

POWER AND MYTH

The first great power shift in modern history – the rise of the Western world – came during the Renaissance. The second – the rise of the United States – came at the end of the 19th Century. The post-war generation could hardly have foreseen that many of them would live to see the third – the shift in power from West to East. This is especially true of baby-boom Americans who lived through the halcyon days of US power in the 1950s. The first obvious sign of things to come was the economic rise, in the 1970s and 1980s, of Japan, which despite its ‘Lost Decade’ (or two) is still the world’s no. 4 economic power after the European Union, the US, and, now, China.

The US and China are the big players in this historic shift, but of course not the only ones. For a remarkable depiction of how the economic balance of power has shifted since 1980 and what the future holds, take a look at Danny Quah’s map on page 23. Still, we should not be carried away by the economic dimension of the power shift. Arne Westad, in his article, raises a crucial question: will the surge in trade and commerce between East and West lead to more cooperation, or more conflict? Nor should we write off the West, says Michael Cox in his piece. After all, the great power shift, as Niall Ferguson says in an interview with *LSE Research*, is really a ‘great rebalancing’ – history re-setting the top table, as it were.



Orient Express: the Pacific conundrum

There is a great deal of certainty about the growth and importance of the United States-China economic relationship. According to **Arne Westad**, the same cannot be said about the future of trans-Pacific political arrangements and their impact on, among others, Europe and China's neighbours.

Over the course of the last decade, trans-Pacific trade and capital flows have caught up with and then surpassed those that cross the Atlantic. As China has grown into the world's third largest and by far most dynamic economy, the Americas (and not just the United States) have become oriented towards Asia in ways unknown for the whole duration of the European settlement of the 'New World'. There is very little doubt that this is a trend that will continue as Asia moves back into its position of global dominance in terms of production – a position it has held, after all, for all of human history except for the last hundred years or so. In an economic sense, therefore, Asia's importance for the Americas has already surpassed that of Europe. The question is what will happen as the US, as it were, re-Orients its foreign policy: will increased interaction lead to more cooperation or more conflict?

We should not underestimate the durability of Atlanticism. The relationship between Europe and the US, as it has developed since 1900 and especially since 1945, has been based on the political and economic Americanisation

of Europe and, through that process, the perception of common interest. The end of the Cold War marked the completion of this process, and reaffirmed and expanded the strong institutions for cooperation that had been created for government and business. From security cooperation through NATO to banks and investment companies that have transatlantic boards, the relationship has a fundamental institutional framework that is set to last. Even the European Union is to some extent a transatlantic institution: similar in values to the US – democratic governments, free speech, capitalist markets, free trade – the EU has become an anchor for American influence in Europe. In ways often overlooked during George W Bush's tenure in the White House, the EU is part of the glue that links Europe and the US.

Similarly, we should not overestimate the ties that bind Asia and America. From one side of the Pacific to the other, there are no significant common institutions and only very limited similarities in terms of values. The Japanese-American security alliance has been a success for both parties since 1952, but it has not spawned a regional institutional security framework. It has in fact stood in the way of such frameworks developing, because of the dislike and distrust of Japan that is prevalent among its neighbours. There have undoubtedly been major developments over the last generation in the direction of the adoption of democratic and market values. The lively democracies in South Korea and Taiwan are examples of that, as is the sensational breakthrough of the market in China. But there are no systemic and transnational institutional frameworks that link the US to those developments, and there is little evidence that either democratisation or market revolution by themselves have made these countries more amenable to US foreign policy aims.

Thus, while there is a great deal of certainty about the growth and importance of the trans-Pacific economic relationship, the same cannot be said about the future of trans-Pacific political

Asia's economic clout is obvious. What will happen if the US 're-Orients' its foreign policy?

Led by a weak dictatorship, the Beijing elite is uncertain about what it wants to achieve in the world over the long haul

arrangements. The uncertainty stems first and foremost from the rise of China's economic power. There is little doubt that China has been taking steps to match its military and diplomatic power to its economic significance, although it is very far from matching US influence in the region in these fields (and probably will be for another generation). Also, nobody who has been watching the recent US debate on China policy will fail to notice that Americans are increasingly jittery, even negative about China, which they see as their country's most important competitor today, and as its most dangerous potential enemy in the future.

