

CRISIS AND GEOPOLITICAL REORDERING

COVID-19 FROM A COMPARATIVE PERSPECTIVE

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Culminating more than a decade of crisis in Europe, the Covid-19 pandemic has opened an important window of opportunity for institutional and policy change, not only at the “reactive” level of emergency responses, but also to tackle more broadly the many socio-political challenges caused or exacerbated by Covid-19. Building on this premise, the Horizon Europe project REGROUP (*Rebuilding governance and resilience out of the pandemic*) aims to: 1) provide the European Union with a body of actionable advice on how to rebuild post-pandemic governance and public policies in an effective and democratic way; anchored to 2) a map of the socio-political dynamics and consequences of Covid-19; and 3) an empirically-informed normative evaluation of the pandemic.



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Abstract

This paper aims to assess the impact of recent global crises on the system of international relations. In particular, it examines how the major shocks caused by these global crises have affected long-term trends and to what extent they have shaped the global order. The paper analyses four major global crises: the Covid-19 pandemic, the Global Financial Crisis (GFC), the Russian invasion of Ukraine and climate change. Two long-term global trends – global power shifts and globalisation – have been chosen as the axes around which the main geo-economic and geo-political implications of these crises will be scrutinised.

This analysis shows how each crisis has contributed to deepening trends that had already emerged from previous crises due to the persistence of unsolved issues or to the inadequacy of the efforts undertaken to address them. As a result of repeated and often mutually reinforcing global shocks, the world order is now characterised by high levels of uncertainty, fragility and unpredictability. This highlights the need for new cooperative approaches based on foresight and preparedness that aim at building more resilient political and socio-economic systems.

Keywords: international order; globalisation; power shift; Covid-19; crisis.

Introduction*

The 21st century has been experiencing numerous shocks that have severely tested the existing global and multilateral order, posing systemic challenges from an institutional, political, social and economic point of view. These events have triggered paradigmatic examples of “critical junctures”, i.e., relatively short spaces of time during which major political changes are more likely to occur (Capoccia 2016), thereby providing opportunities to reassess current interpretative models of the dynamics of global crises and reflect on further actions required in the face of future risks.

This paper aims to uncover how the major shocks that crises have caused to the global system have impacted already existing trends and led to a reconfiguration of the global order. The paper proceeds from a definition of crisis from a socio-political perspective and recalls how the concept has been discussed and redefined in an attempt to catch up with the current scenario. It also uses new conceptualizations of crises to assess the impact of the global crises of this century selected for this paper: the Covid-19 pandemic, Global Financial Crisis (hereafter, “GFC”), the Russian invasion of Ukraine and climate change.

The challenges posed to international relations by individual global crises cannot be seen as self-contained phenomena. This paper aims to investigate the linkages that have brought the concept of a “new normal” into everyday parlance (Boin et al. 2012, 10). Two long-term global trends – power shifts and globalisation – have been chosen as the axes around which the main geo-economic and geopolitical implications of the Covid-19 and the other selected crises will be scrutinised. Furthermore, the argument that selected major crises have had a major impact on both global trends will be tested. The key concepts of reordering, risks and resilience will be used as transversal criteria to assess these impacts and to identify causal relationships.

From a socio-political perspective, a crisis can be defined as a “serious threat to the basic structures or fundamental values and norms of a system, which under time pressure and highly uncertain circumstances necessitates making vital decisions” (Rosenthal, Charles, and Hart 1989, 10). Given the frequency and the growing spectrum of multiple crises coexisting and spreading over a large range of policy areas, scholars have referred to current times as an age of “permacrisis” (Borges de Castro, Emmanouilidis, and Zuleeg 2019), “permanent emergencies” (Ladi and Wolff 2021) and “polycrises” (Laffan, Nicoli, and Zeitlin 2019; Homer-Dixon, Janzwood, and Lawrence 2022). The Global Risks Report for 2023 identifies the cost-of-living crisis, natural disasters and extreme weather events and geoeconomic confrontation as the highest-ranked global risks in the short term, while the failure to mitigate climate change and to implement climate change adaptation are risks that are likely to be the most severe in the long term (World Economic Forum 2023). Moreover, the causal linkages by which one global crisis triggers or

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exacerbates another have led to new concepts such as “systemic” or “global-catastrophic” risks (Bostrom and Ćirković 2008; Kröger et al. 2020; Renn 2016) that challenge the relevance of the traditional idea of geographic borders.

Two main categorisations have been used to classify the different global crises in their appearance and development. The concepts of exo-/endogenous crises are used to distinguish shocks that arrive from outside from those generated within the socio-economic system (Danielsson and Shin 2002), where anthropogenic factors are predominant. The distinction between fast-burning (i.e., instant and abrupt shocks that demand urgent political action) and slow-burning crises (i.e., gradual and creeping crises, with political and scientific uncertainty as to how to resolve the issue) (Seabrooke and Tsingou 2019) is used to tackle political and institutional challenges and their effects on international relations.

This paper is organised as follows. First, it illustrates the two global trends at the centre of the analysis, that is, global shifts and globalisation. Second, it examines how the selected global crises have impacted global shifts and globalisation. Finally, it compares their impacts and tries to identify room for further research.

Global trends in power and economic configurations

We have chosen structural change in the distribution of power at the global level and increased interdependence linked with globalisation as the two main pre-existing global trends whose evolution reveal the impact of major 21st century crises on geo-economics and geopolitics. The interaction of those trends has also been driving major changes in the international system.

