

## **An Overview of International Order and Its Impact on International Political Economy**

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**Abstract;** In the existing literature on international relations in the country, realism and the theoretical branches associated with this school enjoy high acceptance. Various factors have driven the country's elites towards a specific reading of realism. The author proceeds from the belief that realism encompasses a diverse set of different theories.

The lack of complete knowledge of this set, the efforts and the inability to accurately understand the key concepts in this field, will lead to a superficial and inaccurate perception. The present study aims to address this deficiency with a new perspective and, if possible, provide an answer. With this description, the question that the present study attempts to answer is: What capacity does realism have to respond to today's new issues in the field of changes in the international system? In response to this question, it can be said that Robert Gilpin's reading of realism based on the cycle of hegemony (in international politics) alongside hegemonic stability (in international political economy) provides a suitable window for presenting a more or less narrative account of this issue (the transformation of the international political economy system).

In this regard, the Solow economic model, which is used to strengthen, enrich, and attempt to quantify Gilpin's reading of realism, provides a framework for providing a better explanation of the transitions and changes in the system. The writing strategy of the previous paper is of the comparative type, and its research method is also of the basic, case-based, and static type.

What has been examined in this study is the use of Robert Gilpin's theories in the fields of international politics and international political economy, which have been strengthened and enriched by Robert Solow's economic model to better explain the cycles and changes in the international political economy system.

**Keywords:** Realism, Hegemonic Stability, International Political Economy, Economic Hegemony, Changes in the International System

### **1. INTRODUCTION**

In the international relations literature in the country, realism and the theoretical branches associated with this school enjoy high popularity and acceptance. In addition to these matters, various factors have driven the country's decision-making and scientific elites towards a specific reading of realism. This author believes that realism encompasses a diverse set of different theories (of course with common foundations and assumptions), and that a lack of complete familiarity with this set of efforts and an inability to accurately understand key concepts in this field will lead to a superficial and inaccurate perception. This reading, which is mostly inspired by the theory of the Waltz-like Pradzani, has taken on a more abstract form in today's conditions and does not enjoy much popularity compared to the current literature in the current international system.

The reliance of today's realist analyses in Iran is based on a distribution of power that, although it will be helpful in some issues; But it is certainly not an adequate answer to the current problems of the international system; therefore, further research is on the way to providing a new reading of Robert Gilpin's theory.

To put it more clearly, contrary to what is common in Iran, the current realist literature does not rely solely on security, military, and rigid power distribution issues among the players. After the collapse of the Soviet Union at the end of the twentieth century, the realist elites clearly felt the need to move away from the harsh military issues in order to survive this school.

However, this move does not mean forgetting and going beyond Waltz realism; But the maturity of this school is fully evident (it should be noted that these efforts in realist literature did not occur only after the war, and the efforts of theorists such as Buzan and Gilpin were noticeable even during the Cold War). For example, the movement of analyses and ideas from security and military issues towards other issues such as political, economic and social issues is evidence of this claim. Among the aforementioned areas, it can be safely said that, in view of the economic and oil crises of the 1970s, which economic thinkers and international relations alone were unable to explain, the expansion of globalization, the expansion of economic relations between countries, the growth of international players such as international organizations and multinational corporations in the international economy, the need to pay attention to issues of international political economy. It was felt more than before.

What seems to be of great importance is moving away from simple and evolving narratives in the analysis of international relations and politics in scientific and academic circles and rejecting rigid and one-dimensional views of realism in developing Islamic countries, especially in the field of security and military issues.

This study has attempted to show that the concept of realism is not a purely abstract one from the perspective of the balance of power, and that different conceptions of this school are possible. Another goal of this research is to move away from abstract analyses, which are not widely accepted in modern realist literature, and to integrate analyses by using economic and political economy issues.

The question that this study seeks to answer is:

What is the capacity of realism to respond to the new issues of today in the field of changes in the international system? It is necessary to mention at the outset that in examining this fundamental issue, several questions can be raised and considered. The present author, emphasizing one important aspect of this, is the transformation in the system of organized international political economy.

In response to this question, it can be said that Robert Gilpin's reading of realism based on the cycle of hegemony (in international politics) alongside hegemonic stability (in international political economy) provides a suitable window for presenting a relatively realistic narrative of this topic (the transformation of the international political economy system).

Although Gilpin's theories provide the necessary background for this situation, his theory also has limitations. In this regard, Solow's economic model, which is used to strengthen, enrich, and attempt to quantify Gilpin's reading of realism, provides the basis for a better explanation of transitions and changes in the system. In this field of knowledge (hegemony in international politics), thinkers such as Charles Kindleberger, Antonio Gramsci, and Robert Gilpin have contributed to this field.

However, among the thinkers mentioned, Robert Gilpin is of ambivalent importance because he has discussed international political economy alongside international politics. In this regard, it seems necessary

to refer to two important books by this scholar of international relations, namely *War and Change in World Politics* (1981) and *World Political Economy* (2001).

In the first book, he examines the debates on hegemony and the types of change in international politics, and in the second book, he examines the debates on international political economy with a view to the stability of hegemony.

Another important work on the transfer of power between great powers is the book *The Inevitable War* (2017) by Graham Allison. In this book, Allison, using the theoretical framework of Tosi did, examines the behavior of great powers and the way power is transferred between them. The present study, by adopting the assumptions of the scientific-empirical approach, aims to present a new reading of Robert Gilpin's theories through economic theories. The strategy of this study is comparative and the type of research of this study is also a basic, case study and static.

The present study is based on five main sections, the first of which is devoted to the criticism and examination of the views of the dominant current in the literature of international relations in Iran. In the second section, the capacities of the Gilpin model in the fields of international politics and international political economy are explained in comparison with other schools of thought.

The third section is also dedicated to introducing Robert Solow's model in economics, which is placed next to Gilpin's model in the fourth section to provide a new theoretical framework for explaining international political economic issues. In this paper, the conclusion is presented in the fifth section.

## **2. TWO DIFFERENT READINGS OF REALISM**

Different readings of realism can be categorized in various ways. One way to identify the different types of realism is to focus on the economic variable and the way different theories view the role of this variable. On this basis, two completely different perceptions can be observed within the readings of realism. These two views can be considered, with tolerance, the views of Waltz and Gilpin. This method of grouping is important because of the importance each of these readings gives to the variable economy and how much attention they have paid to changes in the international order. In the first group, the economy is important because it provides the war needs of countries; In other words, the economy (along with other effective components) is relevant because it provides countries with the ability to fight and creates a balance internally against competitors (Waltz, 1979: 118).

