

DEMOCRATIZING INTERNATIONAL AGREEMENTS IN THE CONTEXT OF INTER-STATE HIERARCHIES

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This paper aims to contribute to the literature on accountability and world politics by bringing to the discussion some of the insights of scholarship on international hierarchy. This literature goes beyond the well-known debate between realists and liberals, and explores status-based models which highlight how both material and normative factors constitute Great Powers. This elite class of states can help to make international agreements more accountable because they have the material means of enforcement, and because their divergent interests and diverse normative orientations help to broaden representation. When the world's Great Powers cooperate to solve global problems, and their proposals include mechanisms for dispute resolution overseen by global governance institutions, agreements are more likely to generate 'legitimacy', a concept which refers to weaker states' willingness to accept the decisions of the powerful because of the sense of fairness and the benefits which accrue to those impacted by the agreement. To illustrate an example, the paper will discuss the Joint Comprehensive Plan of Action (JCPOA), an approach to nuclear non-proliferation overseen by the world's Great Powers and accepted by other members of the international community, strong and weak alike.

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I INTRODUCTION

Scholars of global governance have examined the question of whether international politics can operate with democratic accountability.¹ There is broad agreement, based on the experience of domestic politics, that accountability comes in two forms: constitutional and representative (or, depending on the author, delegatory and participatory),² or vertical and horizontal.³ At the domestic level, both forms are partly made possible by the legal equality of citizens. But at the international level, there is a pervasive inequality among sovereign states. Thinkers concerned with accountability and world politics recognise this but do not provide a sustained theoretical analysis of the nature of hierarchy (see below). This represents a shortcoming in the existing literature because how international inequalities are characterised has important implications for the question of democratic accountability at the international level.

For example, the realist focus on hard power and coercion would be difficult to reconcile with the possibility of putting in place institutions which make stronger states accountable.

¹ David Held, 'Democratic Accountability and Political Effectiveness from a Cosmopolitan Perspective' (2004) 39(2) *Government and Opposition* 364; Michael Zurn, 'Global Governance and Legitimacy Problems' (2004) 39(2) *Government and Opposition* 260; Joseph Nye, 'Globalization's Democratic Deficit: How to Make International Institutions More Accountable' (2001) 81 *Foreign Affairs* 2.

² Ruth Grant and Robert Keohane, 'Accountability and Abuses of Power in World Politics' (2005) 99(1) *The American Political Science Review* 29.

³ Ngaire Woods and Amrita Narlikar, 'Governance and the Limits of Accountability: The WTO, the IMF, and the World Bank' (2008) 53(170) *International Social Science Journal* 569.

In contrast, the liberal faith in the power of sovereign equality institutionalised in international law, and the beneficent role of international institutions, insufficiently accounts for how power inequalities may actually *contribute* to making international agreements more accountable.

This paper aims to contribute to the literature on accountability and world politics by bringing to the discussion some of the insights of scholarship on international hierarchy. This literature goes beyond the well-known debate between realists and liberals, and explores status-based models which highlight how both material and normative factors constitute Great Powers. This elite class of states can help to make international agreements more accountable because they have the material means of enforcement, and because their divergent interests and diverse normative orientations help to broaden representation. When the world's Great Powers cooperate to solve global problems, and their proposals include mechanisms for dispute resolution overseen by global governance institutions, agreements are more likely to generate 'legitimacy', a concept which refers to weaker states' willingness to accept the decisions of the powerful because of the sense of fairness and the benefits which accrue to those impacted by the agreement.

To illustrate an example, the paper will discuss the Joint Comprehensive Plan of Action (JCPOA), a successful approach to nuclear non-proliferation overseen by the world's Great Powers and accepted by other members of the international community, strong and weak alike. Former President Donald Trump, of course, withdrew from the JCPOA, but this regrettable outcome illustrates, I will argue, the importance of leadership among powerful states and not the failure of these types of multilateral agreements.

This paper will be structured in the following way. First, there will be a discussion of the nature of global problems which require collective action to solve. Subsequently, the paper will examine the reasons why two key political processes — democratic elections and sovereign equality in the international system — are inadequate for democratic accountability of international agreements. Next, there will be an account of the nature of international hierarchy and how this impinges on the development of international agreements which are necessary to tackle global problems. Insights from the inter-state

status-hierarchy literature will support the argument that a plausible, although imperfect, substitute for the lack of global democracy, in the context of pervasive international hierarchy, is a series of agreements overseen by Great Powers that combine input legitimacy and legal accountability, producing what Rapkin and Braaten call 'output legitimacy'.⁴ Lessons from the case study will be distilled to explore the possibility of achieving accountable agreements to solve other global problems in a multipolar world.

