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The Rise Of The "Rest" After The 2008 Global Crisis: Heterogenety And Institutional Acommodtation Withwin The Internacional Economic Order

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Abstract:
The distribution of wealth production is undergoing changes mainly from the beginning of the 2000s. This phenomenon is the result of the acceleration of the pace of economic growth of the rest economies – formerly called developing, emerging or third world countries. The main objective of the article is to examine the implications of this phenomenon for the international economic order from the perspective of a uni-multipolar transition, institutional or hegemonic accommodation between 2001 and 2019. It is possible to infer two trends in this process. The first is that this phenomenon has become more heterogeneous after the global crisis of 2008. That is, the transition of power has continuity more for the Asian continent compared to other developing regions. The second is that the current transformation of the international economic order can be understood mainly from the perspective of institutional accommodation. More than replacing the current order in force, the main powers of the emerging world seek to build positions that imply increasing the participation of these countries within the current international institutions.
Key word: international order; rise of the rest; institucional accomodation;

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I. Introduction

Understanding how international orders arise, evolve and enter into crisis is one of the main topics on the international relations research agenda. In the 20th century, the beginning of the First World War and the end of the Cold War are examples of periods that marked the collapse of international orders – in these cases represented by the crisis of the liberal order of the 19th century and the end of the geopolitical bipolarity between the capitalist world and socialist.

With the implosion of Soviet communism and the events that culminated in the dissolution of the Soviet Union, the international system entered a new dynamic marked by the consolidation of the hegemony of the United States and its allies. In the immediate post-Cold War period, the possibility was even raised that the concentration and disparity of power around the United States was of such magnitude that this period could be characterized as a "unipolar moment" of the international system.

An important aspect of this context is that despite the undeniable US military leadership, post-Cold War hegemony is understood as a process of supremacy of political and economic systems represented by the hegemony of western democracies. This perspective is understood in the following words by Viola; Leis (2007, p. 49-50):

The current international system is therefore not a unipolar system, or one of American hegemony, nor a system of total dispersion of power, but a system of hegemony of the hegemony of market democracies. It is not appropriate to define the current international system as unipolar or American-hegemonic for two reasons. The first, that the common interests among market democracies are much stronger than the differentiated interests between the US and the rest of market democracies, in relation to perceived threats. The second, that the intensity of globalization and the expansion of democratic regimes have extraordinarily increased the importance of transnational flows that are not under the control of the national state.

This perception of the centrality of the United States and allies as central actors within the international system and the lack of an alternative pole of power lasted at least until the beginning of the 21st century. The process of economic transition within the global economy has accelerated due to economic performance in Asian developing markets. This scenario gained more consistency after the outbreak of the 2008 global crisis, when the developed economies recorded their worst economic performance since the 1929 crash, indicating an international economic order increasingly decentralized from the traditional power poles of the 20th century.

This context is also marked not only by changes in the productive structure of the global economy. The 2008 global crisis demanded new responses from national states. The transformation of the financial G20 – created in the context of the financial crises in emerging countries at the end of the 1999s – into a forum with the participation of government leaders from the main economies of the world only confirmed the need for deeper reforms in the structures of global governance that originated in the Bretton Woods Conference and no longer reflected the reality of the poles of power at the beginning of the 21st century. In addition, the creation of new groupings and international institutions focused on long-term financing in the likes of the BRICS Bank and the Infrastructure Investment Bank (AIIB) only reinforce the transition character observed within the international economic economy.

This context has important implications for the empirical and theoretical analysis of how the international economic order can be understood from the beginning of the 21st century. The main question that this article seeks to answer is: the transformations of the international economic order between the early 2000s until the end of the 2010 decade be understood through uni-multipolar change, institutional accommodation or hegemonic transition?

It is argued that this process has characteristics that can be framed mainly through an institutional accommodation of the rest within the international economic order to the detriment of a process of hegemonic transition. Thus, the main objective of the article is to understand the empirical dynamics of the process of economic rise of the rest and the impact of this process on the structures of global governance.

The article is divided into four sections. The first will have a more theoretical character and aims to introduce conceptual aspects of the phenomena that involve uni-multipolar change, institutional accommodation and hegemonic transition. The second will make an empirical analysis of the dynamics that explain the process of economic rise of the rest within the international economic order. The third will basically analyze the observed changes in global governance structures since 2008 and the status quo of the international economic order. Finally, a conclusion will be made pointing out the aspects that involve the dynamics of an institutional accommodation to the detriment of a process of hegemonic transition.

II. Uni-multipolar change, institutional accommodation and hegemonic transition within the international system

The emergence of a theory of international politics is intertwined, to a certain extent, with the creation of a theory that deals with the transitions of power within the international system. Not by chance, Waltz (1993, p.44) made the following statement: "…for more than three hundred years, the drama of modern history has turned on the rise and fall of great powers". To a certain extent, the characterization of the international system can be defined from the number of poles of power: unipolar, bipolar or multipolar that can be defined in the following perspective According to Zala (2014) "involves counting the number of state that are "particularly powerful "relative to the remaining states in the system".

