Social Mobility in the Global Order
Rising Powers and the Convertibility of Capitals

Katja Freistein & Thomas Müller

World politics—just like world society more broadly—is witness to many forms of competition. Diverse (state) actors strive to increase their shares of socially valued goods, ranging from status over wealth and military capabilities to political authority. Many of these goods are sought after because they constitute what Pierre Bourdieu (1984) called "capitals": sources of power that enable actors to shape their environment in ways favorable to their aspirations. This can refer to material forms of capital such as economic wealth, but also to non-material forms such as the reputation for being effective in fighting a pandemic disease. In this chapter, we explore the politics of capital conversion in world politics, which we conceptualize as the translation of capitals accumulated in one field of competition into another field of competition as well as the struggles over the rules governing this translation. Our approach is not strictly Bourdieusian, since we acknowledge the difficulties of translating his insights to the realm of world society, alongside their applicability to non-domestic settings. At the same time, we think that Bourdieu's ideas of multiple capitals and capital conversion are compelling enough to further pursue them.

More specifically, we focus on 'rising powers' such as China or India and their capacity to convert their rise into positions and conditions that enable them to more strongly shape global order according to their aspirations. Thinking about global relations in terms of the 'rise' and 'fall' of states has a long tradition. Recent discussions about the potential danger or chances of an empowered China (Edelstein 2018) or a confrontation between China and the US (Mearsheimer 2010; Allison 2017) are but the latest episode in this tradition. The literature on emerging powers mostly concentrates on the political implications and dynamics created by the rise of non-Western states, notably the pressure to adapt and reform the institutional arrangements of global order to the changed stratification of world politics.[1] While the literature highlights the status conflicts that arise in such situations, it usually takes the existence of the patterns of stratification as a given and has paid little attention to how these patterns are produced and reproduced in the first place. By focusing on status conflicts, it moreover tends to overemphasize one dimension of the patterns of stratification—namely status hierarchies—and to bracket their multidimensional nature.

We offer two arguments. First, in order to understand the link between rising powers and the evolution of global orders, it is important to account for the possibilities and limits of capital conversion which shape how social mobility—that is, the rise (or fall) of individual states—translates into changes in the institutions, cleavages and policies that together constitute the global order. The politics of capital conversion actualize and alter the prevalent conceptions of stratification, including the criteria for ranking states in status hierarchies, and are thus integral to the reproduction of the patterns of stratification. Second, the institutional dimension of global order is key to the politics of capital conversion. Contrary to recent claims (Nexon/Neumann 2018), we argue that a hegemon—that is, the most powerful state—does not act as the symbolic hegemon setting the rules and rates of conversion. World politics is today much more institutionalized and polycentric than it was in previous phases of world history. Institutionalized settings have thus become important battle grounds for the production of equality and inequality (Fehl/Freistein 2020a, b; Müller 2019)—and hence also for the politics of capital conversion. Rising states strive to convert the capital they accumulated into more advantageous institutional positions while the established (Western) powers, who experience the relative gain in status of others as their own downward social mobility, seek to use the institutional settings to establish and uphold conditions for how capital conversion can take place that preserve their advantageous positions. Conversely, powers that experience relative decline are likely to seek to preserve institutional arrangements with fit to their capitals and strategies of capital conversion. They may however also—as the UK did with Brexit—re-evaluate their membership in certain institutions when they perceive these institutions to hamper rather than foster their chances for future capital accumulation and conversion.

In the following, we first elaborate on our notions of stratification and social mobility (section 2). We then discuss the processes and politics of cap-

1 For good discussions of this literature, see Ward (2017) and Zarakol (2019).

ital conversion that are at play in world politics (section 3). Subsequently, we highlight three (non-exhaustive) changes in the institutional settings that drive and shape the current politics of capital conversion. First, several non-Western states have pursued a strategy of capital pooling by forming a club of their own—the BRICS[2]—in parallel to the existing Western club of the G7. Second, the established Western powers have tried to retain control over the conversion rates by themselves opening a new club, the G20, that brings together the established with some of the rising states; thus initiating the formation of a new 'upper class' of states. Third, the biggest of the rising powers—China—has attempted to subvert (or at least challenge) the rules of conversion set by the established powers by creating institutional infrastructures of its own preferences for conversion rates. Taken together, the three dimensions underscore the importance of institutions as both sites and means in the political struggles over the adaptation of global order to social mobility.

Social Stratification and Mobility

Stratification denotes the ordering of actors into superior and inferior social positions based on their relative shares of socially valued goods (Grusky 2001). Stratification is a key concept in sociology, where it is often used synonymously with 'inequality'. While some authors in the field of international relations (IR) similarly employ the concept (Keene 2013a, b; 2014; Fehl/Freistein 2020a, b; Müller 2019), most talk of asymmetries (Philips 2017) or social hierarchies (Lake 2009) rather than social stratification, while avoiding the term inequalities. The concept of stratification we refer to here mostly corresponds to what Bially Mattern and Zarakol (2016: 629) call the "broad conception" of hierarchies in which hierarchies are understood as "(intersubjectively) organized inequality".

