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Understanding International Relations, Chapter 12

Introduction

As was established at the outset, *Understanding International Relations* sets out to provide an introduction to the discipline of International Relations, and is certainly not intended as a guide to current affairs. On the other hand, it would be unfortunate in the extreme if the kinds of theoretical debates presented in the main body of the book were to be understood as having no impact on the way the world is; we are entitled to ask of any social science that it illuminates the real-world subject matter it purports to theorize, and International Relations is no exception to this rule. In recent years, International Relations theory – in both its conventional, 'positivist' guise as well as in explicitly post-positivist work – has become increasingly abstract, but the intention is, or at least should be, to be 'action-guiding' rather than simply 'world-revealing', to use Stephen White's distinction (White 1991). Accordingly, in this final chapter, the aim is to try to apply some of the ideas set out in earlier chapters to the current world order, and to identify – albeit tentatively – some trends we expect to come to fruition in the years ahead.

As a first step, it may be instructive to look back at what was said in the final chapters of the previous three editions of *Understanding International Relations*, each of which ended in a similar way. The first edition, published in 1997, but written in the summer of 1996 (such a delay is, of course, normal, and applies equally to the other two editions, and to this one) ended with two chapters in a Part IV entitled 'New Agendas'. The first of these chapters was, in fact, rather backward-looking – it was dominated by the end of the Cold War and the theorizing this provoked. Various formulas and slogans of the early 1990s were rehearsed and discussed – 'back to the future' (Mearsheimer 1990), the 'end of history' (Fukuyama 1989), the 'democratic peace thesis' and President George H. W. Bush's announcement of a 'New World Order' (but, interestingly and strangely, not the 'clash of civilizations' announced by Samuel Huntington in 1993). These positions are still set out in later editions of the book, but with much less prominence. The second 'final chapter' was on the genuinely new agendas of the period,

new not in the sense that the problems they addressed had only just arrived, but new in the sense that they were just in the process of being addressed by International Relations theorists – new notions of security, international environmental politics, gender, refugees and migration, and more generally the turn towards emancipation in IR theory. Most of these issues have been 'mainstreamed' in later editions of *Understanding International Relations*, more or less as predicted.

In the second edition, published in 2001, there are, again, two 'final' chapters. In the penultimate chapter, the Cold War is finally put to rest, and US hegemony is the order of the day. William Wohlforth's 1999 article on the stability of a unipolar world is central (Wohlforth 1999); US military superiority is taken to be more-or-less unchallengeable in conventional terms for the foreseeable future, and the 'bandwagoning' behaviour of US allies is noted, as is the discomfort of those who argued that attempts would be made to balance the power of the USA. More attention is paid to the way in which US power had been used in the 1990s, and in particular to the humanitarian interventions of the period; this discussion led naturally to the final chapter, where globalization was the theme. That chapter picked up and expanded some of the material introduced in a cursory way in the first edition – humanitarianism, gender issues, securitization, border issues, and, in particular, the economic and technological forces that were allegedly creating a new global economy, society and polity. The prediction that the third edition would be dominated by globalization was offered.

Instead, of course, the third edition, published in 2005, was dominated by 9/11 and its aftermath, the 'War on Terror' and the coalition wars in Afghanistan and Iraq. The conventional military superiority of the USA remained intact, but nineteen men with Stanley knives (or 'box cutters' as they are known in the USA) had shown how to turn a jetliner into a very effective guided missile, while others had utilized improvised explosive devices (IEDs) to demonstrate that while US warplanes were more-or-less invulnerable, the foot soldiers who would always be needed to control territory certainly were not. Most US allies were still bandwagoning rather than balancing US power, but the extreme lack of enthusiasm for the Iraq expedition shown by continental Europeans,

much less Russians and Chinese, suggested things might be different in the longer run. A related feature of the post-9/11 world was the confirmation of the importance of identity politics. It remained *de rigueur* for scholars to criticize Huntington's 'clash of civilizations' thesis, but the wider public were more impressed by his ideas, whichever crudely defined civilization they might be taken to belong to. Theorists of globalization continued to proclaim the importance of global socio-economic trends, and in areas such as international criminal law and the emergence of a putative 'responsibility to protect' (R2P) it did indeed seem that the shift towards a 'global' as opposed to an 'international' politics was continuing to take place in spite of the 'War on Terror' – and, indeed, it was noted that, just as the USA does not epitomize a conventional empire (even though the term has some descriptive value) so Al Qaeda is not a conventional terrorist organization, but rather a network, franchise even, whose structure mirrored some of the changes that were taking place in the world economy.

If this brief survey of three editions of the same book over twelve years demonstrates nothing else, it illustrates the pace and unpredictability of change in the modern world – which makes the current exercise particularly challenging, and perhaps unwise. On the other hand, the aim here is not to predict the precise course of events over the next few years, but rather to try to identify some underlying trends; a 'surprise-free' future would be genuinely surprising, but even apparently world-defining moments such as 9/11, or the Rwanda genocide, rarely do more than speed up the processes of change, or bring to the surface problems that had long existed – Islamist terrorism pre-dated 9/11 by some years, decades even; and Rwanda did little more than illustrate the obvious inability of the so-called international community to prevent terrible atrocities being conducted by governments against their own peoples. There is, then, some point in picking up the narrative four years on from the previous edition and producing some further thoughts that will probably be outdated in another four years, though one hopes they will not be completely useless. So, what trends can we identify? In brief, with changes in leadership and direction in most of the major European countries, and, of course, in the USA, it seems that the Western alliance is in rather better shape than seemed likely four years ago. But the increasing assertiveness of an economically powerful People's Republic of

China, in de facto alliance with an authoritarian Russian nationalism, fuelled, literally, by high energy prices, does suggest that some of the other major powers are no longer content just to bandwagon. Chinese economic growth is a key feature of contemporary world politics – as is the almost equally impressive growth of the Indian economy (although India, as well as being a potential new economic superpower is allied quite closely with the USA – one of President George W. Bush's few foreign policy successes). In short, while the USA remains in conventional military terms the world's sole superpower, something resembling a new balance of power does seem to be taking place. Much of this chapter will examine this rather unusual set of relationships. The rest will be devoted to an attempt to reconcile the re-emergence of these very traditional, pre-1914 patterns of international politics with the continued, and indeed amplified, development of social, economic and political trends that seem to defy this return to conventional international relations. A key question here is whether the woes that are besetting the world economy at the time of writing will develop into the kind of economic depression that is likely to reverse these trends.

