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Chinese IPE debates on (American) hegemony

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ABSTRACT

Reflections on hegemonic power have shaped the contemporary field of international political economy (IPE) within China. Shifts in the thinking of Chinese scholars correlate with China's own changing role and location in a system still most profoundly influenced by the United States. But real and perceived changes in America's position have also influenced the way in which Chinese IPE scholars are now reconceptualizing the nature of global authority and the international position of China. In one generation, the mainstream of China's IPE scholarship has moved away from its rigid Marxist origins and converged in substantial part with Anglo-American ideological traditions, now prominently including liberal institutionalism. Nevertheless, scholarship informed by other traditions, including a re-imagined Confucianism, flourishes. Major policy-changing events clearly affect the work of Chinese IPE scholars, a phenomenon hardly unknown elsewhere.

KEYWORDS

China; United States; hegemony; financial crisis; international political economy.

If the scholarly field of international political economy (IPE) is a 'global conversation,' then voices from the People's Republic of China (PRC) are only beginning to be heard (Blyth, 2009). The field itself is young, but Chinese scholars played no role in its early development. This reflected the relative closure of the country after 1949, the social and political trauma of the following decades, and the barriers to external intellectual exchange associated with the Asian chapter of the Cold War. The ideological uniformity promoted by the ruling Communist Party of China (CPC) did not completely silence internal reflection on the transnational interaction of

politics and economics. But a distinctive contribution to global debates had to wait until the country began its modern period of reform and 'opening up.' Even then, language barriers remained formidable until a new generation of Chinese scholars took advantage of rapidly expanding opportunities to travel and study abroad and until a growing number of their foreign counterparts learnt Mandarin and went the other way. A genuine 'conversation' between Chinese and foreign IPE scholars not necessarily specializing in China studies, however, dates back little more than two decades. At its center have been changing perceptions of the systemic role of the United States. That conversation is rapidly gaining in volume, so now is the time to discern the baseline against which its future impact may be assessed.

Hardly alone, Ikenberry (2011: 343) concludes his study of the origins and contemporary transformation of the post-1945 American-led world order in the following terms:

China is in critical respects the 'swing state' in world politics As China goes, so goes the international system. The future of a one-world system that is open and loosely rule-based hinges on China. But China's choices also hinge on how the United States and the other liberal democracies [at the core of that system] act to reform and renew the existing rules and institutions.

Although some IPE scholars might not choose this particular starting point and frame of reference, few will dismiss the notion that the principles, rules, institutions, and practices lying at the heart of an economic system heavily influenced by the United States have defined the terrain of IPE globally since it came to prominence in the 1970s. IPE scholarship within China is more recent and it has thus far been fundamentally shaped by the experience of a new generation of scholars, experience either directly obtained in the United States or indirectly influenced by reflecting on a changing relationship between China and the United States. While IPE debates in China have begun to broaden out, the meaning and consequences of American hegemony remain key issues. As elsewhere, security and economic questions are closely joined.

Although we recognize the difficulty of generalizing about an unsettled field in a complicated national setting, we trace here in broad outline changing scholarly reflections on American hegemony as they pertain to emerging IPE scholarship in China. We examine leading Chinese scholars' shifting conceptualizations of hegemony, and we account for them by their correlation with China's changing role and location in a system still most profoundly influenced by the United States. We then discuss how real and perceived changes in America's position in that system have shifted the way Chinese IPE scholars reconceptualize the nature of contemporary

global power and the international position of China. We see the mainstream of China's IPE scholarship moving away from its rigid Marxist origins and converging in substantial part with Anglo-American traditions. In this context, a liberal strain of thought is increasingly prominent. We do not discount, however, scholarship explicitly informed by other traditions, including a re-imagined Confucianism and a statist-nationalist set of ideas that helps sustain the political status quo in contemporary China. Finally, we underline the impact of major policy-changing events on the work of Chinese IPE scholars.

CHINESE CONCEPTUALIZATIONS OF HEGEMONY

At the outset, we have to probe what IPE scholars in China mean today when they use the term 'hegemony.' In Mandarin, hegemony (霸权, or *baquan*) refers first to policy and behavior: the condition of imposing one's own will on others or obliging others to follow, usually by force. Its initial connotations, then, are strongly derogatory. During the Cold War, a more popular political word was hegemonism (*baquan zhuyi*). The ideological inflection here usually connoted aggression aimed at weaker, typically developing, countries. Observers commonly depicted China in this frame as trapped between two superpowers, the United States and the Soviet Union, contending for global dominance (Wang, Jisi, 2003: 1–2).

By the time China's current policy reform movement began in 1978, American hegemony in particular was widely considered equivalent to imperialism; the US was frequently painted as a bully, an evil power driven to expand into every corner of the world. Its policies were seen as reflecting the interests of monopoly capital in extracting wealth and resources from the developing world. Nearly 20 years later, Marxist international relations scholar Feng Tejun of Renmin University and his colleagues offered a similar judgment: 'free' markets served monopoly capitalism; the United States controlled the system and its foreign policies primarily sought to sustain it. The system ostensibly favored peace and liberty, but global competition eventually served to concentrate political and economic power. World War II reflected the underlying struggle, and after it ended, the exploitation by those concentrated interests of relatively disadvantaged peoples became routine (Feng and Song, 1996).

