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**ANALYZING MULTIPLE BUBBLES IN THE USDKZT EXCHANGE
RATE USING THE GSADF TEST**

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ABSTRACT

Since most of the financial crisis caused by the bursting bubble of financial assets, the investigation of bubble behaviors and the early detection for the prevention of adverse economic consequences is important. This paper investigates whether multiple price bubbles exist in USDKZT exchange rate on the basis of a recursive right tailed Generalized Supremum Augmented Dickey Fuller Test (GSADF) developed by Phillips, Shi and Yu (2015), as well as to determine date stamps of the price bubbles. In this regard, we performed GSADF test by using weekly closing prices of the nominal exchange rate for the period between 23.08.2015 to 04.04.2021. In line with the empirical findings obtained, two explosive bubbles are detected in 2018 and 2020 when USDKZT exchange rate deviates from fundamental value. Our findings suggest that due to the possibility of bubble repetition, GSADF has been verified to be a better test for detecting bubbles.

Keywords: Multiple Bubbles, USDKZT Exchange Rate, GSADF Unit Root Test

JEL Code: C58, G10, E60

INTRODUCTION

Bubbles caused by excessive price inflation in financial asset prices and the explosion of these bubbles in the following periods threaten economic stability (Afsar and Dogan, 2019). As a matter of fact, as seen in the latest 2008 global crisis experience, the financial collapse as a result of the explosion of bubbles, their contagious effects through trade and / or capital movements and the large-volume rescue packages created to prevent contamination are the most serious indicators of this (Ahmed et al., 2016). For this reason, the investigation of ballooning behavior in asset prices and their frequency over time is of great importance for global economic stability, especially in emerging markets.

The rapid and continuous increases in asset prices suggest that there is a price bubble that is not considered rational. The price bubble is expressed as a situation where the actual value in the market increases rapidly and diverges from the fundamental value (Ghosh, 2016; Hepkorucu and Genc, 2019; Iskenderoglu and Akdag, 2019; Diba and Grossman, 1988). If these two values are not equal, it means that risk and uncertainty are gradually increasing (Hu and Oxley, 2017). Price bubbles are associated with a collapse following rapid increases in real and financial asset prices (Malkiel, 2010). Price bubbles create a self-sustaining cycle by adding new buyers on the basis of the “herd psychology” of the investors.

Asset price bubbles are affected by demand-side shocks. After a while, investors start selling assets in their portfolios, thinking that asset prices have reached the highest level. This time, as a result of herd psychology operating in the opposite direction, asset prices are falling dramatically (Buyukduman, 2014; Kansu, 2011: 22-26; Lind, 2009). This process refers to the formation, growth and eventual explosion of the price bubble.

Traditionally, in order to detect bubbles in the prices of assets, Chow and CUSUM tests are recommended, as well as variance, stationarity, unit root and/or cointegration tests. However, SADF (Supremum Augmented Dickey-Fuller) and GSADF (Generalized Supremum Augmented Dickey-Fuller) tests, proposed in Phillips et al. (2011) and Phillips et al. (2015) studies, have been widely used determining price bubbles.

The recursive GSADF test, which analyzes the time series at a single level from beginning to end, examines in more detail and therefore contains more information than similar methods that take into account right-tailed distributions. This situation allows the analysis of the multi-price bubble structure in the whole time series (Hepkorucu and Genc, 2019). GSADF method has a datestamping strategy that captures both the existence of price bubbles and the beginning and ending points of a bubble (Phillips et al., 2011).

The main purpose of this study is to examine the presence of price bubbles in USDKZT exchange rate with GSADF test, as well as to determine datestamps of the price bubbles. The distinctive contribution of the study is that as far as we have determined, there was no previous study on the determination of price bubbles on the USDKZT exchange rate in the literature.

The remainder of this paper proceeds as follows. Section 2 attempts to review the relevant literature. Section 3 details the general models. Section 4 describes the USDKZT exchange rate data and presents the empirical results. Section 5

contains some concluding remarks.

LITERATURE REVIEW

There are many studies in the literature that have investigated the existence of price bubbles in stock markets, foreign exchange markets, commodity markets, precious metal markets, crypto money markets and housing markets.