Stratification researchers define *social mobility* as the presence of opportunities for the improvement of life situations during and across lifespans (Grusky 2001: 12). Adapted to world politics, social mobility can be understood as changes in the chances of states to realize their aims that arise out of increases or decreases in their shares of various forms of capital. These chances depend on the criteria for social mobility that underpin the social

2 The BRICS group comprises Brazil, Russia, India, China, and South-Africa.

order. Social mobility can in this sense be analyzed in two ways: as the improvement of the relative position of individual states (e.g. 'China is rising') and, in aggregate, as the overall level of changes in the relative positions of states within international society (e.g. 'there is not much social mobility in international society'). This conceptualization differs from that underpinning social identity theories in the status literature in IR. In social identity theories, social mobility refers to the emulation of "the values and practices of the higher-status group with the goal of gaining admission into elite clubs" (Larson/Shevchenko 2010: 67). This literature assumes that all states share similar status aspirations. Following stratification researchers, we argue that emulation is but one possibility of how actors seek to convert increases in their shares of capital into more advantageous social positions. Social mobility is in this perspective, first, about the potential for changes in the patterns of stratification and, second, about the effects of the changes on the ability of states to shape their own fates.

Sociological approaches to stratification stress its multidimensional nature. We draw especially on Pierre Bourdieu's conceptualization of stratification as a *multidimensional distribution of various forms of capital* that actors accumulate and use (Bourdieu 1985). The notion of capitals refers to resources over which actors compete and which allow actors to control the relative shares of socially valued goods. Bourdieu identified four types of capital: economic, social, cultural, and symbolic. As Bourdieu developed this set of capitals for the analysis of the social mobility of individuals in mostly national societies, it has to be modified for the analysis of social mobility among states. States are, notably, corporate actors and the forms of capitals that matter in national societies are not necessarily the same capitals that matter in world politics. We therefore assume that capital can take a variety of forms in world politics, including economic wealth, military capabilities, crucial governance positions and privileges, status, reputation and so on. The form and salience of capitals are field-specific and, like fields themselves, subject to change (Bigo 2011: 245). Moreover, their distribution varies both across social fields—that is, arenas in which actors compete over capitals (Go 2008)—and over time.

States seem to strive to accrue various forms of capitals. Even states with enormous economic or military capital seek for other forms of capital to enhance the legitimacy of their social positions and demands, particularly because international relations have become more legalized and institutionalized (Hurd 2017). The position of an actor in a social system such as world politics accordingly depends on the "overall volume of the capital they possess" relative to other actors across all fields as well as the "composition of their capital", that is, the "relative weight of the different kinds of assets within their total assets" (Bourdieu 1985: 724). If actors increase their relative shares, they move 'upwards'. If, on the contrary, their relative shares decrease, they move 'downwards'.

The patterns of stratification are socially organized in a twofold sense. First, social systems consist of multiple, overlapping *social fields* in which actors *compete over socially valued forms of capital*. These fields are defined by an interplay of material and social factors. Julian Go, for instance, identifies two key dimensions of "global fields": the objective configuration of actor-positions and the subjective meanings guiding actors in the struggle (Go 2008: 207). Fields are constituted and structured by what field theories call 'rules of the games'—understandings, norms and principles that assign value to particular forms of capitals and that specify the appropriate forms and dynamics of the competition over these capitals. These rules are not uncontested. In fact, their definition and interpretation are often part of the very struggle that shapes the various fields.

Second, actors perform various *symbolic practices* through which they seek to *impart meaning into the distribution of capitals* in selecting fields as well as across fields. In world politics, for instance, a prominent representation of the distribution of capitals is the classification of states in terms of classes of 'powers' or into 'developed' and 'developing' countries. To produce such representations of the distribution of capitals, actors employ practices of categorization and classification. If the categorization and classification practices of different actors clash, they engage in what Bourdieu calls "symbolic struggles". What "is at stake" in these symbolic struggles "is the very representation" of "the hierarchy within each of the fields and among the different fields" (Bourdieu 1985: 723). In a Bourdieusian perspective, hierarchies therefore arise and are maintained through symbolic practices that order and structure the distribution of capitals by dividing states into groups with different privileges (or duties). The power of classification is not a simple politics of language. It has manifest consequences for the way different forms of capital are distributed among those who have been classified.

Representations can also be dynamic and describe processes of social mobility. The "rise and fall" of powerful states is a prominent narrative in IR and International History (see pars pro toto Kennedy 1989). The 'rising powers' debate is the latest iteration of this narrative. The debate often associates the shift in the patterns of stratification with the rise of the BRICS. This label, originally developed by a Goldman Sachs analyst, gained prominence in world politics when the five states appropriated it as name for their newly created political group in 2009 (Zarakol 2019: 216). The social mobility described by the 'rising powers' debate predominantly relates to two forms of capital: a growing economic output and an increasing political influence in world politics. What the 'rising powers' narrative masks however, especially in its BRICS version, are the vast differences in capitals among the rising powers. To name but two: China's economic output dwarfs that of the other four BRICS members. Two of the five—China and Russia—are already permanent members of the UN Security Council whereas the others—Brazil, South Africa and India—strive to become permanent members of this coveted governance club (Dijkhuizen/Oderco 2019), similar to supposedly 'established' economic powers, as do Germany and Japan. Moreover, the five states differ in their trajectories of social mobility. Most notably, Russia is in some respects a declining rather than a 'rising' power, especially compared to its Cold War status as a superpower, whereas China is widely regarded to be on its way to becoming a superpower alongside the USA and above all other states. Given this heterogeneity of the group, the validity of the BRICS category has been repeatedly challenged, with scholars also pointing to the lack of concerted influence (e.g. Pant 2013; Hurrell 2018).

