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European Integration and the New Global Disorder*

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Abstract

The global context within which European integration takes place is changing. The rise of China continues and the leadership of the USA has come under strain, while the global economy remains trapped in a phase of stagnation. We argue that, to capture these dynamics, EU studies would benefit from tracing the interactions between global order and contemporary dynamics within the EU. European integration has been decisively shaped by two phases of US-led global order in the past. However, we argue that a new global disorder has emerged. The decentring of globalization, geopolitical turbulence, monetary and financial instabilities and ideological fluidity are reshaping the context within which EU integration unfolds. This presents an old European question but under a new set of volatile conditions: how to secure a degree of relative autonomy within a rapidly changing global political economy.

Keywords: European integration; globalization; international political economy; global order

Introduction

Europe confronts a world that is undergoing a series of far-reaching changes (Schwarzer, 2017; Laffan, 2018). China continues its rise as a key centre of economic and geopolitical power and the global leadership role of the USA has come under question, while the global economy is experiencing a protracted phase of economic volatility and low growth (Kirshner, 2014; Streeck, 2016). EU studies in its present form is ill-equipped to capture these global reconfigurations, in so far as it rests on a thin conception of the international and focuses on the internal dynamics of integration (Rosamond, 2016). The question of global order, which is the core problematic of the field of international political economy (IPE), can be productively drawn on to aid EU studies in this regard. Previous phases of European integration were profoundly shaped by the post-war embedded liberal and neoliberal US-led global orders (Ryner and Cafruny, 2016). We argue that in the aftermath of the 2008 financial crisis a new phase of global *disorder* has emerged, with far-reaching consequences for European integration. This phase of global disorder is underpinned by a number of reconfigurations, which we characterize as four emergent global shifts within this post-crash world: the decentring of globalization, geopolitical turbulence, monetary and financial instabilities and ideological

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fluidity. Collectively, these global shifts give rise to a volatile context that poses new questions both for EU studies and European policy-makers.

Historically, European integration has taken place in a global context profoundly shaped by the geopolitical and economic power of the USA. This context has generated two divergent imperatives from the European perspective. On the one hand, European elites have sought to establish an alignment with the prevailing framework of US power in order to secure a range of material and strategic benefits. On the other hand, they have aimed to carve out a space of relative autonomy within which distinctive institutions could be established and expanded at the national and European level (Milward, 2000). European elites aimed to reconcile these two imperatives by pursuing what we term a strategy of autonomy through alignment. By accepting the broad parameters of the US-led global order, European elites aimed to secure a relatively autonomous European sphere of development that would be partially insulated from, and could even eventually challenge, the prevailing logics of US power. In the present era of global disorder this strategy has been problematized. Across the four shifts taking place in the post-crash world, the previous strategy of pursuing alignment with US power is likely to undermine rather than support the future autonomy of the EU. This raises the question of whether European institutions should aim to pursue an alternative strategy of autonomy through dealignment from prevailing patterns of US power.

The article proceeds as follows. The first section argues that internalist approaches within EU studies would benefit from drawing upon IPE to capture the interactions between European integration and changes within the global order. The second section outlines how European elites pursued a strategy of securing autonomy through alignment in the two previous phases of US-led global order. The third section outlines the four distinctive global shifts that together constitute a new phase of global disorder. The fourth section argues that the previous European strategy of securing autonomy through alignment under these conditions looks increasingly untenable, which raises a number of key strategic questions for EU policy-makers and European integration theory.

I. European Integration Theory and Global Order

EU studies in its present form tends to privilege an analysis of the internal dynamics of European integration. This resulted from EU integration theory's occupation of a particular niche within the academic division of labour, whereby it prioritized explanation of the endogenous dynamics driving greater integration, leaving wider questions related to the international terrain to cognate disciplines (Bulmer and Joseph, 2016, p. 732; Ryner and Cafruny, 2016). Early theories of integration had originally been rooted in the vocabulary and problematic of international relations (Rosamond, 2000, p. 10). Pioneers of integration theory explicitly drew upon and contributed to debates within international relations over the extent to which growing economic interdependence impacted upon the inter-state system (Wiener *et al.*, 2019, p. 10). However, the second wave of integration theory in the late 1980s and 1990s consolidated a move away from the problematic of the international (Wiener *et al.*, 2019, p. 10). Dominant strains in this second wave of integration theory, such as liberal intergovernmentalism, supranationalism, neo-institutionalism and multilevel governance, involved a conscious shift towards the study of the EU as a distinctive polity, utilising the conventional tools of public policy

analysis and comparative politics (Rosamond, 2000; Wiener *et al.*, 2019). This internal focus led to a move away from macrostructural forms of enquiry and the proliferation of specialization in niche policy areas in EU studies (Bulmer and Joseph, 2016). While this can deliver important insights into the EU policy making process, it can also compromise the capacity of EU studies to capture important contemporary shifts in the global economy and their impact on the future of European integration.