But it would be wrong to focus entirely on China. In economic terms, Japan's fall has been almost as spectacular as China's rise. Today, Tokyo's combination of economic stagnation and rising public debt is clearly unsustainable, and unless dramatic policy changes are undertaken soon, Japan faces a breakdown in its public finances. Whether an acute crisis in Japan would lead to more or less regional cooperation is difficult to say. Japan will need access to China's markets if its economic woes are to be resolved over the long term. But there is also the possibility that Japan's present inability to solve its own problems could lead to a more nationalist foreign policy and more conflict with China. What is clear is that China's position within the wider region is now getting stronger because Japan's economic power is weakening in relative terms.

While there are many reasons for concern in the international affairs of the Pacific region as this power shift plays itself out, there are also some reasons to be hopeful. So far, China's willingness to be incorporated into the existing general economic mechanisms created by the West has been almost as spectacular as its economic rise in itself has been. China is now not just a member of the World Trade Organisation; it is a member that in many ways is more eager to conform to its norms and regulations than other states have been in the past. While it is clear that its leaders conform out of necessity and economic self-interest, such socialisation tends to stick, and it will influence how China sees its interests, economic and political, in the future.

China's handling of the global economic crisis so far is cause for optimism. The measures it took against the crisis at home have shown some success, while Beijing – at least to some extent – has also been willing to cooperate internationally on financial matters. The big question is what China will do when its leaders determine that

the worst part of the slump is over. China is determined to use its own economic strength to help it achieve a stronger international position, in terms of finance, export markets, and raw materials. Its leaders are aware that the way this crisis ends will determine China's international economic position for some time to come, and some of them are eager to move back to an export-led development model as quickly as possible, with all the dangers that will imply for global recovery.

Which strategy it chooses – and not narrow currency issues – will demonstrate China's willingness to cooperate more long-term. As Stephen Roach, the chairman of Morgan Stanley Asia, said at LSE's Asia Forum in Beijing earlier this year, the US has a trade deficit with 93 countries. How a Chinese revaluation of its currency would help the US get out of that hole is somewhat hard to understand.

The potential for serious political and military conflict in the region is another matter altogether. China's rise has, for the time being, helped ease cross-strait relations with Taiwan, which Beijing still sees as a renegade province temporarily dominated by the US. As the Taiwanese economy becomes more dependent on the mainland, Beijing's leverage vis-à-vis the island will increase. Economic interdependence may improve relations overall, even though there is no doubt that the wish for reunification, shared by most Chinese, will not go away. All will depend on how China handles such a unification process, were it to start, since relations with Taiwan send strong signals not only to the Southeast Asian countries and other of China's neighbours, but also to the US.

The most dangerous conflict in the region – between North and South Korea – has not been made easier to handle by having a more powerful China in the equation. On the contrary, China's uncertain handling of its North Korean ally has sent signals both to the Americans and to the region that Beijing is unable to make the long-term equations and compromises that great powers depend upon. The People's Republic remains North Korea's only ally. In spite of China's repeated assurances that any attempt at putting pressure on Pyongyang will only make matters worse, Beijing's stock as a responsible great power will decline in tandem with North Korea's flaunting of international standards of behaviour.

The North Korean sinking of a South Korean warship in March 2010 shows China's dilemmas and its relative powerlessness: while Chinese leaders are happy to question North Korean motives in private, in public their posture seems

entirely wooden and beholden to Kim Jong-il's regime. A number of commentators in the region have recently been asking themselves what kind of superpower China will become in the future if it cannot even manage relations with an impoverished ally on its own border. Even within China itself, the leaders' underlining of their long-standing commitment to North Korea is sounding increasingly empty since Pyongyang has taken to lambasting many Chinese initiatives in public.

The biggest part of the Pacific conundrum is China itself. Led by a weak dictatorship, the Beijing elite is uncertain what it wants to achieve in the world over the long haul. China does not have a grand strategy for a new world order. It is, as Martin Jacques, a senior fellow in LSE IDEAS, has observed, in a position not dissimilar to that of the US in the early 20th century: it is rapidly becoming the key state in the international system, but it has neither the will nor the imagination to take responsibility for international affairs. Instead it concentrates on its own narrow interests without much concern for the future.