Such views certainly resonated with widely shared perceptions of China's historical experience with European powers and with Japan. Indeed, struggling against 'hegemonism' has long remained a key element in policy debates, both inside and outside the Chinese academy. For example, even after China had embarked on its own market reforms, some Chinese political economists criticized the export-led growth policies of South Korea and Taiwan after the 1960s, for they saw them as simply masking the role and interests of US monopoly capital in East Asia. Right into the 1980s,

such a position lined up directly with the legacy of Marxist-Leninism in official circles, as well as with neo-Marxist and dependency theories then in vogue within the academy.

Mainstream Chinese scholars of both international relations and international political economy today remain instinctively critical of any action by great powers to impose their will by force on weaker and smaller countries, no matter what reasons they may give to justify it. Along the same line, much public commentary expresses deep skepticism concerning US overseas adventures. It frequently emphasizes their dark side and commonly underlines suspected motivations, ranging from the special interests of American armament manufacturers to a general national interest in achieving and maintaining relative gains. Locking in those gains is often seen as the basic purpose of institutions such as the International Monetary Fund (IMF) and the World Bank, which were created after the United States triumphed in a global war (Men, 2005).

As Chinese IPE scholars have increasingly been exposed in recent years to the works of their American counterparts, less critical perspectives have begun to flourish alongside critical ones. Younger scholars are beginning to conceptualize 'hegemony' in less loaded terms. In some scientific circles, it is already taken as simply suggesting any international power structure featuring the primacy of a single major power. The writings of political realists and the early ruminations of Charles Kindleberger (1973/1986) on the importance of leadership during systemic crises are well known. Young scholars with graduate degrees or post-doctoral experience in American universities are no longer unusual, and they have certainly internalized the classic framing argument between realist thinkers and liberals like Robert Keohane.

It took a few years before the central idea of Keohane's *After Hegemony* (1984) was absorbed in the Chinese IPE mainstream (Ni, 1990; Meng, 2004). Ever since the early 1990s, however, Chinese scholars have demonstrated a keen and increasing interest in the idea that, even if standard measures of power indicate a decline in the structural role of the United States, institutions established during the early post-war period could continue underpinning an American-led system. Neoliberal institutionalist theory was introduced to China by IR scholars such as Ren Donglai (1995) and Wang Yizhou (1995). A few years later, it was applied in studies of the relations between China and the world (Su, 2002). As in many other countries, Chinese scholars were attracted to the idea of international regimes that could persist long after the original reasons for their creation faded away.

Over the last 15 years, young Chinese professors have had more and more opportunities to study in the United States, where such ideas have long been central to IPE research. Thus, they have come to China in a manner not unlike that traced by Jeffrey Chwieroth (2010) in his study of the ideational influence of certain American universities on multilateral

institutions through the process of staff recruiting. It is hardly surprising that scholars would come home more open to depictions of the merits of American primacy in the post-1945 international order. The special contribution to China's own recovery and growth played by a stable and open international economy would have been hard to deny. The logic of institution building, of public goods' provision, of diffuse reciprocity, and of the cost of betrayal in repeated interactions among nations seemed to many to be simply more plausible than a stark realist notion of hegemonic coercion. Although scholars returning to China could still be critical of certain US policies, their views now reflected a distinct step past traditional normative critiques of hegemonism.

As their internal debates deepen, Chinese scholars have begun to bring greater nuance into their interpretations of hegemony. The term can now mean that a country can be endowed with overwhelmingly advantageous relative power, which may or may not be abused. Trying to understand the conditions under which abuse will occur seems, to a new generation, a task worth pursuing. A power configuration involving 'hegemony' can in principle be benign; it can be conducive to establishing a legitimate political order either regionally or at the international level. More specifically, even a declining hegemon can serve a quasi-governmental function in an essentially anarchical system, a bulwark against chaos and disorder (Zhang, Ruizhuang, 2004). Of course, Chinese scholars today also know that such a happy outcome is hardly inevitable, for they commonly observe the misbehavior or apparently self-regarding policies of the United States in various milieu (Wu, 2003).

Chinese IPE scholars now distinguish between dominance, primacy and leadership. In their discourse, dominance and primacy are defined as one kind of overwhelming power over all the other countries in the international system. Leadership, conversely, means that a country is endowed with great power, but exercises it to construct a system that is widely perceived to be both stable and fair. Again influenced by Keohane's theoretical work, some scholars try to distinguish 'institutional hegemony' from 'power hegemony.' They prefer to see the United States as an institutional hegemon, one whose own behavior is constrained by the institutions it created (Qin, 2004). Skeptics nevertheless focus judgments in specific contexts on the manner in which American power is exercised (Shi, 2005). It is hard, for example, to see unilateral action against Saddam Hussein's Iraq as anything other than an attempt to restore power hegemony (Qin, 2004).

Nevertheless, many younger Chinese IPE scholars remain open to the idea of hegemony as 'exercising leadership over world affairs,' and to regard the hegemon as the major provider of international public goods, including an open international trading system. In judging the hegemonic position of the United States, they give more emphasis to its potentially positive effects on international relations. They are closely observing the

expansion of common interests between China and the United States across an array of issue areas. Of course, they understand the domestic pressures that might push US policy in the opposite direction. But they are sympathetic to a liberal internationalist vision, more willing to credit the United States with continuing to play a major role in maintaining a system from which China clearly benefits.

