unfair competition); other material and ideational support

for SOEs competing on global markets; the instrumentalization of state-owned vehicles for political goals abroad; the acquisition of nationally important economic and security-related assets cross-border through SOEs and SWFs; and the consolidation of large global conglomerates and monopolies under state ownership through foreign acquisitions. The economic aspects of the rise of state capitalism hence go beyond and complement the partially abstract notions of a systemic challenge by providing concrete tools and strategies of state capitalist economies that urge European policy-makers to develop geo-economic answers.

Although some of these practices and developments are fueling actually existing concerns of European policy-makers vis-à-vis statist tools and economies (see Cuervo-Cazurra, 2018; Sultan Balbuena, 2016), we still need to be careful to not attribute the European geo-economic turn solely to the rise of a more assertive, muscular state capitalism around the world. Many ideas about an ‘Eastern’ threat or the statist revival of the so-called third world are reprisals of older geopolitical grand narratives (see Alami & Dixon, 2020). We hence need to be careful to carve out the cases in which a geo-economic turn in specific policy areas in Europe is actually formulated as an answer to the rise of statism, and also scrutinize the many other sources of this geo-economic turn. The chapters in this volume engage in this important groundwork, from analyzing European think tanks as intellectual and organizational sources of the geo-economic turn (see Veselinovič, this volume) to differentiating various instruments and their origins on the EU level (see Weinhardt et al., this volume) and embedding these events in broader shifts in the international realm (see Choer Moraes and Wigell, this volume). Going beyond the scope of this introductory chapter, the different contributions cover the various sources and reasons for Europe to develop a more robust, but at the same time imperfect and contested set of geo-economic policies and tools.

## EUROPE IN A CHANGING GLOBAL ORDER: THE PLAN OF THIS BOOK

After this introductory chapter, Choer Moraes and Wigell (this volume) provide a conceptual overview of the main elements of a geo-economic world after neoliberal globalization. Being firmly rooted in international politics, their chapter argues that both states and corporations reposition themselves and develop new geo-economic strategies in a changing global order. On the one side, states develop policies seeking to reduce economic



interdependence built over decades of neoliberal globalization. Such strategic behavior, which Choer Moraes and Wigell dub ‘balancing dependence,’ reflects the changed coordinates of a global order in flux. Given the partial breakdown of established channels and modes of global governance, the authors hold that states aim to reduce risk and dependence in a world of geoeconomic uncertainties. On the other side, the chapter emphasizes that corporate actors also play an increasingly important role in twenty-first-century international politics. The authors develop the idea of ‘corporate geoeconomics’ to capture ‘how firms are trying to preserve a measure of autonomy in an economic environment marked by increased state intervention’ (ibid.). They argue that the phase of neoliberal globalization enabled corporate actors to wield power in the international system—a fact that states in some cases try to leverage for their own strategic considerations, and that in other instances presents a problem for balancing dependence for state actors. Similar to the points made in this introduction, the authors argue that Chinese state capitalism presents one of the main drivers of both state and corporate re-positionings in the global political economy. In sum, Choer Moraes and Wigell extend the classical state-centric perspective on geoeconomics to include the important role of corporate actors in a changing global order, and they present an overview of current geoeconomic dynamics between China, the United States, and Europe at the beginning of the 2020s. Their contribution lays the groundwork for the subsequent chapters placing the EU and Europe in this changing global context.

Building on these insights, Lavery, Schmid, and McDaniels (this volume) then present the first contribution centering on the EU in a changing global order. Their chapter assesses the state of the core ‘strategic autonomy’ project of the EU as a major milestone in the geoeconomic transformation of the EU. By examining the discourse around this project in Germany, France, and the European Commission over the last decade, they deliver a state-of-the-art diagnosis about where this geoeconomic project stands and where it is headed. They first discuss the development of the concept itself, its diffusion, and the emerging interpretative and substantive divergences between various EU actors. Afterward, the authors analyze over 250 French, English, and German policy documents from the last decade to map the evolution of the concept of strategic autonomy and the interest divergences that it brings to the fore. Based on this analysis, the chapter argues that the project of strategic autonomy remains fragmented and contested, which they trace

back to long-standing competing visions of Europe that have shaped its historical evolution. Consequently, the authors argue, we should expect stronger backlashes and challenges for the strategic autonomy project due to these historically grown constraints of EU governance as such.