Waltz's neorealists, because they are overly focused on military goals, often pursue goals in the short term and allow a focus on the economy to the extent that it is necessary. Security risks are not considered. (Brooks, 1997: 446-452)

By institutionalizing the assumption in the minds of decision-makers that potential threats from competitors can be implemented at any moment, all focus and possibilities are focused solely on neutralizing threats; without long-term planning for international cooperation.

In contrast, Gilpinian realists believe that economics alone has the necessary originality; of course, this does not mean that they give secondary importance to military issues; rather, they consider economics to be a part of security and military issues and are interested in examining the interaction of economics and politics with each other (Gilpin, 1981: 67). They also focus on long-term goals and believe in the role of Factors such as technology, geography, and economic pressures influence the behavior of players. (Brooks, 1997: 456-459)

This spectrum, with the aim of a subtle understanding of the issues of the international system, returns to a reading of realism that was forgotten after World War II, and this has been achieved by creating a connection

between international economics and international politics. (Gilpin, 1987:12). By emphasizing the variable of science and technology and explaining its role in the domestic and foreign policy of players on the fringes of the international economy, Gilpin provided a coherent response to his own daily explanatory needs.

By raising the issue of the “technological divide” between the United States, the Soviet Union, and the European countries that were considered the great powers of the international system at that time, he addressed the question of the root of the differences in The capabilities of these countries answered. (Guzzini, 2013: 152)

If this question is asked of Waltz, he would attribute the root to the distribution of capabilities among the players; but he does not explain the origin of this distribution of capabilities clearly. In contrast, Gilpin, by directly introducing economic and technological variables into his discussions, sees the root of the power imbalance at the level of the international system in these two cases and, of course, other indirect factors. Of course, it seeks less influence than the previous two (industry, domestic politics and social groups).

Gilpin believes that power, the nation-state and the market economy are not possible without understanding the economic foundations and independently. The emergence of the international market-based economy had a significant impact on the security of states; because before the emergence of the international market economy, an independent space between the state and society existed in the areas of Political goals and dynamics existed; but with the emergence of the merchant class within societies and their competition for power and wealth, society and the state took a new direction in modernizing their organization in important dimensions of human life (including foreign policy). Of course, in the shadow of these changes, human innovation and technology accelerated.

For example, the modern army and modern weapons in the eighteenth and nineteenth centuries They were created to protect the international trading system and guarantee British property rights, and in return, merchants and investors invested in various sectors of their country, including the military, to maintain this privilege.

In his studies, Gilpin pursues the dynamics and organization of power. He is interested in understanding the factors that provide sources of power for a player to It can then explain how the hierarchy of power changes. In this regard, Gilpin organizes his research program around three axes:

- 1 The forces driving the change in power include the level of power of players in the international system, the players' efforts to acquire power and wealth, market mechanisms, and the players' level of technology.
2. Domestic Responses to Conflicts By introducing the concept of welfare states and valuing players who are democratic, Gilpin groups them at a higher level than other players due to their high capacity for stability against external shocks.
3. International management in power transitions, paying attention to situations of decline of great powers where risky competitions take place that led to the escalation and entry into wars based on modern technologies or other wars (Guzzini, 2013: 153-159).

Although Gilpin's reading is more nuanced due to its attention to the role of institutions and internal bureaucracies of countries, the ideology and prestige of countries, technology and more importantly Of all the international economics literatures, Waltz's readings are richer; however, Waltz's views were more widely accepted than Gilpin's for three reasons. These reasons are:

- .1 The deadlock of the Cold War and the despair of international relations scholars about the international order's exit from the bipolar state (at least at that time) led to a tendency towards Waltz's views, which were

more about problem-solving than about change and transformation. In the current situation as seen in Gilpin's writings.

2. Waltz published his views at a time when social science was at the height of its behaviorist tendency. By introducing the category of structure into his theory, Waltz took an important step towards scientificizing international relations. This is while Gilpin's theory also incorporates works from the literature of the rationalist era in international relations and its reliance on history.

.3 Using the theory of international politics is much simpler than Gilpin's theory of hegemony rotation. A researcher with a mastery of the concept of structure in the international system, the balance of power, and acceptance of the assumptions of the theory of international politics (anarchy, the functioning of the same players or the same self-preservation, and the difference in the distribution of power among the players) can easily explain the conditions of the international system; however,

to use Gilpin's theory, one the researcher must pay attention to intangible ideas such as prestige, while mastering history, international economics, the functioning of domestic institutions of countries, technology, and geography. (Wohlforth, 2011: 1-3)

From what has been discussed, it is quite clear that the challenges and efforts of realists are aimed at going beyond the problems and finding answers to the questions that Waltz's theory faced after the collapse of the Soviet Union.

The collapse of the Soviet Union is not just a Waltzian perspective It not only posed a problem for the interpretation of the world, but also seriously damaged the reputation of realism in academic circles. This issue has given rise to extensive efforts within realism to overcome this challenge and has given rise to numerous reconstructions of realism.

Perhaps if realism had not been reduced to Waltz's structural theory and had provided a platform for Gilpin's argument, it might well have been explaining the events of the end of the Cold War and after it with realist theories and have not faced serious criticism to this extent. However, Gilpin's theories have received less attention than Waltz's theories.

In the following, an attempt will be made to address Gilpin's theories more. In view of these issues, an attempt will be made to summarize Gilpin's theory of change in international politics and to examine the theoretical capabilities of this subject. Explanation given.

### **3. GILPIN AND CHANGE IN INTERNATIONAL POLITICS**

It seems essential for any interpretation of Gilpin's argument to consider both aspects of his theory, namely hegemonic stability and hegemonic rotation. It is clear that Gilpin's view of change in international politics rests on two fundamental pillars, and this paper has attempted to address these two important issues.

#### **3.1 The Hegemonic Cycle**

Given that this section is based on Gilpin's thought, it seems necessary to first state his assumptions about realism and the international system. Gilpin bases his interpretation of political realism on three assumptions.

1: The fundamentally contradictory nature of international affairs.

2: The essence of social reality is the group, which in contemporary times means the nation.

3 The advance of security and power in all dimensions of political life and human motivations. (Gilpin, 1984: 304)

By focusing on the rise and fall of hegemons and great powers, Gilpin is presenting a statement from the realist literature in which change and transformation in the international system is the focal point.