Much IPE research now concentrates on distinguishing among the component elements of systemic power. Taking a cue from IR studies in China, IPE scholars take as equivalent terms 'global power' and 'world power' and juxtapose them to national or regional power. For example, though there is much discussion about the rise of their own country, most scholars insist that China is best described as a regional power, one perhaps beginning a long process of catching up, but still lagging far behind American power at the global level. In this context, they take the term 'hegemony' to entail comprehensive power, inclusive of military, economic, intellectual and ideological power, and they see the United States enjoying such power after many years of not facing a serious rival. Some also tend to depict the United States as already having established deep linkages among these varied levels or dimensions of power and, therefore, as effectively locking in its systemic position. For example, in the wake of the global financial crisis of 2008, they saw US military capability as intrinsically tied to the dollar-based primacy of the American economy. They pointed out that American guns and butter can strengthen each other; a large military budget sustains a global production network for both consumer goods and high-tech weaponry and an extensive network of overseas military bases supports US economic and monetary hegemony (Wang, Jian, 2004).

Differences of perception on the specific uses of American hegemonic power highlight a more fundamental issue, namely the rising influence within Chinese IPE scholarship of notions derived from a re-imagined Confucianism. Chinese intellectuals, both inside and outside of IPE, have long tended highly to value 'rule by virtue,' or leading by moral example instead of by force, and the idea of promoting a 'just' order. Moral leadership, or rule by true benevolence, is praised for anticipating the interest and will of the general population, whereas rule by force is condemned because it seeks only to impose the will of rulers. Such a distinction continues to be deployed to evaluate both domestic and international policies in China. Neo-Confucian thinkers have not been naïve about the exigencies of power, and they have differed on the appropriate mix of hard power, strategic assurances of allies, and the standing of morality and virtue among rulers in practice (Yan, 2007; Xu, 2009). They have tended, nevertheless, to see coercion as frequently bringing unintended and disastrous consequences even for rulers themselves. Neo-Confucian scholars in both IR and IPE, therefore, generally deride force as a means

of attaining durable foreign policy ends, no matter how compelling the pretext may seem (Wang, Yong, 1992; Xu, 2009).

One can find the persistent influence of Confucian moral values in the varied notions and theories of Chinese scholars and policy practitioners of different generations, as, for example, in the Maoist rhetoric of assisting 'the peoples under oppression and enslavement,' in Zheng Bijian's (2005) more recent 'peaceful rise' theory, and in Hu Jintao's notion of a 'harmonious world.' Along this general line, foreign IR scholars have noted Chinese philosopher Zhao Tingyang's work on 'Tianxia,' which underpins such notions (Callahan, 2008). Zhao defined 'Tianxia' geographically to include 'all lands under heaven,' psychologically to suggest 'gaining the mandate of heaven by winning all hearts,' and ethically and politically by understanding 'a harmonious world to include all brothers across the four seas' (Zhao, 2005). He argued that the Tianxia system is an alternative world-view that encompasses world institutions more universalistic and inclusive than those of the state-centric Westphalian system. According to Zhao, the latter was built on Christian values and the practice of conversion. The Westphalian system aimed to conquer all 'Others' and assimilate them. A Tianxia system, conversely, seeks the harmony (*he*) of differences. In contrast to the Westphalian system, it accommodates different beliefs (*tong*). In Zhao's eyes, the United States provides a contemporary example of a state pursuing the Westphalian vision, for it seems obsessed with imagining threats emanating from 'Enemies' and insistent on fundamentally changing the values and distinctive cultures of 'Others' (Zhao, 2005, 2010).

Notwithstanding their sense of its actual ambiguities in practice, Chinese IPE scholars may hope for open-mindedness on the part of the United States today, but they cannot fail to observe certain self-regarding policies, which often seem to involve intervention in the internal affairs of other countries. Even if many now respect the systemic ordering role of the American hegemon, they remain in broad sympathy with China's official post-1949 commitment to the principles of national sovereignty and non-interventionism. Nevertheless, it remains obvious that scholarly views have changed over time. Subtle scholarly debates on the nature and implications of the role of the United States have recently emerged. How should we account for the conceptual shift? Is it simply generational, or are other factors at work?

TWO TURNING POINTS

At one level, the evolution of scholarly views on the systemic role of the United States reflects the changing perceptions of Chinese leaders of China's widening policy options. At a deeper level, these changes in perception reflect deeper shifts in China's actual global economic position or,

more accurately, the condition of its integration into the global economy. A popular description of the current situation is that China has transformed from a 'revolutionary' within the world system into a participant and beneficiary (Wang, Yizhou, 2002: 4–13; Wang, Yong, 2007: 347).

The reconceptualization of hegemony among Chinese IR and early IPE scholars began with the beginning of the post-Mao reform era in the early 1980s. Changes in Chinese domestic and international policy objectives had encouraged rethinking on the question of how to build 'socialism with Chinese characteristics' and tempered critical opinions both outside the academy and inside. Domestically, Chinese leaders were determined to modernize the economy through market-oriented domestic policies and opening up to foreign trade and investment. They asserted that China could learn much from the US experience of economic development and from American innovations in science, technology and management.

At this key turning point, China had very clearly come to see the Soviet Union as its biggest national security threat; indeed, not only was the US an important source for economic modernization, but also a useful hedge against Soviet imperialism. Especially after the end of the Vietnam War, Chinese strategists argued that the US was now in a defensive strategic position, and 'hegemonism' now mainly referred to the threat of Soviet expansion in Asia, Africa and other regions. Though China's official strategic line was redefined at the 12th National Party Congress in 1982 as the pursuit of an 'independent and peaceful foreign policy,' the assessment of the Soviet Union as the main threat and the US as a friend remained intact for the rest of the decade.