However, since we are interested in the rules and categorizations that shape social mobility in world politics, we will not evaluate the actual current status of the group itself. What makes the common categorization of these five states so interesting is that they are widely categorized as 'non-Western', giving rise to a social mobility narrative emphasizing the fall of Western powers and the rise of non-Western powers. It is in other words a striking example of how observers mobilize symbolic capital to frame the same instance of social mobility in different ways: as problem for the West (the Western perspective) or as distributional conflict between the developed and developing parts of the world in which the BRICS side with the developing countries (the BRICS perspective).

Rules of Capital Conversion

The multidimensional nature of stratification means that distributional conflicts are likewise multidimensional. They play out at two levels. The first is the competition over capital in distinct social fields, which most likely differs between domestic settings and world society. The second relates to the interplay between diverse social fields, and especially the possibilities and limits of converting capital gains in some fields into capital gains in other fields.[3] In the present section, we discuss this second level in more detail. We conceptualize conversion rates as part of socially negotiated rules of the game, argue that these rules are not set by a single symbolic hegemon but rather negotiated in institutional settings, and discuss the mechanisms through which the institutional settings shape the conversion of capitals.

Conversion Rates as Rules of the Game

Although the very notion of 'capital' might suggest that capital can easily be transferred from one field to another, there are limits to the conversion of capital. Some of these limits stem from the characteristics of the respective forms of capital. Nuclear weapons, for instance, are crucial assets in the military competition among states, but have little to no value in their competition over international markets.[4] Most of the limits, however, are *socially negotiated rules of what actors can do and cannot do with different forms of capital*. A state could use nuclear weapons to blackmail another state to cede territories or money, which—if successful—would constitute a form of capital conversion. But as there is practically a taboo on using nuclear weapons (Tannenwald 2007), this form of capital conversion is regarded as illegitimate. The rules of the game in this sense set conversion rates for the *legitimate translation* of some forms of capitals into other forms.

The rules of the game change over time, which means that new forms of capital may emerge, or other forms can be de- and revalued. To continue the

3 While we focus on capital conversion in the context of social mobility, capital conversion does not necessarily involve social mobility. Moreover, the conversion does not always involve the translation of gains accumulated in one field to another field. Only sometimes, as in the case of small states developing a reputation as trustworthy neutral intermediaries, the lack of certain forms of capital (economic, military power) can be translated into gains in other forms of capital (political influence).

4 Nuclear weapons may help states to 'win' an economic competition if they force their opponents into nuclear arms races that they, but not their opponents, can sustain without depleting their economy. But this strategy is only available among nuclear powers and thus, importantly, not for their economic competition with non-nuclear powers. And among nuclear powers the strategy works only among rivals but not among allies.

example: while military capabilities were used in the past to acquire new territories or to transform political entities into colonies (and were regarded by the European powers, though not the oppressed polities, as legitimate means for doing so), the UN Charter restricts the legitimate use of military force, thus outlawing its use as part of territorial expansionism. To put it differently: military capabilities are no longer as convertible as they used to be. But rules can be broken. Sometimes, states are ready to face the consequences and convert capital in ways deemed illegitimate by the community of states. Russia, for instance, used its military superiority to annex Crimea from Ukraine in 2014, albeit under the pretense of a referendum, which catered to the present rules of the game (Burke-White 2014). That certain modes of capital conversion are delegitimized does therefore not mean that they do no longer happen.

The notion of 'conversion rates' denotes the ease or difficulty with which capitals can be translated from one field to another. In present world politics and world society, the most easily convertible form of capital is economic wealth (both for individuals and for states). Economic wealth enables states to maintain larger diplomatic networks, to build up better military capabilities and to finance the programs of international organizations that they favor. Economic wealth enables actors like Bill Gates and his Gates Foundation to become major players in global health, competing with states to influence policies. The primacy of economic capital reflects the historically contingent, but nonetheless deeply engrained, capitalist nature of modern world politics and world society (Buzan/Lawson 2014).

Most narratives of the rise and fall of states depict the patterns of stratification as a hierarchy of 'powers'. The current rising powers debate is no exception, nor is the current status literature.[5] As the literature on power emphasizes (Baldwin 2016; Guzzini 2009), such a representation folds the multiple dimensions of stratification into a one-dimensional ranking of states according to their 'overall' power. Such narratives thus aggregate—usually based on implicit understandings about conversion rates, including the primacy of certain forms of power (in particular military and economic power)—the diverse distributions of capitals across the fields of competition that form part of world politics. Without implicit or explicit understandings about conversion

5 The status literature acknowledges that there are multiple dimensions of status—and hence multiple particular status hierarchies—but nevertheless argues that status usually refers to the relative position in the "general status hierarchy" defined as the "generalized hierarchy of importance in international politics" (Renshon 2017: 41).

rates, it is not possible to speak of 'the' distribution of power in world politics and hence the rise and fall of 'powers' in 'the' stratification of world society.

Institutions, not Hegemons

Within states, governments often act as (legitimate) symbolic hegemons that set conversion rates. Nexon and Neumann (2018) have recently suggested that hegemonic states perform a similar role in world politics. These hegemons are said to possess and use a special form of capital called "meta-capital" to "set the rate of exchange among kinds of capitals—within and across fields—and, more broadly, to structure fields themselves" (Nexon/Neumann 2018: 696). For the same reason that power does not automatically translate into authority (Clark 2011: 23-28), we are skeptical that preponderant political, economic and military capabilities automatically grant a state the symbolic power to define the rules of the game. In line with Pouliot (2016: 81), we contend that there is no symbolic hegemon in world politics and that the rules of the game are negotiated in a more diffuse and complex way, involving struggles among diverse state and non-state actors over the representation of the patterns of stratification as well as the conversion rates for the various forms of capital in world politics.

