

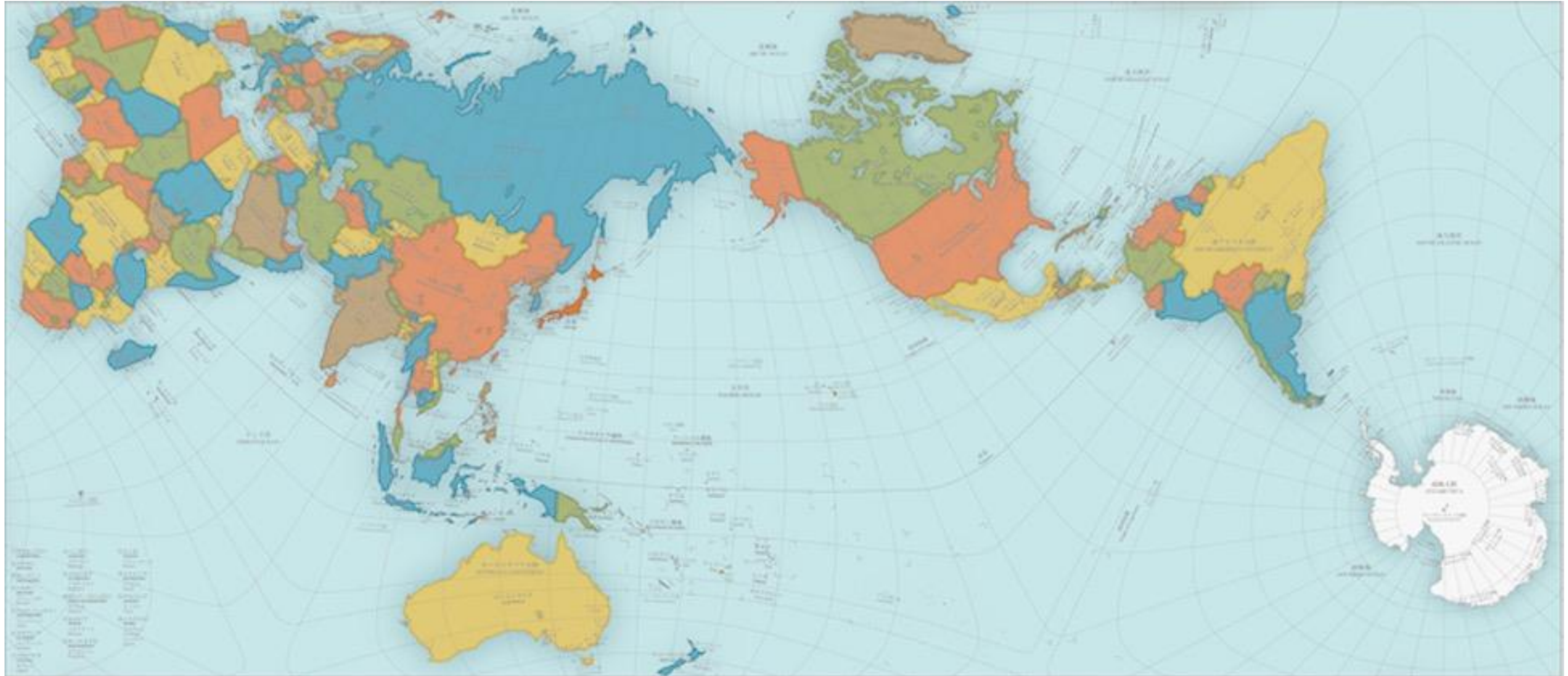
Political risks in shifting world order: from Eurasia to the Indo-Pacific

David Morris

The logo for EUCON, featuring the word "EUCON" in large, bold, blue capital letters. The letters are set against a light blue background with a subtle gradient. The letter "U" contains a yellow star, and the letter "O" contains a small globe icon.