In order to account for the interaction between the internal dynamics of European integration and the external dynamics of the global economy, EU studies would benefit from engaging with the field of IPE and its core problematic of global order. This concept seeks to capture the ways in which the global economy and international state system dynamically interact and give rise to relatively coherent frameworks of development over time (Strange, 1994). IPE approaches seek to account for patterns of continuity and change within the global economy. On the one hand, IPE identifies how phases of global order tend to be underpinned by a set of ruling ideas and institutions and are typically organized under the leadership of a hegemonic power (Cox, 1987). On the other hand, IPE is also concerned with moments of change in the global political economy and in particular with the unravelling of old global orders and the emergence of new ones (Blyth and Matthijs, 2017). Thus, a global order perspective can provide a useful framework for conceptualizing the changing external context within which European integration takes place.

Neo-Gramscian IPE theory embodies the most prominent attempt to conceptualize the relationship between European integration and global order (Van der Pijl, 1984; Van Apeldoorn, 2002; Horn and Wigger, 2018). This Amsterdam School approach rose to prominence during the high tide of 1990s and 2000s globalization theory, which was reflected in its focus on US hegemony, the transnationalization of production and the growing institutionalization of neoliberalism on a global scale (Gill, 1998; Van der Pijl, 1984; Van Apeldoorn, 2002; see also Rosenberg, 2005). In the following section we build upon neo-Gramscian perspectives by advancing a specific historical account of the relationship between EU integration and global order which foregrounds what we term autonomy through alignment. However, neo-Gramscian perspectives have not engaged extensively with the novel forms of instability that characterize the contemporary period. A new global disorder has emerged that is characterized by the decentring of the global economy and international state system, as exemplified by the weakening of US hegemony, growing economic power in East Asia and the proliferation of new paradigms of economic governance (Buzan and Lawson, 2014). Neo-Gramscian perspectives struggle to capture these reconfigurations in so far as they foreground US leadership and the agency of transnational social forces operating in a structural context of liberalization (Horn and Wigger, 2018). For this reason, we draw on various perspectives in IPE to explore the emerging interactions between an increasingly decentred global economy and processes of European integration (Buzan and Lawson, 2014; Blyth and Matthijs, 2017; Ikenberry, 2018; Rosenberg and Boyle, 2019; Ryner and Cafruny, 2016; Thompson, 2016; Tooze, 2018).¹ In this regard, we seek to contribute to EU studies as a whole by showing how a series of post-crisis global reconfigurations across the economic, geopolitical,

¹We recognize that the global processes that we examine impact unevenly on member states and that divergent national interests play a key role in shaping European integration (Bulmer and Joseph, 2016; Moravcsik, 1998). While at various points we discuss national-level dynamics, our principal focus is on the strategic orientation of European policy-makers, notably in the European Commission and Council, and on the overall trajectories of European integration.

monetary, financial and ideological spheres interact with and reshape processes of European integration in the contemporary era.²

II. Autonomy through Alignment: US Global Order and European Integration

Since its origins in the aftermath of the Second World War, European integration has been shaped profoundly by its interaction with the US-led global order. Between 1945 and 1973 this order assumed an embedded liberal form while from 1979 to 2008 it took on a neoliberal form (Overbeek, 1993; Ruggie, 1982). Throughout these two phases European elites pursued a strategy of autonomy through alignment with US power. By accepting the broad parameters of the US-led global order they aimed to secure the policy space to maintain and expand distinctive European national and supranational institutions and to project their power increasingly onto the global level (Milward, 2000).

With the onset of the Cold War, the USA committed itself to Western European reconstruction and integration in order to contain Soviet influence and provide an outlet for American capital, exports and foreign investment (Panitch and Gindin, 2012). This objective was secured partly through the provision of Marshall aid and through intense coordination between Washington and West European officials. US support for Western Europe was part of a broader effort to establish a rules-based global order that would balance international economic integration with the continued autonomy of nation states to make policy, as embodied in the embedded liberal compromise of the Bretton Woods system (Ruggie, 1982). From the Western European perspective this alignment provided a number of advantages, including the facilitation of technology transfer to European firms, protection under NATO's security umbrella and the policy space to pursue domestic policies such as full employment, state planning and welfare provision (Eichengreen, 2008). European alignment with this US-led global order therefore helped to open the space for distinctive social-democratic compromises that temporarily reconciled the divergent interests between European industry and labour (Van Apeldoorn, 2002). In facilitating iterative processes of European integration, it also laid the foundations for a common European regional bloc that would in principle be capable of projecting its power outwards onto the global stage.

