The war in Ukraine and the ~~end of the~~ American financial order?

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Abstract
The COVID-19 pandemic accelerated messy, contradictory processes of change in global financial governance that emerged during the East Asian financial crises of 1997-8 and the financial crisis of 2008. Taken together, the combination of change and stasis propelled by these crises seemed to coalesce around a fragmented "post-American financial order." The war in Ukraine represents another inflection point for global financial governance. To this point, the war has been marked by the reassertion of American financial power and multilateral cooperation among rich nations. However, and as was the case with previous crises, the war is also creating new fissures in global financial governance. The emerging landscape offers both risks and opportunities in a time of heightened financial fragilities, rising authoritarianism and fascist impulses, overlapping inequalities, unfolding devastation associated with the pandemic and the war, and an existential climate crisis. In such moments Hirschman's spirit of "possibilism" is both elusive and necessary. In this context, we might aspire to "permissive multilateralisms" rather than nostalgia for a liberal world order or a new Bretton Woods.

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I'd like to begin with some controversial claims. The first is that there have been some promising developments over the past two decades in global political economy. That's hard to accept, I know, especially now given the ongoing social and economic fallout of the pandemic, the war in Ukraine, and the dislocations induced by inflation and tight monetary policies by the world's most powerful central banks. Let me offer a few other provocations. One is that former President Trump's actions hastened the end of the American financial order, an order that was already unraveling before he took office. The other is that the unraveling of the American order is on balance beneficial for the regions I study—comprising in particular the Global South.[1]

I suggest that the messy, contradictory incoherence of what I term the emerging "post-American" financial era includes productive and even potentially transformative moments for the Global South. I make no predictions. But I do reject several popular claims associated with what I call the continuity thesis—the view that in the absence of a new, well-defined regime, nothing of consequence has changed in the domain of global financial governance (Grabel 2017). I also reject the claim that incoherence in financial governance is, on balance, damaging, and that the best we can hope for is that the present incoherence is replaced by a tidy new "ism" that's less awful than failed global neoliberalism.

That incoherence in global finance has productive aspects was hard for many political economists to accept when I published a book on the financial crisis of 2008 five years ago (Grabel 2017). It may be harder now, especially since incoherence in financial governance also

[1] This paper draws on and extends Grabel (2022, 2017).

incorporates retrograde impulses and severe risks, risks that were amplified by the pandemic, and which have since deepened substantially. These risks are being borne by the world's most vulnerable people during a time of war, rising interest rates, debt crises, public health emergencies, and an existential climate crisis. All that said, I want to emphasize that what appears to be emerging in this entirely dismal context is not your grandmother's global financial order. Instead, we inhabit a space between orders, when the system of global financial governance is at loose ends. And it is this feature of the current conjuncture that I want to explore.

The Decline of American-led Financial Orders

Let me say a bit about American financial orders. There have been two distinct American-led financial orders. The first emerged in the post-World War II context. The order had a coherent, streamlined, centripetal character. The multilateralism of this period was permissive and provided space for cross-national policy heterogeneity. This first financial order gradually began to unravel in the late 1960s and early 1970s. The second American financial order unfolded between the 1970s and early 2000s. The neoliberalism of the second order reinforced existing US-led financial unipolarity and amplified the role and power of the Bretton Woods institutions (BWIs) and US financial interests. With some exceptions, this order reflected and promoted the liberalized American financial model. The era generated a series of damaging financial crises, especially but not only across the Global South. The East Asian financial crisis and then the financial crisis of 2008 had contradictory effects on the neoliberal financial order, deepening fissures in the US-led regime while paradoxically reinforcing US centrality.

I want to emphasize a point concerning the nature of regimes before moving on. The two American-led orders were neither internally consistent nor totalizing, even though scholars tend to think of them in those terms. While regime architects generally seek consistency and totality, those features are never achievable in full. So when I discuss the current moment as at loose ends, I don't mean to suggest that prior eras were entirely coherent. They weren't. Coherence is always a matter of degree. These earlier eras were coherent only in comparison to the present period, especially concerning the degree to which they were backed by parsimonious theoretical frameworks that provided decisionmakers with a clear vision to which to aspire.