In order to trace the ideational origins and drivers of the strategic autonomy project, Veselinovič (this volume) sheds light on a hitherto under-researched aspect of the new geoeconomic turn of the EU. By studying foreign policy think tanks as both debate circles as well as strategic mobilization platforms, the author analyzes a key power-knowledge nexus in the current debates on the geoeconomic shift of the EU. Aiming to excavate the social purpose of the ongoing transformations of European foreign policy-making, Veselinovič traces the involvement of think tanks in the creation of the 2016 European Global Strategy as the background condition for the establishment of strategic autonomy. The chapter analyzes in-depth both think tank output material as well as official EU documents and positions regarding the geoeconomic renewal of EU foreign policy-making. Conceptually, Veselinovič establishes think tanks as ‘meso-level’ geoeconomic actors that drive policy changes without being scrutinized accordingly. Empirically, the chapter traces the genealogy of the concept of strategic autonomy which dominates today’s foreign policy discussion within Europe. It shows how think tanks played a crucial role in the creation of this project which is today mostly associated with high-level politics. The chapter hence represents an important building block for understanding the geostrategic changes we observed in the preceding chapters.

Investigating the EU’s geoeconomic turn beyond the strategic autonomy project, Weinhardt, Mau, and Hillebrand Pohl (this volume) analyze the EU capabilities to counter and adapt to increasing geoeconomics tensions between China and the United States. From a multidisciplinary perspective, the authors review three different EU-level initiatives and probe their adequacy to develop effective European geoeconomic instruments. Concretely, the chapter addresses investment screening mechanisms, the Most-Favored Nations clauses in free trade agreements, and the EU’s response to China’s Belt and Road Initiative as three recent major geoeconomic projects. They combine legal, economic, and political science perspectives to map the newly emerging political dynamics and changing patterns of EU foreign policy-making in the shadow of new geoeconomics rivalries. The authors argue that the ability of the EU to set up and implement effective defensive geoeconomic instruments

is constrained by lack of alignment of individual member states with a common EU policy stance on new geoeconomic realities. In addition to bringing new empirical material into the debates on the potentials and limits of the EU as a geoeconomic actor, Weinhardt, Mau, and Hillebrand Pohl also contribute to conceptual discussions between different layers and scales of Europe's geoeconomic transformation.

The next chapter by Koddenbrock and Mertens (this volume) moves away from the EU-level to the member-state-level and provides a case study of the geoeconomic transformations in Germany. The country is in mainstream political discussions perceived rather as a 'civilian' actor, despite its hegemonic standing in the EU and Europe in general. The authors argue that a more confrontative world of geoeconomic competition and conflict also puts rather 'commercial' powers like Germany on the spot. They trace the recalibration of the German production regime in a changing world order and demonstrate its dilemma of being an export-dependent middle power in an environment of increasingly weaponized interdependencies. While direct state support for globally competing companies used to be problematic in the German ordoliberal context, today those companies themselves embrace the language of geoeconomic competition. This argument reflects the more general points made by Choer Moraes and Wigell (this volume). In their analysis, Koddenbrock and Mertens bridge classical comparative political economy insights with a global political economy perspective to make sense of the influence of a changing global order on national growth models. They conclude that such an integrated perspective can help us to make sense of the recent geoeconomic shifts in Germany's foreign economic policy stance.

As a second EU Member State case study, the contribution by Balmas and Dörry (this volume) traces the role of Luxembourg in the cross-border expansion of Chinese state-owned banks into the EU. Their study builds on original interview material with Chinese and European bankers to understand how Luxembourg, as an international financial center punching above its political and economic weight, has become home to a high concentration of Chinese state-owned banks in the European Union. Their chapter fills an important gap in our understanding of how the expansion of Chinese state-owned banking, as a prime geoeconomic project, is bolstered, facilitated, and enabled by European corporate actors working outside of public and political attention. They conceptualize and empirically trace Chinese state-owned bank expansion into

Europe, and thereby enrich our understanding of both concrete geoeconomic projects as well as hitherto under-researched geoeconomic actors, namely banks. With this, Balmas and Dörny also contribute conceptually to ongoing geoeconomic debates by putting the empirical spotlight on geoeconomic actors that do not play a role in ‘Western-centric’ conceptual frameworks, but that are nevertheless crucial to understand Chinese geoeconomic practice and agency. They shed light on some of the implications of a geoeconomic world for the EU outside of its own geostrategic considerations and governance-related debates.