Although various methodologies are used to determine price bubbles, the GSADF test used by Phillips, Shi and Yu in 2015 has come to the fore in the determination of multiple price bubbles in recent years. Some studies using the GSADF test are grouped as follows:

Some studies using the GSADF test to determine price bubbles in stock markets, foreign exchange markets, commodity markets and precious metal markets: Bettendorf and Chen (2013), Jiang et al. (2015), Hu and Oxley (2016), Korkmaz et al. (2016), Pavlodis et al. (2017), Rasekhi et al. (2017), Akkaya (2018), Celik et al. (2019), Kilic (2020) and Gulcan et al. (2021).

Studies investigating price bubbles in cryptocurrencies using the GSADF test: Cheung et al. (2015), Landgraf (2016), Wei (2017), Corbet et al. (2018), Bouri et al. (2018), Ceylan et al. (2018), Zeren and Esen (2018), Su et al. (2018), Mete et al. (2019), Hepkorucu and Genc (2019), Enoksen et al. (2020) can be specified as Sahin (2020).

Studies investigating the price bubbles in housing markets using the GSADF test: Zeren and Erguzel (2015), Engsted et al. (2016), Shi et al. (2016), Escobari and Jafarnejad (2016), Coskun and Jadevicius (2017) Afsar and Dogan (2018), Evrim et al. (2018), Hu and Oxley (2018), Iskenderoglu and Akdag (2019), Gokce and Guler (2020), Abioglu (2020).

METHODOLOGY

The regression model used in determining price bubbles can be written as follows (Phillips et al. 2015):

$$y_t = dT^{-\eta} + \theta y_{t-1} + \varepsilon_t, \varepsilon_t \stackrel{iid}{\sim} N(0, \alpha^2), \theta = 1 \quad (1)$$

Here; d is the intercept term, T is the number of observations, the coefficient η is constant and $T \rightarrow \infty$ is the localization-confinement coefficient which controls the magnitude of drift, and y_{t-1} means a delayed value of the respective asset series; ε_t represents the error term with constant variance that has mean 0. In the Phillips, Shi and Yu approach, the null hypothesis (H_0) assumes that the asset price follows a random walk process with an asymptotically negligible shift, while under the alternative hypothesis (H_1), it shows the existence of a bubble in prices (Ceylan et al., 2018). When equation (1) is solved, the following equation is obtained, which gives the deterministic shift $\frac{dt}{T^\eta}$:

$$y_t = d \frac{t}{T^{-\eta}} + \sum_{j=1}^t \varepsilon_j + y_0 \quad (2)$$

Here, with $\eta > 0$, the drift is small compared to a linear trend. If $\eta > 1/2$, the drift is small relative to the martingale component of y_t . In the case of $\eta > 1/2$, the standardized $T^{-1/2}y_t$ output treats asymptotically like Brownian motion involving drift. In the study, $\eta > 1/2$ case, in which the magnitude level of y_t is the same as the pure random walk has been discussed.

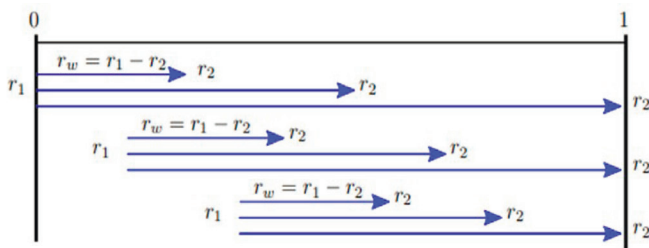
The recursive approach includes an ADF-style regression with drift windows for stationarity testing. The regression with a drift window starts from the r_1^{th} portion of the total sample (T) and ends at the r_2^{th} portion. Where $r_2 = r_1 + r_w$ ve $r_w > 0$ is the partial window size of the regression. The empirical regression model, including $H_0: \hat{\beta} = 1$ ve $H_1: \hat{\beta} > 1$ ve can be written as:

$$\Delta y_t = \hat{\alpha}_{r_1, r_2} + \hat{\beta}_{r_1, r_2} y_{t-1} + \sum_{i=1}^k \hat{\psi}_{r_1, r_2}^i \Delta y_{t-i} + \hat{\varepsilon}_t \tag{3}$$

Here, k (temporary) is the number of delays. $T_w = [Tr_w]$ is the base function showing the integer part $[.]$, including the total number of observations. This is shown $ADF_{r_1}^{r_2}$ in the form of ADF statistics based on regression. Thus, it is understood that this type of floating window regression is used especially for multiple bubble detection. Asymptotic critical values of GSADF test statistics are determined by Monte Carlo simulations.