What is the upshot of all of this then? I want to argue that we are now "in between" regimes, in an interregnum, in which there's no coherent, singular "ism," or even competing isms. Instead, we confront the simultaneous proliferation of regimes that include kleptocratic capitalism, state capitalism, social democratic multilateralism, neoliberal nationalism, neonationalism, facism, financialization, and what I call embedded populism. A larger range of actors and institutions have joined the conversation in global economic governance, pushing forward with ambitious new initiatives. Some are encouraging, while others are frightening.

Interregnums are unwelcomed by social scientists (and especially by economists). We tend to value analytical fastidiousness, certainty, and coherence. I call that longing for coherence "ism-ism"— the need to capture the proliferation of discordant tendencies in a neat analytical package, some ‘ism’ or other, so that we can impose analytical order. Today we are lacking that new ism. Instead, we confront the present and near future rightfully in a state of professional anxiety, anxious about the shape of what’s emerging and what’s to come. A coherent post-American, post-neoliberal order may emerge—but at present it’s difficult to see where the seeds of a new coherence lie. That anxiety helps to explain the continuing appeal of the continuity view. Those advocating continuity argue that we remain locked in a coherent neoliberal order (see citations in Grabel 2017, chap. 1). Sustaining continuity requires the need to make the case--again and again--that reports of the US’ decline are overstated (e.g., Sharma 2020). Proving this is taken as the rejoinder to the naivete of those (like me) who hold more ambiguous and messier views of the present and near future.

I of course concede that the US has powerful legacy advantages and that the US Federal Reserve, dollar, and the BWIs are still the most important institutions of financial governance. But that concession does not undermine the point that financial governance over the past decade, and well before the Covid crisis, has borne little resemblance to the world of the second American order. Discrete features of an order can persist long after their order-giving capacities have evaporated. And so, for instance, the dollar’s role in the world remains unchallenged even as other aspects of the American-led financial order are under threat. Most observers who recognize this aperture view it as decidedly problematic. I view things differently. If this period of aperture has one dominant feature, it’s that it’s incoherent. The landscape of global economic governance, especially in finance, features fragmentation, conflict, experimentation, and unevenness. There is no “ism.” Instead, there’s a proliferation of conflicting norms and strategies, and a profound nostalgia for the tidiness of the first and second orders, even among critics, because the playbook seemed clear. Advocates knew what they were pushing for, while critics knew exactly what they were up against.

Incoherence: Destructive Versus Productive?

Writing during a previous interregnum, Gramsci spoke of the "morbid symptoms" that were apparent as "the old is dying and the new cannot be born" (Hoare, Nowell-Smith, and trans. 1971, 278). This is an apt description of the current conjuncture. Morbid symptoms include the failed response to the Covid-19 crisis in the US and the failure to coordinate a just global strategy around vaccine access, inflation, sovereign debt crises, and refugee crises. Financial fragilities and debt distress are pervasive, with the damaging effects borne disproportionately by the vulnerable. Postwar cooperative traditions and institutions of multilateralism have been hollowed out , not least by the Trump administration. These institutions are still struggling to regain their footing and modernize against the backdrop of competition from Chinese-led financial initiatives and institutions, and the range of crises I just mentioned. Central banks that exhausted their arsenals in the last few years now face new challenges stemming from supply side shocks, and are resorting to old anti-inflationary scripts. Domestic and international politics are inward and nasty as a Polanyian double movement plays out (Polanyi 2001[1944]). Resentments fuel a variety of authoritarianisms and illiberalisms. Progressive and retrograde deglobalization impulses substantially weaken the prospects of collective responses to challenges in the global commons.

Without in any way denying or downplaying the risks I've just enumerated, I want to suggest that today's incoherence also includes productive and even transformative moments. In my book and subsequent work, I've used the deliberately provocative term "productive incoherence" to capture this idea (Grabel 2017). Productive incoherence is deeply indebted to Albert Hirschman's epistemic and theoretical commitments. Hirschman's embrace of "possibilism," "bias for hope," and his epistemic commitment to uncertainty and humility led him to reject entirely the social scientist's penchant for oversimplifying the past and present through paradigm thinking (Hirschman 2013[1971], 1971, 2013[1970]). He rejected equally the tendency to pre-narrate the future (ibid.). Hirschman emphasized the vital role of experimentation, pragmatic problem solving in response to unforeseen or underestimated challenges, the centrality of learning by doing and from others, and the virtues of messiness over real and contrived coherence and parsimony (see Grabel 2017, chap. 2). Hirschman urged us to look at processes of change in the small, and to interrogate grand narratives. He also urged us to reject the tendency to valorize only epochal visions of change that have few historical precedents (ibid.). These are key features of what I've termed the "Hirschmanian mindset" that informs the claims I'm advancing today.