Trans-Pacific international affairs will in the future be of greater importance than Trans-Atlantic relations, whatever happens in China. What we do not know is whether the ties across the Pacific will be peaceful or conflict-ridden. Will economic interdependence between the two great powers – what Niall Ferguson, this year's holder of the Philippe Roman Chair at LSE IDEAS, refers to as 'Chimerica' – trump political conflict?

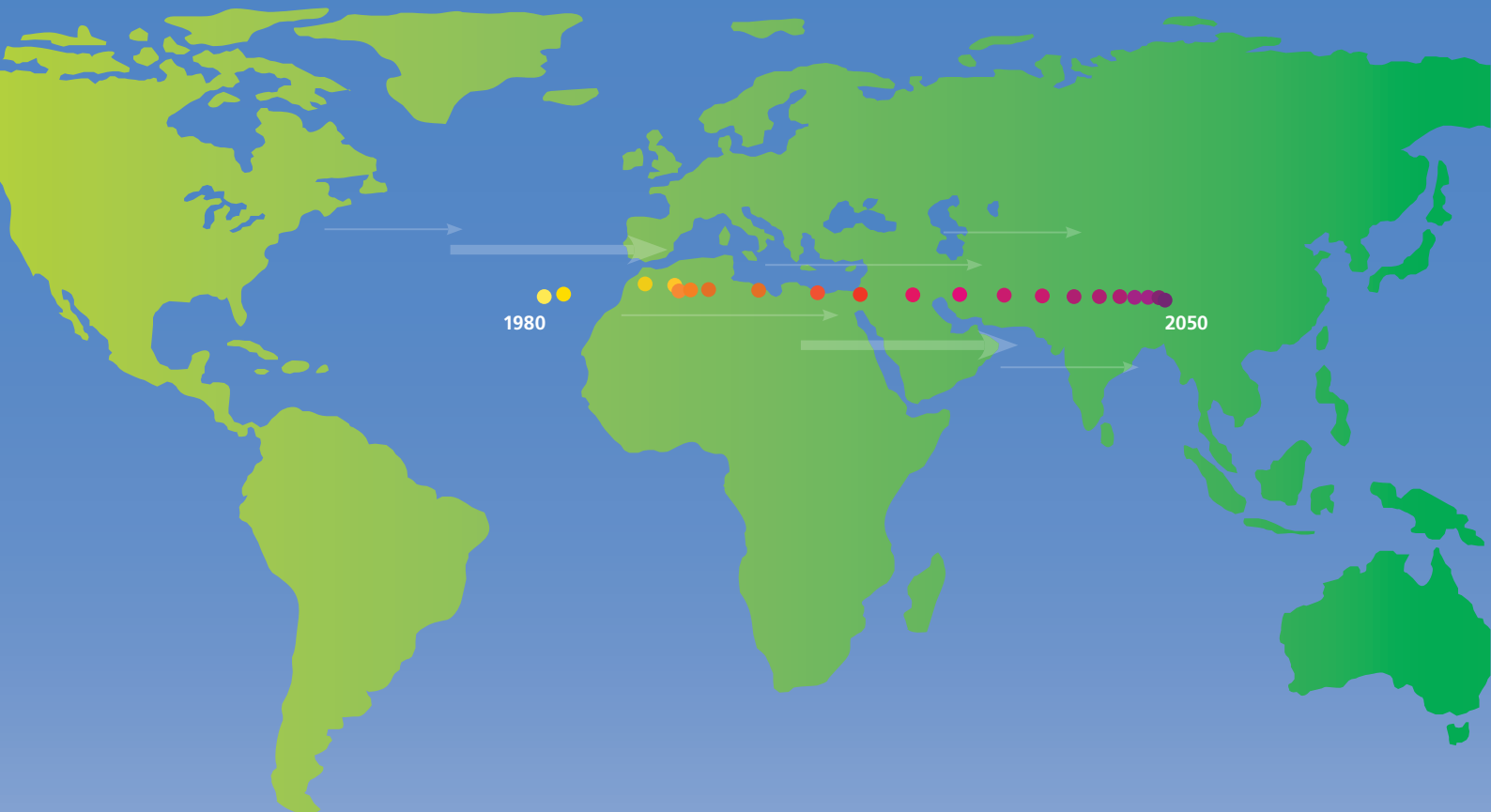
The answer to that question matters to all of us – not least Europe: the very uncertainties of the trans-Pacific relationship in an ironic way make it more important for the US to keep a stable and cooperative relationship with Europe and avoid the kind of ruckus caused by the expansive interventionism of the George W Bush administration. What Europe cannot do is live in the past. The more the US turns towards the Pacific, the more Europeans will have to define, and re-define, the nature of their historical relationship with America. ■