The first US-led global order of embedded liberalism unravelled in the 1970s, amid rising inflation, escalating industrial conflict and domestic pressures in the USA (Overbeek, 1993). By the early 1980s a second US-led global order was coming into view, underpinned by counter-inflationary monetary policy, capital account liberalization, tight fiscal discipline, transnational economic integration, labour market restructuring and financial deregulation (Gill, 1998; Panitch and Gindin, 2012). This neoliberal order was further extended and institutionalized during the long upswing of the 1990s and 2000s, as the economies of the former Soviet bloc and later China were integrated into an increasingly globalized world economy centred on US leadership (Gill, 1998; Rosenberg, 2005).

In response to these changes, European elites recalibrated their previous strategy of autonomy through alignment to take into account the new structural pressures of

²Our contribution therefore seeks to contribute to recent calls for EU studies to broaden its focus and engage with a heterogeneous set of critical perspectives (Manners and Whitman, 2016).

neoliberalism. The relaunch of integration in the mid-1980s, codified in the Single European Act (1986), committed member states to eradicate tariff and non-tariff barriers in a bid to enhance European competitiveness in an increasingly interconnected global economy. In response to the transition to flexible exchange rates and a strong dollar, European elites embarked upon a long process of monetary coordination and integration that culminated in the formation of the euro and the establishment of counter-inflationary fiscal rules embodied in the Maastricht criteria (Eichengreen, 2008). The post-socialist transition in Central and Eastern Europe (CEE) and the process of EU enlargement similarly took place under the auspices of US power through NATO and the active role of international financial institutions such as the International Monetary Fund (Gowan, 1995).

By pursuing alignment with this neoliberal global order, European elites hoped to secure autonomy within a rapidly expanding and integrating global economy. It was hoped that the establishment of the single market would enhance their competitiveness, increase investment and improve economic growth. This, in turn, would help to underpin the continued vitality and distinctiveness of European welfare states while also allowing Europe to project its economic power outwards as a unified trading bloc. Economic and monetary union would insulate member states from currency volatility and would eventually lead to the euro challenging the dollar as the dominant global currency (Cohen, 2009). The EU's eastern enlargement would underpin Europe's economic competitiveness as European firms took advantage of the region's low labour costs and the tax incentives that were put in place to draw in foreign investment (Bohle and Greskovits, 2012). This second form of autonomy through alignment did secure temporary economic growth and a degree of apparent convergence between European member states in the late 1990s and 2000s. However, the 2008 global financial crisis and its aftermath unleashed a series of destabilizing processes with far-reaching consequences for the EU.

III. The New Global Disorder

The 2008 global financial crash embodied a seismic shock to the world economy. Over a decade since the crash, an alternative global order has not yet emerged. Instead, a new era of global *disorder* has been unleashed, characterized by sustained low economic growth and political instability (Streeck, 2016). Four discernible global shifts have taken place in the post-crash era, exemplified by the decentring of globalization; geopolitical turbulence; monetary and financial instabilities and ideological fluidity. In the following section, we briefly discuss each of these shifts before turning to how these problematize established European strategies of securing autonomy through alignment.

Decentring Globalization

In the 1990s and 2000s a form of centred globalization predominated whereby the USA, other Western states and international organizations sought to universalize a neoliberal model of development and global economic integration (Gill, 1998; Buzan and Lawson, 2014). The period since the 2008 global financial crisis has witnessed a shift towards a more decentred form of globalization (Buzan and Lawson, 2014). In the post-crash period trade flows, foreign direct investment and international capital flows collapsed and are yet to return to their pre-crisis levels. These dynamics have been

compounded by wider political shifts, exemplified by intensified trade conflicts and technological competition between the USA and China as well as the breakdown of multilateral agreements such as the trans-Pacific partnership and the trans-Atlantic trade and investment partnership (TTIP). At the same time, the decentring of globalization has been driven by the growing structural importance of China in the world economy as well as by intensified patterns of South–South trade and investment (Tooze, 2018, p. 244). In strategic terms, China is increasingly seeking to move up global value chains and to secure leadership in key technological segments of the future, as embodied in the ‘Made in China 2025’ national programme (Rosenberg and Boyle, 2019). The decentring of globalization therefore expresses an ongoing reconfiguration in the spatial organization of the global economy, exemplified most clearly by a relative weakening of the West and the proliferation of alternative poles of development (Buzan and Lawson, 2014; Rosenberg and Boyle, 2019).