A return to multipolarity?

In the immediate post-Cold-War world it really did appear that a kind of convergence of domestic political and economic systems was taking place, at least among the major powers. The successor states of the old Soviet Union were all, in formal terms, democratic; a wave of democracy struck in Latin America and Africa; and while China remained a single-party autocracy, the expectation was that, as its economy grew, the pressure to liberalize its political system would grow as well. As we have seen in earlier chapters, there is much debate as to whether 'regime type' determines foreign policy, and 'democratic peace' theory is hotly contested, but still it was not an unreasonable assumption that a world composed of democracies would find it easier to solve problems peacefully. Hard-line neorealists assume that capabilities are all that matters, and predicted that a new balance of power would emerge (Waltz 1993), but the majority of scholars believed that intentions matter as well as capabilities, and on that basis it seemed reasonable to assume that the major powers would bandwagon with the USA, rather than

attempt to balance American power, since the latter was not being used in ways that threatened their core interests. In the 1990s, dictators such as Saddam Hussein and Slobodan Milosevic felt the sharp edge of US military superiority, but those powers that might conceivably have adopted a balancing strategy did not do so, presumably because they did not feel threatened. Whether this period of relative great-power harmony should be attributed to regime convergence or to some other factor was debatable, but the harmony itself, and the ideological convergence, seemed to be incontestable.

In the twenty-first century, things have been rather different, for a combination of two reasons. In the first place, the use of its power by the USA in pursuit of the 'War on Terror', and in Afghanistan and Iraq, seemed less consensus-orientated than had been its actions in the 1990s, but also, and more important, the assumption of ideological convergence began to look eminently contestable. The obvious attraction of anti-democratic versions of Islam in the Muslim world, and the return of Peronist leaders such as Hugo Chavez in Latin America, shook the earlier complacency somewhat, but more significant has been the continued success of China's autocracy, and the increasingly authoritarian nature of the Russian political system. China's economic growth has been amazing since the mid-1990s, and while it may be true that in the long run individual private property rights will prove to be incompatible with the state's monopoly of political power, there is no sign of this happening in the foreseeable future. Perhaps more interesting is the shift that has taken place in Russia. The corrupt crony capitalism of the 1990s appears to have poisoned the minds of ordinary Russians against liberal democratic institutions, and the authoritarian turn of recent years appears to be genuinely popular, albeit helped along by the wealth that Russia's energy resources have bestowed on the Russian government. In short, both societies appear to be refuting the proposition that there is something natural about a progression towards market capitalism and liberal democracy. In the West, the market-states analysed by Philip Bobbitt do seem firmly embedded, but elsewhere other models dominate (Bobbitt 2003, 2008). Moreover, and here again debates over regime-type and foreign policy come into play, it does seem that these powerful autocracies have adopted a more hostile approach to the use of American power than in the past, precisely because of their own political nature; Robert Kagan

makes a plausible case that, for these authoritarian regimes, the Kosovo Campaign of 1999, largely seen as a humanitarian action in the West, was a kind of wake-up call, suggesting a general desire on the part of the USA to destabilize authoritarian regimes such as themselves – and US foreign policy post-9/11 has reinforced this perception (Kagan 2008).

Of course, it is not only authoritarian regimes that have had doubts about US policy – democratic India opposed the Kosovo intervention, and France and Germany took action to prevent the USA from gaining UN Security Council support for the Iraq invasion in 2003. In response to these moves, some scholars suggested that these countries were actually engaged in 'soft balancing' against the United States (Pape 2005). Rather more plausibly, Stephen Brooks and William Wohlforth (2005) argued that what these states were doing was engaging in conventional diplomacy; that is, attempting to influence US policy via diplomatic means, and that this is not seen as balancing at all. In any event, the disagreements that were so visible within the Western Alliance in 2003 have now largely disappeared; President Sarkozy and Chancellor Merkel are on much better personal terms with the US president than their predecessors Chirac and Schroeder ever were, and in any event the departure of President Bush in January 2009 removed one potent source of tension. Equally, India's opposition to the Iraq war does not extend to the wider 'War on Terror', and US–Indian relations are generally good (albeit at least in part because of the willingness of the USA to legitimize India's breaches of the Nuclear Non-Proliferation Regime).

Russia and China, on the other hand, have hardened their opposition to the USA. The Shanghai Cooperation Organisation, which was set up in 1996 as a confidence-building measure by China and the five bordering former Soviet Republics, including Russia, is now being used as a way of bringing the authoritarian regimes closer together, and in particular to resist what they see as US encroachments in Central Asia. Further, both countries strongly oppose the continuing US attempt to develop effective ballistic missile defences, and both are modernizing and scaling up their conventional and nuclear arsenals. Does this mean that a new balance of power is emerging, as predicted so often

by realist scholars? Up to a point. There is an interesting paradox here. Realists do indeed believe that balancing behaviour is likely to emerge whenever one country becomes over-powerful – but realists also believe that the key indicator of relative power between states is military might, and, *pace* Russian and Chinese rearmament plans, this is the one area where the USA remains superior and is likely to hold this superiority for the foreseeable future. It is true that, for the time being at least, these two countries have put aside their own quite considerable differences, and it is also true that they are both much wealthier than they ever have been in the past, both in real terms and in comparison to the USA, but this does not mean that either of them, or both together, will be in a position to challenge the USA militarily any time soon.

Non-realists, on the other hand, though not wedded to balance of power theory, may be more willing to discount the importance of military force, and to look to the wider picture when it comes to the exercise of power. The nuclear dimension of contemporary military force is particularly interesting in this respect, and again somewhat paradoxical. The last few years have in fact seen a revival of the old idea that nuclear weapons make national governments and international anarchy a luxury the world can no longer afford; works by Campbell Craig (2003), Daniel Deudney (2007) and Alexander Wendt (2003) have presented different arguments as to why a world state is either desirable or inevitable, and these and many other writers have stressed that the use of nuclear weapons would be self-destructive and wholly immoral. But no nuclear weapon state has any intention of giving them up, and a number of states, especially those that feel threatened by the conventional power of the USA, are very keen to acquire them. The rulers of North Korea and Iran have every reason to believe that Saddam Hussein would still be alive and in power in Baghdad had he been able to continue the nuclear weapons programme he began in the 1980s. In short, while logicians and ethicists deconstruct and condemn the idea of nuclear deterrence, many, perhaps most, governments remain wedded to the doctrine – but if nuclear deterrence is perceived to be effective, then as between nuclear states, military force becomes less of a factor, *pace* the nuclear war-fighting notions of some hard-line strategists. It certainly is just about *possible* to imagine modern great-power war – between China and the USA over Taiwan, for example – but it

is, fortunately, quite difficult to imagine the chain of circumstances that would lead to decision-makers in any major nuclear-weapons power resorting to using military force against each other.