The conclusion by the volume editors takes stock of the different contributions and their main arguments and provides an outlook for further research. Specifically, we extract different core propositions from each of the chapters and discuss them critically as the foundation for future research into geoeconomics and the role of Europe in a changing global order. With this conclusion, we seek to facilitate a research agenda that scrutinizes the role of Europe in a changing global order, but does not stop at this. We argue that the work conducted in this edited volume can serve as a critical starting point for extending the study of geoeconomics and the changing global order beyond Europe into even more understudied geographies of the global political economy such as Africa or Latin America. By clarifying the role that EU and European states play in these newly emerging global dynamics, we argue, we can sharpen our analytical tools beyond the classical geopolitical notion of a ‘New Cold War’ between the United States and China. Bringing in a ‘third’ major actor enables us to see alternative conflicts and visions of a post-neoliberal global order that also provide points of reference and connections to further world regions and political dynamics that are going to shape the geoeconomic decade of the 2020s.

Taken together, the chapters of this volume thus try to understand what the causes, actors, and consequences for a geoeconomic Europe in a changing global order are. They recognize that a re-ordering of global power politics is underway, which also affects the logics and strategic choices of different actors within it. They show how such changes affect specific states (Koddenbrock and Mertens; Choer Moraes and Wigell); supranational institutions (Weinhardt, Mau, and Hillebrand Pohl; Lavery, Schmid, and McDaniel); non-state actors (Veselinovič); or state-sponsored entities (Balmas and Dörny) within and beyond Europe. With this, the authors contribute to better understanding the still forming shape of a world after neoliberal globalization. They also acknowledge the

limits of doing so in the middle of global shifts that still need to bring about a stable global order. Many of the ‘strategic’ realignments of actors like Germany, the EU, China, or the United States are still often of a more tactical nature: They meander through global disruptions and conflicts, often hoping to either preserve and salvage existing benefits and privileges or to challenge and capture relative gains in this changing global order. How the post-neoliberal global order, and Europe’s place within it, will look like might be guesswork, but this volume shows that there are instruments and analytical perspectives that can help us in monitoring and evaluating ongoing changes. This is important in order to be able to understand and act through a phase of global re-ordering that might last years, if not decades (Babić, 2020).

Sketching geoeconomics as one of the major developments that will shape global political economy of the next decade, as this volume does, is a necessarily difficult and in many ways deficient project. Scholars of international political economy will have a list of issues that are not covered in this book: From the role of non-European/American/Asian actors and powers to the role of finance and the exacerbation of global inequalities, the list will be long. We acknowledge that a project aiming to sketch the future of the global political economy at an important historical crossroads needs to be much broader than this edited volume. At the same time, we strongly believe that an exposé of the current geoeconomic landscape, and some of its rather underexplored aspects like the role of the EU, is a meaningful contribution to such a broader project. This volume takes a first step in exploring new avenues and understanding existing but transforming global and European conflicts in uncertain times. It presents an attempt at channeling some of the emerging discussions around what the new geoeconomic realities mean for different actors that hold or aspire to global power; and to survey some of the most prominent themes within this new geoeconomic setting for European policy-making. At the same time, the limits and boundaries of geoeconomics as a concept will be tested and critically evaluated, also beyond Europe. The conclusion of this volume dives deeper into this issue. As a whole, this book presents the first building block for a political economy of geoeconomics in a changing global order, which will hopefully help students and scholars of international politics make sense of a global order that is transforming as we speak.

**Acknowledgements** This chapter was supported by the European Research Council (ERC) under the European Union’s Horizon 2020 research and innovation program (Grant agreement No. 758430).