While most Chinese IR scholars did not completely abandon their basic skepticism concerning any concentration of systemic power, most softened a critical analysis of the American role in world affairs. By the mid-1980s, some had even adopted a positive attitude toward US economic hegemony. Consistent with domestic market reforms, political economists began a systematic examination of the US market mechanism. Much research began to explore the factors behind the long-term success of the United States in moving itself and its relative power position from small country to world power (Xue and Qu, 1988). As the 1980s evolved, moreover, many Chinese scholars came to expect the emergence of a multipolar world, and they believed it would not be long in coming. Many thought that China could and would peacefully become an important new pole within such a world.

The Tiananmen tragedy in 1989 and the collapse of the Soviet Union two years later brought a temporary reversal (Wang, Jisi, 2006). The warming trend in US-China relations was first halted by the imposition of sanctions after the Tiananmen incident. And after 1991, Soviet power no longer limited the reach of the United States. Conservatives in the Chinese leadership had reason to fear that China was losing its new place in a rapidly changing international system.

Deng Xiaoping eventually and successfully countered both rightist and leftist opposition to continuing with his reform agenda. Symbolized by his 1992 Southern Tour after he had already relinquished his formal leadership roles, his strategy had two dimensions: to accelerate economic development and address China's real and perceived weaknesses and to promote the idea of a socialist market economy even as China integrated itself more deeply into the capitalist global economy. He encouraged bold, even relatively radical, policy experiments. The fundamental purpose was clear. Deng believed that only by quickly improving general living standards could the CPC retain the support of the people. The goal of saving the Party was also advanced, in his view, by following a low-profile external strategy aimed at deflecting international pressures. Not seeking to replace the Soviet Union as the leader of a socialist camp was an element. So too was what eventually became known as the idea of 'China's peaceful rise,' which clearly aimed at restoring a good relationship with the United States and other Western countries.

As Deng's new policy line began to achieve its objectives, scholarly research in IR and IPE returned to its focus on the rise and fall of American economic hegemony. Even that research which retained an essential Marxist-Leninist orientation, such as that of Li Zong (1993) of the Chinese Academy of Social Sciences (CASS), nevertheless emphasized positive aspects of the US role in establishing the post-1945 economic order, including building the Bretton Woods monetary system and the multilateral trading system. The new mainstream once again conceded that American policies had laid the foundation for long-term systemic prosperity, even as they consolidated US power (Li, Zong, 1993).

At this moment, some Chinese political economists articulated an even more sanguine reassessment of the situation. By the mid-1990s, they were building an intellectual foundation to support Chinese efforts to stabilize the American-led system. In fact, China's ultimate response to the post-1989 Western sanctions was actually to integrate more deeply into the global capitalist order. Of course, the People's Republic had assumed China's position in the IMF and World Bank in 1980, but now the push was on to influence the broader terms of its engagement. Mainstream Chinese IPE scholars began depicting the institutions of the global system as highly coordinated. They saw the cooperative institutional framework as capable of containing the political rivalries engendered by fierce economic competition (Huang and Zhen, 1996: 291).

This kind of research preceded the second major turning point in Chinese IPE, which coincided with China's accession to the World Trade Organization (WTO) in 2001. This watershed event reinforced liberal perceptions within Chinese IPE of the trading power of the United States and the need to turn that power to China's advantage. Before joining the WTO, the majority opinion in China tended to criticize the General Agreement on

Tariffs and Trade (GATT) as 'the club of the rich' led by the US and other industrialized nations. That club was perceived as using concentrated market power to force open the economies of developing countries, at least partly in order to dump excess production. As the process of negotiations over Chinese accession started in 1986, however, a gradual but important change of views occurred. More analysts argued that the US played a relatively benign role in promoting the liberalization of world trade and strongly enhancing global prosperity in the post-WWII era (Wang and Zhou, 1992; Xiong, 1997). Specifically in the trade arena, they shared the theoretical position being developed mainly in the United States concerning the need for 'hegemonic stability.' They insisted, accordingly, that joining the multilateral trading regime was a necessity for a developing country like China. They conceded that multilateral economic norms protected the interests of big trading partners, but also that they sheltered weak and small trading countries from worse alternatives.

Throughout the 1990s, these views were in tune with the arguments of Chinese political leaders such as Li Lanqing and Wu Yi, who called for China's trade regime to be integrated with multilateral institutions. At the same time, China's chief WTO negotiator, Long Yongtu, promoted the idea that Chinese entrepreneurs had nothing to gain from resisting the opportunity to provide relatively inexpensive labor to multinational corporations. Only by doing so, he argued forcefully, could China hope to learn and cultivate its own world-class MNCs (Long, 1999).

Suspicion of the United States was not fully allayed, however, and some political economists considered the newly energized liberal views simplistic. Critics held that the trading system was rigged and that its key effect was only to enhance the relative gains of the more powerful players. Some scholars emphasized that non-discriminatory multilateral principles were a means used by the US to ensure its economic primacy in the long run (Huang and Zhen, 1996). Others argued that the asymmetrical structure of trading power was exacerbated by the Uruguay Round negotiations, including agreements on new issues such as intellectual property and investment. As they contended, Western big business interests and their international alliances remained the driving force behind the governments of the US, Europe and Japan, and their interests, above all others, were served by imposing these arrangements on developing countries (Wang, Yong, 2008).