A power shift generally refers to a change in the existing distribution of power in the international system. In this context, the category of polarity has been applied to assess the rise and decline of a great power/group of powers at the centre of the international system (Waltz 1979). During the Cold War Era, the system was characterised by a bipolar configuration of power, with the US and USSR competing for economic and political supremacy (Kupchan 1998). According to some scholars, the international system evolved into a unipolar one after 1989, when the US took advantage of the USSR’s collapse (Biscop 2018). In fact, while the US military’s edge and strategic predominance was unchallenged, not least thanks to its dense network of alliances worldwide, the US’s relative economic weight and that of the West as a whole continued to decline, and new economic powers, notably in Asia, soon started to emerge. For this reason, the description of the post-Cold War period as a US-dominated “unipolar moment” has been widely contested. As the emergence of new powers became increasingly visible, talks about US unipolarity receded. The outbreak of the GFC in 2008 dealt a further blow to the America-led order. Some have regarded this event as a trigger of a more rapid and pronounced drift towards a multipolar system (Blangden 2015). Multipolarity is characterised by more than two

power centres that coalesce and compete with one another at both the global and the regional level (Kappel 2015). Other scholars prefer to use alternative concepts such as “non-polarity” or “inter-polarity”. The former aims to underline the presence of numerous centres of meaningful power (Haass et al. 2008), while the latter refers to an interest-based and problem-driven system characterised by transnational cooperation among major and regional powers in order to manage interdependence (Grevi 2009). Clearly, the international system has grown more heterogeneous and complex, with multiple centres of power capable of shaping it.

Because of the diminishing influence of well-established powers (US/EU), the rise of new emerging powers (China, India, Brazil) and the renewed efforts of revisionist powers (Russia) to regain their former international standing, the multipolarity that has emerged in the last decades poses multiple challenges and threats to the existing order (Peters 2022).

The growing geopolitical rivalry between the two strongest powers, the US and China, has been widely identified as the most important factor that is shaping the world order today (Jones and Yeo 2022). This rivalry has markedly deepened in the last few years, giving rise to tensions that have a high potential to cause destabilisation and may even lead to military confrontation. China’s increasing assertiveness on the world scene and its efforts to acquire greater economic and political influence in several regions and to take control of strategic resources and assets has greatly alarmed the US and its Asian allies, which fear China’s ambition of territorial expansion on the continent. Also, though to a lesser extent, EU allies have grown particularly worried about China’s economic presence on the European continent (Jerdén 2014). To counter this perceived threat to the world order, the US has adopted a de facto strategy of containment – though not recognised as such by the Biden administration – vis-à-vis China, which enjoys large bipartisan consensus in Washington. The strategy envisions a stronger posture of deterrence, the strengthening of ties with its traditional allies and the creation of new ones such as the AUKUS pact with Britain and Australia (Borger and Sabbagh 2021). While the Biden administration has sought, at the same time, cooperation with China on global issues such as global health, climate change and food security, the geopolitical tensions between the two countries have greatly complicated agreements in these fields, thus undermining the role of global institutions and forums such as the UN and the G20. In a bid to contain the perceived expansionist and hegemonic plans of China, the Biden administration has not only kept most of the trade restrictions introduced by its predecessor, but also banned the export of advanced technologies to China and enacted a set of measures aimed at export control and investment screening (White House 2022a). Aligning with the US, many of its allies, including EU member states, have also introduced several protective measures against China, especially in relation to its investment plans. Some fear that this may even lead to a structural “decoupling”, the division of the world into opposing economic blocs potentially formed around political alliances (Johnson and Gramer 2020).

Nevertheless, a radical economic decoupling seems to be a remote scenario as commercial

exchanges and integration with China are likely to continue in non-sensitive sectors which could remain unaffected by the tech war. On the other hand, new waves of American sanctions against China may result in an uncontrollable tit-for-tat escalation. In that case, the impact on the trade system could be dramatic, and some fundamental gains from globalisation would risk being reversed.

The geopolitical US-China rivalry has also progressively acquired ideological connotations as the two countries have promoted opposing worldviews. While Biden has championed an alliance of democracies to defend the “rule-based world order” based on rule-of-law and human rights principles threatened by autocracies (White House 2022a), Xi Jinping has accused the West of hypocrisy and neo-colonialism, arguing that it aims to impose principles and rules that serve its own interests (Leonard 2021). He has also promoted, especially among developing countries, most of which are ruled by autocratic governments, the Chinese model as one that concentrates on economic development and the reduction of poverty and pursues a foreign policy that respects national sovereignty.

The other major long-running parallel trend has been globalisation, which has been defined as a process of “deterritorialization”, with the spread of trans-planetary and supra-territorial relations that transcend territorial geography (Scholte 2002). Globalisation has both a political and economic impact since it involves a “relative decline in the nation state’s role/power to implement independent domestic policies as a result of increased internationalisation” (Subasat 2015, 3; Scholte 2008) as well as the integration of products, distribution and use of goods and services among the different economies of the world (Ohtsubo 1996), resulting in growing global interdependence.

The century before WWI is commonly considered as the first phase of modern globalisation (Garcia-Herrero and Tan 2020). After WWII, a second phase of globalisation occurred, based on a complex multilateral architecture of international agreements and organisations. Between the late 1980s and early 2000s a new growth in global value chain activity, international trade flows and foreign direct investments (FDI) took place in parallel with an intensified effort by governments to dismantle trade barriers (Antràs 2020). This “hyper-globalisation” (Rodrik 2011) was partly reversed during the GFC, notably in 2009 when a dramatic fall in global trade took place and entered a critical phase with the Sino-American trade war unleashed by the Trump administration. The subsequent adoption of several protectionist measures and other anti-globalisation measures led to a “slowbalisation” phase (D’Urbino 2019). The pandemic and the war in Ukraine also caused a major disruption in the global supply chains, laying bare their numerous shortcomings and fragilities. This has prompted ongoing attempts to shorten and restructure supply chains in different forms (reshoring, near-shoring, friend-shoring, etc.). In fact, the impact of this century’s crises on globalisation has been the subject of different assessments. At the extreme ends of the spectrum, they have been seen as either catalysts in the process of “de-globalization” or, on the contrary, a booster for the further interdependence

of economies and governance (Ortega Klein 2020; Olivié & Gracia 2020). Other evaluations of the supply chain crises are more nuanced. In fact, world trade has rapidly recovered after the GFC and is now at the level it was at 2018 as a percentage of global GDP. Although the shock of the pandemic has heavily affected specific supply chains typically deemed of vital importance, some of them have already been restored since the end of the health emergency. Furthermore, businesses have adjusted to the supply chain bottleneck through a variety of strategies, such as by increasing inventories, diversifying their suppliers and making their own structures more vertical and integrated. However, there is a visible trend towards a major restructuring of supply chains that also reflects geopolitical interests and strategic imperatives, including the need to ensure greater resilience and autonomy at the national but also at the regional level, as in the case of the EU. In fact, despite the rise in protectionist measures, regional integration processes seem to have intensified as a response to the disruption of supply chains caused by the epidemic and the war in Ukraine in particular. The tech war between the US and China has also raised the prospect of a growing fragmentation of the world trade system and even the emergence of separate and antagonistic economic blocs. However, given the persistence of deep economic interdependence, including that between the US and China, and the apparent endurance of the drive towards globalisation, the decoupling scenario is unlikely to materialise anytime soon.