Today's incoherence in global financial governance is productive in several respects. It's creating and widening spaces in which institutional and policy experimentation might take place in in a world in which there is no "order," American-led or otherwise. Incoherence is creating what we might think of as exits or leakages from a noxious global policy environment, rendering it somewhat less poisonous than it would be in the absence of intellectual aperture and contestation and competing policies, institutions, networks, and poles of power. The abdication by the US of its traditional role under American orders 1.0 and 2.0 creates opportunities for more permissive and varied reembededness and diverse approaches to economic integration. Agile, pragmatic, ideationally elastic, networked actors, and those that enjoy high levels of policy autonomy are in the best position to thrive in an environment of incoherence. China is the exemplar in this connection. The evolving BWIs and new players in the financial landscape are stepping forward with strategies that defy neat theoretical encapsulation.

In making this case, I am explicitly pushing back against what Hirschman identified as "futilism"—the common social scientific indulgence to pronounce on the inadequacies in emerging experiments (Hirschman 2013[1971]). Hirschman pointed out that such narratives have performative force, undermining initiatives that might otherwise flourish. Hirschman urged us to explore spaces where aperture and agency are emerging as sites of possibility. The incoherence associated with the crumbling American financial order provides such spaces. An unscripted world provides opportunities for actors to carve out new roles--*for better or, as Polanyi reminds us, for worse*. The challenge is to exploit the widening spaces for experimentation to secure progressive rather than retrogressive objectives.

Financial Governance in the Current Conjuncture

Let me now sketch some features of contemporary global financial governance, drawing attention to ways that its evolving, incoherent nature can support the financial pillars of a more differentiated policy and institutional landscape, while also making space for other and less appealing isms.

The crisis of 2008 undermined the financial monoculture of the second American order. The crisis validated the views of critics in the US, China, and elsewhere who had long identified the failings of this model. A range of early-stage innovations and blue-sky discussions among US friends and foes sought to gradually reduce dependence on the dollar. Indeed, the status of the dollar as the world's reserve currency is uncertain. On the one hand, many have argued for a shift away from dollar dependence, and the idea has gained traction even among key decision-makers. For instance, the former governor of England's central bank, Mark Carney, has argued that the world's reliance on the dollar "won't hold," and he's called on the IMF to take charge of a multipolar system of currencies, including a network of central bank digital currencies (Giles 2019). Pressing in the other direction, the war in Ukraine has at least for now strengthened the dollar's role in world economic and political affairs. Sanctions against Russia have revealed the myriad ways in which the dollar is hardwired into the global financial system. Investors and central banks have fled to its perceived quality in a time of crisis and heightened uncertainty. US monetary policy and the economic slowdown in an increasingly autocratic, floundering China have also reinforced the dollar's role.

The erratic nationalism of the Trump administration widened the void in global economic governance first opened by the Obama administration's refusal to accept China's invitation to join the new Asian Infrastructure Investment Bank (AIIB) as a founding member in 2015.

Trump's weaponization of economic relations gave urgency to friends and foes alike to search for alternative arrangements of financial governance that reduced the power of the US to dictate the behavior of other countries. Though Biden's election comforted financial elites globally, his administration has continued (and indeed, expanded) economic and especially financial sanctions, and not just against Russia. I note in this connection Biden's tough talk on and sanctions against China at a time when Chinese policymakers had already come to question the hegemonic role of the US in global financial governance. China is developing the Cross Border International Payments System (CIPS) as an alternative to the West's dominant financial messaging system, the Society for Worldwide Interbank Financial Telecommunications (SWIFT), while engaging in actions that simultaneously support and undermine the internationalization of the RMB (Campanella 2019). The CIPS initiative has taken on new force in view of the weaponization of SWIFT during the war in Ukraine.[2] Even Europeans have begun to consider alternative institutions. European officials are playing the long game with a ten- to twenty-year project to build a new financial clearing house called Instex (Economist 2020).