If this discounting of military force is correct, there are many areas where changes towards a more multipolar decision-making environment are evident. Global economic decision-making is increasingly having to take into account the sheer size of the Chinese and Indian economies – the days when the EU, Japan and the USA could deal with such matters among themselves, regarding the rest of the world as a minor nuisance, are past. European countries are only too conscious of their increasing dependence on Russian oil and natural gas, and of the willingness of the Russian government to use this dependence for political ends – something Ukraine has already experienced beyond doubt. Russian power is being exercised in the Caucasus, especially against Georgia, in ways that are reminiscent of the bad old days, and the possibility that anyone will intervene on behalf of the latter, or that Russia will be deterred by international disapproval, is receding. China is less immediately belligerent than Russia, although Chinese anger at Western criticism of its policy in Tibet is manifest, as was their fury at attempts to, as they saw it, politicize the Beijing Olympics of 2008.

So, in a period when the West is rediscovering a willingness to co-operate – and this even extends militarily to encompass the campaign in Afghanistan – the spectre arises of a new 'West versus the Rest' pattern of power. Some journalists have described this as a 'New Cold War', but few scholars have followed them in this; the Cold War was far more complex than the new configuration of power; if anything, the historical analogy that makes more sense is with the old, non-ideological, European states-system of the nineteenth century, though this is hardly comforting, given the nature of the end of that system in 1914. In fact, of course, because of the clear conventional military superiority of the USA, the pre-1914 system is not a good analogy either; it was a feature of that system that no state had the kind of dominant military presence that the USA has at the time of writing – much of the actual international politics of the period stemmed precisely from this absence. Perhaps rather surprisingly, a better analogy for the emerging system

can be found from the 1970s, not so much from the politics of that decade but from the theoretical resources it produced in International Relations. The theory of 'complex interdependence', described in Chapter 2 above, was designed specifically to cope with a situation in which there were multiple layers of power, and where military and 'civilian' sources of power did not necessarily coincide with or complement each other. Complex interdependence was, of course, largely generated in response to changes in the world economy, and so the task of developing the analogy between today and the 1970s will be left for the final section of this chapter. The next stage in this chapter is to examine some of the current problems in the world economy, but before moving on it would be helpful to address a little more thought to the current situation *vis-à-vis* American power – this is the 800lb gorilla that is always in the room when the architecture of the emerging international system is discussed.

In the previous edition of this book, much space was given to a discussion of the USA as an imperial power. The imperial America thesis has not disappeared completely in the years since 2004 – few ideas in International Relations ever disappear completely – but it is much less prominent today than it was then. Why is this so? The Iraq War, and especially its aftermath, is at the heart of this story. The inability of the USA to reconstruct Iraqi society in the desired direction is now difficult to deny; the situation in the summer of 2008 in Iraq was better than it had been since 2003, with lower levels of violence generally, and some signs of the re-emergence of civil society, but this has not been achieved in the desired way. The incumbent Iraqi government is mildly authoritarian, and worryingly sectarian; the only part of Iraq that is governed in the way that the USA had hoped would be the case generally is the Kurdish region – but this region was de facto independent prior to 2003. It is necessary to be clear about one point: this Iraqi government is considerably less oppressive than that of Saddam Hussein, and a mildly authoritarian but stable regime would constitute genuine progress for that country – but this is not what the USA set out to achieve in 2003.

The result of this failure, and the dwindling level of support for the war effort in the US itself, has been a reassertion in the American political system of the value of

multilateralism. The current Administration has been far more multilateralist than its rhetoric might suggest, but it is striking that both the candidates competing to replace President Bush endorsed multilateralism. Consider the following text (from the *Financial Times,* 18 March 2008):

> [Our] great power does not mean we can do whatever we want whenever we want, nor should we assume we have all the wisdom and knowledge necessary to succeed. We need to listen to the views and respect the collective will of our democratic allies. When we believe that international action is necessary, whether military, economic or diplomatic, we will try to persuade our friends that we are right. But we, in return, must also be willing to be persuaded by them.

The author was Senator John McCain, but could just as easily have been Senator Barack Obama. There can be little doubt that President George W. Bush's Texan rhetoric and general manner has been deeply unpopular with the rest of the world more-or-less since the beginning of his presidency – what is different is that, whereas the majority of Americans were initially indifferent to this hostility, now there is a great desire to reconnect with friends and allies, and the new leadership of both Republican and Democrat parties recognizes this new mood.

But what exactly does 'multilateralism' mean to the US political elite? In Europe, it is sometimes felt that it means a European veto on the exercise of US power; but this, it is safe to say, is not what Americans mean by the term. Multilateralism certainly means taking the UN more seriously than was the case in the early years of the Bush Administration, but no responsible US leader is suggesting that the UN as presently constituted can be more than a sounding board for global discussions. Two of the 'Permanent Five' members of the UN Security Council are the new authoritarian challengers to Western power, and whileA and the West more generally favours expanding the number of permanent members to include countries such as Japan, India and Brazil, it is recognized that this will make that body less effective than it is currently, and less likely to, for example, find the will to end the massacres in the Darfur region of Sudan.President Obama will take more seriously than his predecessor the issue of climate change, and may even make a symbolic gesture, such as signing up to the largely

redundant targets in the Kyoto Protocol – but it is unlikely that he will be able to bring about an end to the US love of the automobile and air-conditioning. Similarly, a more multilateral approach is unlikely to involve a shift towards accepting the International Criminal Court; a majority could not be constructed in the Senate for ratification of the Rome Treaty, even if President Bush's bizarre 'unsigning' of the treaty were to be reversed.