COVID-19: A game-changer?

Covid-19 hit as an exogenous shock, whose causes could not be immediately linked to human actions and whose occurrence could not be easily forecast.¹ This crisis was different from previous shocks in four regards.

First, unlike natural disasters or epidemics, which usually have a local dimension, Covid-19 has had a global impact. Second, it quickly took on geopolitical significance, testing the multilateral system and deepening some of the existing divides in the international order. From this perspective Covid-19 can be seen as a global emergency drill in the face of future transboundary crises which may occur, for instance, due to the worsening of climate change. Third, while it started as a fast-burning crisis, it turned into a slow-burning one, severely testing the response capacity and recovery of countries and governments worldwide. Finally, its nature was multi-layered. In fact, what first struck as a health emergency later affected social and economic systems, thereby questioning long-established modes of interaction between individuals and between citizens and the state, as well as entrenched modes of production. Although global in scope, the GFC was triggered by an endogenous malfunctioning of the economy's financial system, affecting the demand side first and then leading to the global recession. On the contrary, the pandemic shock had adverse effects on the real sector and the supply of production and

¹ Research has since shown that a pandemic could have been expected and links its emergence to human production and economic processes. See, for example, Nathan and Kelkar 2020.

then affected the demand side.

The Covid-19 crisis deepened the geopolitical divide between the US and China that had been developing in the previous decade, further exacerbating tensions between the two countries that had already worsened in previous years. The severity of these tensions was increased by the failed multilateral response to the health crisis, not least because of the slow reaction of the World Health Organisation (WHO). While it had been notified on 10 January 2020 that a novel coronavirus was spreading in and outside China, the WHO declared a “public health emergency of international concern”, the highest threat level, only on 30 January 2020 (WHO 2023a).

In addition, unlike previous health emergencies, the Organisation’s reaction to China’s handling of the crisis seemed quite unique. Some countries’ heads of state criticised the WHO for being too “China-centric” by failing to issue stronger guidance to avoid a spat with the People’s Republic of China (hereafter the “PRC”) (BBC News 2020). While these statements can be deemed geopolitically motivated, former WHO officials and independent observers noted that “this rhetoric doesn’t sound like what we normally see from [the] WHO. It seems over the top. It seems almost obsequious” (Ravelo 2020). The lack of nuanced communication vis-à-vis China and the seeming delay or reluctance to issue certain warnings that were crucial to controlling the disease drew scepticism towards the Organisation’s early pandemic management.

The WHO’s initially slow response to the outbreak, coupled with a particularly praising attitude towards China’s disease control efforts, fuelled a confrontational rhetoric between the US and China. The US President Trump often referred to Covid-19 as the “Chinese virus” or “Wuhan virus” (Heisbourg 2020), blaming the PRC for not taking the necessary disease control measures (Verma 2020). It also accused the country of a cover-up and of data distortion (Yang 2020), which laid the ground for his claims that the virus originated from the Wuhan Institute of Virology (Singh, Davidson, and Borger 2020). Scepticism towards China and mistrust of the WHO led the Trump administration to start a formal withdrawal procedure from the WHO, which could have significantly reduced global health funding (Rogers & Mandavilli 2020).

China in turn launched a campaign to reshape the narrative by questioning the origins of the virus, blaming the US military for bringing it into the country during the Military World Games held in Wuhan in October 2019 (Griffiths & Yong 2021). In addition, to highlight the US shortcomings in global health governance and arguably diverting attention from its early crisis response, the Chinese government tried to burnish its image as a supplier of key global public goods (Drezner 2020). By March 2020 Premier Xi Jinping pledged billions of dollars to the WHO to fund research into a vaccine and led Chinese philanthropic foundations and companies to share coronavirus experiences and to provide medical equipment and experts to hard-hit countries in Asia, Africa, Europe and the Americas. This helped craft a positive image of the country as one more generous and cooperative than others, although the equipment eventually proved to be lower-quality and donations were intermixed with sales. Besides, these public diplomacy efforts did not prevent suspicion from arising with regard to the data the Chinese

government shared about the outbreak, especially considering the restrictions it placed on WHO teams investigating the origins of the virus (Cabestan 2022).

In addition to heightened tensions concerning the origins of the virus, Covid-19 also led to questions about the future of globalisation as it had taken shape over the previous thirty years. The health emergency led governments around the world to slow down or stop production of certain non-essential goods. In early 2020, lockdowns impacted production in China, the major manufacturing hub for protective medical equipment worldwide, among others. When cases started increasing in other regions, the demand for such goods increased without being matched by an adequate supply (OECD 2020). As a result, global trade flows were disrupted. Compared to 2019, the trade in goods decreased by 8.3% and trade in services by 15%, although sectors were hit differently (Brenton, Ferrantino, and Maliszewska 2022). With border closures and geopolitical tensions adding to the economic shock, some observers thought that Covid-19 marked the beginning of the end for globalisation, with increasing rates of production to be retained within domestic borders (The Economist 2020).

These prophecies were seemingly not fulfilled. After the initial shock, trade rebounded quickly towards the end of 2020 and continued recovering throughout 2021, even going above pre-pandemic levels (OECD 2022a). These data suggest that global value chains have continued to be the preferred mode of production, with the widely anticipated movement towards reshoring not having materialised as a result of Covid-19. This can be explained by the fact that economics still guides investment decisions. Relocating parts of the production process abroad entails significant tangible (asset-related) and intangible (time) costs. Therefore, only when shocks are perceived as permanent will production be moved back home (Antràs 2020). Given the decrease in the severity of the outbreak thanks to the global rollout of vaccines (WHO 2023b), it seems that the shock has not been perceived as permanent. Furthermore, comparative advantage continues to matter. Countries are endowed with different factors of production, making it cheaper to produce certain goods in specific regions of the world (Williamson 2021). The fate of some factories that converted their production to personal protective equipment to face the initial supply shock illustrates the risks that exist in reshoring production when significant production cost differences persist worldwide (Advisory Board 2022).