Geopolitical Turbulence

The decline of the traditional leadership role of the USA and increased multipolarity are also expressed in the domain of geopolitics. While the key material bases of US global hegemony remain firmly in place, as reflected by its military supremacy and dominant position in the global monetary and financial systems, its political and diplomatic influence have weakened over the past decade (Babic, 2020, p. 11). Domestic factors, such as widespread opposition to interventionist foreign policies and significant support for protectionist economic measures, have been critical in this process and manifested most clearly in the Trump administration’s abdication of the USA’s traditional global leadership role (Ikenberry, 2018). The growing multi-polarization of world politics has generated a series of novel geo-economic tensions between the USA, China and Russia (Schwarzer, 2017). These are driven by the growing embrace of neo-mercantilist logic and attempts to weaponize economic interdependencies to gain national political advantages (Farrell and Newman, 2019). China’s ambitious global projects, such as the belt and road initiative, the Asian Infrastructure Investment Bank and the Silk Road fund, are an example of this trend. The relative weakening of US leadership and the multi-polarization of world politics that intensified in the post-crash era have therefore given shape to a new phase of geopolitical and geo-economic turbulence that is likely to continue into the future.

Monetary and Financial Instabilities

In the aftermath of 2008 international capital flows collapsed and the global banking system faced a severe shortage of dollar liquidity (Thompson, 2016). In response, the Federal Reserve and other central banks slashed interest rates to record lows and kept them at the zero lower bound for over a decade. They adopted novel monetary policies such as quantitative easing, which involved expanding bank balance sheets in order to stimulate private investment and economic growth. This shift to a sustained loose monetary policy introduced a number of instabilities into the global economy, including increased currency volatility in the emerging economies and intensified asset price inflation in the advanced economies (Green and Lavery, 2018). Novel post-crisis interventions by the Federal Reserve, such as the swap lines that were arranged with the European Central Bank and Bank of England, have been particularly important in stabilizing the global

financial system (Tooze, 2018). These novel instruments reinscribed the position of the Federal Reserve as a global lender of last resort and re-established the centrality of the dollar in the global currency hierarchy (Tooze, 2018). The post-crisis financial world therefore exhibits both continuities and changes. The primacy of the dollar and the Federal Reserve in the global financial system have been reinscribed but this has taken place in a context where highly novel patterns of loose monetary policy and intervention predominate.

Ideological Fluidity

The post-war US-led global order was underpinned by the ideas and institutions of liberal internationalism, which involves a broad commitment to democracy, rules-based order and multilateralism. In the current global disorder these have come under significant challenge (Ikenberry, 2018). In the advanced Western democracies the unequal domestic effects of neoliberal globalization, the implementation of deep cuts to public expenditure and latent social and cultural conflicts produced a backlash against liberal technocratic governance (Blyth and Matthijs, 2017). The vote for Brexit, the election of Donald Trump and the emergence of populist insurgencies all embodied domestic contestations of prevailing forms of liberal internationalism (Hopkin and Blyth, 2019). At the same time, the emergence of authoritarian governments in India, Brazil, the Philippines and elsewhere as well as the continued dynamism of China's state capitalism testify to the proliferation of alternative modes of governance that diverge from the liberal democratic model (Ikenberry, 2018, p. 7). At the level of international institutions, multilateral coordination has been severely compromised, as evidenced by the continued deadlock of World Trade Organization efforts at trade liberalization, the unilateral withdrawal of the USA from international initiatives and growing non-compliance with international norms (Copelovitch *et al.*, 2020). The ideas and institutions of the liberal rules-based order have therefore come under intense pressure, while ideological plurality and conflict has intensified (Buzan and Lawson, 2014).

IV. Theorizing European Integration in an Era of Global Disorder

The new global disorder has given rise to an old European dilemma but under a novel set of conditions: the question of how to adapt to a global political economy that is undergoing a series of structural transformations. The post-crisis shifts associated with the new global disorder mean that the old form of alignment no longer secures the benefits that it did in the past. We make this argument in three steps in the following sub-sections. First, we reflect on how autonomy through alignment was pursued in the years preceding the 2008 crash. Second, we trace how each of the post-crisis shifts has impacted upon the EU in ways that problematize the old strategic orientation. Third, we show how an account that foregrounds the interactions between the wider global context and the dynamics of European integration can add to EU studies in a variety of ways.

Decentring Globalization in Europe

The shift from centred to decentred globalization has far-reaching implications for the EU. European alignment to the centred globalization of the 1990s and 2000s entailed securing

Europe's position at the core of the international division of labour (Wallerstein, 2006). The Lisbon strategy, which aimed to make Europe 'the most competitive and dynamic knowledge-based economy in the world', was the principal means through which the EU sought to secure this objective (European Council, 2000). The Lisbon strategy was underpinned by a particular conception of competitiveness. This focused principally on removing a range of supply-side internal barriers, including ineffective coordination mechanisms between member states, labour market rigidities and weak innovation systems (Bongardt and Torres, 2012). The Lisbon strategy had very little to say about the changing character of the external context (Lundvall and Lorenz, 2011). In this way, European alignment to centred globalism involved the rolling-out of an internal programme of reform designed to enhance European competitiveness on a global level.

