

## Abstracts

*Johanna Speyer*

### **Good Intentions: How a World Court of Human Rights Weakens the Human Rights Regime**

zib, Vol. 25, No. 2, pp. 6-32

States are responsible for most human rights violations, yet, the international human rights regime also singles them out as the main protectors of individual rights. To correct this flaw, human rights activists, lawyers and academics have proposed a World Court of Human Rights. The present heterarchical world order has indeed created opportunities for such international institutions, however I argue that a world court risks weakening human rights rather than strengthening them. With its authoritative judgements, a world court would foreclose the legitimate contestation of norm applicability, thus forcing reluctant states to radicalize their contestation by attacking the very justification of the norm. This dynamic is apparent in the conflict between the United Kingdom and the European Court of Human Rights over prisoners' right to vote. The article concludes that international institutions beyond the state need to be inclusive and open to contestation.

**Keywords:** human rights, norm contestation, international political theory, international courts, world court of human rights

*Joscha Wullweber*

### **Central Banks as Market-Makers: The Governance of Global Finance, the Shadow-Banking System, and Unconventional Central Bank Politics since the Global Financial Crisis**

zib, Vol. 25, No. 2, pp. 33-63

Since the financial crisis of 2007-2009, the global governance structure of the financial system has changed significantly. Based on a governmentality approach to global governance, the aim of the article is to take a closer look at the new role that central banks have assumed since the crisis. To a substantial degree, modern-day mechanisms designed to stabilize the financial system focus on maintaining stability in the market-based credit system, the so-called shadow banking system. The securities market, however, is not able to remain stable on its own. Ensuring a well-functioning market-based credit system requires daily intervention by central banks. Central banks departed from the norm and turned to new and unconventional measures to contain the crisis, which has since left them acting as market makers and dealers of last resort. Today, more than ever, central bank monetary policy is

intended to regulate the supply and demand of credit and to ensure the liquidity and stability of financial markets. The intertwining of government institutions and financial markets has grown considerably more complex as a result.

**Keywords:** monetary policy, central banks, shadow-banking system, global financial crisis, global governance

Manuel Iretzberger/Bernhard Stahl

**Policy Relevance and Recommendations of Action in IR Discourse**

zib, Vol. 25, No. 2, pp. 64-95

While questions of normativity frequently feature in the IR discourse, the fundamental relationship between science and (practical) politics is curiously absent. This study starts with existing models of »policy relevance«. Any model classification, though, should not rest within its own scope of argumentation but should rather, for the sake of comparison, uncover its meta-theoretical assumptions. To this end, a positivist notion of a ›recommendation of action‹ serves as a referent for the various schools of thought in IR to be discussed. One result indicates that the discourse should move from a dichotomous understanding – positivism vs. post-positivism – to a meta-theoretical trichotomy. Furthermore, the study recommends a more nuanced position regarding policy relevance. Depending on the meta-theoretical position chosen, ideal-types of policy relevance can indeed differ greatly.

**Keywords:** policy relevance in IR discourse, recommendations of action, meta-theoretical positions

Markus Kornprobst/Martin Senn

**Order, Communication and Change in World Politics: Sketching a Theory of Diplomatic Fields**

zib, Vol. 25, No. 2, pp. 96-125

This article conceptualizes world order as a constellation of overlapping and nested rhetorical fields. Rhetorical fields are constituted by an evolving and widely shared nomos. They usually also encompass evolving and less widely shared endoxa, which constitute rhetorical communities, as well as designed components, some of which are more widely shared (taxis I) than others (taxis II). Depending on what kind of exigence sparks a rhetorical encounter (exogenous, semi-endogenous, endogenous), the actors' degree of familiarity with the elements constituting this encounter (atopical rhetoric, montage, bricolage, rhetorical practice), and the nature of actor groupings within such an encounter (communities and networks), change becomes more or less likely. This theory contributes to a more nuanced understanding

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of the heterogenous nature of world order and communication as well as the complex nature of change.

**Keywords:** order, communication, change, rhetoric, field theory

Kai Koddensbrock

**Structural Changes of Globalization? Brexit, Trump(ism), Chinese Strategy and the Political Economy of International Relations**

zib, Vol. 25, No. 2, pp. 126-143

Since the 2007 financial crisis, there have been political and economic shifts within nation-states, their interactions, and in the processes and structures of the world economy more broadly. Starting from reflections on the relationship between IR and IPE in recent decades, this forum asks to what extent these shifts are fundamentally reshaping globalization and how this can be studied in a way that synthesizes IR and IPE. The authors adopt a perspective of critical IPE and focus on the global connections of contemporary globalization, the rise of the right and racism in the Global North, Brexit, US governments under Obama and Trump, and recent Chinese strategies. In the concluding section, we consider the promise of intersectional analysis of IR and IPE, which would enable more systematic research on the intersections of race, class and gender and ecology.