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The world looks different through non-Western eyes

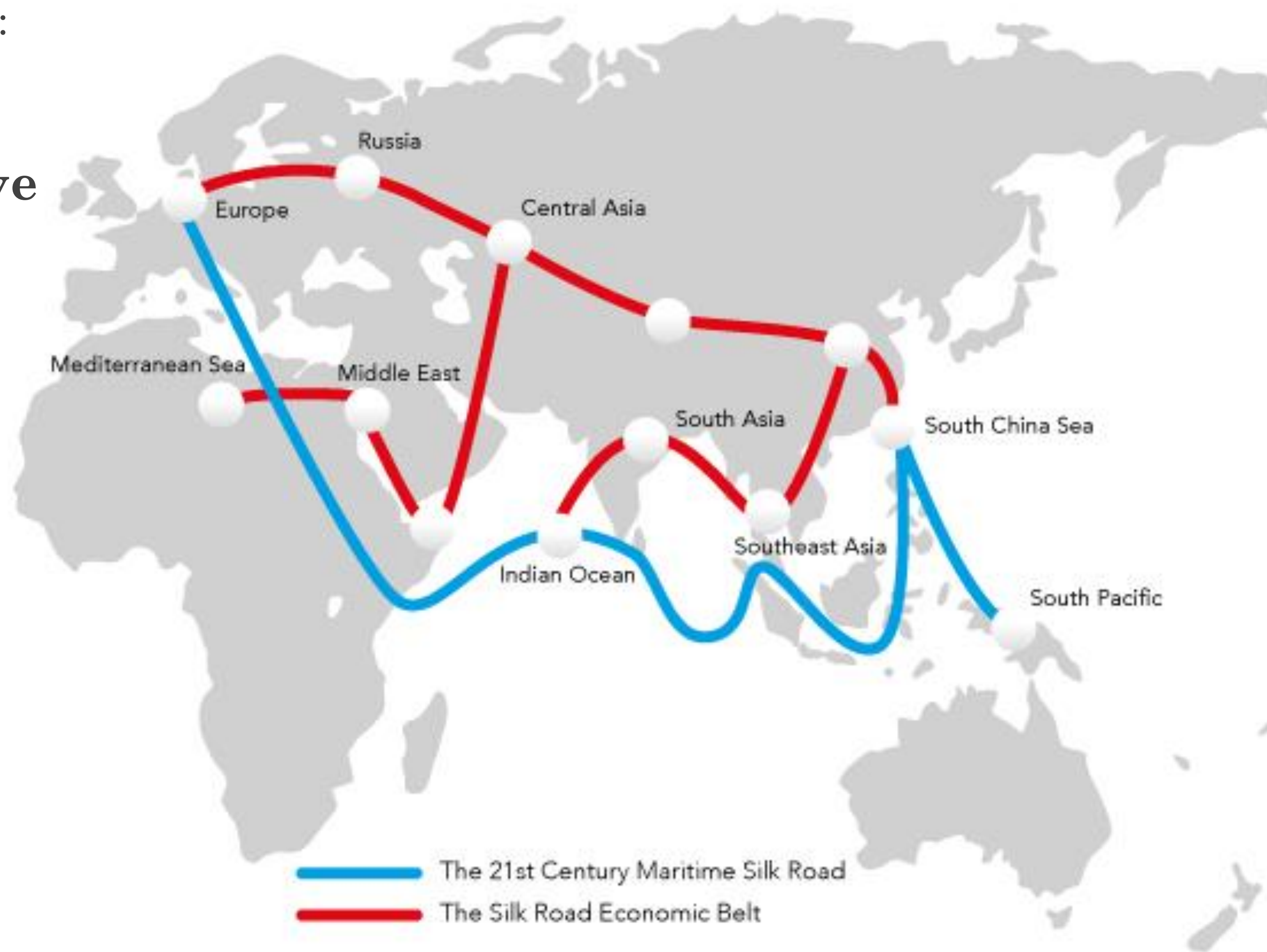


Authagraph (most proportionately accurate) world map



Rising China, globalization, interdependence, multipolarity ... How's that going to work?