The shift to decentred globalization raises serious questions about this approach. Increasingly, the major challenges to Europe's competitiveness and its position in the global economy are rooted in external reconfigurations, particularly in relation to the rise of China and the consolidation of an East Asian regional bloc. This can be seen most clearly by tracing the evolution of China–Germany relations during the era of global disorder. Throughout the post-crisis era Germany has been increasingly driven to balance a logic of complementarity with an intensifying logic of competition with China. During the eurozone crisis Germany's trade surplus with other eurozone states fell by 50 per cent. However, its exports to China rose to \$13 billion, which accounted for approximately 0.5 per cent of the total 2 per cent growth in Germany in GDP in this period (Kunandi, 2016, p. 93). This reorientation of German exports to East Asia helped to underpin the profitability of German firms in a way that was not open to other European economies. However, these complementarities have been accompanied by patterns of intensified competition between China and Germany, as both states aim to secure primacy in the technological and industrial markets of the future (Germann, 2018, p. 599).

Intensified Sino-German competition is expressed through a number of ongoing transformations in both countries. Foreign multinational companies operating in China are increasingly compelled to source high value-added inputs from domestic suppliers as part of Beijing's joint venture model of foreign investment. This enables domestic Chinese firms to upgrade their industries, which increasingly challenges the leadership of German firms in key export sectors. Chinese firms have also expanded their merger and acquisition activity in Germany, as exemplified by the 2016 \$4.5 billion acquisition of Kuka, a German-based robotics firm, by the Chinese firm Midea (Rabe and Gippner, 2017). This, along with similar acquisitions, led to widespread concerns that China was acquiring ownership of key innovative technologies that potentially undermined the German national interest and European security (European Commission, 2019). These developments threaten Europe's position at the core of global production networks and foreground the importance of external reconfigurations over internal supply-side barriers as the major challenge to European competitiveness in the contemporary global context.

The decentring of globalization has a number of implications for EU studies. First, it can add to European comparative political economy theory, with its focus on domestic institutions, by showing the ways in which external factors can contribute to divergences between member states (Bohle and Greskovits, 2012; Johnston and Regan, 2018). For instance, German attempts to maintain technological primacy in response to the growing Chinese challenge, as embodied in the *Industrie 4.0* and 'Made in Germany 2030'

initiatives, are likely to consolidate Germany's position at the core of the European economy and to reinscribe thereby the subordinate position of CEE supply chains in European production networks (Pavlínek, 2020). Second, rising competition between rival regional blocs generates new pressures for supranational integration, but in a manner that breaks with the liberal expectations of supranationalist and intergovernmentalist approaches (Moravcsik, 1998; Stone Sweet and Sandholtz, 1997). Growing competition with China has led German policy-makers to call for reforms to EU merger and acquisition law in order to facilitate the emergence of European champions capable of competing with their US and Chinese rivals (Federal Ministry for Economic Affairs and Energy, 2019). A 2017 Commission Report on China–EU relations similarly underlined the need for supranational reforms that would limit foreign takeovers and propel the development of European-level industrial conglomerates (European Commission, 2017). These indicate a shift in the orientation of national and European policy-makers, where the EU's competitiveness is increasingly conceived in terms of how to secure strategic autonomy within an increasingly decentred global economy.

A Geopolitical Europe

Historically, Europe's alignment to US geopolitical power secured a space of relative autonomy for European institutions and member states. It gave European elites the ability to sidestep fraught questions on defence and foreign policy integration (Cotter, 2019), made it possible for member states to minimize military expenditure and to divert those resources elsewhere (Aggestam and Hyde-Price, 2019) and allowed Europe to imagine itself as a normative global actor defined by its orientation towards free trade, cooperation and the promotion of democracy (Manners, 2002).

Patterns of geopolitical turbulence in the new global disorder are disrupting this form of alignment in a number of ways. First, the USA has partially disengaged from Europe and is orienting its attention towards other regions in the world. This process, which started at the end of the Cold War, accelerated substantially after 2008, as the Obama and Trump administrations sought to respond to the perceived weakening of US power with a greater focus on its emerging challenger, China (Babic, 2020). This was coupled, under Trump, with an aversion to multilateral cooperation, leading to the collapse of negotiations over TTIP as well as serious rifts with the EU over the Paris climate agreement and the Iran nuclear deal (Aggestam and Hyde-Price, 2019, p. 119). US disengagement from Europe was also manifested in tensions over the future of NATO, with recurring disputes over burden-sharing as well as doubts over Washington's continued commitment to collective defence (Schwarzer, 2017). The gulf between the USA and the EU on trade, foreign policy and international cooperation fuelled the recognition amongst EU policy-makers that a greater emphasis on self-reliance and strategic autonomy is necessary (Aggestam and Hyde-Price, 2019; European Commission, 2016).