In this sense, from an economic point of view, the existence of a uni-multipolar change occurs when new poles of power emerge within the international system. An economic pole arises when the concentration of income in a country becomes significant from the point of view in comparison with the main power pole of the international system. This income generation is largely a reflection of the power pole's productivity and capacity to produce goods with high technological contente (Nye, 2011).

The acceleration of the process of a uni-multipolar change regarding the global economy can also generate a process of deeper transformation that is represented by means of a hegemonic transition. The term hegemony was already used to analyze the relationship between the city-states of ancient Greece. Thucydides made a distinction between "hegemony" (legitimate leadership) and "arkhe" (control). Hegemony can be understood by the existence of a powerful State that manages to build leadership and influence not only through the use of force, but also by having legitimacy before other members of the international community. (Lebow; Kelly, 2001).

In this context, the combination of a high concentration of material capabilities within a State and the existence of ideational factors (capacity and willingness to lead and legitimacy, soft power) can culminate in the emergence of a hegemon within the international system. Nye and Keohane (1977, p. 44) define hegemony when there is a situation where a State is powerful enough and has an interest in maintaining the basic rules of the international system. The perspective that emphasizes the need for concentration of material capabilities and desire for leadership can also be understood in the following words by Cox (1981, p. 138), "Dominance by a powerful state may be necessary but not a sufficient condition of hegemony " (Cox; 1981, p. 138).

Even if the theme arouses divergence among theorists themselves, hegemony is clearly distinct from a uni-multipolar transition process because it involves deeper changes within the international system that derive from the intersubjective perceptions of the actors themselves and also from the leadership capacity or influence of the states more powerful not simply by convincing through the use of military force. Arrigui (1994, p. 27), for example, argues that the power of the hegemon "is something greater and different from pure and simple domination". In the case of the existence of a hegemony, the hegemonic State exercises a function of leading the others and manages to convince everyone that this leadership seeks to achieve the general good.

A third perspective can be understood from the perspective of the institutional accommodation of rising powers within the international system. The institutional accommodation process occurs when the dominant power in agreement with the rising power negotiates an accommodation process that involves a transfer of greater influence capacity to the rising power. In this process there is a process of adjustment, shared leadership and definition of clearer areas of influence. Thus, the process of accommodation on the part of both the dominant and ascending powers (Paul, 2016).

The accommodation process can be distinguished according to the intensity at which this process occurs. Total accommodation at the global level occurs when there is a process of full recognition of the ascending power in handling international issues that involve economic and political aspects. Thus, the rising power is given recognition of its status as highly important within the international system. In the process of partial or limited accommodation, however, the rising power assumes preponderance only in specific aspects within the international system.

Unlike the process of institutional accommodation, in the process of non-accommodation at the global level, the rising power is denied recognition of its status as a material power within the international system. In this case, even if the international system has gone through a process of redistribution of material capabilities in favor of the rising power, this process will not be reflected in the structures of global governance as the rising power is denied the status that its material power should have. ensure in terms of influence and participation with regard to international decision-making processes.

III. The dynamics of the uni-multipolar transition of the global economy

From the beginning of the 2000s, the global economy entered a new cycle of economic expansion. This process resulted largely from the evolution of the economic indicators of the main economic locomotives of the emerging world. The magnitude of this phenomenon is perceived in the number of countries that recorded economic growth rates over the 2000s above those observed in previous decades. In the words of Zakaria (2008, p. 12):

"Over the past few decades, countries around the world have experienced growth rates that were once unthinkable. Although they have gone through ups and downs, the overall trend has undeniably been upwards. This growth has been most visible in Asia, but it is no longer restricted to it."

Table 1. Average rate of economic growth in groups of countries and regions in selected periods (1991-2000, 2001-2008 and 2009-2019).

	1991-2000	2001-2008	2009-2019
World	3,2	4,2	3.3
Developed Economies	2,8	2,1	1.5
Emerging markets and poor countries	3,8	6,5	4.5
Emerging Asia	7,2	8,3	7.0
Latin America and Caribe	3,2	3,6	1.6