So, what will be the forum for US multilateralism? The key to the desired forum is embedded in John McCain's speech, quoted above – the reference to democratic allies. McCain has called for a 'League of Democracies', a proposal set out in a recent book by his adviser, Robert Kagan (Kagan 2008), and endorsed by some key Obama aides, most notably Ivo Daadler and Anthony Lake. This League or 'Concert' would include the European allies of the USA, but it would also include Australia, Japan, India, South Korea and the Latin-American democracies. Part of the thinking here is clearly that some of these countries – in particular India, Japan and South Korea – share with the USA a view of the dangers of Chinese power, and are deemed more likely than the Europeans to take a robust approach to the problems faced over the next decade. The suggestion is not to give the proposed League a veto power over action, but rather to provide a forum within which like-minded countries can co-ordinate action should they so desire. For the more historically minded supporters of the notion, a Kantian 'Pacific Union' is what they have in mind – and it should be recalled that Kant's 'Federation' of Republican States did not boast an executive arm.

Is this proposal likely to come to fruition over the next few years? It is not impossible that if President Obama pushes hard enough, some kind of framework may emerge, but it has to be said that, at the time of writing, the potential non-American members of the League are more-or-less universally unimpressed. The Europeans see little need for such a body, and recognize the intent to weaken their own influence in Washington, and while the Indian political elite does indeed desire good relations with the USA, and is conscious of a commonality of interests over China, there is little support for a new institution to formalize this informal alliance. For the present, this looks like a

non-starter – but the possibility that in the medium-run some such body will emerge cannot be discounted.

One of the reasons for not discounting this possibility is the extraordinary popularity of the new President in the world outside the US. The effect of his election in undermining popular anti-Americanism can hardly be exaggerated - he is a living refutation of the crude idea that all Americans are obese, ignorant and racist. Still, it remains to be seen whether this favourable sentiment will produce a deeper change in political attitudes - for example, however much the Europeans may admire President Obama it is clear that most of them will want to refuse his request for extra troops in a combat role in Afghanistan, and European leaders are already fearful that he will find It difficult to resist Congressional pressures for protectionism, if indeed he wishes to do so. He begins his Presidency with more global goodwill than virtually any of his predecessors, at least since John F. Kennedy in 1960, but he also faces more daunting problems than any of his predecessors since Franklin Delano Roosevelt in 1933, and time will tell whether that goodwill will be vindicated, or whether 'buyer remorse' will be experienceed by those who have placed such high hopes in the new political order In Washington.

To summarize this section, the post-Cold War 'holiday from history' (in Charles Krauthammer's felicitous formulation) is usually seen as having been brought to an abrupt conclusion on 9/11 (Krauthammer 2003). In fact, while Al Qaeda and its associates would undoubtedly like to constitute an existential threat to the West, subsequent events suggest that they do not in fact have anything like the power to do so, unless, paradoxically, the West co-operates by betraying its own ideals. Even a series of successful terrorist attacks of the kind that we have seen since 9/11 would not constitute an existential threat in the way that, say, a nuclear exchange between the USA and the USSR would have done – but 'existence' is about more than physical survival, and if the West undermines its own commitment to constitutional government and the rule of law in order to combat the threat from terrorism, then terrorism would have to be seen as a kind of existential threat. But, to return to Krauthammer's phrase, in another sense the holiday is indeed over. In the 1990s, it seemed that a new kind of international order might emerge, one in which the political values of the West would become dominant in

societies everywhere. The opponents of this new order, the Milosevics, the Saddams and so on were essentially small fry, capable of testing the will of the West, but not of withstanding genuine pressure – when Milosevic went too far he lost Bosnia, and when he repeated the mistake he lost Kosovo; most humanitarian interventions were either failures or ambiguous successes, but still some progress was made, democracy did spread, and the 'long 1990s' (1989–2001) ended with the qualified optimism of the 'Responsibility to Protect' Report. At the time of writing (late 2008), the picture looks rather different. The presence at the top table of Russia, China and India suggests that the period of Western hegemony is going to be much shorter than expected, and indeed may already have ended. But there are some reasons to be cheerful; we are unlikely to see a third Cold War, or even a pre-1914 balance-of-power system. Instead, what is happening looks rather more like an intensification of the complex kinds of interdependence modelled quite successfully in the 1970s (Keohane and Nye 1977, 2000). The new 'great powers' will often try to behave like traditional great powers, but, because of these interdependencies, 'outlaw' behaviour will be very costly, and the new system will look more like the world of the English School's pluralism than the contest of rational egoists envisaged by the neorealists. In short, the holiday may be over, but the new workplace is not likely to be quite as bleak and unforgiving as the old. But does this optimism rest on false assumptions about the fate of the international economy?

Crisis in the global economy

As is often observed, and is noted above, two key features of the modern international order are Chinese economic growth and Russian energy wealth. What is noted less often is that, in the medium to long run, these two factors contradict each other. Chinese growth is based on its ability to export (in fact, usually to re-export goods that are imported in an incomplete state) to the rest of the world, especially to the USA and Europe – but soaring prices of oil and natural gas had it continued may well have come to limit the ability of the rest of the world to continue to import Chinese goods. To add to the potentially vicious circle, one of the reasons why energy prices rose so steeply is because of increased Chinese demand stimulated by the growth of manufacturing in that

country. Clearly, this is a worrying set of relationships – and there are other worries of a similar magnitude in the world economy. It has become clear since mid-2007 that the expansion of credit in the US (and, to a lesser extent European) markets in recent years has been most unwise. Too many mortgages in the USA and the UK have been 'sub-prime' – so-called 'ninja' mortgages, given to people with no income and no job – and, what is in some ways more damaging, these poor-quality mortgages have been bundled in with soundly based loans, with the result that banks have been very unwilling to lend to each other on the basis of the normal security. If, say, one in ten loans is of poor quality but it is not known which one, the tendency will be not to accept any loans as security for inter-bank lending. The result has been the failure of some very high profile financial institutions in the USA, and mergers between others, the first run on a major bank for 150 years in the UK, and the suspension of competition rules to allow the UK's largest provider of mortgages to be taken over by another bank. As is always the case in these circumstances, even good credit risks now find it difficult to borrow money, and the result has been a slowdown in the housing market on both sides of the Atlantic, with falling house prices and unemployment slowly creeping up. But, more generally, prices overall are rising everywhere, especially prices of basic foodstuffs, causing real problems in parts of the non-industrial world, with food riots and political unrest becoming common. To add to the sense that things are coming together and not in a good way, rising food prices are, at least in part, an unanticipated consequence of measures taken to alleviate environmental degradation – the use of land for growing bio-fuels has certainly contributed to rising food prices.