Second, the multi-polarization of world politics has been accompanied by the emergence of neo-mercantilist economic logic. The result is that the EU faces a number of novel geo-economic challenges in which trade and economic policy are increasingly interwoven with political dynamics and security calculations (Baru, 2012). The growing international weight of China and its rising investment and involvement in the European economy are accompanied by security concerns that China is becoming a systemic rival of the EU

(European Commission, 2019). Moreover, the EU is increasingly drawn into the USA–China conflict and has been pressured by Washington to reduce its dependence on Beijing, particularly in the area of technology infrastructure (Christiansen, 2020). This materialized in early 2020 in US attempts to prevent European countries from awarding contracts for the new 5G network to the Chinese company Huawei (*Financial Times*, 2020). Rising geo-economic tensions can also be seen on Europe's eastern border, particularly with regard to energy relations with Russia. After a period of cooperation in the 1990s and 2000s relations between Europe and Russia have soured since 2006, amidst tensions over EU and NATO enlargement and Putin's return to sphere-of-influence power politics (Rahr, 2007, p. 140). This is evidenced in the ongoing dispute over Nord Stream 2, a proposed new gas pipeline connecting Germany to Russia. The project raised concerns from the EU Commission and CEE countries over mounting Russian influence and is also opposed by the USA, which is keen to support its own shale gas industry (Gustafson, 2020).

This emerging global scenario carries important implications for the literature on EU foreign policy. First, the evolution of EU–USA relations within a multipolar context relates to ongoing discussions over EU grand strategy and its relation to US power (Cottey, 2019). An account of US disengagement from Europe and growing tensions in NATO is crucial here to explain and assess the acceleration of defence coordination initiatives such as permanent structured cooperation as well as the growing invocation of the need for strategic autonomy by European officials (Aggestam and Hyde-Price, 2019). Second, it is relevant to the literature on the expectations–capabilities gap that focuses on the disjuncture between the expanded international role that the EU is pressured to fill and the internal constraints on its ability to do so (Hill, 1993; Whitman, 2011). Focusing on the interactions between the global and European levels can illuminate how the EU has been driven to assume new capabilities that are attuned to the specificities of the post-crash world, as exemplified by its adoption of novel forms of 'geo-economic statecraft' (Christiansen, 2020, pp. 11–12).

Financial and Monetary Instabilities in Europe

Since the relaunch of European integration in the 1980s European elites pursued a strategy of autonomy through alignment with Anglo-American finance. A series of internal initiatives – including the Single European Market White Paper, the Financial Services Action Plan (1998) and the Lamfalussy process – all deepened European financial markets and moved them closer to the Anglo-American model (Bieling, 2003, p. 216). The City of London acted as a key bridge between the EU and Anglo-American finance in this context (Quaglia, 2010). Externally, major European banks became deeply embroiled in key sections of the US mortgage-backed securities market in the 2000s (Thompson, 2016; Tooze, 2018). The original expectation of European officials had been that alignment to Anglo-American finance would bolster competitiveness, investment and economic dynamism and would thereby support European autonomy on the global stage. This autonomy would be complemented by the formation of the euro, which would insulate governments from speculative pressures and, it was hoped, would even lay the foundations for challenging the dollar as the leading international reserve currency (Cohen, 2009).

The monetary and financial instabilities unleashed by the global disorder have thrown this strategic orientation into disarray. European alignment to Anglo-American finance

continues, but instead of securing autonomy it has consolidated patterns of external dependence. During the crisis, the dollar-financing upon which many major European banks relied evaporated, resulting in a severe liquidity crisis (Thompson, 2016; Tooze, 2018). In this context, the Federal Reserve stepped-in and implemented a series of swap lines with the European Central Bank and Bank of England, through which up to \$310 billion dollars were extended indirectly to the European banking sector (Helleiner, 2015). Relatedly, expectations that the euro would increasingly challenge the supremacy of the dollar have been derailed (Cohen, 2009). A combination of the dollar's status as a safe haven asset and the weaknesses of the euro's internal architecture consolidated the single currency's subordinate position in the international monetary order.

Although Europe's traditional alignment to Anglo-American finance continues with respect to its enduring dollar dependence, it has also been problematized by the UK's 2016 vote for Brexit and its aftermath. The City of London has historically operated as a key nodal point that links together European states with global capital markets (Quaglia, 2010). As an EU member state, the UK's financial services sector remained under the regulatory purview of the European authorities, meaning that alignment to the City took place within a framework of EU rules and supervisory oversight. Brexit has upset this relationship, generating a series of dilemmas (James and Quaglia, 2019; Lavery *et al.*, 2019). While significant financial linkages with the City will endure, such as in the area of euro-denominated clearing, these are likely to take place under ad hoc equivalence arrangements that entail a high degree of uncertainty, in particular as regulatory standards diverge between the UK and the EU (Kalaitzake, 2020). The prospect that some financial activities will be relocated to the EU also creates the risk of financial market fragmentation. For this reason, the Commission argued in its September 2020 action plan on capital markets union that supervisory convergence must be intensified if the EU is to secure strategic autonomy in the financial and monetary sphere (European Commission, 2020). In these ways, Brexit disrupts some of the old mechanisms that secured European alignment to Anglo-American finance and creates pressures for novel forms of institutional innovation and supervisory coordination at the European level.