Arne Westad

is a professor of International History at LSE and co-director of LSE IDEAS, a centre for the study of international affairs, diplomacy and strategy. An expert on the history of the Cold War era, Professor Westad is an editor of the journal *Cold War History* and a general editor of the three-volume *Cambridge History of the Cold War* (Cambridge University Press, 2010). His book *The Global Cold War: third world interventions and the making of our times* (CUP, 2010) received the Bancroft Prize, the Michael Harrington Award, and the Akira Iriye International History Book Award. He is working on a history of Chinese foreign affairs since 1750.

West *to* East

Danny Quah writes: This map depicts the dynamics of the global economy's centre of gravity, the average location of economic activity across geographies on Earth. My calculations take into account all the GDP produced on this planet. I found in my research that in 1980 the global economy's centre of gravity was in the mid-Atlantic. By 2008, as a result of the continuing rise of China and the rest of East Asia, the economic centre of gravity (ECG) had drifted to a location east of Helsinki and Bucharest. Extrapolating growth data in almost 700 locations across Earth, I have projected that by 2050 the world's ECG will have shifted east 9,300 kilometres from its 1980 location – landing, appropriately enough, at a point between India and China.



Danny Quah

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Don't count the West out yet

In a friendly riposte to the preceding article by his colleague Arne Westad, **Michael Cox** cautions that we should not be spooked by China's rise. Not only does the West have plenty of life left, but it would be counter-productive for China to even try to match the power of the United States.

The last ten years have been defined by two big questions in world politics: one deadly and dangerous, the other potentially beneficial but problematic. The deadly and dangerous one, of

course, is terrorism; the really complicated one is what many view as the tectonic shift now taking place in the plates of international politics. This, it is argued, is leading to an irreversible geographical rebalancing – from something we call the West to something defined as the East – and, within

this wider shift, to a clear and irreversible power transition that will over time see the ascent of China to a position of dominance now occupied by the United States. This movement may or may not be peaceful; indeed, according to more pessimistic analysts, it could very easily lead to increased tensions and dangers. This, though, is a second-order problem. The fundamental facts are clear. The international order is tilting away from a world that has shaped world politics for the better part of 400 years to another world where Americans and Europeans will soon be having their agendas set for them by those they once deemed to be their inferiors. Who spotted the trend first and why does not matter much. But it was impossible not to be aware that something serious was up when only a few years into the Bush administration, that most esteemed of journals, *Foreign Affairs*, fired a warning shot across western bows: its editor, James Hoge, wrote tellingly of a 'global power shift in the making' which, if not handled properly by the West, could very easily lead to a major conflict.

CHINA: 'the eternal empire'

Niall Ferguson is the author of several acclaimed books on economic history and imperial ambition, among other works. In an interview with *LSE Research* editor Stryker McGuire, Ferguson discusses the 'handle with care' relationship between the United States and China.

SM: There is a lot of talk about China overtaking the United States, about the decline of the West and the rise of the rest, as they say. In terms of the global balance of power, where would you place the great shift from West to East today?

NF: After 500 years of Western ascendancy and then dominance, we are witnessing a great rebalancing, which really began a century ago when Japan adopted western economic and political institutions, but gathered momentum with the reforms first in China and then in India. So although one can't be absolutely certain about projections of the sort that Goldman Sachs have made that China's GDP will equal that of the US in 2027, it's a probable outcome. And when I look at the way the financial crisis has impacted on the US compared with China, I think that outcome is increasingly likely.

