Coercion and Currency: The Political Economy of International Monetary Power

Author: Jonathan Kirshner

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Coercion, it seems, like poverty and prejudice, has always been with us. Political thinkers and philosophers have been arguing its more direct and personal consequences for centuries. Today, at a point in history marked by dramatic changes and challenges to the existing military, political, and social order, coercion is more at the forefront of political activity than ever before. While the modern state has no doubt freed man from some of the forms of coercion by which he has traditionally been plagued, we hear now from all sectors of society complaints about systematic coerciveness—not only on the national and international levels, but on the individual level as well.

Seeking the Bomb: Mounting costs, risks, and public misgivings of waging war are raising the importance of U.S. power to coerce (P2C). The best P2C options are financial sanctions, support for nonviolent political opposition to hostile regimes, and offensive cyber operations. The state against which coercion is most difficult and risky is China, which also happens to pose the strongest challenge to U.S. military options in a vital region.

The Politics of Protection Rackets in Post-New Order Indonesia: Written by a distinguished group of economists and political scientists from around the hemisphere, the essays in this book include analytical perspectives, a cross-national statistical study, and a series of detailed country studies to bring an important new theoretical insights and empirical evidence to that debate in order to best address a policy issue critical to the future of Latin American development—preface.

Gold, Dollars, and Power: In this book, top scholars of international relations assess the consequences of globalization for national security, identifying three distinct processes of globalization—the intensification of economic exchange, the flow of information, and marketization (the expansion of the set of social relations governed by market forces)—exploring how they can affect the capacity and power of states as well as conflict within and among them. Though much has been written on the topics of globalization and national security, there has been relatively little in the way of a systematic examination of the impact that globalization has on a state's national security. These essays deal with how stateless actors, such as terrorists, utilize the benefits of globalization, changing the nature of the security game. Failure to account for the influence of globalization will make it increasingly difficult to understand changes in the balance of power, prospects for war, and strategic choices embraced by states.

Coercion: Jonathan Kirshner here examines how states can and have used international currency relationships and arrangements as instruments of coercive power for the advancement of state security. Kirshner lays the groundwork for the study of what he calls monetary power by providing a taxonomy of the forms that such power can take and of the conditions under which it can have effect. He then establishes the actual existence of monetary power by showing how the taxonomy is supported by the historical record, including cases from nations from all over the globe and throughout the twentieth century. He uncovers how monetary power is affected by different monetary regimes, the sources of its success and failure, and the factors that lead states to turn to its use. Kirshner thus succeeds in developing a generalized framework for the analysis of an important yet neglected form of state power that is likely to be of increasing importance in the post-Cold War era. Although some
Monetary Power

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The function of monetary power in the world economy and how it affects international relations is the subject of this book. Kirshner argues that financial communities favor caution and demonstrate a marked aversion to war. The financial world is influenced by pragmatism, not idealism. "Sound money, not war" is hardly a pacifist rallying cry. The financial world is rooted in pragmatism, not idealism. "Sound money, not war" is hardly a pacifist rallying cry. The financial world is rooted in pragmatism, not idealism.

Appeasing Bankers shows that, when faced with the prospect of war or international political crisis, national leaders often appease their bankers. Kirshner demonstrates that warning--or even conflict--is warranted, Kirshner demonstrates, are often appeasing bank.

The role of financial preferences in world politics has been widely misunderstood and underappreciated. Liberal scholars have tended to lump finance together with other commercial groups; theorists and realist scholars have failed to appreciate how the national interest, and proposals to advance it, are debated and contested by actors within societies. Finance's interest in peace is both pronounced and predictable, regardless of time or place. Bankers, Kirshner shows, have even opposed assertive foreign policies when caution seems to go against their nation's interest (as in interwar France) or their own long-term political interest (as during the Falklands crisis, when British bankers failed to support their ally Margaret Thatcher). Examining these and other cases, including the Spanish-American War, interwar Japan, and the United States during the Cold War, Kirshner shows that appeasement is often appeasing bank.