An account that foregrounds the monetary and financial instabilities of the new global disorder can add to existing internalist approaches in EU studies and European political economy. First, the mutual dependence of German, French and UK banks on global capital markets reveals important structural similarities between ostensibly diverse European models of capitalism (Thompson, 2016). This adds a crucial dimension to accounts by comparative political economists of the eurozone crisis and their focus on domestic institutional arrangements, by revealing the close ties between major European banks and Anglo-American finance as well as the ways in which these external relations compound divergences between the eurozone's core and periphery (Thompson, 2016). Second, the combination of the fragmentation of the financial market with the reassertion of US monetary leadership translates into new integrative pressures at the EU level. Brexit is driving the Commission, through its capital markets union agenda, to develop new supervisory capacities. The ambition to enhance the international standing of the euro is reflected in ongoing attempts to address the incomplete nature of monetary union and to deepen European capital markets (Helleiner, 2015, p. 234). These changes have implications for a growing literature on European disintegration, which has sought to capture the ways in which various pressures potentially combine to unravel the EU project (Clift and

McDaniel, 2019; Webber, 2014). Adopting a lens that focuses on the interaction between global financial turbulence and the EU can therefore illuminate how new integrative as well as disintegrative pressures have emerged in the context of the post-crash world (Lavery *et al.*, 2019).

Ideological Fluidity and Europe

The normative self-understanding of European elites has historically been in line with the ideas and values of liberal internationalism (Aggestam and Hyde-Price, 2019). Particularly since the end of the Cold War, European integration has been seen by its proponents as being at the forefront of three global developments: the universalization of liberal democracy, the spread of rules-based multilateralism and the diffusion of cosmopolitan values (Habermas, 2012). The expectation was that, by developing supranational structures, the EU was anticipating the future shape of the global community and thereby securing its continued autonomy and prosperity within an emerging post-national world order (Beck and Grande, 2007). The conception of the EU as a force for good was embedded in the EU's external policies, in so far as peace and democracy promotion were integrated into its trade, security policy and enlargement programmes (Whitman, 2011).

The cosmopolitan idea of Europe is at odds with the ideological fluidity of the global disorder that is characterized by institutional instability and the proliferation of competing governance paradigms. The EU faces entrenched internal opposition to the idea of ever-closer union, the rise of anti-European populisms and the threat of democratic backsliding in CEE (Christiansen, 2020, pp. 6–8). While these challenges are driven in part by internal dynamics, such as the political backlash caused by the Eurozone crisis, they are also expressions of broader structural pressures across the advanced liberal democracies (Hopkin and Blyth, 2019). This includes widespread disaffection with technocratic forms of governance, the intensification of conflict between creditor and debtor states and resurgent attempts to reclaim national sovereignty from supranational institutions and remote elites (Streeck, 2016). These dynamics are paralleled by and interact with the emergence of paradigmatic alternatives to liberal democratic governance in the emerging economies, embodied most obviously in China's state capitalism as well as the rise of authoritarian regimes in India, Brazil and elsewhere (Buzan and Lawson, 2014).

The wider crisis of multilateralism has also produced a new series of constraints on the EU's ability to present itself as an autonomous normative actor in world politics. While the rules-based order provided a favourable terrain on which the EU's normative power could be deployed, a global disorder characterized by rising conflicts among different modes of governance provides a much less hospitable context. This has translated into concrete difficulties in pursuing the EU's external objectives, as evidenced by the undermining of the Paris climate accord and Iran nuclear deal (Aggestam and Hyde-Price, 2019). The expectation that a cosmopolitan Europe would flourish in an expanding rules-based liberal order has therefore been problematized by the weakening of multilateral institutions, the proliferation of competing ideas and rival forms of governance at the national, regional and global levels (Bulmer and Joseph, 2016).