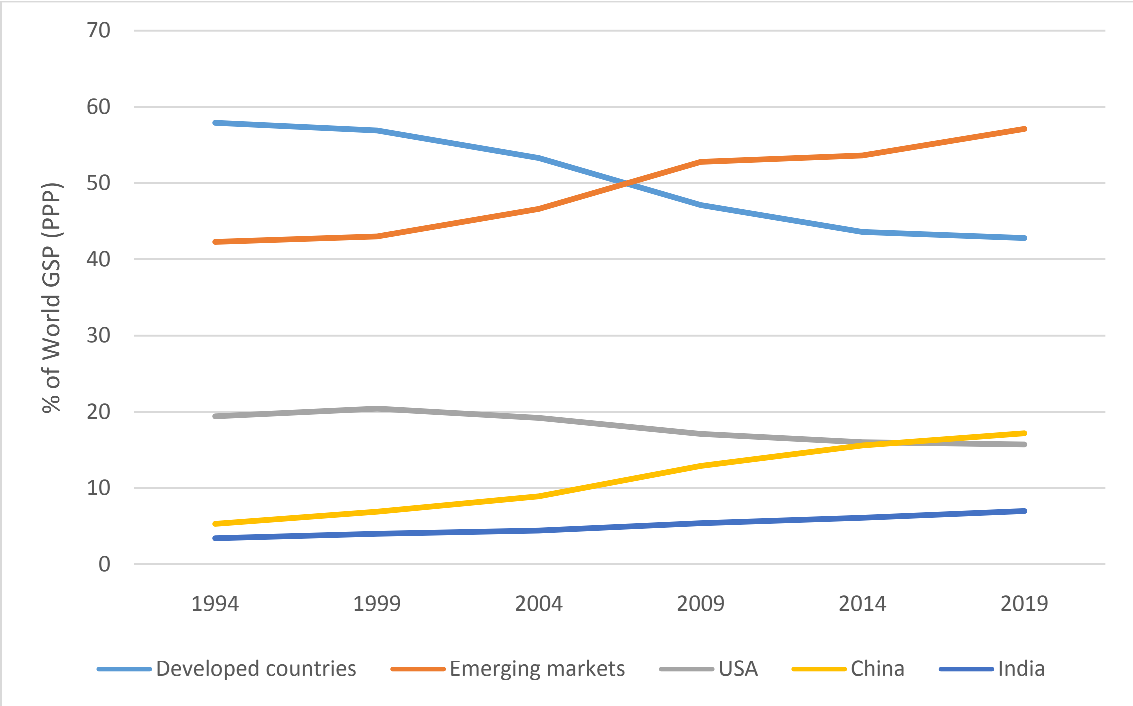
Source: International Monetary Fund (2022).

The economic rise of emerging economies is evident from Table 1, which shows the average GDP growth rate in groups of countries from the 1990s onwards in three different periods. The economic growth rate of the emerging world registered a strong increase from the 2000s onwards compared to the first decade after the end of the cold war. On average, average GDP growth jumped from 3.8% (1991-2000) to 6.5% (2001-2008) and slowed down in the post-2008 global crisis context when average growth (2009-2019) declined to 4.9% , although it is important to point out that the average deceleration in the emerging world was significantly smaller compared to developed countries.

From a geographical point of view, the Asian continent is the most dynamic region of the global economy. The countries of emerging Asia – driven mainly by high growth rates in China and India – have become the main engine of the developed world. As shown in Table 1, the GDP growth rate in this region has been higher even in comparison with other emerging economies. Other regions even showed at some point an acceleration of economic growth rates, but this growth did not prove to be sustainable in some period of the post-2008 global crisis due to domestic weaknesses and/or external shocks such as the end of the international commodity supercycle. These are mainly the cases in Latin America and the Caribbean, the Middle East and North Africa, the CIS and to a lesser extent Emerging Europe. This economic slowdown is more evident in Table 1.

In any case, the performance of emerging economies resulted in a significant change in income distribution at the global level. The decentralization of income from traditional poles of power can be observed through the evolution of the percentage of income that each group of countries has in the global economy. Figure 1 shows the distribution of GDP in PPP from the beginning of the 1990s grouped into four groups of countries: developed, emerging and poor, G7 and BRICS countries.

Figure 1. Gross domestic product (GDP) base on purchasing-power-parity (PPP) in countries and selected group of countries.



Source: International Monetary Fund (2022).

It seems to be clear that the process of economic rise in the emerging world had profound impacts on the distribution of global income. As a whole, emerging countries increased their share of global income from values close to 42% of global GDP in the early 1990s, to almost 59% in 2016. At the same time, the share of developed economies as a whole in this period shrank from 58% in 1992, to 42% in 2016. When the comparison is made from the largest economies of the two groups: G7 (developed countries) and emerging countries the process of economic rise of the rest is also evident.

The economic rise of the rest can be understood under the dynamics of domestic and external variables. In practice, the combination of these variables created the conditions for a more intense acceleration of economic growth rates in the emerging world.

First, the acceleration of the urbanization process concomitantly with industrialization resulted in significant productivity gains for many economies that were still based on subsistence agriculture. This process of increasing productivity and therefore income can be understood in the following statement by Canuto (2010, p. 43) "These workers moved from occupations in which their psysical and monetary productivity was close to zero, as in production for subsistence in many rural areas, to light-manufacturing production with much higher marked value, a more generally accomplished without the need for major increases in worker skills".

These were mainly the cases of the Southeast Asian economies. From the mid-1990s onwards, a more intense acceleration of urbanization and industrialization processes can be observed, especially in China, Indonesia and Thailand and, to a lesser extent, in Vietnam, Bangladesh and India. With the emigration of millions of people from the rural sector – who mostly lived on their own subsistence – these workers were allocated to activities of greater economic productivity in the urban sector.