Commenting on the 'dark' side of US-led capitalism, Xiong argued:

(Trade) has become the US' effective tool to manipulate the world economy and trade, and to carry forward its hegemonism. . . . Both in the multilateral trading system and in the case of bilateral trade, the US fully mobilizes its trade weapons to sanction friends or foes. It usually utilizes trade as a means to encourage its allies, for example,

to offer trading preferences to increase imports from allies; or to use economic blockade, sanctions, embargoes or retaliations to suppress or punish its rivals or enemies. Moreover, the US takes advantage of the chance of trade to expand its external influence . . . to implement its objectives of hegemonism and power politics (Xiong, 1997: 307).

Notwithstanding such critical views, some opined that the WTO, with its one-member one-vote decision-making system, was still fairer and better than the weighted voting system of the IMF, which worked to China's disadvantage (Zhang, Jianxin, 2005).

Such views became more prominent during the Asian financial crisis of the late 1990s, but the fact that China emerged relatively unscathed was significant (Bai, 2007). The vast majority of inward capital flows into China took the form of direct investment. Moreover, with a still relatively closed financial system, China did not suffer from capital flight during the crisis and it generally supported IMF programs designed to help countries that did. Despite the crisis, not disrupting the global framework became an accepted goal of Chinese policy. Indeed, that China did not devalue the RMB relative to the currencies of other regional exporters during the crisis was widely heralded as a sign of China's commitment to regional and systemic economic stability. That said, within China, the crisis did renew a cautious approach to external financial engagement, while the country's mounting foreign exchange reserves seemed to provide a helpful buffer against turbulence in an unsettled world economy (Luo, 2009).

RENEWED DEBATE ON US LEADERSHIP

Friction re-emerged in US-China relations when George W. Bush came to power, not least because of the prominence he initially gave to the issue of Taiwan. But two important events soon helped stabilize bilateral relations and change the way in which Chinese scholars reflected upon them. The 11 September attacks in 2001 (9/11) dramatically shifted attention in the United States from China to central Asia and the Middle East and, two months later, China's long-awaited accession to the WTO occurred.

As relations with the Bush administration began to improve, the Chinese government continued to express concern about a hierarchical world order with the United States at its head. Along the same line, some Chinese observers saw the United States seizing the post-9/11 moment to restructure world order: in short, to move from a US-led multilateral system to a unipolar system or even an American empire (Ruan, 2007). The question was whether such a move would take a benevolent form or not. Critics in China saw the countervailing reaction of Europe, Russia and China in the UN Security Council's refusal to approve the plan to attack Iraq as a sign of widespread doubt. Chinese IR scholars and strategists

close to the government, which was led by Hu Jintao after 2002, clearly hoped that a multipolar world order would come into being in the near future.

In parallel developments on the economic front, many Chinese analysts began to express skepticism about the extreme neoliberal policy prescriptions coming out of Washington. A hot debate took place between liberal economists, Marxists and nationalists about the cost and benefits of US-led economic globalization and its impact on China. Scholarly critiques of neoliberalism appeared more frequently and gained momentum over the course of the decade. Such arguments also resonated in policy circles (Beeson and Islam, 2005). Echoing views similar to those of scholars such as Joseph Stiglitz, Robert Wade, and Noam Chomsky, Chinese political economists characterized the so-called Washington Consensus as exposing developing countries to excessive risks in a volatile global economy. Like heterodox Korean scholar Chang Hajoong (2009), they expressed concern that neoliberalism was and would be responsible for a series of global economic crises (Cheng, 2005). Some urged that China should copy the social market economy model that countries like Germany had built during the post-1945 period. As opposed to the free market model, they admired the model's intensive cooperation between state and industry, together with social policy instruments that fostered political and national stability (He, 2001).

IPE studies during these years came to focus increasingly on US domestic politics to explain the ebbs and flows of US policies, for example, on the future of WTO negotiations. They understood that such policies reflected complicated domestic trade-offs among import-competing interests and export-promoting interests. Influenced by the writings of American scholars such as I.M. Destler, John Odell and Helen Milner, they observed protectionist groups pushing for anti-dumping and countervailing duty remedies. In response, therefore, they began to advocate greater assertiveness by their own government. For example, they urged Chinese policymakers to mobilize an anti-protectionist coalition supportive of a tit-for-tat strategy potentially capable of discouraging American moves away from market openness (Wang, Yong, 1998, 2007).

Nevertheless, driven by continuing policy reform and China's accession to the WTO, foreign investment in China and PRC-based processing industries accelerated and the Chinese economy experienced a decade of rapid economic growth. Despite criticisms of neoliberal orthodoxies, China itself pursued an essentially liberal policy line and opened its doors wider. Although, at the same time, some Chinese analysts became concerned about non-traditional security issues, most prominently financial security, the national government continued to push forward relatively radical measures to liberalize the country's state-owned banking and financial system. Foreign, especially American, banks were permitted to take equity

positions in Chinese intermediaries; they were seen in principle as 'strategic investors or stakeholders' who might help those institutions develop modern management practices.