**Keywords:** critical international political economy, capitalism, intersectionality, disciplines, globalization

Jenny Simon

**The Role of China in Contemporary Struggles over the Shape of Globalization**

zib, Vol. 25, No. 2, pp. 144-163

The article inquires into China's role in the struggle over the future shape of globalization. While China became integrated into a global economic order clearly dominated by liberal-market rationalities, the Chinese government now pursues a new, twofold strategy. One element of the strategy is integration into the structures and institutions of the liberal economic order, and the second is to establish new parallel state-capitalist structures and institutions in cooperation with other semi-peripheral economies. This leads to the development of an alternative state-capitalist model of economic governance. The principles of this state-capitalist model challenge contemporary liberal-market forms of globalization. The Trump administration's foreign (economic) governance has the potential to reinforce this development.

**Keywords:** transformation of globalization, China, global economic order, state capitalist foreign economic governance, hegemony theory

Hans-Jürgen Bieling

**Beyond (Neo)Liberal-Cosmopolitan Hegemony? The »Twin-Crisis« of Transatlantic Globalization Politics**

zib, Vol. 25, No. 2, pp. 164-180

In recent decades, accelerated and comprehensive globalization has shaped the global political economy. This dynamic was shaken and thrown into question by its inherent contradictions and a number of economic, social, political, and cultural crises processes. This contribution argues that all these developments condense in a particular diagnosis of the age: a »twin-crisis« of transatlantic globalization politics. The practices of globalization, which in the past were promoted according to the national and global concepts of order predominant in the »Lockean heartland«, are now confronted with manifest resistance. On the one hand are the competing concepts of order promulgated by many developing and emerging countries. These »Hobbesian contender states« oppose transatlantic multilateral and bilateral initiatives for investor protection and the liberalization of trade and finance. On the other hand, populist nationalism within the transatlantic area endogenously raises questions about the (neo-)liberal cosmopolitan orientation of the »Lockean heartland«.

**Keywords:** globalization, financial market capitalism, liberal cosmopolitism, trade conflicts, state-led capitalism, right-wing populism

Andreas Nölke

**From Liberal to Organized Capitalism**

zib, Vol. 25, No. 2, pp. 181-198

We are currently witnessing a counter-movement to liberal capitalism that was stimulated by the 2008 Global Financial Crisis. This new direction in capitalist development is a case of organized capitalism, with a strong preference for national-level decision-making. We identify traces of this development in Brexit, in the election of US President Trump, the electoral success of right-wing populist parties in Continental Europe and Japan, the rise of state capitalism in the large emerging markets, and in the erosion of the global institutions of liberal capitalism. However, organized capitalism does not have to be reactionary, since it offers improved options for societal influence on the economy and, therefore, can serve as a starting point for social reforms.

**Keywords:** liberal capitalism, organized capitalism, world financial crisis, right-wing populism, Brexit, Trump

Ingar Solty

**What Do »Unruly« Right-wing Authoritarian Nationalists Do When They Rule? Donald Trump's United States and Global Beggar-Thy-Neighbor Capitalism**

zib, Vol. 25, No. 2, pp. 199-223

In an anti-establishment election in the midst of a deep crisis of representation, Donald Trump won the 2016 U.S. presidential election with two popular critiques of the status quo: (1) a critique of »free trade« capitalism and (2) the imperial politics of previous U.S. administrations, i.e. an attack on the liberal framework of the international economic order. His triumph raised the question of whether his *realpolitik* would lead to a shift towards economic nationalism, undermining the liberal framework of the international economic order and a structural transformation of globalization. His presidency allows us to study what the nationalist far-right actually does when it rules. To some, the 2017-2018 trade war indicates such a shift in the international political economy based on (selective) protectionism and (partial) imperial retreat. On the contrary, Trump's economic and foreign policies embody a neo-Reaganite approach to intensifying world market integration, while his bilateral transactionalism is merely the strategy to achieve this particular goal. Hence, Trump's economic approach is in fact a continuation of, not a rupture with, Barack Obama's foreign economic policy goals and merely radicalizes Obama's competitive austerity approach in a global beggar-thy-neighbor capitalism.

**Keywords:** international political economy, neoliberalism, globalization, protectionism, trade policy, capitalism, USA, Barack Obama, Donald Trump