But the acceleration of the urbanization process is not capable of automatically increasing the productivity indexes of these economies. A key point in this process also resulted from the economic reforms that promoted trade liberalization and the integration of these economies within international trade flows. Although many emerging economies continued to depend on the production and export of primary commodities, there was a significant increase in industrialization levels, with positive effects on economic growth rates in these countries (Brahmbhatt; Canuto; Vostroknutova, 2010). This phenomenon was also more evident, especially in the Southeast Asian economies that underwent processes of economic internationalization from the 1990s onwards. In the words of Reis; Farole (2010, p. 85):

During 1983-2008, global trade grew 85 percent faster than Gross domestic product (GDP). Developing countries in particular have benefited – annual exports from low – and middle income countries have grown 14 percent annually since 1990 compared to only 8 percent for high-income countries. China and East Asia's rise is intrinsically linked to their export-led growth policies, which contributed to a rapid economic diversification. And a shift in trade from commodities to manufactured products. The share of manufactured products in total exports of low- and middle-income countries rose dramatically from only 15 percent in 1970 to 57 percent by 2008, a level approaching the share in high-income countries.

A second factor is linked to the acceleration of economic growth rates, mainly in economies that had gone through processes of urbanization and industrialization from the 1950s onwards, but which since the 1980s have faced economic crises, productivity stagnation and macroeconomic imbalances. Brazil, Argentina, Mexico, Turkey and Russia itself are examples of industrialized countries that went through intense economic crises, macroeconomic imbalances and stagnation of productivity indicators at some point from the 1980s onwards. In these countries, the adoption of important economic reforms, such as: improvement of the fiscal situation, sharp reduction of macroeconomic imbalances and greater insertion within the global economy created the foundations for a more sustainable acceleration of GDP growth rates.

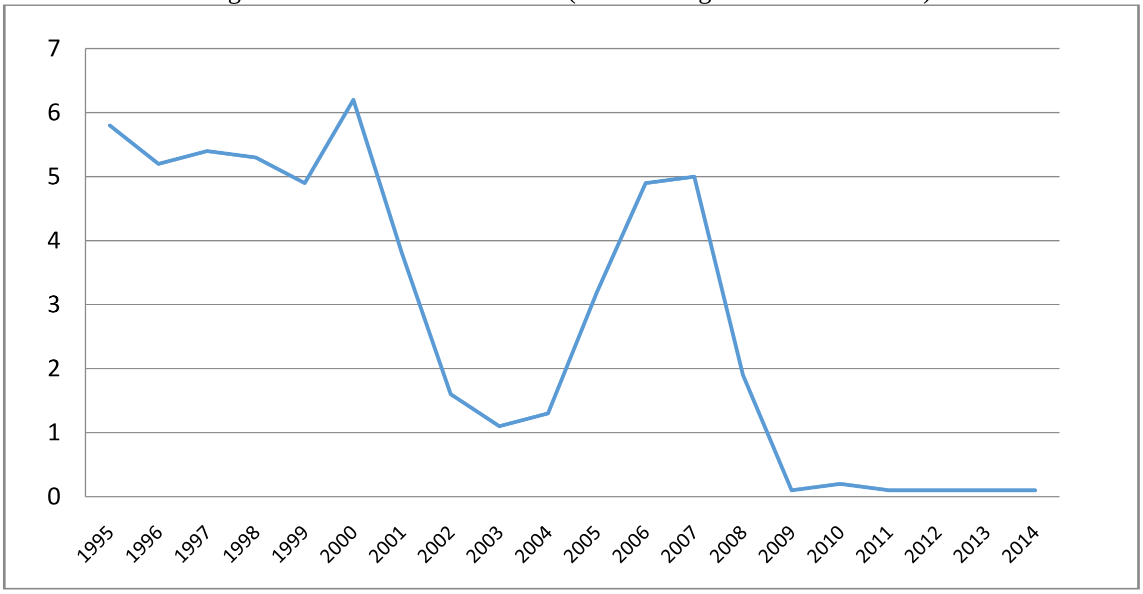
The reduction of external vulnerability was understood mainly through the attraction of long-term international capital, reversal of deficits in current transactions into surpluses and by following the growth of international reserves in dollars and other convertible currencies. Important emerging economies that were net importers of international capital progressively transformed current account deficits into surpluses throughout the 2000s or reduced external vulnerability by attracting long-term capital.

As these countries were also net recipients of long-term international investment, the 2000s witnessed a significant growth in international reserves in emerging economies as a whole. According to Wolf (2008, p. 84) "The increase in international reserves of emerging market economies, between 2000 and 2006, inclusive, was almost US$ 2.65 trillion". The growth of international reserves was important because they became a liquidity cushion against speculative attacks that destabilized the currencies of important emerging markets in the 1990s.

Furthermore, an important reflection of macroeconomic stabilization in the emerging world was a significant expansion of domestic credit markets. In important emerging economies such as Brazil, Russia, Turkey and Indonesia, the average annual growth in the credit rate was above 10% per year between 2003 and 2012. But the simple evolution of domestic dynamics is insufficient to understand the process of economic rise of the rest within the global economy. In general, the main economies of the rest also started to benefit from the favorable winds of the global economy.

First, there was an import change in the conduct of monetary policy by the authorities of the Central Bank of the United States after the burst of the bubble of technology companies on the NASDAQ in March 2000, and the terrorist attacks of September 11, 2011. of cuts in Fed Funds rates that reduced short-term interest rates in the United States to 1% in June 2003 – the lowest interest rate in the last fifty years. Even with the beginning of a monetary tightening as of 2005, interest rates in the United States remained throughout the 2000s at levels far below the historical average. The evolution of interest rates in the United States from the second half of the 2000s is shown in Figure 2. (Giambiagi; Schwartsman 2014).