## REFERENCES

- Aggarwal, V. K., & Reddie, A. W. (2021). Economic statecraft in the 21st century: Implications for the future of the global trade regime. *World Trade Review*, 20(2), 137–151.
- Alami, I., Babić, M., Dixon, A. D., & Liu, I. T. (2022). Special issue introduction: What is the new state capitalism? *Contemporary Politics*. <https://doi.org/10.1080/13569775.2021.2022336>
- Alami, I., & Dixon, A. D. (2020). The strange geographies of the ‘new’ state capitalism. *Political Geography*, 82, 102237.
- Alami, I., & Dixon, A. D. (2021). Uneven and combined state capitalism. *Environment and Planning A: Economy and Space*. <https://doi.org/10.1177%2F0308518X211037688>
- Allan, B. B., Vucetic, S., & Hopf, T. (2018). The distribution of identity and the future of international order: China’s hegemonic prospects. *International Organization*, 72(4), 839–869.
- Anghel, S., Immenkamp, B., Lazarou, E., Saulnier, J., & Wilson, A. (2020, October 21). *On the path to ‘strategic autonomy’: The EU in an evolving geopolitical environment*. European Parliament. <https://doi.org/10.2861/60568>
- Babić, M. (2020). Let’s talk about the interregnum: Gramsci and the crisis of the liberal world order. *International Affairs*, 96(3), 767–786.
- Babić, M. (2021). State capital in a geoeconomic world: Mapping state-led foreign investment in the global political economy. *Review of International Political Economy*. <https://doi.org/10.1080/09692290.2021.1993301>
- Babic, M., Fichtner, J., & Heemskerck, E. M. (2017). States versus corporations: Rethinking the power of business in international politics. *The International Spectator*, 52(4), 20–43.
- Baltz, M. (2022). What lies beneath the ‘tariff man’? The Trump administration’s response to China’s ‘state capitalism’. *Contemporary Politics*, 28(3), 328–346. <https://doi.org/10.1080/13569775.2021.2022322>
- Beeson, M. (2018). Geoeconomics with Chinese characteristics: The BRI and China’s evolving grand strategy. *Economic and Political Studies*, 6(3), 240–256.
- Beeson, M., & Zeng, J. (2018). The BRICS and global governance: China’s contradictory role. *Third World Quarterly*, 39(10), 1962–1978.

- Bieler, A., & Morton, A. D. (2004). A critical theory route to hegemony, world order and historical change: Neo-Gramscian perspectives in international relations. *Capital & Class*, 28(1), 85–113.
- Blackwill, R. D., & Harris, J. M. (2016). *War by other means*. Harvard University Press.
- BMBF. (2019). *A Franco-German manifesto for a European industrial policy fit for the 21st century*. German Ministry of Economics and Energy.
- Braun, E., Larger, T., & van Dorpe, S. (2020). EU big four press Vestager to Clear Path for champions. *Politico*. <https://www.politico.eu/article/eu-big-four-france-germany-italy-poland-press-executive-vice-president-margrethe-vestager-to-clear-path-for-champions/>
- Bremmer, I. (2010). *The end of the free market: Who wins the war between states and corporations?* Penguin.
- Brown, W. (2019). *In the ruins of neoliberalism: The rise of antidemocratic politics in the west*. Columbia University Press.
- Canales, K. (2021). *How Silicon Valley came to depend on China for success—And why it's bent over backward to stay in the government's good graces*. Business Insider. <https://www.businessinsider.com/silicon-valley-china-tech-apple-linkedin-google-2021-12>
- Clark, G. L., Dixon, A. D., & Monk, A. H. (2013). *Sovereign wealth funds*. Princeton University Press.
- Cowen, D., & Smith, N. (2009). After geopolitics? From the geopolitical social to geoeconomics. *Antipode*, 41(1), 22–48.
- Csernatosi, R. (2021). The EU's rise as a defense technological power: From strategic autonomy to technological sovereignty. *Carnegie Europe*. <https://carnegieeurope.eu/2021/08/12/eu-s-rise-as-defense-technological-power-from-strategic-autonomy-to-technological-sovereignty-pub-85134>
- Cuervo-Cazurra, A. (2018). Thanks but no thanks: State-owned multinationals from emerging markets and host-country policies. *Journal of International Business Policy*, 1(3), 128–156.
- Culpepper, P. D., & Thelen, K. (2020). Are we all Amazon primed? Consumers and the politics of platform power. *Comparative Political Studies*, 53(2), 288–318.
- Davies, W., & Gane, N. (2021). Post-neoliberalism? An introduction. *Theory, Culture & Society*, 38(6), 3–28.
- de Goede, M. (2020). Finance/security infrastructures. *Review of International Political Economy*, 28(2), 351–368.
- De Graaff, N. (2012). Oil elite networks in a transforming global oil market. *International Journal of Comparative Sociology*, 53(4), 275–297.
- De Graaff, N. (2020). China Inc. goes global. Transnational and national networks of China's globalizing business elite. *Review of International Political Economy*, 27(2), 208–233.