China has a plan:
**the Belt and
Road Initiative**



A high-speed train, specifically a CR400AF-2049, is shown at a modern train station platform. The train is white with a prominent red stripe running along its side. It has a sleek, aerodynamic design with a large, curved nose. The station platform is visible in the background, featuring a large, open structure with a high ceiling and a series of white support pillars. The train is stopped at the platform, and its headlights are visible. The overall scene is brightly lit, suggesting a daytime setting.

1. What are the political risks (and opportunities) of the Belt and Road Initiative?

2. Do traditional international relations theories adequately explain and predict what is going on?

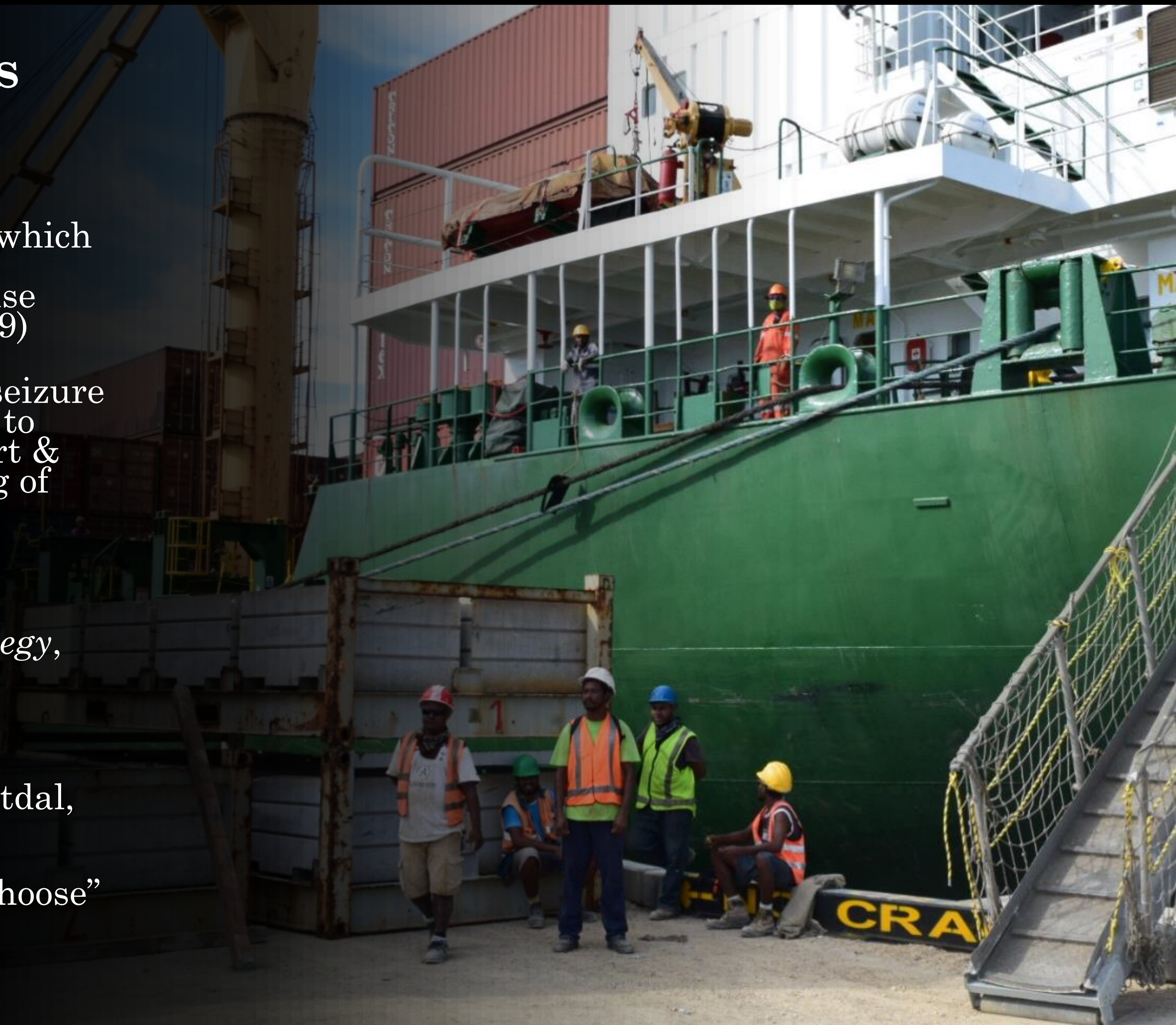
3. What can we learn from some key case studies?