The GSADF test is based on recursively repeated ADF test regressions on sub-samples of the total number of observations. The window size (r_w) spreads from r_0 (the smallest sample window size) to 1 (the largest sample window size) and expresses the total sample size. The r_1 (starting point of the sample) is fixed at 0. The window size is equal to rw , with r_2 at the sample ending point. The sample starting point r_1 changes between r_0 to 1. It is shown as the ADF statistics of a sample ranging from 0 to r_2 (Zeren and Esen, 2018). Figure 1 below shows the GSADF process in the context of floating windows in the sample range (Caspi, 2013).

Figure 1. GSADF Test Process Sampling Range [0,1]



Source: Author’s estimates

In the GSADF test, the sample starting point is not fixed and is shifted over the starting and ending points. Thus, it becomes possible to detect multiple bubbles with the GSADF test. Nonlinear structures and structural breaks also take into account by GSADF (Cagli and Mandaci, 2017).

The GSADF test statistic is defined as the largest ADF statistic in all applicable r_1 and r_2 ranges in this double iteration, and $GSADF(r_0)$ is shown as follows (Phillips et al., 2015; Enoksen et al., 2020).

$$GSADF(r_0) = \sup_{\substack{r_2 \in [r_0, 1] \\ r_1 \in [0, r_2 - r_0]}} \{ADF_{r_1}^{r_2}\} \quad (4)$$

As previously shown in equation (1), the limit distribution of the GSADF test statistic, where W is a standard Wiener process and $r_w = r_2 - r_1$ can be written as follows:

$$= \sup_{\substack{r_2 \in [r_0, 1] \\ r_1 \in [0, r_2 - r_0]}} \left\{ \frac{\frac{1}{2} r_w \left[W(r_2)^2 - W(r_1)^2 - r_w \right] - \int_{r_1}^{r_2} W(r) dr [W(r_2) - W(r_1)]}{r_w^2 \left\{ r_w \int_{r_1}^{r_2} W(r)^2 dr - \left[\int_{r_1}^{r_2} W(r) dr \right]^2 \right\}^{\frac{1}{2}}} \right\}$$

If the GSADF test statistics calculated with the help of equation (4) and therefore equation (5) are greater than the critical values calculated as a result of Monte Carlo simulations, the null hypothesis claiming that there are no financial bubbles is rejected (Celik et al., 2019). The rejection of the null hypothesis indicates the existence of rational bubbles in price series (Gokce and Guler, 2020).

Actually, if T is small, then r_0 should be large enough to allow sufficient observation for the initial prediction. If T is large, r_0 may be smaller so that the GSADF test can detect an early burst / bubble event. A rule in simple functional form in the form of $r_0 = 0,01 + \frac{1,8}{\sqrt{T}}$ is proposed for the selection of the appropriate window size based on extensive simulation findings. When r_0 (the minimum window size) gets smaller, the critical value of the GSADF test statistic increases (Phillips et al. 2015).

After detecting the presence of bubbles, the formation periods of the bubbles are determined using retrospective SADF (Backwards sup ADF - BSADF) statistics series. BSADF statistical sequences are obtained using right-tailed ADF tests for samples of a backward expanding structure. BSADF and GSADF statistics can be represent as follows (Caspi, 2013):

$$\{BSADF_{r_2}(r_0)\}_{r_2 \in [r_0, 1]}$$

$$GSADF(r_0) = \sup_{r_2 \in [r_0, 1]} \{BSADF_{r_2}(r_0)\}$$

By comparing the BSADF sequences with the set of right-tailed critical values the dates of formation of the bubbles are determined (Ceylan et al., 2018).

DATA AND EMPIRICAL RESULTS

Because of the weakening of the Chinese yuan and the decrease in the price of Brent crude oil from early 2015, the pressure on the economy of Kazakhstan was exacerbated. This economic condition forced the National Bank of Kazakhstan to switch to a floating rate in August 20, 2015. Hence, analysis period started from the date of regime change. In the study, the existence of speculative price bubbles in USDKZT exchange rates since 2015 and the bubble formation dates were determined by the right-tailed GSADF unit root test proposed by Phillips et al. (2015). It has been tried to be determined. weekly closing prices

of USDKZT exchange rates between 23.08.2015-04.04.2021 were used in the study. The data are taken from investing.com database.