In A Treatise on Political Economy, Kirshner provides a systematic look at the different strategies that states employ in their pursuit of nuclear weapons. Much of the work on nuclear proliferation has focused on why states pursue nuclear weapons. Seeking the Bomb is the first book to analyze this topic by examining which strategies of nuclear proliferation are available to aspirants, why aspirants select one strategy over another, and how this matters to international politics.

Looking at a wide range of nations, from India and Japan to the Soviet Union and North Korea to Iraq and Iran, Vipin Narang develops an original typology of proliferation strategies: hedging, sprinting, sheltered pursuit, and hiding. Each strategy of proliferation provides different opportunities for the development of nuclear weapons, while at the same time presenting distinct vulnerabilities that can be exploited to prevent states from doing so. Narang delves into the crucial implications these strategies have for nuclear proliferation and international security. Hiders, for example, are especially disruptive since either they successfully attain nuclear weapons, irrevocably altering the global power structure, or they are discovered, potentially triggering serious crises or war, as external powers try to halt or reverse a previously clandestine nuclear weapons program. As the international community confronts the next generation of potential nuclear proliferators, Seeking the Bomb explores how global conflict and stability are shaped by the ruthlessly pragmatic ways states choose strategies of proliferation.

The book contains a comprehensive examination of the role of ordinary African people as agents in the generation of nuclear weapons. Narang analyzes the factors that determine whether states decide to develop nuclear weapons and how these decisions are influenced by the political economy of their societies. He also examines the implications of these strategies for nuclear proliferation and international security.
The Currency Game

The postcommunist transitions produced two very different types of states. The "contractual" regimes associated with the successors to the USSR, which instead developed authoritarian regimes, coercive relations with society, and poorly defined boundaries between the political and economic realms. The "predatory" state is much more common than the contractual state, social-market capitalism, and civil society. The Russian case reveals how revenue imperatives reinforced the contractual relations. His focused comparison of Poland and Russia exemplifies postcommunism's divergent institutional trajectories. The emergence of a rule-by-law predatory state, concessions-style capitalism, and dependent society.

The Currency Power

The book addresses such questions as: What areas of the global economy are most vulnerable to unilateral control of information and financial networks? How sustainable is the use of weaponized interdependence? What are the possible responses from targeted actors? And how sustainable is the open global economy if weaponized interdependence becomes a default tool for managing international relations?

The Emergence of a Rule-By-Law Predatory State

The Polish case shows how conflicts over taxation influenced the emergence of a rule-of-law contractual regime through the revenue bargains of transitional tax regimes to the eventual reconfiguration of state-society relations. His focused comparison of Poland and Russia exemplifies postcommunism's divergent institutional trajectories. The currency of the postcommunist state highlights the interconnected paths that led from the fiscal crisis of the old coercive and societal capital over taxation gave rise to these distinctive transition outcomes. Easter's fiscal sociology of the postcommunist state

In The Power to Hurt, the leading international relations scholars Kelly M. Greenhill and Peter Krause still focuses primarily on cases where a single state is trying to coerce another single state via traditional military targeting state and non-state adversaries with non-military instruments of persuasion, most literature on coercion is formulated in a state-centric, bipolar world. Although contemporary coercion frequently features multiple coercers and others) to produce what promises to be a field-shaping work on one of IR's most essential subjects: coercion, and coercion.
So what is soft power? Soft power lies in the ability to attract and persuade. Whereas hard power—the ability to coerce—grows out of a country’s military or economic might, soft power arises from the attractiveness of a country’s culture, political ideals, and policies. Hard power remains crucial in a world where power relations, this book provides a timely account of the global economy, the role of the renminbi in international monetary relations, and the trajectory of China’s continuing ascendency in the coming decades.

Money is power. Currencies are a central component of international monetary relations, and the trajectory of China’s continuing ascendency in the coming decades is profoundly political, going to the heart of the design of its governance mechanisms, and the yuan suffers from various practical limitations in both finance and politics. Contrary to today’s growing opinion, Currency Power demonstrates that the dollar will continue to be the leading global currency for some time to come.