Keywords

Political risk, China, Belt and Road Initiative

The return of geopolitics

- BRI described as „grand strategy” in which geo-economic infrastructure today inevitably becomes militarized dual use infrastructure in future (Mações, 2019)
- „Debt trap diplomacy” and potential seizure of strategic assets moves from theory to new knowledge (Chellaney, 2017; Hart & Johnson, 2019) v Rhodium debunking of „debt trap” discourse (Kratz, Feng & Wright, 2019)
- Is the Indo-Pacific the new „rimland” strategy? (US *National Security Strategy*, 2017; *Defense Strategy*, 2018)
- Meanwhile China is strengthening maritime military and cyber warfare capabilities (Lague & Lim, 2019; Hjortdal, 2011)
- New discourse that the world must „choose” between US and China (Alon, 2019)



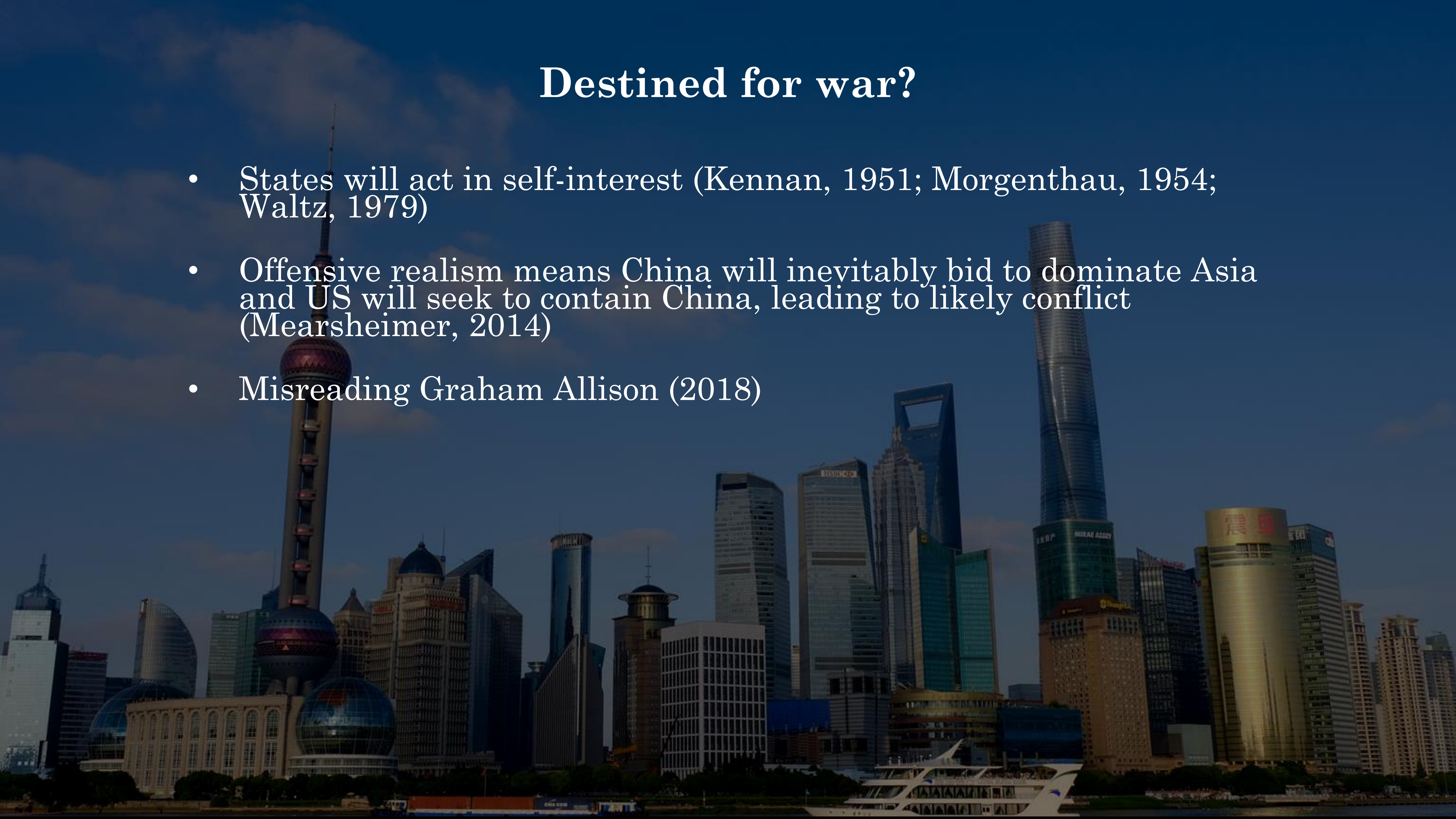


Alternative views

- China is a constrained, „partial power” (Shambaugh, 2013)
- China might be different, but in some ways the same (Agnew, 2010)
- A feasible scenario is a new Asian concert of powers, as there is no simple „choice” between US or Chinese power (White, 2013)
- Asia may find Asian solutions; BRI may build a „new crossroads for Asia” strengthening a new multipolar, multi-civilizational balance (Khanna, 2019)

Destined for war?

- States will act in self-interest (Kennan, 1951; Morgenthau, 1954; Waltz, 1979)
- Offensive realism means China will inevitably bid to dominate Asia and US will seek to contain China, leading to likely conflict (Mearsheimer, 2014)
- Misreading Graham Allison (2018)



Liberal disillusionment

- States make rational choices and these include evolving norms and rules, which China was perceived as internalizing (Nye, 1977; Keohane, 1984)
- Fukuyama had predicted the “end of history” (1992)
- Overholt had predicted China would follow the East Asian trajectory of liberalization and democratization (1993)
- Despite marketization, Xi Jinping is not building a liberal state





All constructed?

- It's all socially constructed, through inter-subjective discourse, manifested in identity and values and perceived interests (Katzenstein, 1996; Hopf, 1998; Wendt, 1999)
- But constructivists have little impact because of the lack of “grand theory” and difficulty of establishing empirical evidence that is of value beyond a specific place and moment in time

The view(s) from China

- It's problematical reading Chinese views when not a Sinologist
- There is a lively debate within China about risks and opportunities, including likely Western responses (Leverett & Wu, 2016; Ghiselli, 2018)
- But it's worth attempting to get our heads around "shared destiny" (Xi, 2017; Cavanna, 2019)