The empirical findings of the study have been interpreted by presenting them with the help of tables and graphics. The appropriate window size for the USD-KZT exchange rate series was calculated with the $r_0 = 0,01 + \frac{1,8}{\sqrt{T}}$ formula and was determined as 34.

The usual descriptive statistics for USDKZT exchange rate series are summarized in Table 1. According to Table 1, while the maximum and minimum values are 448.1250 and 240.2500 respectively, the volatility (standard deviation) value is also high (40.50798). The coefficient of skewness (0.056524) is positive and there is a right skewed distribution. The kurtosis coefficient is 2.58028 and there is a platykurtic feature. It means that USDKZT exchange rate series exhibit asymmetric and platykurtic properties. Additionally, by Jarque-Bera statistics and corresponding p-value we accept the null hypothesis that exchange rate series are well approximated by the normal distribution.

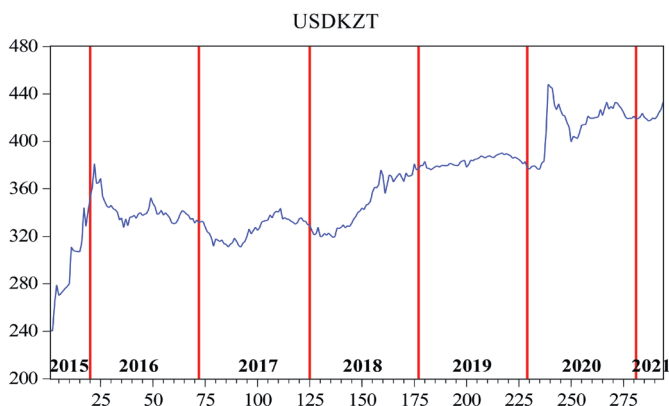
Table 1. Descriptive statistics of USDKZT exchange rate series

	USDKZT
Observation	294
Mean	360.5772
Minimum	240.2500
Maximum	448.1250
Standard Deviation	40.50798
Skewness	0.056524
Kurtosis	2.580289
Jarque-Bera (Prob.)	2.314479 (0.314353)

Source: Author's estimates

From the descriptive graph presented in Figure 1, several increase periods can be observed especially in 2018 and 2020. These graphical expositions show that USDKZT exchange rate series exhibit price bubbles.

Figure 1. Weekly closing prices for USDKZT exchange rate series



Source: Author's estimates

In the USDKZT exchange rate series, it is important to determine whether the

upward trends experienced especially in 2018 and 2020 after the regime change are price bubbles, as well as the start and end dates of the bubble. In this context, the GSADF method can offer an “early warning” tool (Ceylan et al., 2018: 268).

Table 2 shows the GSADF test statistics given in equation (4) and equation (5) for the USDKZT exchange rate series. Critical values are obtained with 2000 trials based on Monte Carlo simulations according to the appropriate window size (Gokce and Guler, 2020). Accordingly, $(294-34) \times 2,000 = 520,000$ regressions were estimated. In this context, a GSADF test ended in a calculation process of approximately 12 hours. The GSADF test statistic is significantly greater than the critical value at 99% confidence level. Statistically, it has been understood that there are price bubbles in the USDKZT exchange rate series for the period of 23.08.2015-04.04.2021.

Table 2. GSADF Test Statistic Results

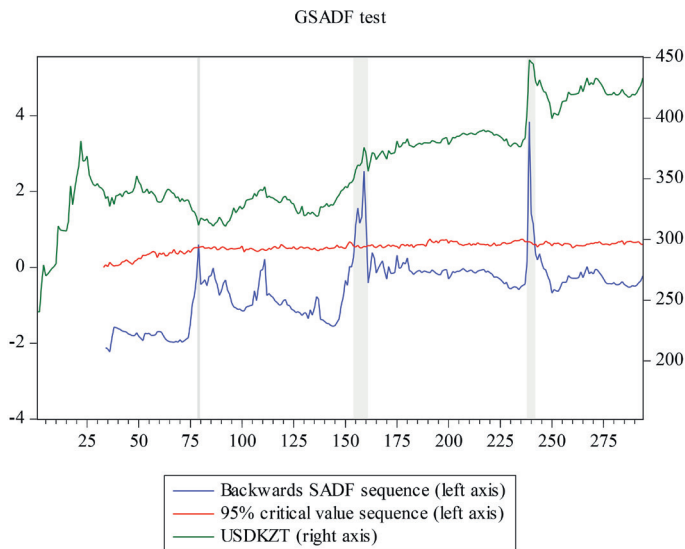
Variable	GSADF Test Statistic	Test Critical Values	Window Size	Lags	Price Bubbles
USDKZT	3.840692*	2.930127 (99%)	34	0	YES
		2.120765 (95%)			
		1.951242 (90%)			