Add all this together and it certainly seems that the period of expansion in the world economy that has lasted, with one or two hiccups, since the early 1990s, appears to be coming to an end. A recession, and perhaps worse, seems to be on the way. If this pessimism is justified, then a great many of the assumptions upon which policy, and academic analysis, has been based since the 1990s will have to be revised. Consider, for example, the extensive literature – both popular and academic – on globalization, the anti-globalization movement, neo-liberalism and the critique of neo-liberalism reviewed in earlier chapters of this book. Much of this work is highly critical of the structure and

institutions of the contemporary world economy, but, equally, most of it assumes, tacitly or explicitly, that the goods will continue to be delivered by this imperfect economy. It is not difficult to rehearse the many failings of neo-liberalism, but it is difficult to deny that since the 1980s there has been real progress on virtually all fronts. The extraordinary success of the Chinese and Indian economies offers the promise that within a generation more than 2 billion people will be lifted out of poverty, and in Latin America and South-East Asia there are a great many similar stories to be told. Certainly, critics of neo-liberal policies are entitled to point out that inequalities remain in the successful countries, and the 'bottom billion' have not shared the general spread of prosperity (Collier 2007) – but it is difficult to believe that these disadvantaged peoples, the new 'wretched of the earth', will benefit in any way from a collapse of the world economy. The WTO may, or may not, be an agent of global capitalism, but it is difficult to see how the poor will benefit if the current Doha Round of trade negotiations collapses, as seems likely. The net result of such a collapse is pretty well certain to be the reinforcement of already-existing protectionist tendencies in the West – 2008 saw a marked shift towards protectionism in the USA; whether or not the new president goes with the trend, the Democrat majority in the new Congress will ensure that any attempt to further liberalize trade will get a rough ride – which will make it more difficult for those in poverty to escape their fate by exporting to the developed world, and, setting aside the autarchic fantasies of some of the anti-global capital movement, export-led growth has been the engine of success for those economies that have managed to grow since the 1990s.

Consider the position of the Chinese economy. Chinese growth rests not on technological innovation or the newer information-based industries – India has a far more developed IT sector – but on the import of unfinished manufactures, and their re-export as finished goods. This has been an extraordinarily successful strategy, and has allowed the Chinese economy to grow at a fast rate, and to build up a very substantial trading surplus with the developed economies, especially the USA. It has used this surplus to buy US Treasury Bonds and the like, thereby sustaining a relatively high dollar, and improving the competitiveness of its goods, leading to even higher surpluses. The figures here are staggering; according to the US General Administration of Customs, the Chinese

trade surplus with the USA was US$20 billion in May 2008 (imports from the USA, US $100bn, 28 per cent higher than in May 2007; exports to the US US$120bn, 40 per cent higher than in May 2007); and for the first five months of 2008 trade volume stood at US$1,012bn, a year-on-year rise of 26 per cent. The World Bank's China Quarterly Update of June 2008 describes China's expected GDP growth as moderating to a more sustainable pace – but the figure is still projected to be 9.8 per cent, which in any other context would certainly not be seen as moderate. The point is that, whatever the circumstances, it is difficult to see how this situation could continue without a crisis-point being reached very soon, but if it is indeed the case that the world economy is looking at a recession, the crisis is likely to arrive very suddenly, and have an extremely deleterious effect on the Chinese economy, bringing the current extended boom to a full-stop, if not reversing some of the gains of recent years.

What would be the political consequences of such a reversal? Here, we return to the subject of multipolarity, discussed in the previous section of this Chapter. It was noted there that the Chinese and Russian regimes have been adopting a somewhat more aggressive stance *vis-à-vis* the West in recent years, but that China was rather less belligerent than Russia. A sudden downturn in the world economy is unlikely to dampen their hostility, and may actually intensify it. The Russian case here is the most disturbing; Russia's new assertiveness has been based on the wealth and political leverage that rising energy costs have given it, and Russian public opinion has rallied to the nationalist programme of President (now Prime Minister) Putin largely because this wealth has enabled him to raise the standard of living of ordinary Russians. If that wealth were to disappear because of falling energy prices brought about by a collapse in demand as a result of a global recession – and prices have already fallen dramatically since their peak in the Autumn of 2008 - it is likely that Russian nationalism would become more aggressive – the tendency to blame the foreigner for lack of progress is always present in Russia, as elsewhere, but is likely to be amplified in these circumstances. Wealth brings a degree of confidence, which can turn to adventurism, but it also brings a desire not to kill the goose that lays the golden eggs – if the goose stops laying there is likely to be trouble ahead. Similarly, Chinese hostility to some trends in US policy has been muted by the

obvious interconnectedness of the two economies – but if this interconnectedness were to be broken, the consequences could be very worrying.

Of course, it is not only in authoritarian regimes that economic distress can shift state behaviour and public opinion in a nationalist direction. It was noted above that, as hard times begin to set in, US public and elite opinion has turned away from the kind of free trade thinking epitomized by the North Atlantic Free Trade Area (NAFTA) and towards increased protectionism. Similar pressures can be identified in Europe – while the EU Commission, and especially former Trade Commissioner Peter Mandelson (now returned to a cabinet post in the UK) have been working hard to keep Doha alive, many politicians closer to their electorates have been critical of this stance. Equally, on both sides of the Atlantic, a general tightening of the belt has led to anti-immigrant sentiments being expressed. The UK situation is particularly interesting here; as a result of a combination of EU and domestic rules (and the widespread knowledge of basic English) the UK has become an attractive destination for many workers from the new EU member countries in Eastern Europe, symbolized by the iconic figure of the 'Polish plumber' (though most Polish plumbers work in the building trade rather than in the domestic repairs market). In 2006, nearly 600,000 people immigrated to the UK (with approximately 400,000 moving in the other direction, half of them being British citizens). Such workers have a negative impact on the wages of the low-paid in the UK, and may have contributed to the rise in house prices, but in a time of prosperity the general need for labour cancels out such disadvantages. Once unemployment starts to rise, however, hostility to foreign workers taking 'our' jobs becomes much more general, and is more likely to be pandered to by vote-seeking politicians.