Political risk

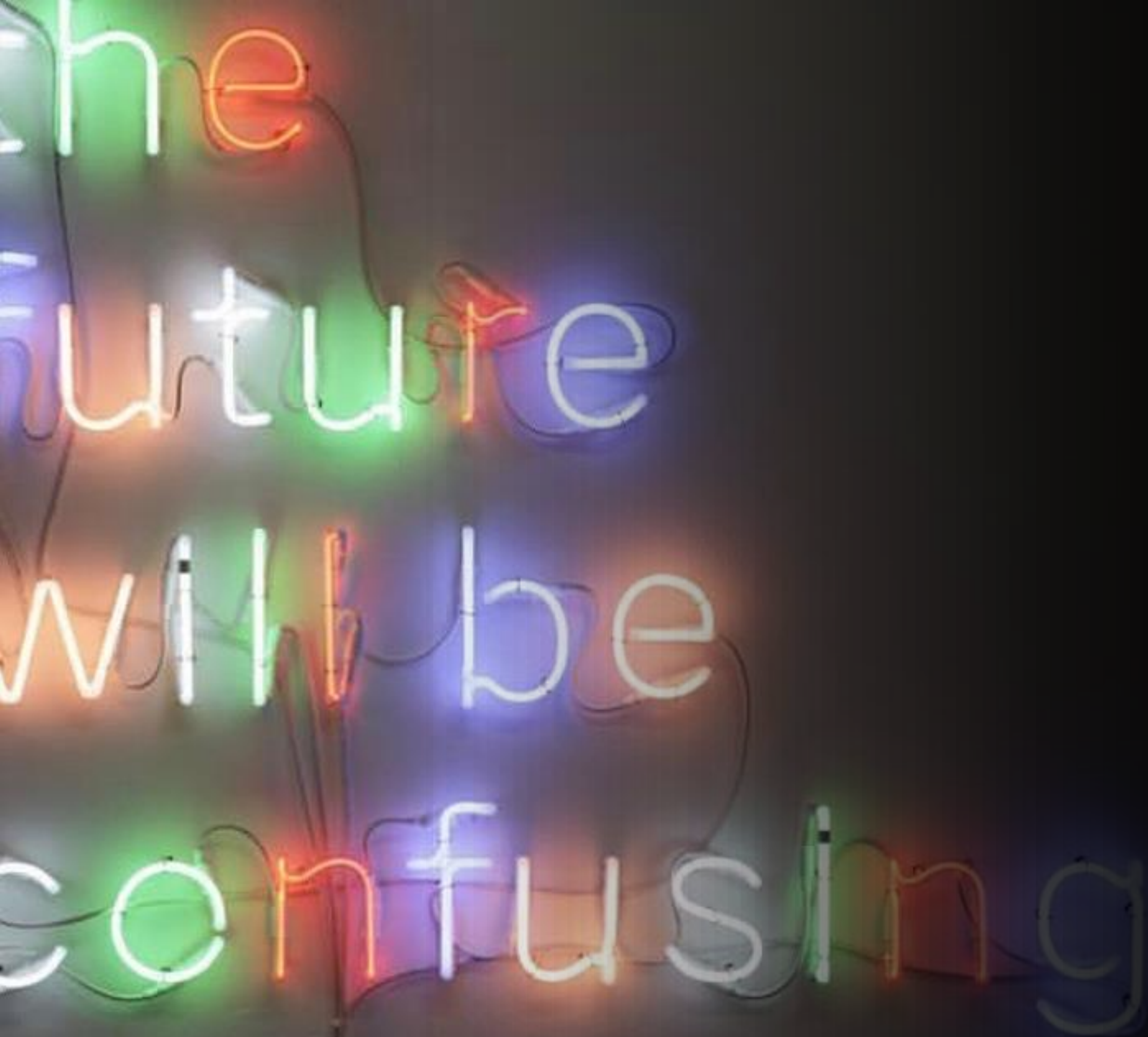
- Approaching from an empirical perspective, to avoid “groupthink” risk of models
- Identifying, understanding and managing multi-disciplinary, non-economic problems that may affect government or firm operations (Robock, 1971; Jarvis, 2008; Simon, 1984)
- “Geopolitical” risks haven’t seen anything like this (Wernick, 2006; Sykulski, 2014)



Research puzzle

There are new political risks inherent in the Belt and Road Initiative, but these are inadequately explained by traditional theoretical models and may be exaggerated, agency of actors and diversity of experience underestimated. A more fine-grained, empirical analysis of processes underway may help to analyse risks and their potential impact on all stakeholders and on cooperative and economic security.

Political risk analysis has not yet challenged the limitations of traditional international relations theory but its critical, iterative process and case study assessment at the micro level may provide a direction for new theoretical development.



Researching perspectives, scenarios, risks

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