Gilpin imagines a hegemon in a state where there is no rival or competitor to challenge its will in various arenas and where it is at the forefront of economic, technological, and industrial capabilities among the players in the international system.

This hegemon is interested in expanding its interests in various political, economic, and even territorial aspects. As long as the hegemon can afford the costs of its expansion, it will not stop expanding its will; but as soon as the costs of expansion and the ability to afford the costs become equal, this process will stop. (Richardson, 1991: 72)

In addition, the power of one or more players may reach a level where they endanger the interests and legitimacy of the dominant power and take steps to maximize their own interests; That is, when a player or a group of players are dissatisfied with the distribution of benefits from the existing system, have the necessary capabilities and resources to confront the hegemonic power, and also have the necessary will to change the system, there is a possibility of system change. Gilpin believes that the decline of a hegemon endangers the international system; in other words, the decline of a hegemon means the collapse of the three pillars of the international system.

- 1: Hegemonic power or powers that are capable of governing and enforcing laws.
- 2: A set of common economic, political, and security interests that are intertwined.
3. It destroys the shared ideological commitment to the values on which the system is based. (Spiezio, 1990: 167-170)

According to Gilpin, the dynamics of the international system have been profoundly transformed by the mutual feeding of the growth of the world market economy and the emergence of territorial states. In the current context, Gilpin sees two elements of change: first, technological changes that increase the benefits of voluntary development for the powers that be and reduce costs; Second, the different rates of growth of states provide the opportunity for discontented players to expand. (Gilpin, 1981: 14)

It is in these conditions that players begin to assess the extent to which they have the ability to challenge the hegemony that dominates the international system and order, and then how much the benefits will be if either of the two changes. The logic that governs this assessment is the logic of “cost-benefit”; therefore, creating a change in the system or international order is conditional on the existence of the two elements mentioned at the beginning of this section, in addition to the existence of the motivation to obtain greater benefits through the logic of cost-benefit.

Gilpin categorizes change into three distinct domains:

1. Systemic change: 1 This type of change occurs through profound transformations in the nature of the international system, such as changes in the nature of the main players or salient features of the international system.

In addition to the above, regime change is mainly related to issues such as profound economic, technological, productivity and sustainability changes in various models of political organization.

2. Systemic change 2 (regime change): If we define regime here as the pattern of power distribution among the players in the international system, this type of change can be assessed in terms of internal changes in the system.

These changes include such things as: changes in the international distribution of power, changes in the hierarchy of prestige and rights and the rules governing the system. This type of change is more concerned with the rise and fall of powers that dominate the international system. The change in the rules is also due to the fact that by changing the pattern of power distribution, the dominant player imposes his desired patterns and rules of interaction on other players to maximize his interests.

3. Interactional changes: 3 This type of change also refers to the change in the rules and behavioral patterns among players at the level of the international system.

Unlike the previous two changes, this type of change is very common at the level of the international system and is subject to change and transformation due to various circumstances. This type of change may be pursued by other players with the aim of creating fundamental changes. The scope of this type of change is very limited and, if it occurs, it will not lead to changes in other resources; However, in the event of a regime change, this type of change will be accompanied by a systematic change. (Gilpin, 1981: 41-44)

In general, Gilpin outlines the hegemonic cycle in three stages.

1: The idea of hegemony: the emergence of a hegemon, the creation of an international order, and the provision of public goods provision infrastructures at the level of the international system in order to maintain the legitimacy and continuity of the established order.

2. The idea of disorganization: The need to provide free rides to players in the international system to maintain the legitimacy and effectiveness of the international order has been created, which will ultimately weaken the relative power position of the hegemon.

3. The idea of decline: the decline of the hegemon, through the disappearance of the dominant order and ultimately the elimination of the public good provided by the hegemon. (Guzzini, 2013: 166)

At this stage, the question arises as to within what framework the study of international political economy can be conducted.

Can Waltz's theory of the balance of power be extended to the balance of economic power in today's conditions and issues be studied and examined within this framework? Or, given the transitional conditions and changes that the international order is facing, does another framework seem desirable? Efforts are ongoing to further test the theoretical potential of Gilpin in the field of international political economy with the help of economic models.

### **3.2. Hegemonic Stability**

The condition for the progress of any nation-state is stability and the implicit certainty of the absence of sudden events. This rule can be considered valid in all dimensions of human life, especially in international relations and international political economy.

Many thinkers, especially realists, have stopped at the concept of peace; Although this may seem sufficient for international politics, it is not sufficient in the field of international political economy.

It is in the shadow of stability that human progress, especially in the social sphere, continues. It is possible to give a material definition of peace, which in its simplest form means the absence of war; but this cannot be done for stability.

Stability has a more international and relative meaning. Stability can be defined as the psychological stability of a group of components (human society or a group of states, international organizations) in the area of its own specific primary needs. In other words, every society has primary needs that, if met, can be said to be stable; for example, it is possible to stabilize society "A" by cutting off the Internet. Exit; if this event is not considered a very important event in society "B".

Without stability, no investment, including individuals, companies, and even governments, will risk their capital. As a result, development will not occur, because investors prefer to use their capital in areas with less uncertainty.

With this introduction, stability will be considered from the perspective of mainstream theories. We examine international relations with the aim of applying it to international political economy.

### **3.2.1. Stability in international political economy from the perspective of realism**

The uncertainty arising from the anarchy prevailing in the international system drives countries towards self-help. This phenomenon, which well describes the logic of the behavior of great powers in the 18th and 19th centuries, is today faced with challenges, especially in The field of international political economy is facing. Although some consider the specific conditions of anarchy that currently prevail at the level of the international system to be the most desirable and refer to it as "mature anarchy" and contrast this type of anarchy with "immature anarchy". (Buzan, 2016: 148)

In immature anarchy, players do not claim legitimacy for others and only They consider the achievement of their goals to be achieved by force. None of the units adhere to their agreements, and the principle of maintaining peace in this situation will be among the ruling players. An example of this type of anarchy can be seen in times of armed peace, before the First World War.

In contrast, players in a state of mature anarchy, knowing the costs of tension and instability, seek a way to achieve their goals while maintaining Their own identity and legitimacy are beyond the acceptance of the legitimacy of other players.

In this case, the players have achieved an internal coherence and stability and are in the process of transferring it to the international environment. It is obvious that the instability of one or more of the units also affects the stability of the others.

As mentioned above, the theorists of this spectrum, who are mostly realists, shed light on the state of development and the international economy has not taken a position as a stage after the achieved stability.