- Dixon, A. D. (2022). The strategic logics of state investment funds in Asia: Beyond financialisation. *Journal of Contemporary Asia*, 52(1), 127–151. <https://doi.org/10.1080/00472336.2020.1841267>
- Drezner, D. W. (2019). Why U.S. foreign policy will never recover. *Foreign Affairs*, 98(3), 10–17.
- Espinoza, J. (2020, April 27). Vestager urges stakebuilding to block Chinese takeovers. *Financial Times*. <https://www.ft.com/content/e14f24c7-e47a-4c22-8cf3-f629da62b0a7>
- Espinoza, J., & Fleming, I. (2019, December 16). Margrethe Vestager examines curbs on non-EU state-backed companies. *Financial Times*. <https://www.ft.com/content/452d2c7a-1f0e-11ea-92da-f0c92e957a96>
- Eurostat. (2020). *The 2017 results of the international comparison program*. [https://ec.europa.eu/eurostat/documents/portlet\\_file\\_entry/2995521/2-19052020-BP-EN.pdf/bb14f7f9-fc26-8aal-60d4-7c2b509dda8e](https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/2-19052020-BP-EN.pdf/bb14f7f9-fc26-8aal-60d4-7c2b509dda8e)
- Farrell, H., & Newman, A. L. (2019). Weaponized interdependence: How global economic networks shape state coercion. *International Security*, 44(1), 42–79.
- Fichtner, J., & Heemskerk, E. M. (2020). The new permanent universal owners: Index funds, patient capital, and the distinction between feeble and forceful stewardship. *Economy and Society*, 49(4), 493–515.
- Friedman, T. L. (2005). *The world is flat: A brief history of the twenty-first century*. Farrar.
- Fukuyama, F. (1992). *The end of history and the last man*. Free Press.
- Gerbaudo, P. (2021). *The great recoil: Politics after populism and pandemic*. Verso Books.
- Gertz, G., & Evers, M. M. (2020). Geoeconomic competition: Will state capitalism win? *The Washington Quarterly*, 43(2), 117–136.
- Haberly, D., & Wójcik, D. (2017). Earth incorporated: Centralization and variegation in the global company network. *Economic Geography*, 93(3), 241–266.
- Hall, P. A., & Soskice, D. (2001). An introduction to varieties of capitalism. In P. A. Hall & D. Soskice (Eds.), *Varieties of capitalism* (pp. 1–68). Oxford University Press.
- Helleiner, E. (2021). *The neomercantilists: A global intellectual history*. Cornell University Press.
- Hochuli, A., Hoare, G., & Cunliffe, P. (2021). *The end of the end of history*. Zero Books.
- Hooijmaaijers, B. (2021). China, the BRICS, and the limitations of reshaping global economic governance. *The Pacific Review*, 34(1), 29–55.
- Horner, R., & Nadvi, K. (2018). Global value chains and the rise of the Global South: Unpacking twenty-first century polycentric trade. *Global Networks*, 18(2), 207–237.