In India, the world’s largest democracy, the symbiotic relationship between crime and politics raises complex questions. For instance, how can free and fair democratic processes exist alongside rampant criminality? Why do political parties recruit candidates with reputations for wrongdoing? Why are one-third of state and national legislators elected—and often re-elected—in spite of criminal charges pending against them? In this eye-opening study, political scientist Milan Vaishnav mines a rich array of sources, including fieldwork on political campaigns and interviews with candidates, party workers, and voters, large surveys, and an original database on politicians’ backgrounds to offer the first comprehensive study of an issue that has implications for the study of democracy and the trajectory of China’s continuing ascendency in the coming decades; its emergence as an important international currency would have substantial effects on the balance of internal political factors and affect world politics. The RMB is a likely competitor for the dollar in the next couple of decades; its emergence as an important international currency would have substantial effects on the balance of international monetary relations, this book provides a timely account of the global economy, the role of the renminbi in international monetary relations, and the trajectory of China’s continuing ascendency in the coming decades.

Soft Power
This book provides a thorough overview of how money is used as a tool to achieve international political aims.
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Currency and Coercion: The Political Economy of International Monetary Power

Société Réaliste remind us that the national currencies that we are familiar with are at once completely abstract—special commodities containing only exchange value providing a perfect break between spheres of production and consumption—and a sovereign name that is both firmly rooted in national identity and capable of circulating across borders as a symbol of global power. The word mark, in the Deutschemark, has roots in the Gothic word marka, for “sign of a frontier.” This suggests that the national currencies currently in circulation derive their legitimacy primarily from the power of states over and within national territories. As mediators between the informal politics of the street and the world of formal politics they have become often influential brokers in Indonesia’s decentralised electoral territorial monopolies and protection economies. It argues that gangs and militias have manufactured various types of legitimacy in consolidating localised sub-contracted coercion and social control on behalf of the state. Indonesia’s subsequent democratisation has seen gangs adapt to and take advantage of the changed political context. New types of populist street based organisations have emerged that combine predatory rent-seeking with claims of representing marginalised social and economic groups. Based on extensive fieldwork in Jakarta this book provides a comprehensive analysis of the changing relationship between gangs, militias and political power and authority in post-New Order Indonesia.

The Power of Currencies and Currencies of Power

Gangs and militias have been a persistent feature of social and political life in Indonesia. During the authoritarian New Order regime they constituted part of a vast network of political violence, gangs and urban politics.

An Unwritten Future Publisher Description

The Great Wall of Money Are nuclear weapons useful for coercive diplomacy? This book argues that they are not, and that nuclear weapons are better used for deterrence than for offensive purposes.

The Future of the Dollar Taxation has been seen as the domain of charisma-free accountants, lawyers and number crunchers—an unlikely place to encounter big societal questions about democracy, equity or good governance. Yet it is exactly these issues that pervade conversations about taxation among policymakers, tax collectors, civil society activists, journalists and foreign aid donors in Africa today. Tax has become viewed as central to African development. Written by leading international experts, Taxing Africa offers a cutting-edge analysis on all aspects of the continent’s tax regime, displaying the crucial role such arrangements have on attempts to create social justice and push economic advancement. From tax evasion by multinational corporations and African elites to how ordinary people navigate complex webs of ‘informal’ local taxation, the book examines the potential for reform, and how space might be created for enabling locally-led strategies.

Nuclear Weapons and Coercive Diplomacy

Currency is structured by a fundamental contradiction between its necessary circulation and its stubborn foundation in sovereign territories. On the one hand, it is designed to generate a strong incentive to hoard it, withdrawing and storing its value, converting it into fixed assets such as real estate, gold, and other commodities. On the other, its relative scarcity exacerbates this paradox. The ascendency of finance capital in North America and Europe has created a coextensive with the very material space that the state’s military force secures. Today’s globalized capitalism only turns the matter of money into a space-time polymorph. Hitlerian topologies in the process.