SM. But there's a difference between economic power and geopolitical power. Do you think people sometimes confuse the two?

NF: Yes, they often do, and of course, gross domestic product isn't power; power takes many forms. In terms of hard military power, the US is far ahead of any competitor including China, and is likely to remain so for quite some time. In terms of soft power – the power to make people do what you want them to do – China's probably behind the US, too. But there are ways in which economic growth can propel a military catch-up and cultural catch-up. I'll give two examples. One: catch-up doesn't necessarily take place in the dimension in which the ruling power is used to dominating. The US is very dominant in naval terms and in terms of air power, but it's vulnerable in cyberspace and it's very vulnerable in that many of the microchips that operate sophisticated American military hardware are made in China. The second point is that soft power is often enhanced if you are a big investor and trader abroad. Right now China is investing in sub-Saharan Africa and parts of Latin America. I think that many people in Washington are a bit complacent about the supposed superiority of American soft power.

SM: Do you think there will ever be a Chinese empire in the sense that there was a British empire or even an American one?

NF: I think that in some ways China is the eternal empire, and I'm sure any Tibetan would agree. China's western expansion is one of the long-run stories that gets underreported in the West. But there's also a new kind of empire developing, which the Chinese certainly wouldn't call an empire, but which is a lot like an empire nonetheless. This is their empire of commodity extractions and infrastructure investments in sub-Saharan Africa and parts of Latin America.

Although this is not officially an empire, speaking as a historian, it looks a lot like the way empires begin. Empires usually begin when people think there are better ways of getting their hands on commodities than buying them on the world market, with all the vagaries of world market prices.

SM: There's a lot of talk in Europe about Barack Obama being the first 'Asian president' and about how Europe could lose out in this power shift and the Atlanticism that dominated the second half of the 20th century could fade into irrelevance. Do you think all of that is overstated?

NF: I think it's rather a simplistic way of thinking about the world because in many ways, on this

Four years on, in the wake of the financial crisis, China-watcher Martin Jacques, a visiting senior fellow at LSE IDEAS, repeated a similar point but in even more dramatic fashion. America, he opined, was now self-evidently in decline. China was most obviously rising. And because of the 2008 meltdown, the liberal economic ship was sinking fast. There was only one conclusion to be drawn: the biggest geopolitical shift since the dawn of the industrial era was under way, one that in a bizarre role-reversal would have us all learning a new language and economic management from the Chinese. Goldman Sachs not only seemed to agree with Jacques, but supported his thesis with possibly the most cited table of the last few years, 'The predicted shift in the economic balance of power'. This made what looked like an iron-clad statistical case for a massive transition. In 2015, it posited, the American economy would still be significantly larger than China's; by 2050 (and possibly much earlier), however, it would be at least 10 per cent smaller. Not only that, four other economies – India, Brazil, Japan, and Russia – when taken together with



China would by mid-century be out-producing, and presumably outplaying, the West as a whole. A new age was in the making.

This is also the view of the economic historian Niall Ferguson who joined LSE this year as the Philippe Roman Chair in history and International Affairs. Indeed, his conversion to the camp of western and American decline is perhaps the most remarkable. After all, only a few years back he was talking in neo-con terms of a new American empire (albeit one in denial, as he said). Now he

believes that Washington is going the way of Rome and that sooner rather than later the West will have to get used to a world where most of the key decisions will be taken elsewhere. We are, in effect, at one of those great turning-points in world history and there is little, it seems, that any of us in the West can do about it.

Let us be clear. The last few years have been traumatic ones for the West and the United States. The 9/11 attacks and their aftermath, America's failed imperial adventure in the Middle

complex three-dimensional chess board, the interactions between Europe and Asia are just as important as the interactions between the US and Asia. There have certainly been plenty of efforts by European leaders to get their heads around the China phenomenon. One thing that is true is that President Obama is not an instinctive Atlanticist. He's especially not an instinctive Anglophile. In that respect, the destinations where he's made his biggest foreign speeches tell a story of their own: Istanbul, Cairo, Tokyo – I'm looking in vain for a big speech [by Obama] in London... I think he's somebody who sees himself far more attuned to the new global balance than to the old post-war global balance in which there really was an Atlantic relationship and a 'special relationship' [between the US and Britain].