However, the belief of the theorists of this spectrum is based on the argument that in the shadow of the stability created by mature anarchy, progress and development within countries are facilitated accordingly in the world economy, and in the event of a breakdown of this pattern and a return to immature anarchy, all processes of global growth and development will face disruption. (Milner, 1998)

In other words, if we consider stability and security (whether domestic or international) as a necessary condition for economic development and progress, this will be achieved in conditions of mature anarchy.

As mentioned, stability resulting from the balance of power between units in mature anarchy will provide the desired conditions; however, what should be considered is the distinction between economic stability and security stability. To put it more clearly, the realist view of anarchy can be a response to political stability, but not to economic stability. A clear example of this claim is the economic crises of the modern era.

The economic crises of the 1970s, 1930s, and 2008 all occurred in conditions where security and military stability were established through the balance of power, and this stability did not prevent economic crises from occurring. What is important is that it is necessary to distinguish between economic stability and security and political stability. Political and security stability is the foundation and foundation of economic stability; however, these two (security-political stability and economic stability) should not be considered one.

### **3.2.2 Stability from the Perspective of Neoliberalism**

On the other side, neoliberal international relations thinkers believe that in the current situation, the degree of autonomy has been reduced due to the expansion of economic interdependence between countries, and international institutions play a very positive role in this.

This group believes that the benefits derived from cooperation between players are so high that players will not sacrifice the long-term benefits derived from cooperation for their own short-term benefits. Meanwhile, international institutions will be the link between players and a factor ensuring the benefits of both parties in cooperation, and the role of military force in the equations will be reduced (Kuhan and Nye: 2021,41; Griffiths et al. (2019: 167-171). In summary, this spectrum, the benefits of cooperation and the guarantee of the continuation of this cooperation through international institutions as a factor of stability at the level of the international system. They introduce and introduce this key phrase against the balance of power between great powers in anarchic conditions.

There is no doubt that neoliberalism has acted much more strongly than neorealists in the debate on international political economy.

This group has also produced rich literature on international political economy with regard to non-state actors, including international institutions and multinational corporations. However, there are also criticisms of this view.

Neoliberals currently present interdependence as a factor of stability without considering its consequences. Despite the irrevocability of this phenomenon, interdependence can also be considered a factor of tension in the future. In other words, countries acquire new tools against each other by moving away from previous relations and expanding their interactions. With the expansion of the order of business Among states, their interests may be harmed in different areas (Buzan, 2016: 132) and, by the same logic, as cooperation between actors expands in different areas, tension and conflict also spread to other areas. Another criticism is that this view, while accepting the structure, practically ignores it.

Waltz, in his book “Man, the State and War”, draws on decision theory Rousseau's social theory argues that the behavior of the state in isolated conditions is very different from the conditions in which other players exist; in other words, through the determination of the structure, the behavior of states takes on a particular form that is sometimes not their desired one (Waltz 2021:185-194). To further explain this section, it can be said that by shaping the interactions between units, structural pressure is determined on the behavior of players and Units cannot act freely; the outcome of the behavior of other players affects the behavior of each player.

With increasing interactions, this structural pressure becomes more felt and may lead to the creation of structural tension. The best example for this claim is the high dependence of Germany and Britain before the First World War. This interdependence not only did not prevent war, but The creation of a structural tension between these two powers became the basis for the outbreak of war.

What has been examined so far has been the source of stability for the realization and development of international political economy from the perspective of the theories of the main stream of international relations. It is clear that due to the criticisms made (mentioned above) in the field of international political economy, these scientific currents in international relations have been effective. These theories are not sufficient to explain the issues of international political economy in the current context.

It seems that Robert Gilpin's view of stability in international political economy will answer a wider range of questions in this field than other theories on this subject.

### **3.2.3 Stability from Gilpin's perspective**

Every theory that has been criticized and examined in the field of stability has its strengths and weaknesses. Among the existing theories, Robert Gilpin's "hegemonic stability" theory is suitable for better explaining stability in international political economy. In summary, it can be said that, according to this international relations thinker, stability in the international system will be established through the presence of a hegemon.

This hegemony, which is achieved in part through international economic and political institutions, plays a significant role in reducing the economic autonomy (self-sufficiency) of the players in the international system (Gilpin, 1401:142); in other words, it is through the existence of an almost dominant power in the economic dimension of the international system that the possibility of cooperation and division of labor among the players is provided.

This power is created by Public goods, including international security, guaranteeing the absence of fraud and the return of benefits from cooperation between countries, determining the pricing mechanism, creating legal infrastructures to make players obedient, and allowing interaction in a different way in the economic dimension than in the political dimension at the level of the international system (Griffiths et al. 2019:37)

Here it is necessary to further explain the stability of the type of Hegemony in the international economy, public goods and their importance as provided by the Hegemon are mentioned. The most important public goods from the perspective of hegemonic theorists are:

.1 Creating financial and trade stability through:

A: Rediscounting mechanisms to provide liquidity during international crises.

B: The last resort in the international system.

C: Management of the international monetary system.

D: Maintaining the structure of exchange rates and creating coordination of macroeconomic policies among players.

D: Opening markets to flourish in damaged goods.

C: Creating a steady flow of international capital.

2. Redistributing income through international aid.

3. Regulating regulations for international violations such as economic sanctions in the international economy. (Guzzini, 2013: 167)

The hegemony of the provision of these public goods In particular, security will benefit more than other players.

Firstly, the hegemon will maintain its desired order by providing public goods and will impose its will on others.

Secondly, the hegemon itself will benefit the most from public goods; because the player has more economic, industrial, financial, technological power than others, and it is obvious that in such conditions where there is unequal competition, the hegemon will benefit most from increased interactions. In addition, other players can benefit from the advantages that hegemon has created for itself in the first stage.

The importance of public goods stems from the fact that only one hegemon can provide these goods in the international system, and it is clear that providing such goods under conditions where everyone has equal power would not be logical.

If a player will create these conditions. First, other players who are at the same level of ability as this player may use the created conditions to improve their own conditions. Here, a player who has taken steps to create public good at the international level beyond his ability will not be able to recover and benefit from his investments. Second, assuming a violation by one of the players, the player providing the public good will not be able to punish the wrongdoer; therefore, it seems that for the growth and development of the international economy, the existence of a hegemon is necessary to provide the necessary condition, that is, stability.

This approach has been criticized as defending the logic of US policies and taking a historical approach to issues instead of a scientific one. It is; but the reality is that a free market economy requires a hegemon to fulfill this necessary condition.