An account of ideological fluidity at the global level holds important implications for existing EU studies debates. First, it can illuminate the ways in which the rise of

right-wing populism in Europe interacts with alternative governance paradigms at the global level (Blyth and Matthijs, 2017). For example, in 2014 Hungarian Prime Minister Victor Orbán advocated a particular model of illiberal democracy, citing the authoritarian regimes of China, Russia, Turkey and Singapore as direct inspiration (*Financial Times*, 2014). This ideological affinity is paralleled by increasing diplomatic and economic linkages between CEE countries and China, as they seek to secure alternative sources of economic and political support as leverage vis-à-vis European institutions. Exploring the linkages between European populisms and the global rise of alternative illiberal paradigms can therefore help to contextualize specific cases within what Webber (2014, p. 360) calls the ‘larger story [of a] gathering, broader crisis or malaise of regional and international multilateralism’ (see also Hopkin and Blyth, 2019). Second, an account of global disorder has important repercussions for the literature on the EU as a sui generis normative or ethical power (Manners, 2002; Whitman, 2011). Crucially, it shows that Europe’s ability to act as a normative power was contingent on a set of ideological and institutional conditions, such as the effectiveness of rules-based multilateralism, which have come under intense pressure. This change is increasingly reflected in EU foreign policy thinking. For example, the EU’s 2016 global strategy stated that ‘the idea that Europe is an exclusively “civilian power” does not do justice to an evolving reality’ (European Commission, 2016). Similarly, President von der Leyen has emphasized the need for a geopolitical European Commission in an increasingly fractious and multi-polar international system (Christiansen, 2020). Tracing the interactions between the distinctive pressures of the global disorder and the changing strategic orientation of European policy-makers is key to making sense of Europe’s future in a changing world.

Conclusion

European studies tends to adopt a focus on the internal dynamics of European integration and as a result often leaves the question of Europe’s external environment to cognate disciplines. In this article we have outlined how EU studies could draw upon the field of IPE and its core problematic of global order so as to capture the specificities of the post-crash world and its implications for European integration. We are not advocating that the external focus of IPE should replace the internal focus of EU studies but seek instead to encourage more sustained dialogue and conceptual engagement between the two fields (Manners and Whitman, 2016). In this regard, we have advanced an approach that foregrounds the interactions between the global and the European levels through the concept of autonomy through alignment. This lens helps to transcend the external/internal binary that currently separates IPE and EU studies. It illuminates how European integration has been shaped by global structures while also highlighting how alignment to these structures has secured a space of relative autonomy within which distinctive European institutions could be maintained and extended.

Since the 2008 financial crisis, four post-crisis shifts have taken place at the global level – the decentring of globalization, geopolitical turbulence, monetary and financial instabilities and ideological fluidity – that together have given rise to a new global disorder. This era of disorder has problematized the old strategy of autonomy through alignment in a variety of ways. The decentring of globalization, expressed most obviously through

intensified competition with China, has undermined supply-side conceptions of European competitiveness and poses a challenge to Europe's position at the core of the world economy. The multi-polarization of world politics has exposed the EU to new geo-economic tensions while Europe's protection under the US security umbrella can no longer be taken for granted. The dollar's continued primacy and the emerging politics of Brexit, together with European reliance on the Federal Reserve, have consolidated old forms of monetary and financial dependence. The rise of alternative paradigms of governance and the backlash against liberal internationalism have disrupted Europe's self-understanding as a normative and cosmopolitan actor. Across all these spheres, the old strategy of autonomy through alignment has been undermined and struggles to deliver the benefits that it once did.

What will follow the present phase of global disorder remains unclear. A relatively stable multi-polar world system, the restoration of US leadership or a continued phase of instability are all possible future scenarios. However, the underlying structural trends that we have identified – notably the continued decentring of the global economy and the proliferation of alternative models of governance – are likely to endure (Buzan and Lawson, 2014). From the European perspective, these transformations raise an old question but under new circumstances: how might Europe secure autonomy in a changing global context? One possible answer is to pursue a strategy of dealignment from US power. This would involve articulating an independent and distinctive European position in global affairs while proactively seeking to institute a European policy space that is better insulated from external influences. The growing emphasis by the Commission and EU leaders on the importance of achieving strategic autonomy in an unpredictable global environment reflects this orientation (European Commission, 2016). Rising to the challenge of US and Chinese competition has led to growing calls for the development of a supranational infrastructure capable of cultivating European champions on the scale necessary to compete on a global level (European Commission, 2017). In the domain of geopolitics, European elites have intensified their efforts towards developing European defence and security capabilities and asserting a unified European foreign policy (European Commission, 2016). In relation to securing European financial and monetary autonomy the capital market union agenda aims to deepen European capital markets and to facilitate the internationalization of the euro (European Commission, 2020). Each of these approaches involves building up the EU's supranational capacity in order to carve out a relatively independent sphere of action. There are, of course, a whole range of barriers to securing autonomy through dealignment in this way, rooted in both the external structures of the international system and the internal constraints of EU politics. An approach that foregrounds the interactions between the global and European levels, drawing on the strengths of both EU studies and IPE, offers the best way to address this key question in the future.

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