Figure 2. Evolution of Fed Funds (anual average of % interest rates).



Source: Giambiagi; Schwartsman (2014).

Monetary easing in the United States had a positive impact on emerging economies because it enabled a more pronounced reduction in domestic interest rates, increased the appetite of foreign investors for new investment opportunities in emerging markets, reduced the cost of financing on the part of national governments since interest rates in the United States are the basic benchmark for setting international interest rates. In practice, this conjuncture proved to be favorable mainly to countries that faced chronic problems in their external accounts, insufficient domestic savings and that depended on imports of foreign savings to finance domestic investments. As the IMF report (2014, p. 119) on the prospects of the global economy pointed out:

Many emerging market economies have resorted to raising domestic interest rates as external financing conditions have tightened and have allowed their exchange rates to adjust. The findings in this chapter suggest that how these economies will be affected will depend on whether their external financial conditions tighten by more than what can be explained by a growth recovery in advanced economies, as well as on their domestic policy response. If financing conditions are tighter, and emerging market economies are forced to limit capital outflows by raising domestic rates, growth will decline, with the decline offset, in part, by exchange rate depreciation. Growth will be further hit in economies that are more exposed to capital flow volatility or those with limited policy space to respond counter cyclically to these shocks.

The monetary easing policy in the United States, the deterioration of fiscal indicators and the expansion of domestic credit ended up strongly raising domestic demand in the United States and in some emerging economies in the euro zone. One consequence of this phenomenon was the emergence and exacerbation of global imbalances from the beginning of the 2000s onwards. in the following years. In 2006, for example, the US current account deficit was over $800 billion. Thus, between 2000 and 2006, the accumulated deficit in the world's largest economy reached approximately US$ 4 trillion dollars (Morris, 2009).

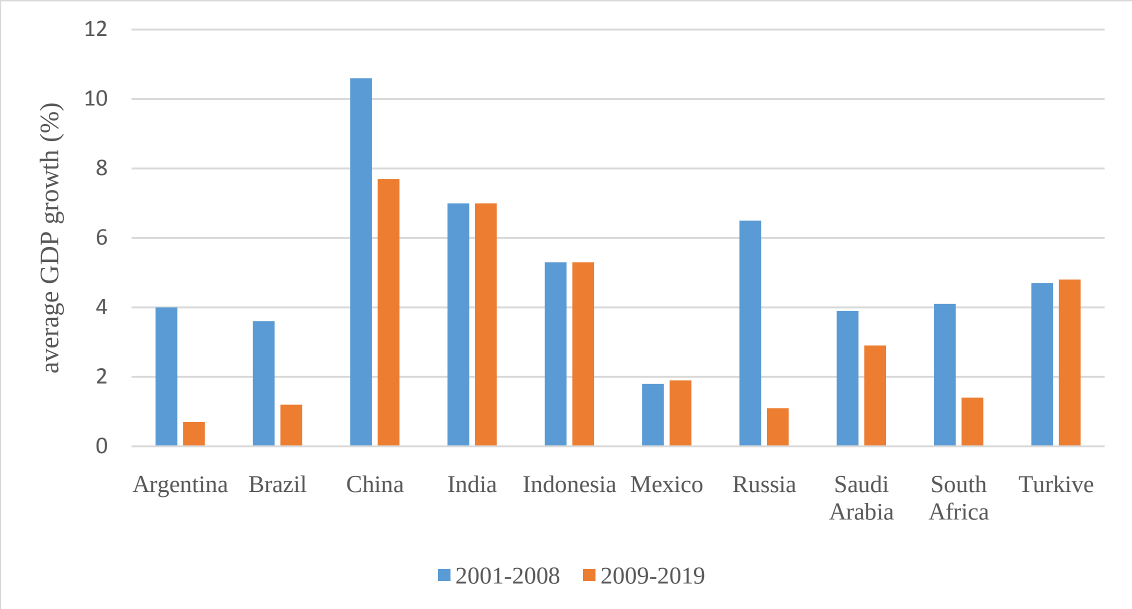
The rise in deficits in the United States was mainly financed by the emerging economies of Southeast Asia – especially China, which has replaced Japan as the main exporter of domestic savings to Americans within the global economy. Not by chance, Ferguson (2007) coined the term "chimerica" to designate economic relations between Chinese and North Americans. Chimerica became a central axis of the global economy as it provided, on the one hand, the continuity of high external deficits in the United States and, at the same time, boosted Chinese exports to the North American consumer market. Furthermore, the effects of Chimerica were not confined to the United States and China alone. With the growth of decentralized production through Global Value Chains (GVCs) . – mainly in the regional scope of Southeast Asia – there is an expansion of the level itself

The acceleration of urbanization and industrialization in the Asian continent – mainly in China and to a lesser extent in India – also had a direct impact on the global consumption of international commodities. The rapid transformation that these societies underwent considerably increased the demand for international commodities of the most diverse types: oil and derivatives, agricultural products and metals. This situation gave rise to the supercycle of international commodities in the 2000s. This cycle lasted approximately twelve years, between 2002 and 2014, when the high demand for international commodities considerably increased the demand and, subsequently, the prices of these products in the US. international markets.