Given that there is a direct relationship between hegemony and free trade, without a hegemon, international cooperation in financial and commercial matters seems almost impossible, or at least very difficult (Gilpin 2022:142, 144).

It is clear that with the decline of the economic and political power of the hegemon, the implementation of commitments will not be guaranteed as in the past, and coercive actions by the players will replace the prestige of the hegemon, and the power of the hegemon will no longer be able to prevent the players from rebelling and challenging the legitimacy of the existing order.

In these conditions, it is possible to return to anarchic conditions and increase economic autonomy and self-sufficiency. In conditions of hegemonic weakness, players expand their power and exploit their resources and will to the extent of their own. The greater the resources and will of a country, the greater its will to expand to the point where it can replace the weakened hegemon and assume its responsibilities in providing the public goods of the international system.

The new hegemon, in the form of power, establishes its own new system and order, and through the resulting legitimacy, seeks to secure its own interests to the maximum extent. Research on this group of events falls within the field of “change studies,” which deals with the categories of system change and international order through the rise and fall of great powers.

What has been examined so far has only covered the international politics section and a corner of Gilpin's views on international political economy. It is clear that providing explanations based solely on the theoretical foundations of political science and international relations will only cover a part of the dimensions of international events and processes.

On the other hand, purely economic explanations will also follow this reductionism; therefore, the economic explanation of the dimensions of change will be addressed in the continuation, so that ultimately a

theoretical framework in the field of international political economy can be provided that can adequately explain and explain the literature in the field of change in international political economy.

It is also worth mentioning that Gilpin, in his book War and Change in World Politics, has used the theory of hegemonic rotation to explain the mechanisms of hegemonic changes in international politics. On the other hand, in his books and articles on international political economy, he has also discussed the need for hegemonic stability in international economics.

What is being explored next is the combination of these two ideas of Gilpin for use in international political economy. In other words, by combining the two debates of hegemonic stability and hegemonic rotation, an attempt has been made to address the hegemonic rotation in international political economy.

Importantly, despite the strengths and richness of Gilpin's theory, there are important objections and problems with Gilpin's theory, which uses the Solow model to strengthen and enrich this approach as a small attempt to quantify and exclude the discussion from the qualitative realm so that the hegemonic cycle approach is more tangible within the framework of international political economy.

#### **4. Solow Model in Economics**

In neoclassical economics, the Solow growth model is of great importance. Although newer theories have been considered by economists over time, this model is still relevant for explaining some issues. The Solow growth model, which is used in macroeconomics, is based on two main axes: the production function and the explanation of the temporal changes in capital.

The first axis of the Solow model is the production function. This function is a combination of various production factors that ultimately gives us the amount of production. This function is defined as follows:

$$\text{Equation (1) } Y = F(K, L)$$

In this equation, "K" is considered as the capital variable, "L" as the labor variable, and "Y" as the production rate (of course, in this study, this component will be used under the title of the interest rate and the results obtained at the level of the international system). Since this function is a first-order homogeneous function, therefore, by multiplying the aforementioned variables by a constant number, the value of the function also increases by the same amount. That is, by multiplying "t" by the capital and labor variables, we have:

$$\text{Equation (2) } F(tK, tL) = tF(K, L) = tY$$

After multiplying the production function variables by a constant (t), it can be concluded that when the production function variables are equal to t, the production rate also becomes equal to.

Here, another parameter called the level of technology (A) is introduced. By adding this parameter to equation (1), we will have (Neely: 240-242: 2019)

$$\text{Equation (3) } Y = F(K, AL)$$

It is important to note that in the Solow model, the per capita production equations are of great importance. In this section, by dividing both sides of the Solow production function by the labor force variable (L), the per capita production equation is obtained.

By dividing both sides of equation (1) by (L), we have:

$$\text{Equation (4) } Y = F(K, L)$$

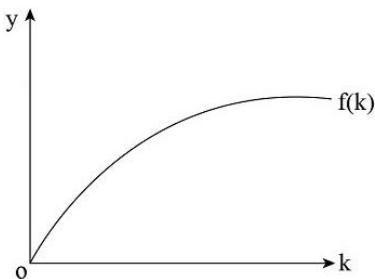
$$\text{Equation (5) } \frac{Y}{L} = \frac{1}{L} F(K, L)$$

$$\text{Equation (6) } \frac{Y}{L} = y = F\left(\frac{K}{L}, 1\right) = f(k)$$

$$\text{Equation (7) } y = f(k)$$

In the above equations, we refer to the variable “y” as per capita production. This form of the production function shows the dependence on the capital variable well (based on the Solow model).

The diagram drawn using the above function is as follows:



**Figure 1. Production function in the Solow model (Neeli, 2019:243)**

The graph above shows well the rate of change in output relative to change in capital. As capital increases, per capita output increases and vice versa. It is necessary to mention again that although this diagram is derived from equations in which the labor force variable has played an important role, this diagram is desirable due to the elimination of the effect of this variable through mathematical equations and the creation of a dependent function on the capital variable.

#### 4.1 Capital Consumption in the Solow Model and the Flow-Stock Model

In the economy, a part of the production is consumed and a part is also stored. This amount is often invested (of course, if there are no unforeseen needs such as war, economic crises, or the bankruptcy of large financial institutions); In other words, investment can be considered as a coefficient of total production:

$$\text{Equation (8) } S = sY$$

In this relation, “s” is the investment rate of a country and “s” is the coefficient according to which the amount of investment is calculated from the total production. Also, the capitals that a country has are subject to depreciation, which is shown as follows:

$$\text{Equation (9) } D = dK$$

From equations (8) and (9), it can be concluded that capital changes depend on two factors: the rate of investment and the rate of depreciation of existing capital; therefore, we express capital changes (k) as follows:

$$\text{Equation (10) } \dot{K} = sY - dK$$

Investment changes in the above relationship can be positive or negative; that is, if the rate of depreciation of a country's infrastructure (which itself depends on the depreciation rate) is greater than the rate of

investment (this also depends on the investment rate and the level of production), capital changes are negative and vice versa (Solow, 1956: 66); Neely (2019: 243-248) In this section, in addition to the concept of capital consumption proposed by Solow, it is necessary to address the concept of "flow-storage".