- Huotari, M., & Kratz, A. (2019). *Beyond investment screening expanding Europe's toolbox to address economic risks from Chinese state capitalism*. Bertelsmann Stiftung.
- Kanai, J. M., & Schindler, S. (2019). Peri-urban promises of connectivity: Linking project-led polycentrism to the infrastructure scramble. *Environment and Planning A: Economy and Space*, 51(2), 302–322.
- Kennedy, S., & Blanchette, J. (2021). *Chinese state capitalism: Diagnosis and prognosis*. Center for Strategic and International Studies.
- Kiely, R. (2015). *The BRICS, US 'decline' and global transformations*. Palgrave Macmillan.
- Koenig, N. (2019). The 'geopolitical' European Commission and its pitfalls. *Hertie School Policy Brief*.
- Kolodyazhnyy, A., Auyezov, O., & Louise, H. (2021, July 23). *Rosatom, DP world to join efforts on arctic container shipments*. Reuters. <https://www.reuters.com/business/energy/rosatom-dp-world-join-efforts-arctic-container-shipments-2021-07-23/>
- Lavery, S., & Schmid, D. (2021). European integration and the new global disorder\*. *JCMS: Journal of Common Market Studies*, 59(5), 1322–1338. <https://doi.org/10.1111/jcms.13184>
- Lee, S.-O., Wainwright, J., & Glassman, J. (2018). Geopolitical economy and the production of territory: The case of US–China geopolitical-economic competition in Asia. *Environment and Planning A: Economy and Space*, 50(2), 416–436.
- Li, M. (2020). The belt and road initiative: Geo-economics and Indo-Pacific security competition. *International Affairs*, 96(1), 169–187.
- Linsi, L. (2021). Speeding up “slowbalization”: The political economy of global production before and after COVID-19. *Global Perspectives*, 2(1). <https://doi.org/10.1525/gp.2021.24433>
- Liu, I. T., & Dixon, A. D. (2021). Legitimizing state capital: The global financial professions and the transnationalization of Chinese sovereign wealth. *Development and Change*, 52(5), 1251–1273. <https://doi.org/10.1111/dech.12681>
- Luttwak, E. N. (1990). From geopolitics to geo-economics: Logic of conflict, grammar of commerce. *The National Interest*, 20, 17–23.
- Markowitz, J. N., & Fariss, C. J. (2018). Power, proximity, and democracy: Geopolitical competition in the international system. *Journal of Peace Research*, 55(1), 78–93.
- McNally, C. A. (2020). Chaotic mélange: Neo-liberalism and neo-statism in the age of Sino-capitalism. *Review of International Political Economy*, 27(2), 281–301.

- Meunier, S., & Nicolaidis, K. (2019). The geopoliticization of European trade and investment policy. *JCMS: Journal of Common Market Studies*, 57(S1), 103–113.
- Mikler, J. (2018). *The political power of global corporations*. Polity Press.
- Moisio, S. (2019). Re-thinking geoeconomics: Towards a political geography of economic geographies. *Geography Compass*, 13(10), e12466.
- Monopolkommission. (2020). *Chinese state capitalism: A challenge for the European market economy*. German Monopolies Commission.
- Mulvad, A. M. (2019). Xiism as a hegemonic project in the making: Sino-communist ideology and the political economy of China's rise. *Review of International Studies*, 45(3), 449–470.
- Nölke, A. (2012). The rise of the 'B(R)IC variety of capitalism'—Towards a new phase of organized capitalism? In H. Overbeek & B. van Apeldoorn (Eds.), *Neoliberalism in crisis* (pp. 117–137). Palgrave Macmillan.
- Nölke, A. (2014). *Multinational corporations from emerging markets. State capitalism 3.0*. Palgrave Macmillan.
- Nölke, A., Ten Brink, T., Claar, S., & May, C. (2015). Domestic structures, foreign economic policies and global economic order: Implications from the rise of large emerging economies. *European Journal of International Relations*, 21(3), 538–567.
- Nölke, A., Ten Brink, T., May, C., & Claar, S. (2019). *State-permeated capitalism in large emerging economies*. Routledge.
- Norris, W. J. (2016). *Chinese economic statecraft: Commercial actors, grand strategy, and state control*. Cornell University Press.
- Oatley, T. (2019). Toward a political economy of complex interdependence. *European Journal of International Relations*, 25(4), 957–978.
- Olsen, K. B. (2020). Diplomats, domestic agency and the implementation of sanctions: The MFAs of France and Germany in the age of geoeconomic diplomacy. *The Hague Journal of Diplomacy*, 15(1–2), 126–154.
- Pant, H. V. (2013). The BRICS fallacy. *The Washington Quarterly*, 36(3), 91–105.
- Pattanaik, S. S. (2018). India, Pakistan and the contest for regional hegemony: The role of geo-economics. In M. Wigell, S. Scholvin, & M. Aaltola (Eds.), *Geo-economics and power politics in the 21st century: The revival of economic statecraft*. Routledge.
- Petry, J. (2021). From national marketplaces to global providers of financial infrastructures: Exchanges, infrastructures and structural power in global finance. *New Political Economy*, 26(4), 574–597.
- Petry, J., Koddembrock, K., & Nölke, A. (2021). State capitalism and capital markets: Comparing securities exchanges in emerging markets. *Environment and Planning A: Economy and Space*. <https://doi.org/10.1177%2F0308518X211047599>