II COLLECTIVE ACTION PROBLEMS

All modern societies face similar dilemmas, namely, how to ensure that the costs and benefits of policies which benefit the community are equitably shared. For example, the welfare of the community is enhanced by public healthcare, which ensures that all citizens have access to it independent of socioeconomic status. This requires that everyone contribute to the pot which funds a decent healthcare system. But many citizens may decide that they want the benefits of healthcare without paying for it. If all citizens had absolute freedom to decide whether or not to pay, many would most likely opt not to, even while they continue to consume healthcare services provided by the state. This reduces the necessary funding which compromises the long-term viability of the system, making everyone, *including those who cheat*, worse off.

The coercive apparatus of the state is the main mechanism which ensures that everyone pays their fair share. By passing legislation which obliges everyone to pay via the tax system, and which punishes cheaters, the state helps to ensure the functioning of the collective good of accessible healthcare, and in the process, makes everyone better off. The same logic applies, *mutatis mutandis*, to other public goods, like a clean and secure environment. Both are not cheap, and through the coercive apparatus of the state, leaders can ensure that the costs — and benefits — are equitably shared.

At the domestic level, citizens demand some measure of accountability over these processes, chiefly understood as a 'an actor and a forum, in which the actor has an obligation to explain

⁴ David Rapkin and Dan Braaten, 'Conceptualizing Hegemonic Legitimacy' (2009) 35(1) *Review of International Studies* 113, 124.

and to justify his or her conduct ... and the actor *may face consequences*' (emphasis mine) for not keeping their end of the bargain.⁵ Domestically, the willingness to accept consequences for non-compliance is facilitated by a *demos*, or a sense of belonging to the same political community, which helps ensure that those who inevitably lose legal and political conflicts will accept the decisions of their rivals. It is no coincidence, therefore, that democratic institutions and the nation-state co-evolved together.⁶ The characteristics of nationhood — shared language, culture, and equal citizenship — gave legitimacy to policies which were not universally preferred in the political community.⁷

As long as the main arena for political problems and solutions was domestic, this system, although imperfect, permitted some degree of democratic accountability over the coercive processes essential to solving collective action problems. But, particularly since the end of the Cold War, problems which need political solutions more and more transcend national borders, a process Zurn calls 'denationalization'.⁸ The elements above which ensure some degree of democratic accountability — a *demos*, elections, and a coercive state with legitimacy — are mostly absent in the international system. Rather, what we have internationally is *de jure* sovereign equality but a *de facto* hierarchy in which some states are much more powerful than others.

III INTERNATIONAL HIERARCHY AND GLOBAL PROBLEMS

Scholars recognise that hierarchies are a pervasive feature of the international system.⁹ However, work on accountability and world politics mentions this phenomenon only in a cursory manner. For instance, Woods and Naligar discuss elite states' determinative

⁵ Mark Bovens, 'Analyzing and Assessing Accountability: A Conceptual Framework' (2007) 13(4) *European Law Journal* 447, 450.

⁶ Held (n 1).

⁷ Of course, this observation does not necessarily hold for ethnically divided states. When the state is contested for reasons of ethnicity, minorities are less likely to accept the decisions of authorities, particularly when they impinge on their autonomy or other crucial domains.

⁸ Michael Zurn, 'Global Governance and Legitimacy Problems' (2004) 39(2) *Government and Opposition* 260.

⁹ Ayşe Zarakol, 'Theorizing Hierarchies: An Introduction' in Ayşe Zarakol (ed), *Hierarchies in World Politics* (Cambridge University Press, 2017) starting page of chapter; Janice Mattern and Ayşe Zarakol, 'Hierarchies in World Politics' (2016) 70(3) *International Organization* 623; David Kang, 'The Theoretical Roots of Hierarchy in International Relations' (2004) 58(3) *Australian Journal of International Affairs* 337.