In economics, one of the ways to examine the level of investment is to pay attention to the level of demand in different areas; in other words, the level of demand guides capital to the path of production that can satisfy demand. Demand itself also has The change in the level of production and national income also changes (Tafzali (2001:238). In the flow-stock model, we consider the flow as the inflow of capital into infrastructure and introduce the stock as the amount of investment that has reached its peak. Flow-stock modeling is based on an important law in macroeconomics; that is, the flows and stocks must balance the constraints of individuals and the economy as a whole in order to The available possibilities are compatible.

These limitations are overcome by the operation of certain relationships between the flows and the warehouse. The interaction between the flows and the warehouse is very important; because these two things affect the future of the economy of any country. Godin, 2014: 1-2; Solow, 1957: 314 ( & Caverzasi; For example, the road infrastructure of a country can be explained using this model as the warehouse is the same amount Roads have been built (investment has been made) and given that this road infrastructure will depreciate over the years or there is a need to develop new infrastructure (constraints), policymakers manage the flow of capital (facilities) to the needs and demands of that area.

It is clear that there is a time lag between the time of investment and the results in the infrastructure sector. In this The conditions of this gap cannot be filled immediately and must be adjusted gradually. The larger the capital gap, the more investment it requires, and the greater the level of investment power of a player, the faster the said capital gap is filled (Tafzali, 2002, p. 251-252).

## **5. APPLICATION OF THE SOLOW MODEL IN THE INTERNATIONAL POLITICAL ECONOMY**

Here, an attempt is made to explain the economic model that is used in The previous section briefly introduced the concept of change used in the field of international political economy to explain quantitatively. This claim is in addition to the fact that in Solow's production function, he has dealt with the variables of technology and investment.

These two variables are also very important to Gilpin; because Gilpin considers the difference in the distribution of power between countries to be the two main factors of the technological gap and the economic power of the players to invest. It follows in international political economy. (Spiezio, 1990: 173)

Since in the last few decades the international economy has been under the hegemonic control of the United States and with regard to the hegemonic assumptions in international relations (rule through international institutions and prestige, punishment of wrongdoers, creation of the necessary basis for the formation of relations between players based on the hegemonic order).

On the one hand, the role of the state in the macroeconomy On the other hand, the international economic environment can be considered similar to the environment of the macroeconomy; of course, with a certain amount of difference that will be explained further in the continuation of this difference.

Of course, all this is while Gilpin also makes such a similarity and suggests similarities between the state in the macroeconomy and the hegemon in international political economy. He argues, referring to the American and British systems, that Britain and the United States created and implemented the rules of a liberal international economic order.

British and American policies promoted free trade and the free movement of capital. These great powers provided the international money supply and managed the international monetary system. (Gilpin, 1981: 145)

With these explanations, the explanation continues. The application of the Solow model to international political economy will be discussed, given that this theory was designed in the field of macroeconomics.

### **5.1. The Labor Force Variable (L) in International Political Economy**

Here, attention is drawn to an important point, which is the reduction of the role of the labor force variable (L) at the level of the international economy.

This is not to ignore the effect of international labor force. In other words, in the model explained by Solow in macroeconomics, he considered labor force under the control of the economic policies of the state. In these conditions the government can influence the unemployment rate or the labor force by implementing policies such as inflation targeting (Sandlin et al., 1400:164). The economic explanation of this claim in macroeconomics is that during periods of economic prosperity when the volume of aggregate demand increases, the price level increases in line with demand, and vice versa; that is, during periods of recession and decline in the level of Prices fall and inflationary pressures also decrease (Tafzali, 2002:593). Also, the diagram known as the Phillips curve uses statistical data to show the inverse relationship between inflation and unemployment.

However, it can be argued that such conditions do not exist at the level of the international economy, even in the presence of an economic hegemon. At first glance, this criticism can be justified by the last line in the above paragraph. It was argued that an economic hegemon with the global currency it possesses can implement its economic policies at the level of the international system; in other words, a country with global currency (at least in theory, although there is historical evidence for this) can, by creating money without any practical support, transfer some of the financial and inflationary burden of its economy to countries that use its currency.

On the other hand, after the 1870s, with the internationalization of production, the international division of labor, and the emergence of multinational corporations, labor power is no longer limited to workers within the borders of a country; the economic hegemon can now implement economic policies on other countries with the inflationary tools it has at its disposal through its globalism.

In response, it can be said that although there is a The value of the world currency set by the hegemonic player will affect the production and economy of other countries, but this does not mean that the hands of other players are tied. Such an argument is only valid for countries that have pegged their currency (so to speak) to the world currency or that use the world currency directly. It is obvious that countries will try to maintain the policy lever as much as possible. They are self-governing economies, that is, they regulate monetary policies and do not easily provide this opportunity for others to intervene in their economies. In other words, by floating the prices of countries in the international system, economic policymakers can control the effects of world exchange rate changes to some extent by manipulating their domestic exchange rate, and this tool is like a buffer against international financial and economic fluctuations. Use. In other words, the globalization of a currency does not provide sufficient tools and space for a full impact on the national economies of other countries.

This answer is not about denying the impact of changes in the world value of the economic hegemon on the equations of production and the international economy; rather, it is about denying the self-dependence and the essence of the direct relationship between changes in the world value of the currency and the equations of production within other countries.

In response to the second part of the critique based on the internationalization of production, it can also be said that international production and the global division of labor mean the use of the cheap labor capacity and the comparative and competitive advantages of other economies, not the control of the workers and resources of other countries.

As a result, from the general form of this critique, it cannot be concluded that an economic hegemon can control the domestic economy of countries by virtue of having a global price. controlled, arrived; therefore, a country can remove itself from the international production cycle whenever it wants, which of course is far from expected, assuming that the players are rational; except for political and security reasons that do not currently apply in this field.

Also, as mentioned above, in his model, Solow is concerned with the discussion of per capita production, by dividing the production function by the labor force variable in percent, so that the effect Consider only the capital variable.

Although this has been examined in the capital section, the purpose of referring to the per capita production function here was to reach the conclusion that, in addition to the arguments presented above, through the mathematics used in this economic model, the effect of labor can be ignored under certain conditions.

## **5.2. Technological Variable (A) in International Political Economy**

Solow defines technology as a way of doing a job; in a way that leads to any leap in the rate of production compared to previous methods; therefore, the increase in speed, quality and efficiency in production can be classified as a technical leap. (Solow, 1957: 312)

However, here, an attempt is made to establish a conceptual connection between technology in economics and politics. The discussion of technology is of great importance in international relations and the international economy. The importance of this component in military affairs is not hidden from anyone.