- Restrepo, M. (2018). Oil as a strategic means in Venezuela's foreign policy: The cases of ALBA and Petrocaribe, 1998–2013. In M. Wigell, S. Scholvin, & M. Aaltola (Eds.), *Geo-economics and power politics in the 21st century: The revival of economic statecraft*. Routledge.
- Rivlin, P. (2018). Leverage of economic sanctions: The case of US sanction against Iran, 1979–2016. In M. Wigell, S. Scholvin, & M. Aaltola (Eds.), *Geo-economics and power politics in the 21st century: The revival of economic statecraft*. Routledge.
- Ruggie, J. G. (1982). International regimes, transactions, and change: Embedded liberalism in the postwar economic order. *International Organization*, 36(2), 379–415.
- Schindler, S., DiCarlo, J., & Paudel, D. (2021). The new cold war and the rise of the 21st-century infrastructure state. *Transactions of the Institute of British Geographers*. <https://doi.org/10.1111/tran.12480>
- Scholvin, S., & Wigell, M. (2018). Geo-economic power politics. An introduction. In M. Wigell, S. Scholvin, & M. Aaltola (Eds.), *Geo-economics and power politics in the 21st century: The revival of economic statecraft*. Routledge.
- Schwan, M., Trampusch, C., & Fastenrath, F. (2021). Financialization of, not by the state. Exploring changes in the management of public debt and assets across Europe. *Review of International Political Economy*, 28(4), 820–842.
- Seabrooke, L., & Wigan, D. (2017). The governance of global wealth chains. *Review of International Political Economy*, 24(1), 1–29.
- Slaughter, A.-M. (2005). *A new world order*. Princeton University Press.
- Song, W. (2019). Logic of the Chinese developmental state and China's geo-economic engagement with Central and Eastern Europe. *Asia Europe Journal*, 17(4), 387–401.
- Starrs, S. K., & Germann, J. (2021). Responding to the China challenge in techno-nationalism: Divergence between Germany and the United States. *Development and Change*, 52(5), 1122–1146.
- Stephen, M. D. (2014). Rising powers, global capitalism and liberal global governance: A historical materialist account of the BRICS challenge. *European Journal of International Relations*, 20(4), 912–938.
- Sultan Balbuena, S. (2016). *Concerns related to the internationalisation of state-owned enterprises: Perspectives from regulators, government owners and the broader business community*. OECD.
- Sydow, J., Helfen, M., & Auschra, C. (2021). Rethinking global production networks in the face of crises: A comment from Germany in light of COVID-19. *Management and Organization Review*, 17(2), 401–406.
- van Miert, K. (1998). *What does a level playing field mean in the global economy?* European Commission. [https://ec.europa.eu/competition/speeches/text/sp1998\\_031\\_en.html](https://ec.europa.eu/competition/speeches/text/sp1998_031_en.html)
- Wambach, A. (2019). Systemic competition with China. *EconPol Opinions* 24.

- Wang, Y. (2015). The rise of the ‘shareholding state’: Financialization of economic management in China. *Socio-Economic Review*, 13(3), 603–625.
- Weber, I. (2021). *How China escaped shock therapy: The market reform debate*. Routledge.
- Wesley, M. (2016). *Australia and the rise of geoeconomics*. Strategic and Defence Studies Centre ANU.
- Wigell, M., Scholvin, S., & Aaltola, M. (Eds.). (2019). *Geo-economics and power politics in the 21st century: The revival of economic statecraft*. Routledge.
- Wigell, M., & Vihma, A. (2016). Geopolitics versus geoeconomics: The case of Russia’s geostrategy and its effects on the EU. *International Affairs*, 92(3), 605–627.
- Yeh, E. T. (2016). Introduction: The geoeconomics and geopolitics of Chinese development and investment in Asia. *Eurasian Geography and Economics*, 57(3), 275–285.

**Open Access** This chapter is licensed under the terms of the Creative Commons Attribution 4.0 International License (<http://creativecommons.org/licenses/by/4.0/>), which permits use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter’s Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter’s Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