decisions in the World Trade Organisation (WTO) without interrogating how this hierarchy is constituted or whether secondary states accord legitimacy to them.¹⁰ Keohane and Grant, after a detailed analysis of accountability, commit only one paragraph to the difficulty of its realisation because states are divided among Great Powers, secondary or weak.¹¹ Bovens,¹² meanwhile, applies his understanding of accountability to the European Union (EU) without considering how it may be impacted by Germany's and France's asymmetrical power over secondary states.¹³

Among scholars of international relations, realists would say that ultimately the powerful will do what they do, and the weak are coerced into accepting the former's decisions.¹⁴ If this assumption is correct, accountability is mostly unachievable in the international system. Liberals, meanwhile, are more optimistic because of their faith in the power of sovereign equality and international institutions in helping to solve collective action problems.¹⁵ Some liberals examine how power inequality, or more specifically US hegemony, can help to promote liberal ideals like free trade and democracy.¹⁶ But it is doubtful that the US alone can ensure the accountability for agreements intended to provide global collective goods. One reason is that its power does not enjoy widespread legitimacy.¹⁷ Equally important is that American hegemony was very brief;¹⁸ in the present multipolar world, the pertinent question is how to reconcile a polycentric global power structure with democratic accountability.

¹⁰ Woods (n 3) 569.

¹¹ Grant (n 2) 39.

¹² Bovens (n 5) 447.

¹³ On the unequal inter-state power structure of the European currency union, see Ulrich Krotz and Joachim Schild, *Shaping Europe: France, Germany, and Embedded Bilateralism from the Elysée Treaty to Twenty-first Century Politics* (Oxford University Press, 2013); Philip Giurlando, *Eurozone Politics: Perception and Reality in Italy, the UK, and Germany* (Routledge, 2015).

¹⁴ Tim Dunne, 'Liberal Internationalism' in John Baylis, Steve Smith, and Patricia Owens (eds), *The Globalization of World Politics* (Oxford University Press, 2020) 130-44.

¹⁵ Ibid 103-14.

¹⁶ John Ikenberry, *Liberal Leviathan: The Origins, Crisis, and Transformation of the American World Order* (Princeton University Press, 2011); David Lake, *Hierarchy in International Relations* (Cornell University Press, 2009).

¹⁷ Rapkin (n 4) 126.

¹⁸ Fareed Zakaria, 'The Self-destruction of American Power: Washington Squandered the Unipolar Moment' (2019) 98(4) *Foreign Affairs* 10.

The inter-state status-hierarchy literature is more helpful for the present purposes in part because it emphasises *both* material and ideational aspects in the constitution of rank of the Great Powers, not only the US.¹⁹ Since the 19th century, Great Powers have been the select few who are expected to have managerial responsibilities for the entire international system.²⁰ By definition, they have interests which exceed their borders, in part because they have sufficient political and economic resources to make the investments and commitments necessary, say, to resolve disputes between other members of the system, and in part because they are perceived by others as possessing special responsibilities.²¹ And — crucially for the discussion of accountability — among secondary states, specific Great Powers enjoy greater or lesser degrees of legitimacy. For example, the US, France and the UK are viewed with suspicion by Venezuela, Iran and Cuba; these weaker states are more likely to look towards China and Russia for leadership.²²

Up until the mid-20th century, Great Powers were mostly concerned with international security. Since then, their responsibilities include helping to find solutions to other global problems like economic stability to climate change to nuclear proliferation. The G7, for example, allows the world's most powerful states to coordinate fiscal responses to global recessions. Having the two largest emitters of carbon dioxide, the US and China, sign the Paris agreement was essential for this attempt to fight climate change; and ensuring the world's Great Powers, including Germany, signed the JCPOA (more on this below), helped to strengthen this agreement to stem Iran's nuclear weapons program. The next section will show how having multiple Great Powers sponsor and sign agreements enhances their legitimacy.

¹⁹ Deborah Larson, Thazha Paul and William Wohlforth, 'Status and World Order' in Deborah Larson, Thazha Paul and William Wohlforth (eds), *Status in World Politics* (Cambridge University Press, 2014) 3-29; Gadi Heimman, 'What Does It Take To Be a Great Power? The Story of France Joining the Big Five' (2015) 41(1) *Review of International Studies* 185.

²⁰ Mlada Bukovansky et al., *Special Responsibilities: Global Problems and American Power* (Cambridge University Press, 2012); Hedley Bull, *The Anarchical Society: A Study of World Politics* Palgrave Macmillan, 1977).

²¹ Ibid.