Over the last one and half centuries, international relations have become both deeply and widely legalized and institutionalized (Alvarez 2006; Goldstein et al. 2000). While bilateral politics continue to play an important role in world politics, it is often regional and global institutions where decisions about the recognition of states and non-state actors or about military and judicial interventions are made, where financial loans, aid or emission rights are distributed and where international trade rules are negotiated. Therefore, international institutions are implicated in providing capital and are sites where the conversion of capital from one field to another takes place. They have become an important source of legitimizing and delegitimizing certain forms of capital, for instance by codifying that the above-mentioned use of force is only legitimate as self-defense.[6]

International institutions do not end the competition among states but channel it into acceptable forms. International institutions circumscribe and

6 This resonates with Max Weber's observation that competition is only "formally peaceful" (Russ/Stafford, this volume) while simply remaining a latent condition of world politics.

tame some forms of competition (e.g. military competition) while promoting other forms (e.g. economic competition). Moreover, as international institutions mirror or even initiate the functional differentiation of world politics, they contribute to an increase in the variety and forms of capitals for which states (as well as non-state actors) compete. Furthermore, by publishing comparative statistics and rankings on the performance of states, international institutions fuel the competition among states over soft goods such as legitimacy and reputation (Werron 2012).

How Institutions Matter for the Politics of Capital Conversion

Institutions are sites, instruments, and agents in the politics of capital conversion. The power vested in institutions can be understood as "a kind of 'world-making power' in the sense that it involves the ability to construct and impose the 'legitimate vision of the social world of its divisions'" (Eagleton-Pierce 2013: 3). This power is, for instance, exerted through "the role of classifications, the organization of arguments into orthodox and heterodox opinions and the social valuation of particular contexts and speakers" (ibid: 63). There are three main ways in which institutions shape the conversion of capitals:

First, *institutions distribute capitals among their members both via their institutional design and via the policies that they decide upon and implement* (Fehl/Freistein 2020a) The most relevant aspect of institutional design is arguably the allocation of voting rights within and across the institution's decision-making bodies (similarly Peters 2020). Institutions such as the UN grant special privileges—that is, particular forms of political capital—to members that have exceptional shares of capital outside the institution. Institutions thus practice social closure, creating privileged groups monopolizing certain forms of capitals while excluding others. Social closure is usually justified by ascribing different traits to insiders and outsiders or by reference to achievements that deserve merit and reward (Grusky 2001: 6). Institutions can practice social closure by internally differentiating voting rights or—as the G7 and G20 do—by only admitting certain states to the institution and to its deliberations and decision-making. The institutionalized differences in political capital give the privileged states a greater say over the policies that the institutions pursue and consequently also over the distributional effects that these policies have.

Second, *institutions shape the discourse about world politics and consequently also about the value and convertibility of different forms of capitals* (similarly Viola 2020). Institutions perform symbolic practices that legitimize certain distributions of capitals and delegitimize and problematize other distributions of capitals. They are involved in the identification and framing of the problems that world politics is supposed to address and solve. Their 'world-making power' goes beyond simple agenda-setting. It affects the salience that is attributed to different social fields and the capitals that states (and other actors) compete for in these social fields. If key international institutions such the UN, the World Bank or the G20 declare some problems and policy fields to be the most pressing issues the international community has to address, then they also empower the actors working in these fields, and having accumulated capitals relevant to these fields, to play more prominent and more influential roles in world politics.

Third, and consequently, institutions are structures of temporally stabilized visions of world politics and distributions of capital. States that socially move upwards have two principal options: They can seek to *change the distribution of capital in the existing institutions* and to translate their rise into more privileged positions within these institutions. Some distributions of privileges are however hard to reform, as the so far unsuccessful debates on the reform of the UN Security Council or reforming the voting rights in the International Monetary Fund testify to. The alternative option therefore is to *create new institutions with more favorable conversion rules and distributions of capitals* and to seek to make these institutions more relevant in world politics. The struggles over capital conversion in this sense happen both within international institutions and between them.

The Politics of Capital Conversion

In this section, we use the example of current rising powers to highlight some of the strategies and politics through which the rules and rates of capital conversion are renegotiated between established and rising powers in world politics. Challenges to an established stratified global order make stratification, or the rules of the game, more visible and show how state competition over them operates. The first strategy we analyze is capital pooling by forming clubs of rising powers. The BRICS group is a key example of this strategy. The second strategy is the attempt of established powers to retain the control over conversion rates by creating a new governance club that includes the rising powers but whose membership—and thus capital conversion possibilities—are selected by established powers. The G20 is a case in point. The third strategy is the creation of new institutional infrastructures and networks in parallel to the institutions created by the established powers. We illustrate this strategy with the BRICS's New Development Bank and China's Belt and Road Initiative. These are neither the only strategies that established and rising powers pursue nor are the three institutions the sole institutions implicated in the politics of capital conversion. Our aim is not to comprehensively map these politics but to highlight that institutions matter for how the politics of capital conversion are enacted and play out in world politics (similarly Stephen 2012).