In this sense, the supercycle of international commodities generated positive effects mainly for economies that export oil, metals and also agricultural products. The economic growth spurt in several economies in Latin America, Asia and Africa was largely due to the substantial increase in domestic income from the beginning of the international commodities supercycle of the 2000s. Not by chance, Russia and Saudi Arabia – two of the largest oil exporters – reversed the economic stagnation seen in the 1990s when international oil prices were below the historical average.

The increase in external demand reflected on the prices of international commodities, which were at a low level throughout the 1990s. The price of oil jumped from values close to US$ 25 per barrel in early 2000 to approximately US$ 130 in June 2008. As a result, exports from oil-producing countries recorded substantial growth. Saudi Arabia's fuel exports jumped from US$ 70 billion in 2000, to US$ 110 billion in 2004 and approximately US$ 280 billion in 2008. Fuel exports from Russia, another traditional exporter of international commodities related to energy and fuels grew, between 2000 and 2008, from US$ 52 billion to US$ 307 billion. With the beginning of the 2008 global crisis, prices suffered a sharp drop, but the price of a barrel of oil rose again and reached a value greater than US$ 100 throughout 2011.

Figure 3. Average economic growh in selected countries (2001-2008) and (2009-2019).



Source: International Monetary Fund (2022).

The heterogeneity of the rest's economic rise process can be better observed when analyzing the average performance of the main emerging economies from the beginning of the 2000s. Figure 3 shows the evolution of the average GDP growth after 2008 economic crisis. It is possible to distinguish three groups of countries: (1) India and China in a group that registered economic growth significantly above the world average, (2) Turkey, Saudi Arabia and Indonesia and to a lesser extent Russia with medium or moderate economic growth and above that observed within the global economy and (3) Brazil, Argentina, South Africa and Mexico, which despite having at some point in the post-Cold War a greater acceleration of growth rates, recorded periods of stagnation which significantly reduced the degree of economic rise of these countries to from the 2000s.

But more important than observing the heterogeneous evolution in the emerging world is observing the extent to which economic performance is related to a greater insertion of these countries' economies within the global economy. These were the cases mainly in India, China and Turkey. In other words, the acceleration of economic growth rates in these countries is not the result of just conjunctural dynamics and largely reflects processes of domestic reforms that boosted the productivity of the national economy.

IV. The rise of the rest and the status quo of the international economic order.

The international economic order that emerged at the end of the cold war began to undergo changes from the late 1990s onwards. The magnitude of the financial crises in emerging markets over the first decade after the end of the cold war suggested the need to expand international cooperation mechanisms involving developed and emerging countries. In this context, the creation of the financial G20 at the end of the 1999 decade is, to a certain extent, a response by world leaders themselves to the need to reform global governance structures. Even with an institutional limitation, the financial G20 was a reflection of the growing need for international cooperation between developed and emerging countries (Kirton, 2011).

During this period, other signs of the transition to a more decentralized global order began to emerge, with greater participation of emerging economies within international institutions and international decision-making processes. The G7 was still seen as the main informal forum for coordination and cooperation between the main developed economies since the 1970s. But the loss of legitimacy of the G7 due to the group's own lack of representation started to become more evident in the beginning of the decade from 2000.

The G8 outreach process began at the Evian summit in 2003, when Brazil, India and South Africa were invited to participate in the meeting as observers. The participation of emerging countries even as mere observers in the G8 summits led to the creation of the Heiligendamm Process when there was greater structuring for the participation of the main emerging powers. Despite the initiatives for greater participation of emerging countries in the G8 summits, there was no institutionalization for the expansion of the G8 with the participation of emerging economies (Stuenkel, 2017).

Another dynamic that is beginning to show signs of a more assertive stance by emerging countries within global governance occurs within the scope of the Doha Round negotiations at the World Trade Organization (WTO). The creation of a coalition for the negotiation of the agricultural agenda within the scope of the WTO – commercial G20 – from 2003 resulted in an important victory for the emerging countries.

These events only confirm that from the end of the 1990s onwards, the dynamics of the international system began to undergo transformations, even if still limited. It is only with the onset of the 2008 global crisis that global governance structures begin to undergo a more significant transformation process. The government's call made by the George Bush administration in November 2008 to hold a government summit involving the government leaders of the financial G20 is a reflection that the transition to a decentralized international order from the traditional poles of the 20th century has accelerated from the beginning of the 2008 global crisis. The need for greater coordination between developed and emerging countries to avoid a complete meltdown of the international financial system only made it clearer that any important decision in terms of international cooperation could not be more decided within the scope of the G7 (Cooper; Ramesh, 2013).

Coordination between government leaders, especially at the first two G20 summits, played an important role in reducing tension levels in international financial markets and mitigating the risks of an even greater deepening of the economic recession that reached its peak in the first half of 2009. The initial meetings of the G20 made it clear that one of the demands of the emerging economies was to carry out a reform in the international institutions so that there was a greater participation of these countries in the international decision-making processes. In practice, this amounted to breaking the hegemony of developed countries in nominating the president of the World Bank and the position of director general of the IMF. Furthermore, it was necessary to transfer the shares of the two institutions towards the emerging world, which at that time was underrepresented in the IMF and the World Bank.