²² Harold Trinkunas, 'What is Really New about Venezuela's Foreign Policy?' (2006) 5(2) *Strategic Insights* 2; Michael Dodson and Maocheir Dorraj, 'Populism and Foreign Policy in Venezuela and Iran' (2008) 9(1) *The Whitehead Journal of Diplomacy and International Relations* 71.

IV LEGITIMACY AND INTERNATIONAL HIERARCHY

In the context of international politics, Rapkin and Braaten define legitimacy as 'rightful rule' or the existence of 'oughtness'.²³ Constructivist scholars like Wendt and Friedheim have recognised that it is inter-subjective, existing in the realm of ideas and beliefs, and hence more difficult to grasp and measure, but no less important than other attributes of power.²⁴ Powerful states have an interest in promoting legitimacy because it makes their rule less costly.²⁵ Agreements with a high degree of legitimacy are easier to enforce, and increase the cooperation necessary to produce collective goods, the pursuit of which motivated the international negotiation in the first place. Moreover, international institutions have a central role in legitimacy.²⁶ They are not only perceived as more impartial; international organisations provide leading states with opportunities to socialise weaker states to view their rule as the best possible outcome.²⁷

Rapkin and Braaten make the useful distinction between input and output legitimacy.²⁸ The former refers to the representativeness of an institution. For example, at the level of the nation-state, parliaments and executives have input legitimacy because all citizens have the right to vote; this helps to make their decisions broadly acceptable to the political community. Applied internationally, a one-person-one-vote global system would mean that citizens in the most populous countries, India and China, would have the final say on major decisions, and it strains credulity to imagine that citizens in other countries would accept the majority's will under these circumstances.²⁹ Giving each state one vote, consistent with the norm of sovereign equality, would also lack legitimacy: few would accept that, say, tiny Luxemburg and a behemoth like China should have an equal say in a major international policy. However, as Stiglitz mentions, *representativeness* can be achieved by increasing the

²³ Rapkin (n 4) 120-22.

²⁴ Alexander Wendt and Daniel Friedheim, 'Hierarchy under Anarchy: Informal Empire and the East German State' (1995) 49(4) *International Organization* 689.

²⁵ Lisa Martin, 'Interests, Power, and Multilateralism' (1992) 46(4) *International Organization* 765.

²⁶ Miles Kahler, 'Defining Accountability Up: The Global Economic Multilaterals' (2004) 39(2) *Government and Opposition* 132.

²⁷ Nico Krisch, 'International Law in Times of Hegemony: Unequal Power and the Shaping of International Order' (2005) *The European Journal of International Law* 369.

²⁸ Rapkin (n 4) 124.

²⁹ Nye (n 1).

diversity of interests and normative orientations of those who are parties to the bargain.³⁰ He illustrates this with the World Bank (WB), and how it successfully enhanced representativeness because it institutionalised the participation of a more diverse range of stakeholders — ministries of labour and health rather than only ministries of finance. Below will demonstrate how the divergent interests and normative orientations of the Great Powers' enhanced representativeness and hence input legitimacy of the JCPOA.

Legal accountability entails the setting up of relatively impartial procedures, like courts, tribunals, or mediation, which allow weaker states to defend their interests and resolve disputes.³¹ This is one of the essential purposes of global governance institutions which were put in place after the Second World War, and which continue to be important arenas of international action. There is a relatively large literature which examines these processes in the WTO, International Monetary Fund (IMF), and WB.³² In all three, elite states dominate decision making, and yet each, with varying degrees of success, has attempted to implement mechanisms to enhance legitimacy via access to dispute resolution mechanisms.

When input legitimacy and legal accountability are combined, weaker states are more willing to accept the hierarchical structure and to cooperate in the production of public goods which make most better off. Under these circumstances, "output legitimacy" is generated, which Rapkin and Braaten define as international governance with systemic properties which produces beneficial outcomes.³³ Promoting this, however, is not cheap. It requires leading states to recognise that they are the primary beneficiaries of international agreements, and that it is incumbent upon them to bear the asymmetrical costs involved, including time-consuming and work-intensive diplomacy, making side payments to nudge reluctant states, sharing information, and funding the agencies necessary for monitoring and enforcement.

³⁰ Joseph Stiglitz, 'Democratizing the IMF and World Bank: Governance and Accountability' (2003) 16(1) *Governance: An International Journal of Policy, Administration, and Institutions* 111.

³¹ Grant (n 2) 35-37.