Capital Pooling Through Group Formation

In their quest to enhance their political capital in world politics, the BRICS states formed a political group in 2009 and have met for annual summits since then. In important respects, this pooling strategy follows the earlier example of the G7, another club of economically powerful states that sought to pool their economic and political capital in order to steer the economic and financial fields in ways favorable to them. The agenda of the BRICS summits initially centered on the "global economy" and "global development" (see BRICS 2009: 1) but, similar to the evolution of the G7, has expanded over time, both in terms of additional topics addressed at the annual summits and in terms of additional forums and meetings on several of these topics on a ministerial level. The growing scope and level of activities was showcased at the end of the Johannesburg Declaration on the occasion of the 10th BRICS summit in July 2018. A "plan of action" was attached to this declaration, which lists on six pages the various ministerial meetings, senior official and sectoral meetings that the BRICS had held and were still going to be held during South Africa's period as chair of the group (BRICS 2018: 18-23). The list covered a wide range of topics, including meetings dedicated to foreign affairs, trade, industry, agriculture, health, education, environmental affairs, and financial regulation.

In their statements, the BRICS frame their main capital for social mobility in economic terms. They allude to their growing salience in the global economic field that follows from their economic growth. At the margins of the 2019 G20 summit, notably, the BRICS issued a joint statement in which they emphasized that "the BRICS countries have been the main drivers of global growth over the last decade, and currently represent close to a third of the global output". This salience was projected to continue in the future: "(...) the

BRICS will continue to account for more than half of global economic growth through 2030" (BRICS 2019: 1).

The BRICS have however been careful not to frame their demands in exclusive terms as demands of a small group of powers rising into the top class(es) of international society. Rather, they have been seeking to accrue additional political, social, and symbolic capital by framing their demands as demands of a broader segment of international society, namely that of (all) developing countries. The first BRICS statement argued "for a more democratic and just multi-polar world order based on the rule of international law, equality, mutual respect, cooperation, coordinated action and collective decision-making of all states" (BRICS 2009: 2), thus taking up the demands for a more inclusive, equality-based global order voiced by developing countries and the Non-Aligned Movement (see also Cai 2013: 780-783), which resurface today with a reformed agenda. This linkage to the agenda of developing countries has deep historical roots. Two of the BRICS states, Brazil and India, were founding members of the group of developing countries (the G77), a third, South Africa, later became a member and a fourth, China, has for a long time supported the group. The BRICS thus mobilize symbolic frames that restructure the political battles over the distribution of capitals as struggle between West vs. non-West as well as developed vs. developing countries and firmly position themselves on the side of non-Western and developing countries.[7]

Regulating Access to Governance Clubs

As stratification research has shown time and again, moves towards greater equality have often been countered by strategies to safeguard privileges by changing the standards for capital conversion (Fehl/Freistein 2020b; Prys-Hansen 2020). In Bourdieu's writing, the aristocratic elites protected themselves against the *nouveaux riches* through small aesthetic distinctions (i.e. cultural capital), which would recreate the distance that money (i.e. financial capital) had started to close. The founding of the G20 (which did not replace the then G8, of course) can be read as such an example. The founding of the G20 exemplifies how social closure may be strategically decreased without changing the overall rules of the game. Standards for capital conversion have

7 The BRICS, though, are not fully representative of the developing countries (Thakur 2014). After all, they are major economies in terms of their absolute economic output, rather than—as many of the developing countries—small economies.

been slightly changed, but—and this is vital—kept entirely within the groups of those already endowed with privilege. As a consequence, social closure may thus actually be reinforced again and the overall chances for social mobility reduced even further.

The G20 first met at the level of heads of government and state in 2008, but its membership structure was already determined a decade earlier when the Western powers created a new G20 finance minister forum in 1999 during the late stages of the Asian financial crisis. In 2008, the established powers elevated the importance of this forum, which also allowed them to downplay questions about the arbitrariness of membership by portraying the G20 as a continuing, rather than a new, format (Cooper/Pouliot 2015: 343-344). The new G20 was designed as an extension of the G8 to a more 'inclusive club' in order to gain more legitimacy for Western-dominated club governance vis-à-vis 'the rest' of the world. As an insider account of the creation of the G20 finance minister forum reveals, the club was designed in a peculiar way, with some select Western politicians mixing several criteria to create its membership list:

> "As crisis followed crisis, Mr. Martin, then Canada's finance minister, became convinced that major developing nations had to be given a voice—not just an ultimatum—when it came to discussing their place in the global economy. [...] Mr. Summers quickly agreed. But that was the simple part. Much thornier was the issue of who would be admitted to the club. With the manila envelope in hand, the two began jotting down countries. China, India, Brazil, Mexico—these were obvious choices. So was South Africa, the biggest economy on its continent. But who else? 'I felt very strongly that it had to be the regional powers,' recalls Mr. Martin. 'Larry felt that, and then he also had geopolitical concerns. I would love to say we sat down and ran the numbers on whose GDP was bigger, but we didn't. We both had a pretty good perspective on where things lay'" (Ibbitson/Perkins 2010).

By delineating the membership of the G20 in this way, the Western leaders determined the new conversion rates for club governance. While GDP was apparently seen as the most obvious measure for determining the economic capital that new members had to have, it was not applied systematically as a criterion. GDP considerations mattered, but the G20 was not designed as the club of the 20 states with the highest GDP. Other criteria—and thus forms of capital—also mattered. Phrases such as "major developing nations", "geopolitical concerns" and "regional powers" suggest that political and social forms of capital likewise played a role. How the different forms of capital were related to each other, and were weighted relative to each other, remains implicit. For the Western leaders, though, the conversion rates seem to have nevertheless been clear, as they "had a pretty good perspective on where things lay".