There are some signs at the time of writing that this is happening in the UK – and the UK is an interesting case, because in the UK the new migrants present relatively few cultural problems. A migrant workforce consisting largely of young, single men will not be universally welcomed in any city, but Poles and other East Europeans are not 'visible minorities' in the way that early immigrants in the 1950s and 1960s were, and share many cultural traits with the native British. When times are good, their impact is neutral

or positive (in Southampton, for example, it is estimated that some 10 per cent of the population are Polish – my own Sikh newsagent stocks *Newsweek* in a Polish edition, and buying good quality bread has become easier, but otherwise the estimated 20,000 Poles in the town seem to have had markedly little impact). In other countries, cultural problems loom larger. In the USA, most immigrants are Spanish-speaking, and from south of the Rio Grande, which is definitely a source of concern to some of the native population. *Who Are We?* is the title of a book by Samuel Huntington, in which the 'clash of civilizations', which he posited a decade or more earlier is brought home to the USA itself (Huntington, 2005). According to the US Census Bureau in 2006, Spanish was the language spoken at home by 34 million peoples in the USA, approximately half of whom live in three states – California, Texas and Florida – but this certainly understates the number of Spanish speakers, many of whom are illegal immigrants who steer clear of census, or any other, officials. Whether this constitutes a problem or not is, of course, contestable – without such workers, the agricultural industries of the states named above would collapse, and while the framers of the US Constitution were largely Protestant English-speakers, it is not immediately apparent why Catholic Spanish-speakers could not be equally committed to American values. Huntington makes the interesting point that these immigrants are able, because of modern communications technology, to continue to think of themselves as Mexicans, Colombians or whatever, and that this will limit their willingness to become genuinely American. Most academic critics think he overstates his case – but members of the general public in the USA, while most have never heard of Huntington, are more sympathetic to this kind of argument. Just as NAFTA has become very unpopular with US voters, and therefore with many US politicians, so immigration has become an issue –though the candidate of the most anti-immigrant party in the recent election, the Republican, John McCain, himself had a very strong pro-immigrant reputation. In 2005, he co-sponsored a bill on Immigration with Senator Edward Kennedy that was regarded with horror by many members of his own party, something he had to finesse once he became their candidate.

Of course, even though anti-immigrant sentiment is real, it is important not to put too much stress on its novelty – native-born workers have never enjoyed competition from

foreigners, even in good times, and an economic downturn simply exaggerates trends that were always present. There is a more general point here. In laying emphasis on the negative consequences of the current economic crisis, it is important not to make false comparisons. In our discussion of the globalization literature in earlier chapters of this book, we were duly sceptical of some of the wilder claims made, and it is important that we should not forget this scepticism when we come to examine present difficulties. *Pace* Thomas Friedman, the world has never been flat, and, a fortiori, *pace* Kenichi Ohmae¸ we have never lived in a borderless world. Still, there will be changes if current problems do indeed turn into a recession, much less a depression.

Consider the example at the heart of Friedman's thesis – the development of outsourcing on a large scale, where numerous factories in many countries are involved in producing the components that are ultimately brought together in yet another location to produce, say, a Dell computer. Friedman suggests that a plausible rule of thumb would be that no two countries that are part of the Dell production chain would ever go to war with one another, which, if true, would be comforting, since a number of apparently bitter political rivals are so enmeshed. In fact, of course, the decision to go to war is rarely made on the basis of the kind of rational weighing of consequences that this would imply, and Friedman's new law may go the same way as earlier rules of this kind – most recently, the proposition that no two countries with branches of McDonalds would ever go to war with each other was refuted in 1999, when the Belgrade branch of McDonalds did not perform its expected magic. Still, one does not have to buy into the more extravagant claims made by Friedman to see some merit in the case he is making, and if one of the consequences of an economic crisis would be for the chains of production he describes to contract somewhat, this would increase inter-state tensions. There is a familiar process that is likely to be seen here – in times of economic hardship and rising unemployment it is usual for states to try to shift the adverse costs of change away from their own nationals. The familiar critique that multinational firms export jobs from the industrial heartlands will always be heard, but has far greater political force when the economy as a whole is in trouble and with unemployment rising. Economists will tell us that the rise in protectionist sentiment that usually accompanies recessions is the product

of economic illiteracy; that keeping trade as free as possible is the way out of crisis; and attempting to resist changes in the international division of labour is self-defeating, but people are no more likely to listen to economists in the future than they have in the past.

Bad times, good times

The various trends and projections discussed above seem to add up to a rather grim picture; the return of something like an old-fashioned balance of power, increasing influence for authoritarian regimes, and signs of a recession. Many writers have looked forward to a 'post-American world', to borrow the title of Fareed Zakaria's new book, but not *this* post-American world (Zakaria 2008); similarly, those who called for an end to the dominance of neoliberalism were not anticipating a return to protectionism and crude forms of economic nationalism. So, a depressing picture – but, as the cliché has it, if things are so bad, how come things are so good? Prices of basics are rising everywhere, but most people – and not simply most people in the developed world – seem to be taking the bad news in their stride. Consumption levels remain very high; the major corporations continue to chase profits via technological innovation, with great success. The cover of this book was adorned with, *inter alia*, a compact disc for the first two editions; for the third edition the very old-hat technology of the CD (introduced in the dark ages of 1982) was replaced by an up-to-the-minute iPod – but this time the iPod has gone the way of the CD and we now have an iPhone (after a debate on whether a Wii controller might not be cooler, decided by the fact that, while students would know what it was, their teachers might not!). Sales of such new technology, and of SatNav, plasma and HD TVs, Blue Ray DVDs and so on continue to rise.

Part of the message here is that capitalism is enormously resilient and adaptable. Particular forms of production may disappear, but new products, and new forms of production, will take their place. The age of Web 2.0 is orientated towards 'wikis' – pieces of software that enable users to create and edit their own content (Wikipedia is the most famous example) – and hostile to 'broadcast' entertainment media; there is still a place for mass entertainment (cinema blockbusters, for example), but the future seems

orientated towards niche products. However, this does not mean that conventional capitalist profit-making cannot continue. An example from the classical music industry occurs to one of the authors: the acerbic critic Norman Lebrecht has announced the end of the classical music industry, and a cursory glance at the output from the giants in the field – Universal (which includes DG, Decca and Philips), Sony BMG, EMI and so on – would seem to confirm this (Lebrecht 2007). These companies seem so desperate that they have taken to the equivalent of dumping their product – for example, box sets containing all of EMI's Callas recordings, and all its Karajan recordings, for less than a pound a disc – and yet there is more recording of classical music taking place now than there has ever been. The difference is that this recording is being undertaken by small, niche labels, sometimes owned by the performers, rather than by the giants, and often 'live'; costs are relatively low, no one is making a lot of money, but, apparently no one is going bankrupt either. It is striking that, whereas recording a Beethoven symphony cycle was something that the big labels used to do for their star performers, at great expense as a prestige project, the two most critically acclaimed recent cycles were recorded on an own-brand label (Bernard Haitink with the London Symphony Orchestra) and an independent (Charles Mackerras with the Scottish Chamber Orchestra at the Edinburgh Festival, recorded live by Hyperion). The one recent attempt at a star cycle – Mikhail Pletnev on DG – was a critical failure and almost certainly lost money. All this may seem a digression, and perhaps it is, but it also illustrates the principle of the 'long tail', as set out by Chris Anderson (Anderson 2006). With modern, customized production methods, and the kinds of information available via the Internet, 'endless choice creates unlimited demand', to quote Anderson's sub-title. Anderson estimates that 25 per cent of Amazon's book sales come from items that are not in the 100,000 top selling books; businesses can make a lot of money by selling a very wide range of products in small packages to niche markets.