At the same time, the government restructured the People's Bank of China (PBOC) along the lines of the US Federal Reserve System. It also continued to reform the country's securities markets. In economic policy circles, admiration was commonly expressed for the strong incentives for industrial innovation evident in the American economic system. Not everyone agreed, however, and New Left (*xinzuopai*) voices also became more prominent in the popular media, in think-tanks, and on the Internet. A broad and loose term that generally refers to post-reform era Chinese intellectuals supportive of public ownership and the use of state power to promote justice and equality, the New Left differs from the Old Left supporters of orthodox Marxist-Leninism (Xu, 2003). Like liberal institutionalists, adherents often studied abroad, in the United States in particular, where they were exposed to neo-Marxist and anti-globalization scholarship. Observing repeated bubbles in the so-called 'New Economy,' they believed that the US economy was being hollowed out, while excessive financial speculation was rendering what remained ever more unstable.

Wang Jian (2004, 2007), for example, observed that control of the worldwide money supply had become the most important source of wealth accumulation. With obvious echoes of earlier ideas, he argued that 'imperialist' war had partly changed its substance, no longer necessarily seizing material wealth through military force, but through dominance over monetary and financial affairs. Other analysts similarly contended that US policies attacking capital controls and regulated financial markets in developing countries, and opening doors for US financial institutions, provided key indicators of a deeper and subtler strategy (Cheng, 2005; Cheng and Xia, 2007; Li, Shengmin, 2010). That said, analysts nevertheless noted the occasional use of military force in the old-fashioned way for old-fashioned purposes, say in the Persian Gulf in 1990, the Balkans in 1999 and Iraq in 2003 (Wang, Jian, 2004).

Economic nationalists and New Left scholars in China remain wary, and they commonly cite privatization, free enterprise and deregulation as stratagems to mislead Chinese leaders and the general public. They recall the well-known story of Hong Kong-born economist Zhang Wuchang, a 'Chicago boy' trained in the US, who was accused of being sent to China to push forward economic ideas championed by the US and UK intelligence services (He, 2001). His advice was characterized as launching 'economic warfare' (Yang, 2000; He, 2001). Those who saw this as plausible argued that the United States was wielding its systemic power to take apart China's state-owned economy and render it a 'client' state (Han, 2000; Yang, 2007). Since then, similar voices have been heard attributing the decade of crises in the region to external factors, including the unjustified

speculative attacks by hedge funds. Economists such as Li Daokui (2007) roundly criticize the bail-out programs supervised by the IMF and see them as mainly addressing the concerns of multinational financial institutions. This line of thinking supports an ever more prominent critical line of analysis of the economic and military power of the United States (Wang, Jian, 2004; Ding, 2006; Song, Guoyou, 2007; Yu, 2010).

After the events of 2008 and the subsequent US recession, scholars across the spectrum of opinion in Chinese IPE underlined the danger posed for China by the continued accumulation of US dollar reserves. They expressed strong doubts about the wisdom of the PBOC continuing to purchase a large amount of US government bonds, Treasury bills, and even US corporate securities. A 'dollar collapse' seemed all too probable (Yu and Wang, 2007). To many, it seemed ridiculous for the world's largest developing nation to serve as the largest creditor to the wealthiest country in the world. Instead, many scholars now contended that China should accelerate the internationalization of the RMB and diversify its foreign reserve assets, not least by purchasing gold (Song, Hongbin, 2007).

Just as the promise of the benefits of WTO accession bolstered adherents of the liberal position in China, the 2008 global financial crisis breathed new life into scholarly and popular critiques of American hegemony. In comparison with trade in recent years, US monetary and financial dominance has caused more controversy both inside and outside the academy in China than any other IPE topic. Chinese concerns focused on excessive financial speculation within the United States and the excessive dependence of the global trading and investing system on a poorly managed US dollar (Cheng and Yang, 2010).

On the other side of the coin, so to speak, Chinese scholars of IPE saw the constraints now posed by deeply interdependent economic policies. Since the US remains China's largest export market, they remain very concerned about the economic decline of the system leader. In the midst of the crisis of 2008, the Chinese government adopted a large stimulus package to boost the Chinese economy and provide liquidity to a dollar-denominated global financial system. It clearly aimed to help itself by helping the United States, even if officials such as Larry Summers claimed that the two countries were locked into a 'balance of financial terror.'

In the wake of the crisis, however, much more extensive criticism of economic neoliberalism and its policy prescriptions ensued, and moved from the 'New Left' to the mainstream. At the same time, more Chinese political economists were expressing confidence in China's development experience and promoting China as a model, one which simultaneously values state intervention in the economy and the 'invisible hand' of the market (Pan, 2009; Hou and Hu, 2010). Though some analysts asserted that the United States was now clearly in decline, a majority of scholars were cautious about this position except over a very long period of time (Wang,

Jisi, 2011). On the role of the US dollar as the major reserve currency, an increasingly popular view was that the US had earned the lion's share of the benefits from its position of primacy and that there now existed a deepening crisis of legitimacy in a global system centered around it (Chin and Wang, 2010). At the same time, many analysts argued that a radical and abrupt reform of international monetary policy did not fit in with the interests of China because it would decrease the value of the country's existing foreign exchange reserves (Wang, Yong, 2011). The extent to which those reserves were excessive, the effect of a rising RMB on Chinese exports, and the speed with which China should open its capital account, all remained much debated. In this context, China could be depicted as a reluctant supporter of the United States and a more assertive advocate of gradual systemic economic reform.