Another salient change in the financial landscape involves central banks. During the crisis of 2008, central banks in wealthy countries normalized "unconventional" monetary policies. During the Covid crisis, central banks in wealthy countries became lenders of last resort for the financial and the real sector and began to discuss "greening" monetary policy and using it to

[2] Before the war, Russia was developing an alternative to SWIFT called the System for Transfer of Financial Messages (SPFS) with an eye toward eventual connection with CIPS and the hope that India would connect to the Russian alternative (Chaudhury 2019). It has been impossible to substantiate the Russian central bank's claims regarding growth in the use of SPFS (Marrow 2022).

address inequalities and structural racism (Smialek 2020) (Condon 2020). The battle over some of Biden's Federal Reserve Board nominees and pushback against ECB Govenor Lagarde's mention of climate change in connection with monetary policy demonstrates that broadening the agenda at central banks is contested (Randow 2020). At the same time, central banks in wealthy countries have responded to new inflationary threats with "quantitative tightening," which threatens to induce stagnation in wealthy economies while causing much more severe harm in the Global South. Only China's and Japan's central banks are fighting the headwinds and moving in the opposite direction.

A particularly notable and consequential feature of an evolving global financial landscape involves the normalization of capital controls. Controls fell out of favor during the neoliberal era. As the 2008 crisis emerged, capital controls were resurrected—they were used successfully by a large, diverse set of countries. Central bankers, the IMF, and credit rating agencies now see them as legitimate policy instruments (Grabel 2017, chap. 7; 2015). The legitimation of capital controls may prove important as countries in the Global South shoulder the severe, continuing economic and social dislocation associated with the Covid crisis and rising interest rates in the Global North. Indeed, IMF staff highlighted the role that capital controls can play in the current context (Rhee 2020). The IMF also noted in a report on Argentina that the 2018 country program would have had a better chance of success had it included capital controls (IMF 2021, pp. 1-2). Beyond the challenges of the Covid crisis, capital controls have an important role to play in curbing illicit financial flows.

The current situation of the BWIs warrants mention. The Trump attack was intended to hollow out the BWIs, in part to deny China and others a foothold to extend their influence in global governance. The Trump strategy rendered the institutions less ready for the pandemic. Indeed, the Trump Treasury interfered with efforts to increase the capacity of the IMF during the Covid crisis by blocking the allocation of a large new tranche of SDRs to members. A scaled-up SDR proposal was reintroduced under the Biden administration and ratified by the IMF in 2021, though its modest size and structural flaw means it's unlikely to achieve its goal (United Nations 2021).

This is a time of uncertainty at and for the BWIs. Their response to the challenges of the Covid crisis and current debt crises has been deeply disappointing. Disbursals have been slow and small relative to vast needs and they have reintroduced austerity (Ortiz and Cummins 2022). Bretton Woods officials have sent mixed messages: governments and central bankers in the Global South have been told to fight the Covid war and the spillover effects of inflation, tight monetary policy, and (now) the war in Ukraine with spending if they have fiscal headroom (which few, if any, do), but that they should also "keep receipts" (Fouad, Schwartz, and Wendling 2020). At the same time, the IMF's new open-minded approach to capital controls and even industrial policy reflects the findings of decades of research on developmental states (Cherif and Hasanov 2019). And even as the BWIs were being hollowed out, countries of the Global South twice took the unprecedent step of lending money to the institutions (in 2009 and 2012), began to maneuver more efficaciously within them, and took on influential roles and exercised informal influence at the institution.

The Trump attack on the BWIs provided incentivizes for the creation of new institutions and linkages that circumvent and constrain US influence over financial flows and financial governance. The war in Ukraine and the use of sanctions have done much more to incentivize workarounds in the global financial architecture. The roots of this process of institutional evolution go back to the East Asian crisis. But it was the 2008 crisis that catalyzed construction of a more densely populated institutional landscape, something that threatened the privileged place of the US even before Trump. The 2008 crisis occasioned the creation of institutions financed, helmed, and based in the Global South, the most notable of which is the AIIB (Grabel 2017, chap. 5; 2019). Some of these institutions focus on counter-cyclical support, others on project finance, while some do both. These institutions are networked with one another and with the IMF. A more densely populated, pluripolar global financial architecture is more likely to be tolerant or supportive of experimentation and a diversity of economic models. That is not the case in an architectural monoculture that exerts a gravitational pull towards a single idealized model. Moreover, a denser landscape provides the opportunity to "forum shop," which can be of particular benefit to smaller countries. One example involves China's recent provision of financial assistance of various types to countries experiencing debt distress. Another involves Saudi Arabia, which agreed in 2022 to buttress the currency reserves of Turkey's central bank (Reuters 2022). The BRICS-led New Development Bank has been increasingly active in recent years, and the group itself has expanded its membership to include Bangladesh and the United Arab Emirates (and Egypt and Uruguay are slated to join next).