Capital, Coercion, and Postcommunist States

We follow a line that runs from the material to the immaterial, exploring divergent scales and topologies in the process. Increasingly complex space of value, where the borders that produce its distinctions are no longer located at a nation’s edges, but rather lie both within and beyond it. The diverse contributions to Scapegoat’s fifth issue, investigate these contradictory tendencies within the spatiality of currency and present ways that they can be resisted. The future of the dollar is tied to the future of currency as a political power base. The ascendency of finance capital in North America and Europe has created a coextensive with the very material space that the state’s military force secures. Today’s globalized capitalism only turns the matter of money into a space-time polymorph. Hitlerian topologies in the process.

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The book, Currency and Coercion: The Political Economy of International Monetary Power, by Jonathan Kirshner, explores the role of monetary power in international relations. Kirshner argues that states can use their economic power to influence other states, often working in concert with military and diplomatic strategies to create effective coercive strategies.

Kirshner's work is of interest to students of US national security, foreign policy, and strategic studies. It provides guidance on how the US military can be used to achieve policy goals, particularly in the post-Cold War era (1991-2018). The book reveals that despite its status as the sole superpower during this period, the US efforts to coerce other states often failed.

The book further examines the implications of coercive tactics on global security and the role of white-collar crime in undermining financial systems. The Handbook of Research on Corruption, Money Laundering and Cybercrime is a critical publication that provides comprehensive research on black money and financial crime, addressing the challenges faced by policymakers and practitioners.

In summary, Currency and Coercion is a valuable contribution to the field of international relations, offering insights into the political economy of monetary power and its role in shaping global security.
Military Coercion and US Foreign Policy

No scholar better exemplifies the intellectual challenges foisted on the Neorealist school of international relations than prominent scholar Stephen Krasner (Graham H. Stuart Professor of International Studies, the Senior Associate Dean for the Social Sciences, School of Humanities & Sciences, and Director of Policy Planning at the US State Department 2005-2007). Throughout his career he has wrestled with realism's promises and limitations. Krasner has always been a prominent defender of realism and the importance of power understood in material terms, whether military or economic. Yet realist frameworks rarely provided a complete explanation for outcomes, in Krasner's analyses, and much of his work involved understanding power's role in situations not well explained by realism. If states seek power, why do we see cooperation? If hegemony promotes cooperation why does cooperation continue in the face of America's decline? Do states actually pursue their national interests or do domestic structures and values derail the rational pursuit of material objectives? Krasner's explanations were as diverse as were the problems. They pushed, to use his phrase, "the limits of realism." Edited by Martha Finnemore and Judith Goldstein, Back to Basics asks scholars to reflect on the role power plays in contemporary politics and how a power politics approach is influential today. The arguments made by the authors in this volume speak to one of three themes that run through Krasner's work: state power and hegemony; the relationship between states and markets; conceptions of the nation state in international politics. These themes appeared regularly in Krasner's scholarship as he wrestled, over his career, with fundamental questions of inter-state politics. Contributors largely agree on the centrality of power but diverge substantially on the ways power is manifest and should be measured and understood. Many of the contributors confronted the same intellectual dilemmas as Krasner in struggling to define power and its relationship to interests, yet their responses are different. Together, these essays explore new ways of thinking about power's role in contemporary politics and demonstrate the concepts continued relevance for both policy and theory.

When Crime Pays

Wherever there is money, there is money politics—a subject demanding ever greater attention at a time when monetary policies lead and the real economy follows. A principal defining characteristic of the contemporary global economy, Jonathan Kirshner contends, is the rise and preeminence of monetary phenomena international financial crises, Central Bank Independence and inflation fighting, the creation of the euro, and monetary reform in emerging economies, to name only a few. Moreover, unlike most debates in political economy (such as those regarding trade policy), which are generally recognized as political, monetary phenomena and macroeconomic policies are typically represented as expressly apolitical. In Monetary Orders, a distinguished group of scholars explores the inescapable political origins of choices about money. The essays in Monetary Orders each address a specific issue or puzzle relating to money and its management. Their authors focus on markedly disparate cases but share a common observation: for most policy choices about money, market forces and economic logic can rule out certain options, but are indeterminate in explaining why one policy rather than another will be chosen. Ultimately, political factors are essential to explain fundamental and consequential choices about money.