In addition to the G20, there have also been other transformations in the structures of global governance since the outbreak of the 2008 global crisis. investment banking and an international reserve contingency agreement add new pillars to the existing international order. But more important than the BRICS Bank is the establishment of a multilateral investment bank to carry out infrastructure investments in Asia. With a Chinese initiative and later support from the G7 powers of Europe itself, the AIIB will have financial investment capacity above the Bank of the BRICS and also represents an important instrument in the Chinese strategy to expand its economic and political influence in the Asian continent. (Humphrey, 2015)

Another important transformation that affects the nature of the international order itself built under the hegemony of the United States are the changes observed within the international monetary order. The dollar was practically the only international currency since the end of the Second World War with global scope and in that period only the euro emerged with the capacity to rival the North American currency. China's economic rise and the expansion of Chinese business naturally raise the possibility for the yuan to occupy a more important place within international monetary relations. As Eichengreen (2011, p. 119) points out, "As the global economy becomes multipolar, its monetary system, logic suggests, should likewise follow the trend, also becoming multipolar." In this context, the Chinese government itself has been carrying out actions with the aim of internationalizing the country's currency in international markets, even if in a very gradual way.

These transformations observed within the framework of global governance structures raise concerns as the real meaning of these processes for the international economic order itself is not clear. But it is important to measure in what sense these transformations observed from 2008 transform the status quo of the international order and represent a process of rupture with the current international order that was built from the leadership of the United States.

First, from the point of view of the various structures included within the international economic order: monetary, financial and commercial order, the process of transforming the status quo is heterogeneous.

In the case of the international trade order, the articulation of common positions within the scope of the Doha Round. Despite the contradictory character of the commercial G20 due to the coalition bringing together emerging countries, but with different interests in the agricultural agenda, it demonstrated the limits on the part of developed countries to carry out negotiations without the existence of agreements established with the main emerging economies. As observed by Narkilar (2010, p. 717) "As a result, the WTO today looks quite different from the the 'rich man's club' of the General Agreement on Tariffs and Trade (GATT), which was dominated by the old Quad (EU , US, Canada and Japan)".

But the growth of the emerging powers' ability to articulate within the scope of the WTO also has limited effects on the international trade order. Although the WTO is a central actor in the regulation of international trade, the emergence of new dynamics ends up reducing the influence of the institution in the expansion of international trade for two reasons. This is because customs tariffs are already at a low standard, which reduces the effectiveness of WTO agreements in this regard. Customs tariffs dropped from levels close to 35% in 1996 to values below 3% at the beginning of the 2010s. Thus, current negotiations increasingly focus on issues involving the convergence of rules, limits on the use of barriers techniques to trade, intellectual property and services.

In addition, from the end of the 1980s onwards, the phenomenon of regionalism and plurilateral agreements gained strength in international negotiations involving issues of international trade. The second phase of regionalism in the 1990s was represented by the signing of several regional agreements, with highlights for: NAFTA, Mercosur and the Maastricht Treaty. In the 2000s, regionalism gained new momentum with the signing of hundreds of bilateral and regional international trade agreements involving issues that, despite being under negotiation at the WTO, are paralyzed due to the stagnation of the Doha Round. These agreements are characterized by the signing of agreements that increasingly involve issues not linked to the existence of tariff barriers, which tend to involve issues that go beyond the simple reduction of customs tariffs and, to a certain extent, reduce the importance of the negotiations themselves within the scope of the WTO (Oliveira, 2013).

A second aspect concerns the monetary order and international macroeconomic cooperation. In this regard, the main change observed was the carrying out of a quota reform within the scope of the IMF and the World Bank. Even after the redistribution of quotas among IMF member countries, the United States maintains its position as the largest shareholder with 16.73% of the institution's quotas. This percentage guarantees the United States, for example, to veto important changes within the scope of the IMF such as the increase or even redistribution of the institution's quotas. As Weisbrot and Johnston (2016) point out, "Even after the latest voting share reforms, the U.S. and its allies have a comfortable and reliable majority for almost any IMF decision going forward. There is also a significant over-representation of these countries, compared to their share of the world economy,..."

Furthermore, the demand from emerging economies to put an end to the agreement between the United States and the countries of Europe in nominating respectively for the post of president of the World Bank and director general of the IMF was unsuccessful. The failures of emerging economies to launch a single candidacy for the position of managing director of the institution reduced the bargaining power of these countries and the candidate launched by the main European governments, Christine Lagarde, was elected to the top position of the IMF (Frankel, 2011).

A second aspect of the monetary order involves financial sector regulation and international macroeconomic cooperation. At the meetings held within the scope of the G20, attempts were made to reach a consensus on the global imbalances that were considered one of the main causes for the outbreak of the 2008 global crisis. China positioned itself against the establishment of limits and ceilings for the existence of surpluses in the current transactions of surplus countries – a position that clearly sought to maintain the country's autonomy in conducting its exchange rate policy. In contrast, the United States was in favor of limiting the existence of excessive current account surpluses in surplus countries. In fact, the issue did not reach a consensus even among the BRICS countries themselves. (Rickards, 2011, Rios; Veiga, 2013).