Despite scant economic arguments, reshoring has become a priority on political grounds. Supply chain disruptions in medical equipment have highlighted some countries' vulnerability vis-à-vis essential goods. In the current geopolitical context, where a rising Chinese power is questioning the principles of the post-WWII international order, the fact that goods that are critical to a country's security are mainly produced in the PRC has accelerated calls for friend-and-re-shoring in G7 countries, with the EU and the US being the most vocal supporters of this move. In 2021, the EU issued an updated version of its 2020 industrial policy, having considered lessons from the pandemic. It aims to increase the single market's resilience and support open strategic autonomy by strengthening industries that are key for Europe's digital and green tran-

sitions, such as semiconductors (European Commission 2021a). As a response to the Covid-19 pandemic, the EU enacted NextGenEU to mitigate the social and economic effects of the crisis. Similar measures were taken by the US under the Biden administration in view of strengthening domestic control over semiconductors and rare earths (The White House 2021a). Increased awareness of strategic dependencies also led the EU and the US to strengthen the application of the investment screening mechanisms they had created before the pandemic to shield industries of national security interest from Chinese investments (European Commission 2020; The White House 2022b). These policies are accelerating the divide that had become so evident before Covid-19. While moving the world towards geopolitical competition, they are also likely to lead to economic fragmentation, potentially making the de-globalisation prophecies from early 2020 finally come true.

The impact of previous crises

The Global Financial Crisis

The 2008 GFC undermined global financial security and exposed weaknesses in the Western economic system, especially in the US and European countries. It strikingly proved that the rapid growth in cross-border financial positions and the embrace of financial liberalisation by most advanced economies (Lane 2012) had exceeded legal and institutional globalisation (Abbott and Snidal 2009; Napolitano 2011).

The GFC caused a slowdown in global interconnectedness (known as the “slowbalisation” effect) due to reduced confidence in the free market and to the new barriers erected by national bailout and recovery measures (Kokonenko et al. 2020) that contributed to the fragmentation of world markets. On the other hand, it highlighted the need for collective global action aimed at preventing and correcting the failures of the industrial and financial markets (Goldin and Vogel 2010).

The financial crisis also determined a recession that was characterised by a swift crash followed by a recovery, although not all national economies have registered a return to their original growth path. Western economies slowed while others in Asia, most notably China, grew. The volume of cross-border investment and of international trade collapsed and the global nominal GDP slowed in 2008, although it fell no more than 4.9% in 2009 at a global level (WTO 2009). Asia’s GDP growth in 2008 was only 2% due to the negative growth recorded by Japan (–0.7%), while developing Asia grew at 5.7%, led by China, which continued its rise by registering world economic growth of 8.7% in 2009 and 10.4% in 2010 (Wong 2011).

The GFC’s asymmetrical impact on economies had long-term political effects on the international order. It contributed to a shift southwards and eastwards in the balance of power and political influence, particularly towards rising Asian countries and the rich monarchies in the

Gulf region. The collapse of the American financial system represented a “humiliating end to the unipolar moment” (Wolf 2009) and marked a significant loss of ground by the West as the main geopolitical and geo-economic centre of the world.

While the US and most European countries were dealing with the effects of the financial crisis, China started acting in more assertive ways (Johnston 2013), setting the stage for the following trade war with the US. Moreover, the support offered to Western financial institutions by emerging sovereign wealth funds increased their and other emerging countries’ financial dependence on China (Chwieroth 2011).

Action at the national level was largely uncoordinated. The short-term response of Western governments, based on national rescue packages to recapitalise specific financial institutions and shore up deposits, resulted in unilateral actions that exposed the weakness and inadequacy of solely national regulatory systems.

Beginning in 2007, the US adopted emergency actions – defined as “timely, targeted and temporary” (Summers 2007, 6) – to prevent the collapse of the American financial system. The Federal Reserve provided liquidity to support financial institutions and stabilise financial markets, while Congress intervened with two stimulus packages during the Bush and the Obama administrations. Moreover, large changes to financial regulation were introduced with the Dodd-Frank Act in 2010 (Baily et al. 2017). The aim was to end “too big to fail” bailouts by creating safe ways to liquidate failed financial firms and impose new capital and leverage requirements (Haddon 2015). To this end the Financial Stability Oversight Council was established to designate non-traditional credit intermediaries and subject them to the oversight of the Federal Reserve (Adhikari et al. 2022). Due to the overlay with already existing regulatory bodies, the Council further increased the complexity of the regulatory on the financial system and, as many pointed out, made international cooperation even harder (Goldin & Vogel 2010). In 2018, President Trump signed the “Economic Growth, Regulatory Relief, and Consumer Protection Act”, a rollback of some of the Dodd-Frank Act’s provisions, as part of a wider deregulation agenda.

The European Central Bank acted quickly to frontload liquidity provision to financial institutions (European Central Bank 2010). But the GFC then developed into a sovereign debt crisis in Europe that had asymmetrical effects within the EU, since Southern European member states were additionally affected by the implementation of austerity policies as a condition for the bailouts or financial support they had received through newly created financial instruments such as the European Stability Mechanism (ESM). Since mid-2010, breaking a long-lasting taboo, the ECB also started to purchase sovereign bonds to fight speculation and avert the risk of a destabilising contagion effect. This “quantitative easing” strategy was significantly expanded in the following years until the start of a “tightening” phase in 2022.

The crisis uncovered the structural weaknesses of the EU, which stemmed from two decades of rapid European integration and failed attempts to improve coordination among national

supervisory authorities in the face of a systemic crisis in the financial sector. The awareness that monetary and fiscal policies were not sufficient to ensure economic stability led to a new European system of financial supervision based on the role of three European Supervisory Authorities (EBA, ESMA, and EIOPA) and on that of the European Systemic Risk Board in monitoring and assessing macro-economic threats to financial stability. The creation of a European Banking Union aimed to “break the vicious circle between banks and sovereigns” (Council of the EU 2012, 1), but the Banking Union remains incomplete; in particular, the creation of the planned European Deposit Insurance Scheme is still a matter of dispute. Thus, in the case of a new financial crisis, the instruments and resources at its disposal may prove inadequate.