Geopolitical concerns seem to make sense intuitively, since expanding the group to the G20 was all about opening it up to countries beyond the powers represented in the G8, similar to debates about opening the UN Security Council up to countries from all world regions. The broad set of capitals is nonetheless surprising given that the self-proclaimed role of the G20 is to regulate the global economy: "[R]epresenting more than 80% of the global GDP, the G20 has made continuous efforts toward achieving robust global economic growth" (Ministry of Foreign Affairs of Japan 2019). As said above, GDP was not the decisive selection criterion, although the global field in which the G20 were to become active was and is the global economy.[8] Having the best-suited (in terms of functional contributions) new members thus could have been assumed to depend on their conversion of previously earned economic capital, e.g. their economic growth or GDP.

The making of the membership list, therefore, is a telling example of how the rules of capital conversion can be rewritten. The membership criteria—meaning the access to the exclusive club G20 and the political capital that its exclusiveness provides—were not changed to make the club more inclusive. They were determined rather arbitrarily based on vague assumptions of economic, but relatedly also social and cultural capital, which those acceding states were assumed to possess—knowing 'where things lay'. The founding of the G20 therefore resulted in greater global social closure. The G20 was founded by a one-time invitation, based on opaque criteria and implicit notions of relevant forms of capital that were not being communicated. Every country that had not been invited, accordingly, can never become a member, as it was (and remains) unclear what capital it would have to acquire in order to be considered for membership. The G20 seeks to counter criticism of this social closure by inviting guest countries to their summits, but the criteria for the invitations are likewise somehow unclear (see Cooper/Pouliot 2015: 345). As a result, the G20 alleged to be more inclusive than the G8, but actually cemented a global status order in which status was determined by

8 Lora Viola (2020) makes similar arguments regarding the notion of the G20 members as systemically significant states.

the global elite (the G8) and underlined by the setting of new criteria for capital conversion, which set a precedent for future political processes.

Creating New Institutional Infrastructures and Networks

With regard to the global institutional architecture—the organizations that structure global governance—Western states thus still dominate (Hurrell/Woods 1999) and are consequently still able to shape the ways in which capital conversion works in the global order (Eagleton-Pierce 2013). As several recent studies have demonstrated (Cooper/Pouliot 2015, Pouliot 2016), the hierarchies within these institutions and those they create or reproduce in their environment are difficult to overcome. One way in which the BRICS side-step the control of the established powers over the means of capital conversion is by creating new, alternative institutional settings of their own design. These institutional settings allow them to translate their capital into formal structures and to create alternative, and additional, opportunities for capital conversion.

The BRICS states do so partly as a group and partly as individual states. The most prominent group project is the establishment of the New Development Bank (NDB) by the five BRICS members in 2014 (Cooper 2017). The NDB serves not only to showcase the group agency of the BRICS despite the differences in their interests and trajectories. It also amounts to an institutional setting that allows the BRICS to create new conditions and opportunities for capital conversion. In contrast to other development banks such as the International Monetary Fund, the NDB is based on a principle of equality, with all five founders contributing the same share to the bank. The bank's goal is to lend at least 50% of its money in local currencies rather than in US dollars, which, if implemented, would challenge the salience of the US dollar and thus economic and financial capital of the US (Financial Times 2019). The bank's focus on investment in green and sustainable infrastructure projects moreover can help the BRICS states to garner cultural and social capital as states that actively contribute to the global climate change agenda (Suchodolski/Demeulemeester 2018: 583-584).

Despite their joint summits and institutions, however, the interests of the BRICS states do not fully overlap and sometimes clash. This is not surprising, given the already mentioned stark differences and their varying shares of capital and trajectories of social mobility. Some BRICS members relatedly complement the pooling strategy with individual projects of institution-building.

The most prominent example is probably the One Belt and One Road Initiative (OBOR), which China has pursued since 2013. Originally designed to promote trade in Asia and with Europe, China has over time expanded OBOR to a global development program that fosters "policy coordination, connectivity of infrastructure, unimpeded trade, financial integration, and closer people-to-people ties" (Office of the Leading Group 2019). The initiative is open to all states and China has already signed cooperation agreements with 136 states and 30 international organizations (Belt and Road Portal 2019). OBOR builds, as did the Western powers with the liberal economic order, a system of "deep interdependence" that enhances the "structural power" of its creator (Lairson 2018). In terms of capital conversion, OBOR thus constitutes an investment of economic capital to create structural relations and conditions which allow China to accrue more economic capital while at the same time also increasing its chances to accumulate other forms of capital. The more states participate in OBOR, the more important the international organizations around which it is built become, such as the Asian Infrastructure Investment Bank that China dominates. This, in turn, enhances China's political capital. Moreover, closer contacts among peoples have the potential to increase China's cultural and social capital and the investment in strategic ports potentially boosts its military capital by giving the Chinese navy access to a global network of ports.

Conclusion

Capital conversion can be understood as a special case of the 'Matthew effect', which is known in the sociological inequality literature as the cumulative advantages of certain groups that produce further advantages for them. Do those that succeed in some fields of competition also succeed in other fields? As we have argued in this chapter, the conversion of capital is heavily shaped by the established rules of the game in world politics and international institutions are key to the making and re-making of these rules. Social mobility—the rise and fall of states—is a test case for how interlinked different fields of competition are and gives insights into how fluid or rigid the conversion rates and the hence the patterns of stratification are.