Source: Author’s estimates

According to Table 1, one can specify that the USDKZT exchange rate contains explosive sub-periods. The null hypothesis that $H_0: r = 1$ at 1% significance critical value is rejected because the GSADF test statistic (3.840692) is greater than the critical value (2.930127).

After determining the existence of price bubbles, the number of bubbles formed during the analysis period and the start-end dates of the bubbles can be observed with the BSADF method as explained before. The critical value of the BSADF sequence indicates the starting point of the price bubble, and the crossing downwards indicates the ending point of the price bubble. In addition, the larger the part of the BSADF sequence that remains above the critical value, the higher the impact of the speculative price bubble on the market will be.

In Figure 2, the BSADF series estimated from USDKZT exchange rate series, are compared with the critical value series obtained at 95% confidence level. The start and end dates of speculative price bubbles are shown in shades. The USDKZT exchange rate, the 95% critical value, the GSADF statistic are represented by upper, middle and bottom curves, respectively. The shadows are sub-periods with bubbles.

Figure 2. GSADF test of the USDKZT exchange rate.

Source: Author's estimates

From Figure 2, if we ignore the minor violation of December 19, 2017, we identify two significant price bubbles in 2018 and 2020. The first bubble originates on July 29, 2018 and bursts on September 16, 2018 which is a duration of nearly eight weeks. The second bubble begins on March 8, 2020 and collapses on April 5, 2020 which is a duration of nearly 5 weeks. For the first bubble period; US sanctions on Turkey and Russia, escalation of US-China trade disputes, interest rate rising in Turkey and Russia can be listed among the important developments in the relevant date range. For the second bubble period; the plummeting oil prices due to the Covid-19 pandemic and the Saudi–Russian price war weakened tenge. At the beginning of April 2020, the USDKZT exchange rate fell to a record low with a loss of 14.6% in the last month due to the sudden drop in oil prices.

CONCLUSION

Asset prices can fluctuate greatly due to speculative movements. This study investigates whether multiple price bubbles exist in USDKZT exchange rate, as well as to determine date stamps of the price bubbles. In this regard, by using weekly closing prices of the USDKZT nominal exchange rate for the period between 23.08.2015 to 04.04.2021, a recursive right tailed Generalized Supremum Augmented Dickey Fuller Test (GSADF) proposed by Phillips et al. (2015) performed.

The empirical findings show that there have been two explosive bubbles in 2018 and 2020. It can be said that especially price bubbles are caused by shocks originating from foreign or domestic economic events. Price bubbles create a self-sustaining cycle by adding new buyers on the basis of the “herd psychology” of the investors. Herd behavior can become increasingly important when the market is dominated by large institutional investors. For the measurement

of herd psychology, the Markov Switching approach as well as Cross-Sectional Absolute Deviation (CSAD) developed by Chang et al. (2000). But analysis of herd behavior is not within the scope of this study.

Due to the price bubbles seen on analysis period, it can be said that the USD-KZT exchange rate is sensitive to speculative movements. Therefore, it can be emphasized that both investors, policy makers and/or financial market regulators should take the necessary precautions regarding these speculative movements. Within the scope of preventive measures against speculative movements, it would be appropriate to support the possible damages that investors and/or speculators may cause to the system with deterrent monetary penalties or taxes.

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**THEORIZAION IN IR AND THIRD WORLD STATES:
THE PROMISE OF HISTORICAL SOCIOLOGY IN
EXPLAINING THE NEXUS BETWEEN DOMESTIC
AND INTERNATIONAL SPHERES**

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ABSTRACT

Until alternative theories that sought a serious consideration of third world states in International Relations (IR) proliferated in the last quarter of the 20th century, knowledge production remained monopolized by dominant Western-centered theories. Historical Sociology in International Relations (HSIR) is one of the approaches that aimed at directing IR towards more inclusive inquiries that acknowledge temporal and spatial variance; especially against ahistorical and ‘asociological’ foundations of Neorealism. Despite this motivation, most of the studies and debates within HSIR are concentrated on illustrating the approach’s applicability in the study of Western states. Through a review of the available literature, this paper aims to demonstrate the promise of HSIR in explaining the relationship between domestic and foreign affairs of third world states. To achieve this objective, the paper mainly draws from the works of John Hobson and Fred Halliday and suggests the incorporation of third world states in the inquiries and debate within HSIR.