The inability to reach a consensus demonstrated Washington's limitations in pushing its interests within the international agenda compared to the cold war period - a period in which the main rival superpower of the United States was excluded from the international economic order although it was obviously a fundamental part of the international system. During the cold war period, the United States had greater bargaining power in matters related to the exchange rate policy of other economic powers. In this sense, the rise of a non-Western power within the international system – China – and its subsequent entry into the Bretton Woods system placed strong limits on the United States in influencing domestic policy decisions within China on issues sensitive to North Americans.

Finally, the expectation that with the creation of the FSB in 2009, the "fourth pillar" of the international economic order could be created was not confirmed. The fourth pillar was an allusion to the existence of three other pillars of the international economic order that are represented by the Bretton Woods institutions – IMF, World Bank and GATT. The limitations of the FSB can be summarized in the following perspective of The limitations of the institution can be observed in the following words by Heillener (2014, p. 154):

The FSB was the only new international financial institution to be created in the wake of the 2008 global financial crisis. Its establishment was initially heralded by some as a development of the major importance in helping to enforce the new international financial standards being developed by the G20. But the FSB`s ability to enforce the implementation of international financial standards remained extremely limited, just as was that of its predecessor, the FSF. To be sure, unlike the FSF, FSB members committed to implement standards and undergo peer reviews under the institution's charter. But these commitments had no legal standing; indeed, FSB members were subject to no formal legal obligations of any kind. The effectiveness of the new peer review process was also undermined by the small size of the FSB's staff, the infrequency for each country's peer review, and the limited consequences for noncompliance with recommendations.

A final aspect involves the international monetary order and the supremacy of the dollar in global financial markets. The dollar consolidated its supremacy in world markets after the Bretton Woods conference. This situation clearly shows that the international system is undergoing a process of transformation as China rises from an economic point of view. However, the transformation of the yuan to the status of an international currency will depend on the Chinese government's ability to implement economic reforms that increase the liquidity of bonds and debt issued in Chinese currency. This is because the centrality of the dollar stems not only from the geopolitical preponderance of the United States in the international system, but also from the liquidity that financial assets in dollars have in the global financial system and the political stability of the country. In this sense, the continuity of the transformation process towards a more multipolar monetary system (Prasad, 2014).

The rise of the rest and the dynamics of the international economic order: uni-multipolar change, institutional accommodation or hegemonic transition?

What seems to become increasingly clear is that the international system is undergoing a process of transformation in its productive structure and also in terms of global governance. As noted in the previous section, these changes do not necessarily lead to a transformation of the status quo of the international economic order. That said, some inferences can be made that found empirical evidence mainly in the second and third sections of this article.

First, the uni-multipolar transition process began even before the global crisis of 2008. The rapid acceleration of GDP growth rates in important emerging economies was reversed in the following years due to the existence of domestic weaknesses, mainly in Brazil and Russia. However, a uni-multipolar transition logic can be clearly seen that accelerated after the outbreak of the 2008 crisis and India and China are the main emerging economies that contribute to a deepening of this process. In this sense, the transition from a uni-multipolar order within the international system has accelerated more and more since the beginning of the 21st century.

Second, despite an acceleration of this uni-multipolar transition process, it is still not possible to describe these changes according to the perspectives of a hegemonic transition for two reasons: (1) the main power that could come to question the hegemony of the States United is China. However, the country is one of the main beneficiaries of the current international economic order. This finding does not mean that the country does not adopt positions that imply a position of disagreement or even confrontation with the positions led by the United States and allied countries, but that the adoption of a revisionist strategy of the international economic order by the Beijing authorities implies at high economic costs for the Chinese economy and (2) even though the position of the United States has lost its ability to influence and lead within the current international economic order, the country still continues to be preponderant with regard to the international institutions of Bretton Woods even if the emergence of new institutions – BRICS Bank or AIIB – implies a clear loss of US influence.

This finding leads us to our final conclusion about the process of transformation of the international economic order. The current transformation of the international economic order can be understood mainly from the perspective of institutional accommodation. More than replacing the current order in force, the main powers of the emerging world seek to build positions that imply increasing the participation of these countries within the current international institutions. This perspective can be understood in the following words by Stuenkel (2017, 234):

Demands for changes in voting rights at the IMF, for example, do not seek to overthrow the Bretton Woods institutions – quite the contrary, the BRICS were instrumental in the process of keeping them alive. Former President Lula has often demonized the IMF, but he has also decided to strengthen the institution by lending it money. Instead of soft balancing, emerging powers seem to be engaging in soft bandwagoing: they don't want to rock the boat, just broaden it and make it more democratic.

Even China, which adopts a more assertive position on issues involving the internationalization of the yuan or even the need to expand the international economic order through the creation of new institutions, ends up seeking positions that maximize the interests of the political elite of the communist party, but which at the same time, do not jeopardize the long-term goals of the country, which is to increase per capita income at a continuous pace. In this sense, the very strategy of the emerging powers and the possibilities for these countries to act within the current international order end up stimulating behaviors that ultimately seek a process of institutional accommodation.

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