The answer that our chapter suggests is that social mobility leads to a renegotiation of conversion rates but overall reinforces rather than undermines the stratified nature of world politics. Competition does not happen on a level-playing field, as international institutions only equalize some conditions but not others. They also create new inequalities, notably through social closure. Despite the rhetoric of the BRICS in favor of more equal international relations, their politics of capital conversion are not really aimed at levelling the playing field for all states, but rather only between them and the established powers. Their aim is to cash in on their rise and to accumulate forms of capitals—especially political and symbolic capitals—that allow them to rewrite the conversion rules in ways that befit their ambitions and that enhance their chances to further enhance their share of capitals. The struggles over capital conversion between established and rising powers are consequently about whether the 'losers' should give their shares to the 'winners'. It is about the shape of the distribution of capital, not about the fact that capital is distributed unequally. In their current form, the politics of capital conversion thus perpetuate the stratification of world politics.

References

Allison, Graham (2017): Destined for War: Can America and China Escape Thucydides's Trap?, Boston: Houghton Mifflin Harcourt.

Alvarez, José E. (2006): "International Organizations: Then and Now." In: American Journal of International Law 100/2, pp. 324-437.

Baldwin, David A. (2016): Power and International Relations: A Conceptual Approach, Princeton: Princeton University Press.

Belt and Road Portal (2019): "Six Years of 'Belt and Road'!", October 11, 2019 (https://eng.yidaiyilu.gov.cn/search/newSearch.jsp?q=six+years&t_id=366&pageSize=15&qIndex=1&siteId=CMSydylyw&qIndex=1&catId=).

Bially Mattern, Janice/Zarakol, Ayşe (2016): "Hierarchies in World Politics." In: International Organization 70/3, pp. 623-654.

Bigo, Didier (2011): "Pierre Bourdieu and International Relations: Power of Practices, Practices of Power." In: International Political Sociology 5/3, pp. 225-258.

Bourdieu, Pierre (1984): Distinction: A Social Critique of the Judgement of Taste, Cambridge, MA: Harvard University Press.

Bourdieu, Pierre (1985): "The Social Space and the Genesis of Groups." In: Theory and Society 14/6, pp. 723-744.

BRICS (2009): "Joint Statement of the BRIC Countries' Leaders. Yekaterinburg, June 16, 2009.", September 5, 2019 (http://www.brics.utoronto.ca/docs/090616-leaders.html).

BRICS (2018): "BRICS in Africa: Collaboration for Inclusive Growth and Shared Prosperity in the 4th Industrial Revolution. Johannesburg Declaration, 10th BRICS Summit, July 26, 2018.", September 5, 2019 (http://www.brics.utoronto.ca/docs/180726-johannesburg.html).
BRICS (2019): "Joint Statement on BRICS Leaders' Informal Meeting on the Margins of G20 Summit. Osaka, June 28, 2019", September 5, 2019 (http://www.brics.utoronto.ca/docs/190628-osaka.html).
Burke-White, Willliam W. (2014): "Crimea and the International Legal Order." In: Survival 56/4, pp. 65-80.
Buzan, Barry/Lawson, George (2014): "Capitalism and the Emergent World Order." In: International Affairs 90/1, pp. 71-91.
Cai, Congyan (2013): "New Great Powers and International Law in the 21st Century." In: European Journal of International Law 24/3, pp. 755-795.
Clark, Ian (2011): Hegemony in International Society, Oxford: Oxford University Press.
Cooper, Andrew F./Pouliot, Vincent (2015): "How Much is Global Governance Changing? The G20 as International Practice." In: Cooperation and Conflict 50/3, pp. 334-350.
Cooper, Andrew F. (2017): "The BRICS' New Development Bank: Shifting from Material Leverage to Innovative Capacity." In: Global Policy 8/3, pp. 275-284.
Dijkhuizen, Frederieke/Onderco, Michal (2019): "Sponsorship Behavior of the BRICS in the United Nations General Assembly." In: Third World Quarterly 40/11, pp. 2035-2051.
Eagleton-Pierce, Matthew (2013): Symbolic Power in the World Trade Organization, Oxford: Oxford University Press.
Edelstein, David M. (2018): "Cooperation, Uncertainty, and the Rise of China: It's About 'Time'." In: The Washington Quarterly 41/1, pp. 155-171.
Fehl, Caroline/Freistein, Katja (2020a): "Organising Global Stratification: How International Organizations (Re)produce Inequalities in International Society. Introduction to Special Issue." In: Global Society 34/3, pp. 285-303.
Fehl, Caroline/Freistein, Katja (2020b): "(Un)making Global Inequalities: International Institutions in a Stratified International Society." In: Journal of International Relations and Development Online first, https://doi.org/10.1057/s41268-020-00190-z.
Financial Times (2019): "'BRICS Banks' Seeks Move Away from Dollar Funding", August 6, 2019 (https://www.ft.com/content/76707e22-b433-11e9-8cb2-799a3a8cf37b).