In short, Chinese scholarship in this field changed markedly since the initial period of China's reform and opening up. Compared to the straightforward Marxist-Leninist position of an earlier generation of political economists, contemporary perspectives are much more diverse. Similarities with debates among Western scholars have clearly expanded. In this sense, the most obvious trend is that Chinese scholars of IR and IPE have increasingly been incorporated into the international intellectual community at large. Most now view American hegemony in terms of both dynamic adjustments and long-run interests that may or may not converge. But special local factors do continue to influence their analyses, including the resurgence of attention to neo-Confucian conceptions of world order, subtle shifts in national economic policies, China's changing position and stake in the global economy, and official and popular reactions to global and regional financial crises. In the main, the views of Chinese IPE scholars have shifted from critical Marxist positions to pragmatic, if critically-edged, arguments on the need for accommodating US policy and coexisting with US hegemony for the time being (Zhang, Jie, 2009).

The latter phrase is crucial, for the arguments now emerging at the center of scholarly debates are being framed around the possibility that constructive American leadership of the system may be coming to an end and that China and other developing countries may need to think in terms of contingency plans. In this regard, there is still a basic divide over how favorable the existing global order is to Chinese interests. To some Chinese IPE scholars, the US remains a model market economy that signals the path of modernization that China should continue to follow. Drawing mainly on East Asian experiences of rapid growth in the immediate post-Cold War period, they believe that good relations with the US implies continued access to huge American markets, to the technology needed for rapid development, and to access to essential energy supplies. That others express fresh doubts as they reflect on internal developments within the United States may be the lasting legacy of the crisis of 2008 and its aftermath.

CHINA AND THE REFORM OF THE INTERNATIONAL ECONOMIC SYSTEM

The global financial crisis has in fact stimulated thinking about the possibility of China beginning to lead in the process of reforming the international economic system and its key institutions. Chinese IPE scholars are hoping the country can help limit the destructive effects of US economic mismanagement, and they aspire to build a fairer and more balanced global order. They are more interested in the rise of emerging economies and their larger role in international policy coordination exercises. In general, they support the replacement of the G7 or G8 with a more inclusive G20. On monetary issues in particular, they are intrigued by the long-range reform blueprint proposed by Governor Zhou Xiaochuan of the PBOC, which raised the prospect of a 'supra-sovereign currency' (Zhou, 2009; Chin and Wang, 2010).

Experts emphasize the necessity of limiting the abuse of monetary power by the United States. Indeed, much attention is currently being paid to the power of the US dollar as the world's leading reserve currency and to the overexpansion of a speculation-based capital market. According to Zheng Xinli, former deputy director of the CPC Central Policy Research Office and currently vice-president of the China Center for International Economic Exchanges (CCIEE), Western economists generally downplay the fundamental global role of the US dollar. He argues that it has allowed the United States to finance its current account and government budget deficits too easily. He sees this as building tremendous risks into the US economy, which manifest themselves as excessively high leverage ratios in US financial intermediaries (Zheng, 2010, 2011). Along similar but perhaps more practical lines than Governor Zhou's advocacy of a supra-sovereign currency, Zheng offers an alternative approach to prevent the United States from shifting the costs of adjustment onto others. He wants 'to set up a diversified and mutually competitive system of international reserve currencies to stabilize international monetary system.' In his view, the US dollar, the euro and the RMB would check and balance each other and a competitive currency regime would encourage the major reserve countries to stabilize the value of their currencies and adopt sound monetary policies (Zheng, 2010, 2011).

Though finding alternative solutions to the existing international monetary system has become a popular idea among Chinese scholars, they do not naively believe that the idea of a supra-sovereign currency or co-operatively managed system of exchange rates would be acceptable in the near term in their own country, where any erosion of sovereignty remained difficult to contemplate politically (Zhang, Boli, 2009). But they now have a much deeper understanding of the systemic dilemmas posed by counting on one national power to provide key public goods in an increasingly integrated global economy (Jiang, 2009 and 2010).

The global financial crisis of 2008 also triggered deeper critical reflection on existing international economic institutions (Wu and Wang, 2011; Wang, Yong, forthcoming). For example, China's representative to the IMF, He Jianxiong, stated that the crisis highlighted the weakness of the IMF's own governance structure. Because voting shares determine influence, the IMF tends to give less consideration to the concerns of poor and emerging countries. While those countries have greatly increased their weight in the global economy during the past three decades and grown much faster than developed countries, their total voting share increased by only 5 per cent. Can it be a coincidence that the IMF missed the chance of sending a clear early warning signal concerning the potential impact of excessive leverage in the US housing markets? And as that leverage was rising, why did the IMF spend so much time pressing emerging economies on 'misaligned' foreign exchange rates? Even during the crisis, the answers seemed obvious to Chinese observers (Liu, 2009). Not long afterwards, their skepticism was supported even inside IMF policy circles (IMF IEO, 2011). Subsequently, Chinese analysts felt emboldened in their calls for real reform in the governance of the IMF, the World Bank and other economic organizations.

Reconsidering the future of US economic power has become a focal point for the study of IPE within China. The associated debate, now unfolding, centers not only on 'objective' reassessments of US strength, but also on new understandings of the role of differing perceptions and more subtle formulations of propositions drawn from various ideological positions. Most research continues to assume that the United States will retain its dominant position in the global economy for quite a long time, possibly even strengthening in the aftermath of the current crisis (Zhang, Ruizhuang, 2009). It acknowledges that the United States still has advantages coming from the openness, attractiveness and innovativeness of its corporate system. Despite the expectation of some that US systemic power may enter a 'plateau' period of some duration before it finally begins inexorably to decline, many observers nevertheless now see the pressing need for a change in the rules of the game (Wang, Jisi, 2006, 2011).