Throughout history, any country that has acquired a superior military technology has subordinated other players to a certain extent until it has the upper hand in this technology; a clear example of this claim was the United States' acquisition of the nuclear bomb. This country, due to its nuclear capabilities, has forced to evacuate Iran's borders after World War II.

However, what has received more attention is the role of technology in international political economy. The British Empire was the first to experience the Industrial Revolution, expanding its fleet across the world's oceans and providing the conditions for the sun to never set on its borders. The United States was the second to experience the Industrial Revolution, becoming a financial and commercial center. It moved the world from London to New York and, through the information technology revolution, managed to maintain and continue its hegemony over the international economy.

In macroeconomics, Solow placed the technological component alongside the labor force variable in the production function equations; but in international political economy, technology can be considered an independent variable.

Although in the previous sections of Control and We have shown the obvious effect of hegemony on labor force in international political economy, the hegemony's control and domination over technology is undeniable. History bears witness to the claim that whenever a country has achieved economic and military hegemony, it has been at the forefront of other countries in a particular technology at that time. And if a country has fallen from the position of hegemonic power, it has been due to the emergence of a technological pole or the loss of advantages. It has been scientific and scientific.

For example, Britain, which for several centuries had been the technological leader among countries, ensured its dominance over international trade by changing its ships first from sailing to steam and then to ships with diesel engines. Thus, a hegemon seeks to maintain its economic, security, and military superiority and advantages by uniting the possible Protect its technological achievements.

This is important for a hegemon against its competitors in two ways: First, if a hegemon's competitors acquire a technology that has created superiority for a country, it will practically neutralize the advantage of the said country and create the basis for creating a threat through the same technology to the dominant power in the economic and security spheres (such as the Soviet Union, which acquired the nuclear bomb). The United States faced many security threats, other than military and security issues (or, with the spread of the Industrial Revolution to Germany, Britain felt a serious threat in overseas markets); second, disgruntled players, in addition to gaining access to a superior technology that was exclusively available to the dominant player, could also neutralize the hegemonic advantage and upgrade it in a way that the dominant player could not. It does not have the conditions for competition in that area for any reason. This situation could pose a greater threat to the hegemon in various fields than the previous one.

It would not be unkind to mention this example here that the executive order should be based on the prohibition of investment by American companies in the semiconductor, microelectronics and quantum industries of China (Biden Orders Ban on Certain US Tech) (Investments in China, Reuters, 2023 is more likely due to the latter. Because China currently has significant capabilities in the aforementioned industries that are undeniable, although it may not yet be as capable as the United States.

China has also made great progress in other technologies that rely on the aforementioned industries, such as artificial intelligence and quantum computers, and may overtake the United States in the near future. Let's say; the government should now try to slow down the pace and speed of China's progress in these areas in order to prevent such a disaster.

In summarizing this discussion so far, it can be said that using the Solow model to explain hegemony issues in international political economy seems to require some changes. The first change is to ignore the labor force variable (L) in this equation due to the inability The effective impact of the economic hegemony on labor force at the level of the international system is unique. The second parameter is the level of technology (A), which is considered as the labor force coefficient in the Solow model; however, in this study, due to the undeniable role of hegemony's dominance over sensitive and strategic technologies, it will be considered as an independent variable. It should be noted that the capital variable is also important due to the effective control of the hegemony. The economy at the level of the international system will be preserved in this equation.

In general, it can be said that although we have ignored the effect of the labor force variable in the production function equation, through the hegemonic control over technology, this component will replace the labor force variable in equation (3). Now, the equation considered for this study will be rewritten as follows: Equation (11)  $Y = F(K, A)$

Also, considering that in equation (11) production depends on the technological variable, it is possible to increase productivity with advances in technology, overcome challenges such as depreciation and increasing costs, and even define new areas for development.

It is worth mentioning that here, the importance of the homogeneity of this function (equation 11), which was mentioned in the introduction of the Solow model, becomes more clear. When a leap in technological and capital variables occurs, according to this model, it can be claimed that a hegemon can increase or decrease its output several times.

### 5.3 Capital Variable (K) in International Political Economy

Solow introduces the production institutions (including land, mineral reserves, etc.) as capital in his model. (Solow, 1957: 314) Compared to the labor force variable, the conditions of the capital variable are very different; in other words, unlike the labor force variable, the economic hegemon did not have the ability to exert a high influence on other economies in this way, in this section Hegemony can have tangible effects on other players. Economic hegemony can influence international capital flows by imposing financial and investment restrictions. The most important tool for this influence is financial and investment “embargoes”. Although the application of trade and diplomatic restrictions has a long history in the history of international relations, it can be safely said that Today's financial sanctions are a new generation of sanctions that are much more effective than other sanctions.

These sanctions are aimed at contracting the economic, monetary, financial, industrial, and service infrastructure of the target countries by the economic hegemon, thereby creating serious disruptions in the economies of the target countries. The complementary role of the boycotting and boycotted players is played by other economic players, for whom the logic of the boycott is also a cost-benefit logic.

Thus, third countries must either abandon the economy of the boycotted country for the long-term benefits of economic cooperation with the hegemon or accept the risk of being boycotted for the short-term benefits of playing the banned game. It is clear that players under normal circumstances will choose the first option; unless political and security considerations influence the players' calculations.

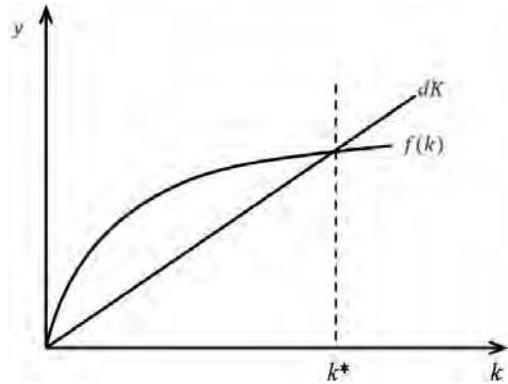
By generalizing the model described above to the level of the international economy, what is of great interest in the first part of the Solow model is the variable role of capital. In other words, the more capital a country invests in international political economy, the more it will benefit. In order to maintain and sustain its hegemony over the structure of the international system, an economic hegemon must be able to invest heavily in international affairs.

The second axis of Solow's growth model is devoted to examining the temporal changes in capital. The term capital changes refers to the accumulation of capital resulting from an increase in investment or a decrease in capital due to depreciation.