China intervened with an aggressive fiscal policy and loose monetary policy to contain the effects of the crisis. Unlike other countries, China could rely on a larger fiscal capacity that it had built in the aftermath of the Asian financial crisis of 1997. It had also adopted a series of proactive policies to boost domestic demand and stimulate economic growth (Sharma 2002). To face the GFC, the Chinese government announced its own massive fiscal injection in late 2008, which turned out to be the largest stimulus package in the world (4 trillion yuan, equivalent USD 586 billion), three times the size of the US effort (Wong 2011).

In this context, China has tried to place itself as a pillar of the world order, pledging to be a proactive partner in multi-/bilateral relations. The country started to reclaim its role as a formally recognized actor in the international scene. In June and December 2008, during the two rounds of the US-China Strategic Economic Dialogue, Vice-President Wang Qishan reiterated the commitment of China to hold its amount of US treasury bonds, despite suffering losses stemming from the depreciation of the dollar, in return for the American commitment to protect Chinese investments (Zheng and Chen 2009).

The GFC prompted a major upgrade of the G20, which was redesigned as a premier forum of international economic governance. In 2008–9 the G20 played a major role in fostering the coordination of monetary policies in response to the GFC and in averting the risk of a much-feared wave of protectionist measures which may have caused even deeper disruption to the trade system. In 2009 the Financial Stability Board was created with the task of promoting stability in the global financial markets by fostering coordination among national financial authorities and strengthening the international financial architecture. To this end several steps were undertaken, including a revision of the international regulatory framework for banks (Basel III Accord).

The G20 seemed to have the potential of becoming the “preferred vehicle” of US/China relations (Garrett 2010, 29). Nevertheless, the G20 lacked multilateral legitimacy or authority (Gros, Klüh, and Weder di Mauro 2009) and, as it became clear in the subsequent years, was highly exposed to the conflicting geopolitical interests of its member states. In recent years, the role of G20, already weakened by the Trump administration’s protectionist turn, has been undermined by the entrenched hostility between China and the US.

The GFC underlined the structural shortcomings of the global financial system and exposed big vulnerabilities in western countries. It caused the further erosion of the US's global economic position and accelerated the rise of China. The creation of new rules and infrastructures to ensure financial stability had a positive impact, but the overall response to the GFC proved insufficient to address the structural instabilities of the financial markets, which have reappeared during the subsequent crises. Unresolved issues continue to pose serious risks to the stability and sustainability of the global economic system. This has been compounded by the entrenched rivalries among the big powers which have eroded the capacity to mount effective collective responses to global endogenous risks.

Climate Crisis

Climate change was clearly defined as a crisis by the scientific community in 2019, when 11,000 scientists signed a joint letter declaring a climate emergency (Ripple et al. 2020).² This semantic choice conveys the severity of the impacts of climate change, the human causes of which were already scientifically demonstrated in the 1970s (Supran, Rahmstorf, and Oreskes 2023), but which have not been significantly addressed until recently. The nature of this crisis is similar to that of the GFC, to the extent that it is endogenous, or anthropogenic. However, if political action helped bring the GFC to an end in a relatively short amount of time, the same cannot be said of the climate crisis. At this stage, even if the significant paradigm shift some call for (Klein 2014) were achieved, severe disruptions cannot be prevented (UN Climate Change 2022b). What humanity is therefore facing is something akin to a “permacrisis”, i.e., a situation that cannot be solved, but only managed (Turnbull 2022).

How has the climate crisis impacted the international order? Looking at multilateral and bilateral developments can provide useful insights. Multilaterally, climate governance is one of the few areas where countries seemingly agree on the need for joint action. Nevertheless, countries have different views on how to address the crisis, which has arguably had a negative impact on global climate action progress.

The 1992 UNFCCC introduced the principle of common but differentiated responsibilities in addressing climate change, meaning that rich, developed countries, which have historically contributed to the largest share of global CO₂ emissions, have greater obligations to reduce their carbon emissions compared to poorer, developing countries. Cooperation for the latter's low-carbon development and adaptation efforts were also envisaged as a duty of developed countries (UN 1992). Nevertheless, historical polluters have failed to both significantly reduce their emissions and provide appropriate funds for developing countries' adaptation, thereby retaining their status as the largest polluters (Ritchie, Roser, and Rosato 2020). The amount of climate finance has been insufficient to meet adaptation targets: in 2009 high-income countries committed to providing \$100 billion annually by 2020 for this purpose, but in 2020 only

² For the scope of this analysis, emergency and crisis are considered synonyms.

\$83.3 billion were provided (Achampong 2022). Developing countries have therefore called for greater financial commitments by historical polluters. Although the creation of a loss and damage fund at COP27 was touted as a victory (UN Climate Change 2022a), observers have warned against slow progress on the operationalisation of this new mechanism (Kasito 2023). Should actions fail to materialise on this front too, the divide between developing and developed countries might widen.

This developed-developing country cleavage in global climate governance has been deepened by the debated status of some countries, hence their expected responsibilities in addressing climate change. China, most notably, has joined the ranks of the top polluters (Ritchie, Roser, and Rosato 2020), yet reclaims its developing country status and positions itself in the global arena as the voice of the Global South on global climate governance, calling for more substantial commitments by historical polluters (PRC MFA 2022). Consequently, developed countries have called for China and similarly developing-but-top-polluting countries like Saudi Arabia, Russia, Brazil, Indonesia and India to increase their financial commitments to other developing countries since their current economic status differs from their situation in 1992. At COP27, Chinese representatives rejected the idea of a legal obligation for these countries to increase climate finance, citing their current (voluntary) mechanisms to cooperate with fellow developing countries on climate change adaptation (Harvey 2022). While the COP27 loss and fund damage was eventually agreed on, going forward this cleavage might pose more significant threats to effective global climate cooperation.