Though criticism of American hegemony and its 'exorbitant privileges' among Chinese IPE scholars remains sharp, there is little serious discussion about China replacing the US at the helm of international affairs. Some argue that China's burden of a huge and aging population, as well as still low per capita GDP, will long constrain its ability to exercise world leadership. Others insist that some developed countries asking for China's leadership are only attempting to impose extra burdens on China; they are not sincerely enthusiastic about the country's rise. Relatedly, some argue that the concept of G2 (joint systemic leadership by the US and China) is a trap set by the US to encourage China to share costs, but not actual

influence over the path of global reform. They call this a technique of 'Pengsha', to flatter and destroy (Li, Yuan, 2009).

The mainstream in Chinese IPE today is best described as ambivalent. Taking into consideration China's power and current systemic position, the majority of scholars would urge the government not to take a leadership role, but to work toward a kind of collective leadership based on the UN system and the evolving G20 mechanism. They advise Chinese leaders to stay focused on their own economy and the pressing local difficulties in the process of modernization (Zhang, Qizheng, 2009). They want China to maintain good and stable relations with the United States. On China's own development, most are opposed to the misleading concept of a China Model and they highlight the immaturity and high-cost nature of Chinese economic development (Zhao, 2009; Li, 2009). In line with the pragmatic policy stance of the government and the CPC, they emphasize the need to push forward the economic transition toward more domestic-driven growth based on the concept of 'scientific development.'

As for the future trend of China-US relations, most Chinese IPE scholars do not now believe that the two countries are on the road to a direct confrontation. They still discern much space for cooperation for mutual benefit. Moreover, reflecting the complementarity of their economies, they recall the fact that in the decade before the 2008 crisis, both countries together increased their relative weight in the global economy (Wang, Jisi, 2005; Wang, Yong, 2007). In this regard, they frequently note that, perhaps, it is no coincidence that US policies have lately become more flexible, that the China-US Strategic Economic Dialogue (SED) and the G20 are becoming more significant, and that China's stature in international economic institutions such as the IMF and the World Bank, if still inadequate, is at least being enhanced. Like most of the beneficiaries of China's economic development since the beginning of the 'reform and opening up' period, we may reasonably consider the mainstream to favor the status quo in China-US relations. There would seem little reason, however, to doubt the capacity of China's contemporary IPE scholars to revive the more skeptical stance of their forebears if a change in specific US policies threatened to disrupt China's internal order. Rapid changes in global markets, especially in markets for energy, could also spur fresh doubts about relying on American leadership.

Chinese scholars now have immediate access to new ideas generated abroad and it would be wise to expect the two-way flow of ideas to expand in the years ahead. In the end, a clear majority of today's leading scholars of IPE in China would agree with Ikenberry that the United States and China together are now locked in a delicate dance that will either stabilize the existing system or move it toward its next big crisis. The music counts for something. But watch the movement of the feet very closely.

CONCLUSION

The global conversation that constitutes IPE is flourishing in contemporary China. Many of the ideas recounted in this paper, and the manner in which they have evolved over time, have analogues elsewhere. This certainly reflects the greater openness of the Chinese academy, the increasing interest of foreign scholars and the expanding ease with which ideas flow across geographic and political boundaries. Over the decades since the process of national economic reform and opening up began, those perspectives have become both more complicated and more variegated. There remains, however, much distinctiveness in Chinese perspectives on the key issues in the field. The legacy of Marxist-Leninist thought remains, but it now contends with neo-Confucianism and with Western-style liberalism. The most obvious debates have organized themselves around the ideas of neo-imperialism and liberal internationalism, both introduced through study in the United States and leading textbooks brought back to Chinese classrooms. Hardly missing, but less clearly formulated of late, are understandings of the abiding nature of the international system derived from realist or nationalist traditions. And only beginning to come into view are new constructivist approaches that take inter-subjectivity as a focal point for theoretical or applied analysis. Current policy concerns remain central. This is not radically different from anywhere else, but many Chinese IPE scholars do aspire to influence future national policies and not just to understand them.

Generally speaking, scholarly debates on American hegemony and its implications are central to the way IPE is evolving in China as a field of study. Those debates mainly emphasize the fragile position of developing countries, of which most IPE scholars continue to view China as one, despite the absolute size of their country's GDP. Their debates reflect quite vividly the tensions and contradictions between China's rejection of its former revolutionary systemic role, the desire to remain a beneficiary of and contributor to international economic order, and the fears of instability and eventual disorder that could come from simply accepting an unjust international system dominated by an occasionally irresolute United States.

Although Chinese IPE scholars understand and even admire the historical experience of the United States and hope for a sustained, robust and mutually beneficial bilateral relationship, perceptions born of their own experience with regional and global financial crises today inspire some doubts. They, therefore, commonly express skepticism about the asymmetrical nature of contemporary economic interdependence, not unlike their counterparts in many other developing nations. In this context, they are now reflecting much more deeply on the domestic politics of economic and foreign policy-making in the United States. They are also reflecting on China's own commitment to non-interventionism abroad and the need for

pragmatic judgments as distinct economies and national policies interact more intensively. Like the large and complex polity within which they are embedded, Chinese scholars of IPE are now acutely focused on the precise ways in which the United States seeks to use its remaining influence at the system level.

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