The increase in investment in the international system can be interpreted as depending on the economic power of the hegemon in strengthening the infrastructure it has created to establish order and maintain the status quo, and depreciation can also be understood as the wear and tear resulting from the use and utilization of security, political, and institutional infrastructure. To keep its players satisfied and maintain the legitimacy of its system, a hegemon must provide free rides in some areas, especially in the area of public goods at the level of the international system, such as security. This requires increased investment by the hegemon to maintain the efficiency of the existing international structure and order in the face of the new needs of the international system and players. It is clear that the hegemon needs large investments to meet the needs and demands, some of which were mentioned above, and also to overcome the challenge of depreciation.

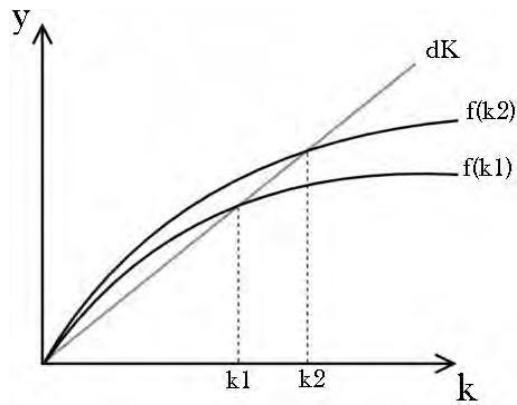
The figure below shows the effect of the depreciation rate on the Solow model. In this diagram, where the depreciation rate is shown as a line, it can be seen that from a point onwards, production costs increase to a point where the depreciation rate makes it uneconomic for the economic actor to increase production, and the rational behavior for the actor would be to maintain the production level before the point so as not to suffer losses (although in the long run, this would also be due to increased depreciation of the infrastructure). will be forced to reduce its production again). This logic well explains the behavior of great powers and hegemons during the period of expansionism and the acceptance of great roles at the level of the international system.

A great power or hegemon must stop expansionism before reaching the point of loss and its own interests and institutions in the international system become exhausted; Of course, this argument has two exceptions: advances in technology (which were discussed in previous sections) and increased investment, which will be discussed further.



**Figure 2.** Production function in the Solow model along with the consumption function (Solow, 1956: 70)

One of the conditions that helps the hegemon to continue its voluntary development is the increase in investment. The effect of capital changes can also be seen well in Figures 2 and 3. In function (0), investment has been made with the amount of capital, it can be seen that the depreciation function cuts off this function (0) faster than the function with the amount of capital (0). This figure means that with more investment, the time when consumption and production reach equilibrium can be delayed. In the international relations dimension, it can also be argued that the more a hegemon invests compared to its competitors and the more it depreciates its international infrastructure, the longer it can impose its will on others than if it invested less.



**Figure 3.** Changes in capital volume in the Solow model (Neely, 2019:245)

So far, the depreciation of hegemon's infrastructure has been examined without the presence of a rival or competitors who try to challenge the hegemon's legitimacy. In the presence of a rival, the use of the flow-storage model seems desirable. In these circumstances, two situations can be considered.

- 1: The existence of tension between the hegemon and a disgruntled player.
- 2: War between the hegemon and a disgruntled player.

In the first case, the two sides face disruptions in each other's investment flows in a tense space; as a result, investments are not spent in the right places. The best example of this situation is the arms race. The Cold War arms race between the United States and the Soviet Union distracted the developing superpower from investing in its own domestic affairs and focused its attention on posing a threat to Western interests and economic aid to its allies.

Or, institutionally, the Soviet Union pitted the Warsaw Pact against the NATO alliance with its allies in order to challenge this institutional capacity of the United States-led West. In such a situation, where the legitimacy of the existing order is challenged, the hegemon must defend its infrastructure against disgruntled players at greater cost.

The more serious the challenge from disgruntled players, the more serious the process of disrupting the hegemon's infrastructure investments at the level of the international system will be.

In the second case, when war breaks out, not only is the flow of investment disrupted (because the parties spend their capital on defeating the opponent), but the depreciation of infrastructure also increases exponentially; in other words, in addition to normal depreciation and disruptions in the flow of capital, the infrastructure itself (the investment that has been put into operation) is directly damaged.

Whichever side emerges victorious from this hegemonic battle, in addition to gaining prestige, eliminates the threat from the other side, either for a very long or a short period of time; as an example, the threat from Germany was eliminated after World War I until the rise of Hitler, and has been eliminated for the Anglo-Saxon order since World War II. What is important here, as a summary, is the decline of the hegemon or the hegemon's rival in one of the three capital depreciation conditions that have been introduced:

1. The high rate of depreciation of the hegemon's infrastructure and the inability to manage this depreciation.
2. In addition to the depreciation of infrastructure, the investment process and capital flows are disrupted;
3. War is also added to the two factors above, which ultimately determines the fate of the post-war hegemonic order and international system.

## **6. CONCLUSION**

What has been examined so far has been an examination of two readings of realism based on the views of Kenneth Waltz and Robert Gilpin. Waltz's reading seems too abstract due to its excessive focus on contemporary military and security issues.

Today's world is moving towards more complex economic equations, and in many cases, military issues are also intertwined with economic transactions. For example, how can Waltz's logic explain the competition between China and the United States, while these two powers are each other's largest trading partners, or the economic transition conditions that, given the evidence of China's economic behavior, could lead to changes in the international political economy system? It is clear that Waltz's logic is very ineffective in explaining such conditions. In contrast, Gilpin's reading, by providing a broad framework and the possibility of using both international economics and international politics, has the potential to respond to the needs of the current situation.

In international political economy, Gilpin discusses hegemonic stability, and in international politics, he examines the types of change within the framework of the hegemonic cycle. In this study, using these two discussions alongside Robert Solow's economic model, a framework was provided to explain the change in international political economy, which focused on variables such as technology, capital, and international

economics, which seemed desirable to explain the transitional conditions in the field of international political economy.

The choice of the aforementioned variables is important because the level of benefits that an economic hegemon achieves at the level of the international system depends on two factors: the level of investment in the international system and the level of technology. As long as the hegemon has the ability to invest heavily in the international economy and politics and is a pioneer in the field of technology and innovation, its power will continue; But if the player or players are dissatisfied with their ability to outpace the hegemon in the areas of capital and technology, the ruling hegemon will undoubtedly feel clear limitations on its will. In general, what was examined in this study was the use of Robert Gilpin's theories in the fields of international politics and international political economy, which was strengthened and enriched by Robert Solow's economic model to better explain the cycles and changes in the international political economy system.

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