The last facet of incoherence that I'll mention involves conflicting trends pointing toward deglobalization and reglobalization. The first and second orders were characterized by multilateralism, where lending by the BWIs amplified and transmitted policy norms and reinforced the US' central role in global finance. Today, China's international lending, aid, investment, vaccine diplomacy, and the tense relations with the US reinforce its role in reshaping the financial landscape under an increasingly hard-line stance by President Xi. China is now the world's largest official creditor. During the crisis of 2008 the Chinese government positioned itself as savior of multilateralism. I would suggest that its approach is better described as networked bilateralism, which is characterized by a hub and spoke system with China at its center. The government also signaled its commitment to reglobalization during the 2008 crisis by providing finance to Eurozone institutions, and by launching the AIIB, the Belt and Road Initiative, and other loan and aid programs.

China is not the only actor promoting reglobalization and new forms of integration. There's substantial support for an unspecified but presumably modernized, heterogeneous, and permissive liberal multilateralism from several Western heads of state and IMF leadership. Biden has obviously been somewhat successful in reviving multilateralism and has rhetorically supported its modernization, though just what he has in mind remains unclear. The chief inference to be drawn at this point is that economic integration is being contested and recontoured. The most likely outcome in the near term involves an incoherent mix of deglobalization, reglobalization, networked bilateralism, and diverse multilateralisms alongside illiberal nationalisms.

Embracing Aperture

None of this should give rise to nostalgia for orders lost. The first American financial order depended on a particular unipolar system of global financial governance that was biased in terms of its benefits and costs – toward the Global North, large firms, white men, and the able bodied.[3] The neoliberalism and elite-led globalization of the second order bred resentment among its victims and primed them for illiberal leaders peddling contrived analyses and solutions. Today we confront nationalist, illiberal impulses, where pursuit of social protections are too often sought via cronyist arrangements and beggar-thy-neighbor strategies that offload risk onto weaker parties at home and abroad, strategies that are grounded in racism, misogyny and xenophobia. Rather than presume that only a new order grounded in a new ism can counteract these retrogressive tendencies, I'd argue that the pursuit of order is at the root of these maladies, and that the best option for addressing them may lie in the policy space provided by the interregnum between orders. The present incoherence creates space that was unavailable under neoliberalism. It provides opportunities for varied forms of reembeddedness along with permissive and diverse forms of economic integration. Incoherent systems create space for experimentation, heterogeneity, and complexity.

[3] We should be careful not to romanticize the first American order. Afterall it was marked by contestation, not least by actors from the Global South and East and those in the Global North excluded from the rewards associated with what many see as the "golden age of capitalism" (on the former, see Helleiner (2014); on the latter, see e.g., Bevins (2020); Rothstein (2017), and Katznelson (2005).

In light of the uneven changes that I've highlighted, I suggest we think more about how to nurture informal and varied networked, cross cutting, messy permissive multilateralisms coexisting in a world marked by many isms (Grabel 2022). Unlike the postwar order, today's permissiveness is not expert-driven; there is no consensus on the importance of heterogeneity or the presence of a framework of multilateralism that supports it. Academic experts are divided on most questions concerning the global order and the way forward. And so are key decisionmakers. And so it's an open question as to whether the Biden administration will restore, modernize, and multilateralize the US role in international affairs, or whether he will--as seems far more likely to me--founder in nostalgia for a moment that thankfully has passed. It is in the nature of the uncertainty that marks interregnums that openings emerge for policy autonomy, and that strategies emerge by accident and by pragmatic responses to pressing problems.

Making space for alternative approaches necessitates a much greater degree of permissiveness in the international order than we have experienced for over 40 years. I readily concede that "Permissive Multilateralisms!" does not represent an inspiring political demand for progressive political economists. But I suggest that it might provide the best global arrangement, for now at least, to press for and have a chance of achieving a progressive agenda.

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