SM: Shifting the scene just a little bit, do you think the war in Iraq will ultimately be seen as an effective or ineffective use of imperial power by the US?

NF: Well, right now of course it would take a very foolish man to say 'effective'. It's been very expensive, probably more expensive than containing Saddam [Hussein] would have been – not only in terms of lives, especially Iraqi lives, but also in terms of treasure. And you can't really say with any degree of confidence that this new democracy will be a stable one, especially if American troops are scaled back. So for those of us who were proponents of Saddam's overthrow

and hoped that it would be possible for the US to create a new, pro-Western democracy in the Middle East, this has been quite a disillusioning experience. I've always said that this would take much longer than American politics is ready for. You need at least 40 years, not six or seven, to turn Iraq around. And I'm afraid it just feels like the time frame has always been unrealistic. The costs at this point have outweighed the benefits.

SM: In the past, you have suggested that a sequel to the great wars of the 20th century could be waged in the Middle East. Are you any less pessimistic today?

NF: Not really, because I think all the ingredients that I described in *The War of the World* – which came out in 2006, before the financial crisis – are still there. I remember saying then that we've got ethnic disintegration, we've got an empire in retreat – we just don't have the economic volatility that blew Central Europe up in the late 1930s.

Well, now we've got the economic volatility. You have to be really uneasy about the state of play as Iran inches down the nuclear path and Israel feels more and more estranged from the [US] administration. There are a lot of parts moving, and not many of them are moving in the direction of peace. Meanwhile, it's notable that Turkey has moved quite markedly away from being a reliable ally of the West in the region. That's really a big blow for our grand strategy in that region.

SM: Will future wars arise out of East/West tensions during this power shift?

NF: Well, I heard an eminent Singaporean say that his big worry was the geopolitics, not the economics. His fear was that conflict will ultimately come from this [power shift]. The lesson of history is: handle with care. With China and America, there is a chance of a shift from a real partnership to something that looks much like a rivalry. ■

Niall Ferguson is one of the world's most widely known and influential historians. Professor Ferguson holds the rotating Philippe Roman Chair in History and International Affairs at LSE IDEAS during the academic year 2010-11. He is the best-selling author of numerous books, including *Colossus: The Rise and Fall of the American Empire* (Allen Lane, 2008), and most recently, *High Financier: the lives and time of Siegmund Warburg* (Allen Lane, 2010). Through his writing in the press and his television work, Professor Ferguson has reached even broader audiences.

The majority of China's citizens remain extraordinarily poor by western standards

East, the great crash of 2008, the storm now battering the walls of the European project – taken together, these events have done a great deal to sap western confidence.

And while all this was happening, other nations seemed to be doing rather well. Gone is the unipolar world captained by a lone superpower, the US. By 2010, as British foreign secretary William Hague acknowledged in a major speech on foreign policy, we are living in an ‘increasingly multipolar world’. Just five years ago, Tony Blair and those around him would have denied this emphatically.

But it is one thing to talk about change and where it is taking us over the longer term. It is quite another to lose one's bearings completely. A sharp headline and dramatic assertions are no substitute for the facts, and the fact remains that the western powers overall still retain some big structural advantages, none more so than its supposedly beleaguered leader, the US. Is the US star on the wane? To some degree. And, yes, others are clamouring to get a seat around the high table. But they still have a very long way to go to catch up with a country whose GDP in 2009 was still light years ahead of the rest (\$14 trillion compared to China's \$8.8 trillion) and whose nearest economic ‘competitor’ (also coming in at around \$14 trillion) turned out to be that other member of that fading western club to which nobody was any longer applying for membership – the European Union.

Of course, China, India, Brazil, and others are beginning to catch up. But let us not forget that they are doing so from a very low technological base. The majority of their citizens, moreover, remain extraordinarily poor by western standards. And while their currencies (as in the case of China) might be ‘managed’ to produce those impressive surpluses – surpluses which still depend on the US and the EU keeping their economies open – it is still only the dollar and the besieged euro that have international pulling power.