The resilience and adaptability of capitalism is certainly part of the reason why things don't seem as bad as perhaps they should, but there may also be wider forces at work that will damp down the potentially negative effects of both the economic downturn and the rather depressing political environment. It could be that some features of global

civil society have become sufficiently embedded that they act as a constraint on the kinds of developments that can take place. As noted earlier in this book, there are difficulties with the very notion of global civil society, most obviously the absence of a global state; the classic notion of civil society was designed precisely to carve out a public space between the state and private life, and such a model is difficult to reconcile with the global political order that is still, at root, anarchic. None the less, some of the changes that have been identified as being connected to the notion of global civil society do seem to have developed a life of their own. Consider, for example, the changes that have taken place in the perceived nature of international law, documented in Chapter 11 above, particularly the shift towards making the individual the subject and object of international law, as opposed to the state, and the concomitant development of international criminal law and an International Criminal Court (ICC), all in the service of attempting to develop an evolving international humanitarianism. There have always been serious conceptual problems with this shift, some of them being set out in Chapter 11 – most obviously, the apparent absence of universal global standards of criminality, and the absence of an executive branch to enforce international criminal law, or a legislative branch to make it. These are compelling points, and virtually everything that has happened in the world since 2003 would seem to reinforce them. Trials involving Slobodan Milosevic and Saddam Hussein have illustrated the absence of consensus – neither the defendants nor their supporters accepted the legitimacy of the courts (admittedly, a domestic court in Saddam's case, but established under some international pressure, and using the Rome Statute – which established the ICC to provide the definitions of the crimes against humanity for which Saddam was eventually hanged). The use of humanitarian justifications for the Iraq War have not been widely accepted and have largely discredited the notion of humanitarian intervention, as has the inability of the UN Security Council to agree on measures to stop the genocide in the Darfur region of Sudan. These are contingent factors, it might be argued, but more significant is the rise in power and status in the world of China and Russia, and for that matter, India. Moscow, Beijing and New Delhi have all expressed their commitment to very traditional notions of sovereignty, their hostility to the notion of humanitarian intervention, and their opposition to the

development of international criminal law. These problems are reinforced by the fact that, in this area as in virtually no other, the USA agrees substantially with the rising nations.

So, in these circumstances, one might have expected that the drive towards the developments noted above would slow down, if not go into reverse. And yet, as Chapter 11 elaborates, this has simply not happened. Since the previous edition of this book, the notion a 'Responsibility to Protect' (R2P) proposed by an International Commission of the great and the good, which reported in 2001, has been adopted by the UN General Assembly (albeit in a rather weak form). The ICC is now up and running, has handed down eleven indictments (all of Africans, rather embarrassingly) and is preparing for its first trials. US opposition to the Court remains in place, but has softened somewhat – against its earlier position, the USA did not veto a UNSC resolution to refer the Darfur problem to the ICC, and no longer threatens to end UN peacekeeping operations unless they are exempt from the jurisdiction of the Court. Despite the world becoming a more hostile environment for its operations, the Court is pressing on. The major Asian countries and the USA give no indication that they are about to change tack and support its work, but this does not seem to be slowing things down.

The main point all this is intended to illustrate is not the rather Panglossian view that, contrary to appearances, we live in the best of all possible worlds, but rather to suggest that we actually live in many worlds at the same time, worlds dominated by increasing great-power rivalry and where recession may be just around the corner, but also where our mobile phones contain more computing power than was used to send the Apollo missions to the moon, and where murderers and tyrants are obliged to keep at least one eye open to the possibility that they might be held to account for their crimes. All these worlds, and many others with them, are real, and which one is the most relevant will vary over time. In the immediate post-Cold War world there was a search for the right formula to describe the new era that was opening up with the fall of the Soviet Union – as noted above, this search took up a great deal of space in the first edition of this book. Clearly, we could regard the search as still being on, and this chapter has touched on one or two slogans or formulas that might bear further thought – a 'league of democracies', the

‘post-American world’, the ‘responsibility to protect’ and so on – but it may well be that such a search would miss the important point, which is that no single slogan can capture the current complexity. This is as true of the work of globalization theorists, with their vision of one world, as it is of their critics from the left who speak of a rich world and a poor world, and their neorealist critics who deny the reality of anything that contradicts their model of great power conflict.

Or perhaps there is one motto that is worth repeating: students of international relations should never surrender their capacity to be surprised by the turn of events. As pointed out at the very beginning of this text, the international system is always capable of throwing up some new problem – the context there (see page 5) was the arrival, apparently from out of the blue, of wars in the Falklands/Malvinas in 1982, and over Kuwait in 1990–1, but the point applies equally to the non-military-strategic end of the discourse. Who would have predicted in December 2007 that the US presidential election of 2008 would be fought out between candidates who were not part of the ‘boomer’ generation: a young African-American Democrat, and a Republican who, it seemed, had been written out of the script by George Bush in 2000? In fact, the scriptwriters of the TV Series *The West Wing* had envisaged something similar (their Democrat candidate was actually modelled on Barack Obama) but even they failed to anticipate Sarah Palin, Senator McCain’s choice of running mate. More to the point – although we have not heard the last of Governor Palin – no-one anticipated the kind of campaign Obama would run, nor the enthusiasm with which it was greeted, in the US and abroad, to the point that, for a short while, even his domestic opponents were congratulating themselves on the strengths of American democracy.

We began this chapter by reviewing the agendas that its equivalents had addressed in 1997, 2001 and 2005 – it is in the nature of the discourse of International Relations, and its subject matter, that predicting the agenda of the fifth edition in 2113 is quite impossible. We find this strangely reassuring, and hope that other students of our discipline will share our pleasure at its unpredictability.