Key Words: International Relations, Theory, Historical Sociology, Third World States, Domestic Domain, International Domain

INTRODUCTION

Since IR emerged as a separate discipline in the aftermath of the First World War (WWI), it has gone through intractable debates on theoretical and related issues. Concerning debates in IR, Fred Chernoff (2007: 1-2) identified foreign policy matters, theoretical and metatheoretical debates as the three areas of contentions. Foreign policy-related debates focus on identifying the right actions about specific issues of foreign relations. Theoretical debates take place in the rivalry among different perspectives to explain main questions in IR, and metatheoretical debates are philosophical inquiries that intend to come up with the best theory. According to Robert Jackson and Georg Sorensen (2013: 33-34), theoretical debates in IR received huge attention in the evolution of the discipline. Four major debates took place in IR so far: between Realism and Liberalism in the interwar period, Traditionalism and Behavioralism, the neo-debate (between Neorealism, Neoliberalism, and Neo-Marxism), and Rationalism and Reflectivism. Jackson and Sorensen added that, among other things, these debates mainly sought to answer how states emerged, what determines the nature of their interactions, and the causes of peace and war.

As John Hobson and Stephen Hobden rightly pointed out, in the lingering IR theoretical debates, the tenacious attitude of ‘gate keepers’ of mainstream theories that aim at defending theoretical ‘purity, consider approaches devised to engage to entertain diverse voices as unauthentic and not worthy of shaping IR inquiries (Hobson and Hobden, 2002: 267). Thus, beyond the competition between dominant theories, there is a tendency to sideline endeavors that aim either pushing dominant theories to widen their scope and the approaches that intend to mitigate the gap in theorization through new perspectives. Since no agreement is reached on answers to the above basic questions, theorization in IR is trapped in Western-dominated theoretical debates. The challenge resulted from this is not limited to being wasted in the unending battle between dominant theories that focus on fiercely defending theoretical tenets, but lack of inclusiveness because of their Western-centeredness is also another problem. Concerning this, the limited attention given to third world states² is one of the major criticisms directed against IR.

However, theoretical entanglements of IR should not be overstated. The utilization of theories and competing interaction between them is not peculiar to IR and it is common in other disciplines too. Regarding this fact, Fred Halliday pointed out that theorization is also a core academic practice in mathematics, philosophy, sociology, and other disciplines. What makes theorization in IR different is that “more than other branches of social science”, it needs to focus on “explanation” rather than “prediction”. But too much focus on the latter has resulted in unending theoretical controversies. Against this trend, Halliday recommends that theorization in IR needs to be engaged in explaining “historical events and processes” so that the relation between states and the international

² The author is cognizant of criticism against the term third world states and employed it in the paper deliberately because of its relevance to represent states that are under consideration. As B. R. Tomlinson (2003: 307-209) indicated, states denoted by the term ‘third world’ or ‘third world states’ have evolved through time. The term ‘third world states’ emerged during Cold War to refer to states that were out of the US and the Soviet blocks. However, gradually its meaning became coined with states that have dire political and economic conditions, mainly post-colonial states. Though there are significant disparities between these states and despite the difficulty to come up with a list of third world states, the term roughly used to refer to states of South America, Asia, and Africa. Thus, the term ‘third world states’ is used in this paper generically to refer to underdeveloped post-colonial states separately from its negative connotations.

system can be understood; rather than attempting to produce abstract prediction principles (Halliday, 2005: 21). The attempt to come up with generalized principles that can predict the behavior of states has dominated the discipline which in turn is responsible for IR theories' treatment of third world states as aberrations. The insignificance of the attention given to non-Western regions and the states within them has led to the designation of IR as a Western-dominated discipline (Acharya and Buzan, 2010: 6-7).