Beyond difficulties in multilateral cooperation, the impact of the climate crisis on the international order can be assessed by looking at the state of some bilateral relations too. In this regard, policy measures that some countries have introduced to respond to the challenges of climate change have put a strain on their relations with external partners. The EU illustrates this phenomenon well, being both on the giving and receiving end of these policies. The Carbon Border Adjustment Mechanism (CBAM) is a case in point of the former. The regulation taxes imported goods based on their carbon content by requiring EU importers to buy carbon certificates or show that their non-EU suppliers have already paid for their carbon emissions (European Commission 2021b). While the measure rightly aims to limit carbon leakage and encourage a low-carbon transition, studies have estimated that it could have significant economic effects on the EU's lower income partner countries, which might be facing increased tariffs on their exports (Lowe 2021; UNCTAD 2021). Given these countries' limited historical responsibility for CO₂ emissions, some observers have questioned the fairness of this policy measure, which has been defined as protectionist (Bauer-Babef 2021; Berahaf 2022). Since trade between the EU and lower-income partner countries, especially African ones, is a contentious topic (Sabourin & Jones 2022), CBAM might add to existing tensions in bilateral relations.

The dispute over the US Inflation Reduction Act (IRA) is an example of such bilateral tensions, where in this case the EU is on the receiving end. The Biden administration touted the IRA as

the US's strongest policy measure to address the climate crisis, encompassing a series of subsidies to strengthen the country's green industry. Some of these measures, however, have been criticised by the European Commission as protectionist in nature, since tax rebates can be claimed on green vehicles only if these have been assembled in NAFTA countries, putting the EU industry at a competitive disadvantage (Moens 2022). This led the European Commission to announce a similar plan to support Europe's green industry (European Commission 2023a). A transatlantic trade war may not be in the making, but the IRA looms large in transatlantic discussions (Colman and Mathiesen 2023), potentially hindering progress in cooperation on issues of common concern, including climate change.

Despite different or competing approaches to tackling the climate crisis, the economic linkages that globalisation has brought about might arguably be strengthened as a reaction to the crisis. The inevitability of climate change has pushed countries to rethink connectivity in environmentally friendly ways, as the host of infrastructure development initiatives announced over the past two years can show. At the 2021 G7 summit, countries launched the Build Back Better World (B3W) Partnership, "an affirmative initiative for meeting the tremendous infrastructure needs of low- and middle-income countries" (The White House 2021b), spearheaded by the US. On the road to recovery from the Covid-19 pandemic, G7 countries aimed to offer "a values-driven, high-standard, and transparent infrastructure partnership" to close developing countries' infrastructure gaps while engaging with the private sector on issues concerning the climate, health, digital technology and gender equality (The White House 2021b).

This initiative was soon overshadowed by the European Commission's Global Gateway, which aims to "boost smart, clean and secure links" worldwide, echoing B3W's commitment to democracy, transparency, good governance, equality, environmental sustainability and private sector involvement (European Commission 2023b). However, the US and EU renewed their joint efforts in this area by launching a new G7 initiative, the Partnership for Global Infrastructure and Investment (PGII), to provide transparent and sustainable financing options for resilient, high-quality infrastructure. Environmental sustainability is highlighted in the description of the initiative's approach: "pursue the dual goals of advancing prosperity and surmounting global challenges, including the climate crisis, through the development of clean, climate-resilient infrastructure that drives job creation, accelerates clean energy innovation, and supports inclusive economic recovery" (The White House 2022c).

The *raison d'être* behind these initiatives is China's BRI, which has drawn criticism for supporting infrastructure projects with a negative environmental impact. In the contest for global influence, G7 countries have aimed to propose an alternative model of infrastructure financing that, among other things, respects the environment (Lemire & Mathiesen 2022). Before the launch of B3W and Global Gateway, however, the PRC took action to make its connectivity initiatives greener. In 2018 the Green Investment Principle (GIP) was launched to include more environmental, social and governance (ESG) considerations in the financing and management of BRI

projects (GFDC 2021b). The BRI International Green Development Coalition (BRICG) was later established in 2019 under the Chinese Ministry of Ecology and Environment “to realise green development on the Belt and Road, to integrate sustainable development into the BRI . . . and to facilitate BRI participating countries to realise SDGs related to environment and development”. Its work streams focus for example on biodiversity management, energy efficiency, sustainable transport, green finance and green technology (GFDC 2021a). Building on these pillars, the Initiative for Belt and Road Partnership on Green Development was launched in June 2021 (Wang & Tang 2021) to “promote environment-friendly and resilient infrastructure through, inter alia, enhancing climate and environmental risk assessment on projects, drawing upon internationally recognized standards and best practices, as well as advocating corporate social responsibilities in protecting the ecological environment” (PRC MFA 2021).

These connectivity initiatives, which clearly consider the environmental impact of infrastructure, are likely to strengthen the economic connections that are at the core of globalisation. In this regard, the climate crisis has made adaptation an imperative in global economic flows. Nevertheless, these initiatives have clear geopolitical goals, which can be linked to the power shift dynamic illustrated above. Consequently, although the approaches to tackling the climate crisis seemingly converge, they also maintain different political affiliations. Under the surface of global cooperation, therefore, the climate crisis has become rife with competition.

Russia's Invasion of Ukraine

With a shrinking population, an economy heavily reliant on the export of commodities and energy products and inefficient state structures marred by widespread corruption, Russia appears to be a declining power. It remains a nuclear superpower, however, which owns a huge amount of natural resources and plays an influential diplomatic role in the international scene, not least as a permanent member of the UN Security Council. Moreover, under the leadership of Vladimir Putin it has achieved a substantially higher level of domestic stability compared with the chaotic decade that followed the collapse of the Soviet Union (Pertsev 2022). All this has provided the basis not only for continued influence and power projection on the international scene – Russia has regular or mercenary troops in sixteen countries and sell weapons to twenty-two (The Economist, 2023) – but also a foreign policy strategy aimed at regaining its lost international status, increasing its clout in various regions and keeping the so-called “near abroad” within its sphere of influence, with a military presence in areas of “frozen conflicts”. As such, Russia’s foreign policy agenda is a markedly revanchist one that aims to challenge the status quo. In Europe its primary objective is to stop the eastward expansion of NATO and the much-feared integration of former Soviet countries into the European Union’s sphere of influence. This has given rise to a deep-seated antagonism towards the US and EU member states (Trenin 2016). However, Putin has gone well beyond this countervailing strategy by pursuing expansionist plans which he has even made public in several speeches. The invasion of Ukraine in 2022, which followed the annexation of Crimea and military intervention in the Donbass

region in 2014, is the last and by far the most consequential move reflecting his ambition to reinstate imperial control over the former territories of the Soviet Union.