Further reading

Given the aim of this chapter, to apply IR theory to contemporary world politics, much of the reading highlighted in previous chapters will be relevant and worth returning to, particularly Chapters 5, 8 and 11. For contemporary political coverage, journals that combine research, politics and journalism are a good source – *Foreign Affairs* is the paradigm publication; other good sources include *Ethics & International Affairs*; *Foreign Policy*; *The World Today*; and *International Affairs*; the *Economist* and *Financial Times* provide the best up-to-the-moment coverage. Apart from the print media, it is also well worth becoming acquainted with the world of blogs. Most newspapers and major media outlets have an online presence, which often has in-depth material that has not been broadcast or published; apart from the obvious sources (BBC, CNN), 'Bill Moyers' Journal', with material from Public Broadcasting Service television in the USA, is well worth a look http://www.pbs.org/moyers/journal/index-flash.html. The journal *Foreign Policy* runs a blog that is one good source of opinion on international affairs (http://www.foreignpolicy.com/) . Another, UK-based, dedicated site is http://www.opendemocracy.net/. The online magazine http://www.slate.com/ has good coverage of international affairs , while the Huffington Blog is becoming essential: http://www.huffingtonpost.com/. Everyone will have their favourite opinion formers; ours include Norm Geras at Normblog: http://normblog.typepad.com/ and *Dissent* magazine, especially when Michael Walzer opines: http://www.dissentmagazine.org/. In the interest of balance, see http://www.guardian.co.uk/commentisfree. *The Onion* might not quite live up to its masthead as 'America's Finest News Source' but its spoof stories and TV news clips often get closer to the heart of a story than its legitimate counterparts: http://www.theonion.com/content/index.

There is no lack of speculation on the future of both events and research in international relations, what follows is only a summary. Georg Sørensen, 'What Kind of World Order? The International System in the New Millennium' (2006) investigates the significance of contemporary events for the various approaches in IR. In the same issue of *Cooperation and Conflict* there is a 'Symposium on World Order' (2006), which collects a number of useful responses. For mainstream reflections on the changing international order, see Richard Haass, 'The Age of Nonpolarity: What Will Follow U.S.

Dominance' (2008); *Harvard International Review*'s special issue entitled, 'A Tilted Balance: Who Will Rise?' (2007); C. Dale Walton, *Geopolitics and the Great Powers in the Twenty-first Century: Multipolarity and the Revolution in Strategic Perspective* (2007); and Charles Doran, *Systems in Crisis: New Imperatives of High Politics at Century's End* (2008). Constructivist responses to current events is more diverse: intriguing contributions include Richard Ned Lebow, *A Cultural Theory of International Relations* (2008), which focuses on the role of identity and the human need for self-esteem; and Emmanuel Adler, *Communitarian International Relations: The Epistemic Foundations of International Relations* (2005) offers a constructivism that focuses on overlapping epistemic communities. Brian Rathbun's 'Uncertain about Uncertainty: Understanding the Multiple Meanings of a Crucial Concept in International Relations Theory' (2007) makes the case successfully for its relevance in the title. Less obviously relevant is Nermeen Shaikh (ed.), *The Present as History: Critical Perspectives on Global Power* (2007), yet it takes the sensible approach of considering our current moment as rather unexceptional, and a number of sober contributions by high quality authors make it worthwhile.

For those inclined either to celebrate or to fret over the waning of American power, there is Joseph Nye, 'Recovering American Leadership' (2008); Stephen Brooks and William Wohlforth, *World Out of Balance: International Relations and the Challenge of American Primacy* (2008); and Fareed Zakaria, *The Post-American World* (2008).

Given that the West only seems to match Chinese productivity in the writing of books about the rise of China, what follows is a sample of relevant titles, both academic and popular. G. John Ikenberry, 'The Rise of China and the Future of the West: Can the Liberal System Survive? (2008); Richard Rosecrance, 'Power and International Relations: The Rise of China and Its Effects' (2006); David Lake, 'American Hegemony and the Future of East–West Relations' (2006); Yong Deng, *China's Struggle for Status: The Realignment of International Relations* (2008); Robyn Meredith, *The Elephant and the Dragon: The Rise of India and China and What It Means for All of Us,* (2008); Will Hutton, *The Writing on the Wall: China and the West in the 21st Century*, (2007); and

Bill Emmott, *Rivals: How the Power Struggle Between China, India and Japan Will Shape Our Next Decade* (2008).

The number of books concerning Russia's rise is less, but that is made up for with much scarier titles. See Robert Legvold, *Russian Foreign Policy in the 21st Century & the Shadow of the Past* (2007); Edward Lucas, *The New Cold War: How the Kremlin Menaces Both Russia and the West* (2008); and finally, Yuri Felshtinksy and Vladimir Pribylovsky's sublimely titled, *The Age of Assassins: The Rise and Rise of Vladimir Putin* (2008).

Current work on human rights, international law and humanitarian intervention continues to be important to the discipline, but recent events have proved sobering, a fact reflected in more restrained reflection on the possibility of ethical politics. Richard Price, *Moral Limit and Possibility in World Politics* (2008) captures the less naïve mood. Recent discussion of tragedy as metaphor in international politics is also relevant here; the best of the bunch include Richard Ned Lebow, *The Tragic Vision of Politics: Ethics, Interests and Orders* (2003); Mervyn Frost, 'Tragedy, Ethics and International Relations' (2003); and Chris Brown, 'Tragedy, "Tragic Choices" and Contemporary International Political Theory' (2007). Other references include Brooke Ackerly, *Universal Human Rights in a World of Difference* (2008); Jack Goldsmith and Eric Posner, *The Limits of International Law* (2005); *Toni Erskine, Embedded Cosmopolitanism: Duties to Strangers and Enemies in a World of 'Dislocated Communities'* (2008); and Urfan Khaliq, *Ethical Dimensions of the Foreign Policy of the European Union* (2008).

On the financial crisis current at the time of writing, Robert J. Shiller, *The Subprime Solution: How Today's Global Financial Crisis Happened and What to Do About It* (2008), and George Soros, *The New Paradigm for Financial Markets: The Credit Crisis of 2008 and What It Means* (2008) are ahead of the pack. On the ever useful nature of economics, Cass Sunstein and Richard Thaler, *Nudge: Improving Decisions About Health, Wealth, and Happiness* (2008) praises behavioural economics. As a final

underline for the imperative that we should always expect the unexpected is Nassim Taleb, *The Black Swan: The Impact of the Highly Improbable* (2007).