Go, Julian (2008): “Global Fields and Imperial Forms: Field Theory and the British and American Empires.” In: Sociological Theory 26/3, pp. 201-229.
Goldstein, Judith/Kahler Miles/Keohane Robert O./Slaughter, Anne-Marie (2000): “Introduction: Legalization and World Politics.” In: International Organization 54/3, pp. 385-399.
Grusky, David B. (2001): “The Past, Present, and Future of Social Inequality.” In: David B. Grusky (ed.), Social Stratification: Class, Race, and Gender in Sociological Perspective, Boulder: Westview Press, pp. 3-51.
Guzzini, Stefano (2009): On the Measure of Power and the Power of Measure in International Relations, Copenhagen: DIIS Working Paper, 28.
Hurd, Ian (2017 [2011]): International Organizations. Politics, Law, Practice, Cambridge: Cambridge University Press.
Hurrell, Andrew (2018): “Beyond the BRICS: Power, Pluralism, and the Future of Global Order.” In: Ethics & International Affairs 32/1, pp. 89-101.
Hurrell, Andrew/Woods, Ngaire (eds.) (1999): Inequality, Globalization, and World Politics, Oxford: Oxford University Press.
Ibbitson, John/Perkins, Tara (2010): “How Canada Made the G20 Happen.” In: The Globe and Mail, June 18, 2010 (https://www.theglobeandmail.com/news/world/how-canada-made-the-g20-happen/article4322767/).
Keene, Edward (2013a): “Social Status, Social Closure and the Idea of Europe as a ‘Normative Power’.” In: European Journal of International Relations 19/4, pp. 939-956.
Keene, Edward (2013b): “International Hierarchy and the Origins of the Modern Practice of Intervention.” In: Review of International Studies 39/5, pp. 1077-1090.
Keene, Edward (2014): “The Standard of ‘Civilisation’, the Expansion Thesis and the 19th-Century International Social Space.” In: Millennium—Journal of International Studies 42/3, pp. 651-673.
Kennedy, Paul M. (1989): The Rise and Fall of the Great Powers: Economic Change and Military Conflict from 1500 to 2000, New York: Vintage Books.
Lairson, Thomas D. (2018): “The Global Strategic Environment of the BRI: Deep Interdependence and Structural Power.” In Wenxian Zhang/Ilan Alon/Christoph Lattemann (eds.), China’s Belt and Road Initiative: Changing the Rules of Globalization, Cham: Palgrave Macmillan, pp. 35-53.
Lake, David A. (2009): Hierarchy in International Relations, Ithaca: Cornell University Press.

Larson, Deborah W./Shevchenko, Alexei (2010): “Status Seekers: Chinese and Russian Responses to U.S. Primacy.” In: International Security 34/4, pp. 63-95.

Mearsheimer, John J. (2010): “The Gathering Storm: China’s Challenge to US Power in Asia.” In: The Chinese Journal of International Politics 3/4, pp. 381-396.

Ministry of Foreign Affairs of Japan (2019): “What is the G20 Summit”, June 15, 2020 (https://www.mofa.go.jp/policy/economy/g20_summit/osaka19/en/summit/about/).

Müller, Thomas (2019): “The Variety of Institutionalised Inequalities: Stratificatory Interlinkages in Interwar International Society.” In: Review of International Studies 45/4, pp. 669-688.

Nexon, Daniel H./Neumann, Iver B. (2018): “Hegemonic-order Theory: A Field-Theoretic Account.” In: European Journal of International Relations 24/3, pp. 662-686.

Office of the Leading Group (2019): “The Belt and Road Initiative Progress, Contributions and Prospects”, (https://eng.yidaiyilu.gov.cn/zchj/qwfb/86739.htm).

Pant, Harsh V. (2013): “The BRICS Fallacy.” In: The Washington Quarterly 36/3, pp. 91-105.

Peters, Dirk (2020): “Justifying Inequality as Equality: Germany and the Reform of Voting Weights in the Council of the European Union.” In: Global Society 34/3, pp. 370-387.

Philips, Nicola (2017): “Power and Inequality in the Global Political Economy.” In: International Affairs 93/2, pp. 429-444.

Pouliot, Vincent (2016): International Pecking Orders: The Politics and Practice of Multilateral Diplomacy, Cambridge: Cambridge University Press.

Prys-Hansen, Miriam (2020): “Differentiation as Affirmative Action: Transforming or Reinforcing Structural Inequality at the UNFCCC?” In: Global Society 34/3, pp. 353-369.

Renshon, Jonathan (2017): Fighting for Status: Hierarchy and Conflict in World Politics, Princeton: Princeton University Press.

Stephen, Matthew D. (2012): “Rising Regional Powers and International Institutions: The Foreign Policy Orientations of India, Brazil and South Africa.” In: Global Society 26/3, pp. 289-309.

Suchodolski, Sergio G./Demeulemeester, Julien M. (2018): “The BRICS’ Coming of Age and the New Development Bank.” In: Global Policy 9/4, pp. 578-585.

Tannenwald, Nina (2007): The Nuclear Taboo: The United States and the Non-Use of Nuclear Weapons since 1945, Cambridge: Cambridge University Press.
Thakur, Ramesh (2014): "How Representative are BRICS." In: Third World Quarterly 35/10, pp. 1791-1808.
Viola, Lora A. (2020): "'Systemically Significant States': Tracing the G20's Membership Category as a New Logic of Stratification in the International System." In: Global Society 34/3, pp. 335-352.
Ward, Steven (2017): Status and the Challenge of Rising Powers, Cambridge: Cambridge University Press.
Werron, Tobias (2012): "Worum konkurrieren Nationalstaaten? Zu Begriff und Geschichte der Konkurrenz um 'weiche' globale Güter." In: Zeitschrift für Soziologie 41/5, pp. 338-355.
Zarakol, Ayşe (2019): "'Rise of the Rest': As Hype and Reality." In: International Relations 33/2, pp. 213-228.