In their response to the Russian invasion of Ukraine the US and the EU showed a remarkable degree of cohesion that not all observers expected (Congressional Research Service 2023). Faced with what they perceived as a threat to the European security system as well as to the founding principles of the world order, EU member states were quick to adopt a common stance and unity of action, overcoming long-lasting divisions over their relations with Russia. Successive rounds of escalating sanctions against Russia and growing military support for Ukraine have enjoyed unanimous consensus, although the member states have shown varying levels of engagement and different views on whether and how to pursue a negotiated solution. On the other hand, despite much talk about strategic autonomy, the EU member states' military dependence on the US has become even more evident, nourishing fresh doubts about the EU's capacity to fulfil its ambition to become a major security actor capable of autonomous action in the face of major threats (Bergmann and Besch 2023). By contrast, the role of NATO as an indispensable shield against Russia was reinvigorated. Its Eastern flank was strengthened, and its centre of gravity shifted further eastward after the accession of Finland, which is expected to be followed by that of Sweden (still blocked by Turkey). The US and the EU were also able to extend the anti-Russian front by forming a wider group of some 50 countries which have met regularly to coordinate military support for Ukraine. Russia has not received any major military support apart from Belarus, whose territory the country's President Alexander Lukashenko allowed the Russian army to use as a logistical base for the invasion and subsequent military action. Russia has also enhanced military ties with two pariah states – North Korea and Iran. However, even Russia's allies in the Collective Security Treaty Organisation (CSTO) have taken a distance from – and in some cases openly criticised – the war. Overall, Russia's influence and reputation in the Caucasus and Central Asia seem to have eroded, not least because of the shortcomings shown by its military and intelligence apparatuses which were at the roots of repeated setbacks in Ukraine.

However, Moscow was able to strengthen its economic relations with several countries including China and India, which have hugely increased, inter alia, their imports of energy products from Russia (although at discounted prices) (Chang 2023). This has helped Moscow to largely offset the impact of Western sanctions. Moreover, Moscow has received crucial political and diplomatic support from China based on an “unlimited” partnership (which falls, however, well short of a formal military alliance). The two countries compete for geopolitical influence in some regions, notably Central Asia, but their partnership has progressively strengthened in the last few years in the name of common antagonism towards the West and opposition to the enlargement of NATO and the alleged Western “colonialist” approach. Increasingly, they have shown a joint intent to promote an alternative “multipolar” world order free of Western dominance (Rachman 2022).

The international isolation in which Russia has found itself after its aggression against Ukraine has given China an opportunity to gain influence over its partner (Atlantic Council 2023). A subordinate Russia is in China's strategic interest, but Beijing wants at the same time to avoid a weakening of Russia that may result in the implosion of the Putin regime, which would play into the hands of the West. For Russia China's support is key to countering Western economic and military pressure. While declaring neutrality, China has abstained from condemning Russia's invasion and has repeatedly taken a diplomatic stance and made proposals that tend to legitimise it (Noboa 2022). China and Russia have also joined forces in contesting the legitimacy of Western sanctions as a foreign policy instrument, a position that has had a widespread echo in many developing countries (Wright 2022).

In fact, many countries of the so-called Global South have been ambivalent about the war, refusing to outrightly condemn Russia's invasion (Sly 2023). In particular, a major power like India, which has sought to present itself as a champion of the Global South's interests, has consistently pursued a non-alignment strategy. In most of the developing world the war in Ukraine has been regarded as a regional conflict reflecting clashing geopolitical interests between two major powers – the US and Russia. As many of their economies have been severely hit by the war, their primary interest is that a rapid diplomatic solution is found to end it. The choice of the Western countries to concentrate huge resources on the support of Ukraine while other open conflicts and crisis situations around the world remain unaddressed has been widely criticised in the developing world. In this sense, the war in Ukraine has further highlighted – and contributed to widening – the North-South divide.

The war in Ukraine has indeed had a huge economic and social impact worldwide, underlying several factors of vulnerability and instability in the globalised world. It caused a shock in energy prices, unprecedented since the double oil crisis in the 1970s, that has fuelled a dramatic hike in the inflation rate and rapidly rising cost of living. However, the steps taken by EU member states to face this emergency – an articulated set of measures aimed, inter alia, at diversifying sources of supply and reducing energy consumption – have succeeded in reversing this trend in a shorter time span than expected. In this regard the EU member states have shown remarkable resilience and a capacity to agree on effective common action in crisis situations despite the existence of different national interests.

The war has also caused broader disruptions to the global trade and supply chains (OECD 2022b; Ruta 2022). The supplies of agricultural products and fertilisers were heavily affected, which resulted in a dramatic rise in food prices that hit developing countries most. The Global South, particularly the countries that are net importers of energy and food, have been disproportionately impacted. Food supplies have been used as a means of pressure by Russia, which has accused Western countries of being responsible for the price hikes. An UN-mediated agreement to ensure food deliveries has greatly contributed to reducing food prices but, due to the high risk of a further escalation of the conflict, its renewal cannot be taken for granted (UNCTAD

2022). Overall, the war could have permanent effects on the restructuring of supply chains and therefore contribute to reversing globalisation trends. If it continues in the coming months or years, as expected by many observers, or escalates, it could also exacerbate the dynamics of decoupling, thus further reflecting geopolitical cleavages. However, in the short run, the major source of concern is its adverse effects on developing countries, particularly on their financial situations and their citizens' cost of living.