³² Stiglitz (n 30); Woods (n 3).

³³ Rapkin (n 4) 124.

V POWER AND RESPONSIBILITY

A brief history and summary of the JCPOA will help to provide a concrete example of an agreement which combines input legitimacy, legal accountability, and output legitimacy. Iran signed and ratified the Non-Proliferation Treaty (NPT) in 1970,³⁴ when the country was led by the Western-allied Shah Reza Pahlavi. After the Iranian Revolution, there was a falling out between Iran and its international partners, but some cooperation continued. By 2003, the International Atomic Energy Agency (IAEA), an agency which reports to the Security Council, confirmed that Iran was violating its commitments under the NPT and thus raising the spectre of economic sanctions, and potentially war, for non-compliance. A diplomatic solution was reached between Iran, France, Germany, and the UK, but the election of the conservative Mahmoud Ahmadinejad in 2005 prompted a withdrawal, leading to the imposition of sanctions by the Security Council. This put pressure on Iran to return to the negotiating table, and the election of the moderate Hassan Rouhani in 2013 led to the resumption of negotiations between the five members of the Security Council and Germany (or, as diplomats call it, P5+1).

The Obama administration invested heavily in the diplomatic process, and after 20 months of intense negotiations, a deal was finally reached in 2015 which prohibited Iran from developing weapons-grade uranium and which obliged the country to permit intrusive monitoring by the IAEA. In exchange, it would enjoy the benefits which would accrue from the gradual relaxing of sanctions. The deal would last 10 years, and the hope was that by then, Iran would become an integrated and responsible member of the international system, rendering the agreement moot. If not, the US and other Great Powers could demand an extension of the original agreement, or an adjustment to adapt to new circumstances.

It was in force for three years, and during that time IAEA confirmed that Iran was meeting its commitments. Meanwhile, Iran enjoyed access to the global economic system. Standards of living did not takeoff across the board as many had hoped, but nonetheless the easing of sanctions provided opportunities for Iran to integrate into, and develop a stake in, the

³⁴ *Treaty on the Non-Proliferation of Nuclear Weapons*, opened for signature 1 July 1968, 729 UNTS 161 (entered into force 5 March 1970).

functioning of the global economy. This lasted until Donald Trump's administration withdrew in 2018 (more on that below).

We can now interpret the JCPOA through the framework discussed in the previous section of the paper. The collective good being produced, which all countries have an interest in, is international peace and security, as the non-proliferation of nuclear weapons reduces the possibility that these weapons will be used or fall into the wrong hands. International hierarchy was instrumental in achieving the agreement: the countries with the special status of 'Great Power' — the US, China, Russia, France, the UK, and Germany — led the process, mainly because they have the economic, military, and political weight to reward compliance and punish non-compliance. But equally important is that they represent divergent interests and a diversity of normative orientations. The US, UK, and France are not trusted by Iran, while Russia and China (and perhaps Germany) are.³⁵ The participation of the last three enhanced the *representativeness* of the agreement and helped to satisfy an important criteria of input legitimacy.

An element which helped promote output legitimacy was the governance or institutions with the role of monitoring, enforcement, and dispute resolution. First, the IAEA had the primary responsibility to ensure that Iran was keeping its end of the bargain. This organisation, as an agency of the UN, was and is seen by Iran as more impartial than, say, the State Department or the Pentagon, both of which primarily serve America's interests. Second, in the event of evidence of non-compliance, the Security Council and Germany could reimpose sanctions. A majority of members' consent was needed, meaning that the US, by itself, could not have the final say on whether Iran was meeting its obligations. Rather, France, the UK, Germany, and the EU had to agree with the US, and if they did, neither China nor Russia could exercise their veto.

The deal enjoyed widespread legitimacy (although it was not universally accepted — Republicans in the US, Israeli Prime Minister Benjamin Netanyahu, and Saudi Prince Mohamed bin Salman were opposed). In Iran, there were joyful gatherings and celebrations

³⁵ Dodson (n 22).

on the streets of Tehran,³⁶ and Iranian president Hassan Rouhani's support subsequently increased dramatically.³⁷ Surveys show that public opinion was broadly favourable: 60% of American Jews and a majority of Iranians supported it, as did 63% of Germans, one of the key sponsors of the deal. There was a unanimous acceptance on the Security Council: all 15 states, permanent and rotating members, voted in favour of the JCPOA. In addition, foreign ministers of the EU member states — all of whom are democratically legitimate — gave the green light to the deal. American scholars from across the political spectrum, like Noam Chomsky on the left, and John Mearsheimer on the right, signed an open letter endorsing the agreement. Donald Trump's withdrawal in 2018 was not very popular, even in his own country; less than one third of Americans agreed with the decision.³⁸

