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## SPOTLIGHT: KRISTEN HOPEWELL

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The global political economy is being dramatically transformed by the rise of new powers, such as China, India and Brazil, and the corresponding decline in the dominance of the US and other Western states. My first book, *Breaking the WTO: How the Emerging Powers Disrupted the Neoliberal Project*, analyzes the impact of contemporary power shifts on the American-led project of neoliberal globalization. I show that the rise of new powers precipitated a crisis in one of the core governing institutions of global neoliberalism, the World Trade Organization (WTO). Paradoxically, this was not because the rising powers rejected the rules and norms of the multilateral trading system, but just the opposite, because they embraced the system and sought to lay claim to its benefits.

Rising powers

usurped the dominant norms, discourses and institutional tools of the WTO and used them to challenge US hegemony. Yet, when the weapons of the powerful became appropriated by formerly subordinate states, the system itself broke down. A situation of more equitable power relations among states caused the Doha Round of trade negotiations to collapse and, in the process, cut short the neoliberal project at the WTO.

My new project, funded by an ESRC Future Research Leaders grant, builds on my interest in structural changes and power struggles in the global economy to analyze an important but largely unexplored area of economic policymaking – export credit (the use of loans and other forms of financing by states to boost their exports), where we are currently witnessing a striking intensification of economic competition among states.