Concluding remarks

To what extent has the Covid-19 crisis impacted the international order? And to what extent have the selected major global crises modified the pre-existing trends of power shifts and globalisation? To triangulate the consequences and to briefly assess the causal linkages from a comprehensive perspective, the three key concepts of “order”, “risk” and “resilience” are used here.

A fragile and conflictual order

The global crises that have been examined have shown how much the world order is characterised by high levels of conflict, fragility and unpredictability. Each crisis has contributed to deepening trends that had already emerged from the previous ones due to the persistence of unresolved issues and the inadequacy of the efforts undertaken to address them.

Although the GFC had a relatively limited direct impact on international relations, it arguably started an era of major geopolitical change, whose dynamics were well under way when Covid-19 hit. The post-Covid-19 world order is competitive at its core, as demonstrated, more recently, by Russian aggression against Ukraine and by the sharpening of the divide between democracies and autocracies. Moreover, the rivalry between the US and China, which long predates the Covid 19 crisis, has progressively heightened, becoming a fight for hegemony which has its centre in Asia but extends, in fact, across the entire globe (Mearsheimer and Walt 2016). Tellingly, the EU's Strategic Compass itself has called for a security policy framed around the developing “competition of governance systems” (Council of the EU 2022). The scope and intensity of that competition for power, which has developed through the growing weaponization of interdependence, will have lasting consequences on – but also be shaped by – current global issues (Walt 2020). Having started as a slow-burning crisis and developed into a fast-burning one, the pandemic has posed significant challenges to socio-economic systems with its effects on domestic politics, societal relations and institutions, all of which have still to be fully assessed. The pandemic has also underscored the close interconnection between geopolitical cleavages and economic relations. Most of the conflicts and rivalries that predated the Covid-19 pandemic have deepened. Geopolitical concerns have prompted the adoption of defensive measures to minimise foreign interference, boost local production, and/or build friend-shoring global

supply chains. Overall the restructuring of supply chains and the search for greater autonomy in major technology sectors and the energy field has been strongly influenced by the new geopolitical scenario and the growing tensions between the US and China.

Piling-up risks

A closer look at the selected major global crises of the 21st century not only reveals cleavages and outright tensions across time and fields, but also highlights several risks that remain unaddressed or have been poorly managed so that they continue to be major factors of instability.

The GFC, although limited to the financial and economic system, laid bare several structural weaknesses in the global system of governance, notably its limited capacity to deal with the destabilising effects of globalisation. Furthermore, the GFC contributed to increasing the social, economic and political fragilities that the pandemic would then further exacerbate. The effects of the pandemic could be seen as a late lesson from an early warning. First, it revealed how deeply human development can impact the environment, especially due to the increasing risk of epidemics/pandemics caused by the alteration in our relationship with other species on earth (e.g., pollution and poor air quality, deforestation, loss of habitat, increased temperatures, etc.). Second, the measures adopted in the face of the pandemic determined significant short- and long-term effects on macroeconomic activity and on the structure of the economy, which have intensified environmental pressures (OECD, 2021). Third, while during the pandemic developed countries could rely on ultra-low interest rates and other expansionary measures enacted by their central banks for their recoveries, most developing countries had to cut their Sustainable Development Goal investments due to the high costs of lending. This widened the gap between the two groups of countries, fuelling widespread discontent and resentment in developing countries. Moreover, the war in Ukraine, which hit when the vaccinated world was starting to leave the pandemic behind, has exacerbated the cleavages, including the North-South divide, accelerated the economic dynamics caused by Covid-19, notably the disruption of supply chains, and introduced additional major risks in the energy markets. This determined the contrasting effects of a renewed resort to non-sustainable resources and fresh commitments to increase the use of renewable energy sources.

Reordering towards greater resilience?

The analysis of major global crises has revealed a fragile and conflict-ridden global order with vulnerabilities stemming from both persistent and new risks and varying levels of resilience to the repeated shocks it has experienced. Growing difficulties have also emerged in developing cooperative approaches to address pressing global challenges. In response to the GFC governments were able to coordinate their short-term monetary and financial actions and to create new rules and instruments of governance, averting the risk of a prolonged global depression. Nevertheless, the global economy continues to be highly exposed to new financial shocks, and the existing instruments of global governance appear largely inadequate. National responses

to the Covid-19 pandemic were initially uncoordinated as each country concentrated on its immediate emergencies. Mechanisms of mutual support and solidarity were activated only at a late stage, and those involving the most vulnerable developing countries have had a limited effect. Furthermore, the global health system continues to suffer from many structural shortcomings. The progress towards international cooperation to fight climate change, a long-term existential threat, and mitigate its effects has been patently too limited, and there continues to be a big gap between promises and actions. In the case of Russia's invasion of Ukraine, Western countries showcased notable resilience and were able to forge effective collective action, despite different national interests, but the neutral position of big powers such as India and China – the latter has even strengthened its ties with Moscow – and a big chunk of developing countries has made it difficult to create a broader global front in the face of such a blatant violation of fundamental principles of international law.

As the transboundary dimension of the crises and the growing irrelevance of geographical borders have already shown, a deep interconnected world poses several crucial, even existential, challenges that cannot be effectively tackled without a steady effort to seek coordinated and cross-border solutions. The piling up of critical events has exposed the weaknesses of the international system and highlighted the added value of a coordinated response in several fields. The increasingly frequent occurrence of global crises stemming from both foreseeable and unforeseeable events, as well as from structural factors of instability, call for a major reordering, and the lessons learnt point to the need for a paradigmatic shift from risk management to strategic resilience based on more effective instruments of cooperation.

Covid-19 has been a pivot in raising awareness about the unsolved issues that emerged during previous crises. Given its multi-layered nature, the Covid-19 crisis was a revealing test of the major actors' poor capacity to promote and engage in complex cooperative responses. In this regard, the Covid-19 crisis has been represented a wake-up call for rethinking the means of action required for a sustainable green transition.

Short-sighted approaches, which emphasise zero-sum conflicts and underestimate the room for cooperation in dealing with global issues of common interest, contribute to perpetuating vicious cycles, as shown by the global crises analysed. Instead, cooperative approaches based on foresight and preparedness and aiming to building more resilient systems and more effective cooperative instruments can help address ongoing and future global crises.

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