VI ABDICATING RESPONSIBILITY

The secret to the JCPOA's success included the enlightened leadership of the Obama administration; the willingness of the world's Great Powers to make the necessary political and economic commitments; and the global governance institutions, namely the UN and the IAEA, which put in place procedures which allowed the weaker state, Iran, to defend its interests and resolve disputes with some degree of impartiality.

This example illustrates how other global problems, like climate change, can be successfully tackled in the context of a multipolar and hierarchical international system. For example, a future agreement sponsored by the greatest emitters and most powerful capitals, particularly Beijing, Washington and Brussels, could include sanctions for non-compliance (such as tariffs on traded goods which are carbon-intensive) and rewards for compliance, perhaps in the form of economic supports for transitioning to the green economy. Inevitable

³⁶ Saeed Dehghan, 'Iranians Celebrate Nuclear Deal: "This Will Bring Hope To Our Life"', *The Guardian* (online, 3 April 2015) <<https://www.theguardian.com/world/2015/apr/02/iranians-celebrate-nuclear-deal-tehran>>.

³⁷ Amir Farmanesh and Ebrahim Mohseni, 'Survey Finds President Rouhani's Popularity Soaring Among Iranians', *The Guardian* (online, 1 October 2015) <<https://www.theguardian.com/world/iran-blog/2015/oct/01/iran-rouhani-popularity-misperceptions-nuclear-deal>>.

³⁸ Grace Sparks, 'Majority Say US Should Not Withdraw from Iran Nuclear Agreement', *CNN* (online, 9 May 2018) <<https://www.cnn.com/2018/05/08/politics/poll-iran-agreement/index.html>>.

disputes on whether agreements are being adhered to can be delegated to specialised international agencies overseen by the UN's International Panel on Climate Change.

A similar model can be applied to prevent or better manage future pandemics. The world's Great Powers could craft an agreement that obliges others to quickly report local outbreaks while providing more funding and conferring more powers to the World Health Organisation (WHO) to independently investigate them. The WHO could also be an arena for an agreement on the production and distribution of vaccines. In both cases, having a diverse array of powerful states sponsor the agreement may help ensure that secondary states will see the leadership structure as fair and impartial, increasing the odds that they will accord it legitimacy. And if one Great Power temporarily withdraws, the others' commitment will increase the odds that the agreement will remain applicable.

Donald Trump's withdrawal from the JCPOA illustrates the fragility of these processes. This paper will not interrogate his expressed reasons for this decision; suffice to say that it reflected the political preferences of some hardline members of his party, who opposed the deal. Washington's reimposition of sanctions against Iran, against the will of its international partners — France, Germany, the UK and the EU — as well as the other signatories, China and Russia, was a regrettable abdication of leadership, especially as Iran was fulfilling its obligations. But it also reveals the importance of diverse Great Power participation. France, the UK, and Germany put in place a funding mechanism, the Instrument in Support of Trade Exchanges (INSTEX), to circumvent American sanctions. Meanwhile, Russia and China made an effort to continue their cooperation with Iran. Their commitment to preserve the deal even while the US abdicated global responsibility created the sense that, on this subject at least, Washington made a serious mistake (or what Grant and Keohane call 'peer and reputational accountability').³⁹

Countries have noticed that America cannot be trusted; even if, in the future, an enlightened leader commits to producing mutually beneficial outcomes, he or she can be replaced by someone in the next election who will renege on the country's commitments. And other

³⁹ Grant (n 2).

countries have taken actions to lessen their dependence on American leadership. For example, one of the key levers of American influence is the dollar-based global trading system. In the past three years, there has been a reduction in the use of the dollar as a means of exchange. China is increasingly signing agreements with other countries which price goods in their own currencies rather than the dollar. And central banks around the world have invested in other asset classes, like gold, in order to reduce their dependence on the greenback. One consequence of this is that in the future America will have less leverage, while other Great Powers will correspondingly have more, making the latter increasingly indispensable in sponsoring international agreements which help to provide global collective public goods with some degree of accountability.

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