Indeed, if the West and the US were in so much trouble one must wonder why US Treasury bills – not to mention the western economic model – show little sign of losing their allure. One model of market capitalism may have been hurt by the recent crisis, but the response to this, as Richard Higgott of the University of Warwick has argued, is not to replace it with another but to make it work better. There is, in addition, the rather important matter of hard power. Hard power is sometimes dismissed by those who insist that a man with an IED trumps a CIA drone and that a suicide bomber in Kabul negates American military reach. But this ignores basic military realities; and

the brute fact remains that in 2010 the US spent nearly \$700 billion on national security, ten times more than the UK and France together, and seven times more than China.

This asymmetry is not about to change any time soon. All future projections show that the US will be the only actor in the world capable of global projection for several decades to come. Iraq might have cost the US dear. But how did it respond? Answer: by escalating the war next door in Afghanistan and turning the operation there into an almost entirely American operation involving 80,000 US troops (and 40,000 from 45 other nations). But what about soft power? Isn't the West, after Iraq and war-on-terror excesses, among other things, losing out here? And isn't China acquiring more and more influence? To a degree, yes. But President Barack Obama, for all his failings, has done wonders for American standing in the world.

China continues to spread its economic largesse around the globe, but few of its beneficiaries, whether in Latin America, Africa or elsewhere, are showing much inclination to copy the Chinese model or upping sticks and moving to China to work. China might aid and trade in ever increasing amounts. It will buy oil, coal and food from wherever it can get it. But there are still only two great magnetic poles for the desperate, the needy and the talented of the world: North America and Western Europe.

I would also argue that there cannot be much of future in soft-power terms for a country ruled by the largest communist party in history. Much has been said of late about ‘the crisis of democracy’. But no serious states in the world today (and here I think it reasonable not to include Cuba, North Korea, and Vietnam) are ruled by communist parties. China itself might be governed in ways that make it stable. It might even be the kind of system that most ordinary Chinese prefer to what they had before. But it has no new imitators.

This leads us, then, to the semantics of geopolitics. Precisely what is it that we mean by a ‘power shift’ and how should we think of ‘the West’. If we take the notion of the West to mean the Transatlantic region overall (North America plus the EU), then it is reasonable to suggest, as many have done, that others outside this ‘golden circle’ are now knocking very hard at the door; indeed, that they have now even entered the room itself. But the room, we should note, was designed by the West. And when they got inside, they have all tended in the main to behave on most, if not all, issues like those who had been sitting around the high table for some time.

Finally, to the matter of China and its much-discussed peaceful rise. Here the Chinese themselves seem to understand the realities of world politics much better than do most western commentators. Naturally, like any emerging power operating in a western-dominated system, they seek more influence. There are even some within the elite who view the US as a rival and the West as an obstacle. But thus far the mainstream leadership in China, unlike some of China's own chattering classes, have been altogether more cautious. They understand that China has risen for two reasons: by abandoning Maoism (though keeping Mao's face on the currency) and by the grace of the US, which has not opposed China's rise. Beijing knows this. Washington knows this. And both have every reason not to undo what has been one of the most successful global partnerships of the last 40 years.

For China, it would be nigh on catastrophic to make any move to counter-balance the power of the US or to act globally in a way that challenged a world order that has underwritten 35 years of domestic stability and record economic growth. It would not only damage its prospects at home and unite a still very powerful West against China; it would also scare a number of other very powerful states in the region. India, South Korea, Taiwan and Japan might be closer to China than to the US or Europe, but as functioning market democracies whose security and economic needs are intimately tied up with – indeed, dependent upon – the West, they would soon run for cover. Indeed, if China were to turn nasty and nationalist, and try to ‘rule the world’, as some have speculated it will do one day, its leaders would soon discover two things: what an unforgiving place the world can be (and none more unforgiving than the Americans); and that while they might live in the vicinity, China's prospering neighbours view themselves as part of that hugely successful and extraordinarily dynamic entity known as the West. For them, geography is not fate: their relationships are not predetermined by where they happen to sit on a map of the world. ■

Michael Cox

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