Thus, theorization in IR has been accused of being 'Eurocentric' as it fundamentally focuses on promoting and protecting European values rather than trying to explain international affairs without prejudice (Hobson, 2012: 1). The dominance of the West in IR is expressed in two ways. Firstly, most of the dominant theories are founded on "Western philosophy, political theory and/or history". Secondly, mainstream theories depict European history as the history of the world (Acharya and Buzan, 2010: 6). Thus, third-world states are bystanders to IR theories as they are not seriously considered as relevant entities to the task; and inquiries that focus on these states are not welcome into this theorization scene. The paradox we infer from this problem of theorization is that though IR purports to be an international discipline, it marginalizes third world states which represent a significant portion of the world states and population thereby contradicting the framing of its scope.

The Western dominance in IR theory is well documented. About the lack of inclusiveness in IR theory, Halliday observed that inquiries that stood against tenets of dominant theories sought to reconceptualize society, state, and their interaction with the interaction system. When the attempt to change this emerged in the 1970s, it brought a theorization "impasse" in which neither dominant theories were willing to correct their shortcomings nor alternative theories were able to emerge successfully against dominant approaches (Halliday, 1994: 74). As part of this dynamic, the dialogue between IR and Sociology in the 1980s emerged resulting in the devising of HSIR. Hence, HSIR was one of the results of the call for a multi-disciplinary and flexible approach in IR especially for the sake of remedying static and ahistorical Neorealist conceptions (Lawson, 2006: 398).

This article intends to illustrate the promise of HSIR in demonstrating the inseparability of domestic and international realms. In other words, it tries to illustrate the appropriateness of the approach to explain third world states and their behavior in the international system. To achieve this objective, the paper relies on historical analysis through the utilization of secondary data. Accordingly, the paper is divided into three parts. The first section discusses the place of third world states in established IR theories and uncovers the gap in terms of dealing with third world states. The second section focuses on the emergence HSIR as an alternative approach in IR and its link with the study of the third world states. The last section of the paper addresses the advantages of HSIR in illustrating the domestic conditions of third world states and the foreign realm. The article ends by making suggestions on how the debate and inquiries within HSIR can incorporate third world states and avoid replicating the problem of lack of inclusiveness that mainly exists in mainstream IR theories.

THEORIZATION IN IR AND THIRD WORLD STATES

As it is indicated in the introduction section, the dominance of the West in the-
orization and lack of serious consideration for other parts of the world has moti-
vated some IR scholars to pursue either integration of these regions within the
focus of dominant theories or to devise alternative approaches that solve the
problem. This section briefly assesses how third world states are treated in some
established theories and other revising approaches. Mainstream IR theories con-
sider third world states as entities that have nothing to contribute to knowledge
production. Since the way third world states are dealt with in all theories cannot
be discussed in this short paper, only some of them are briefly presented here. To
begin with Realism, Hans Morgenthau argued that third world states are irrelev-
ant in academic endeavors that aim to understand world politics. For instance,
Morgenthau mentioned that Africa lacks history before WWI. For him, Africa
is void of any significant politics worth serious consideration for the sake of un-
derstanding the world (Chipaikie and Knowledge, 2018: 2). It is easy to estimate
the effect of this comment given by a founder of the most influential IR theory
on the trend of how third world states were treated since then in IR theories.

The fact third world states are depicted as insignificant in mainstream IR theo-
ries is also evident in Neorealism. For instance, one of the key figures in Neore-
alism, Kenneth Waltz, in *Theory of International Politics* (Waltz, 1979: 72-73)
argued that “a general theory of international politics is necessarily based on the
great powers”. He claimed that the politics of weak states can be explained by
a general theory founded on the features of powerful states. Waltz analogously
presented his argument by stating the similarity of advancing a theory of IR
founded on the realities of weak states is with trying to develop a general eco-
nomic theory based on small businesses that are less decisive in determining the
conditions of the whole market. Waltz claimed that it would be meaningless “to
construct a theory of international politics based on Malaysia and Costa Rica”.

Neo-liberalism has also the same problem towards underdeveloped regions in
general. For instance, Liberalism’s conviction is evident in Francis Fukuyama’s
argument who claimed that Liberalism’s emergence as the sole ideology of hu-
manity in the post-Cold War era guarantees prosperity for all the world as the
only viable political and economic standard. He added that this is not a coinci-
dence but the result of a long battle between different ideologies. In his view,
fascism and communism were the only rivals to liberalism which faded away
when Liberalism emerges triumphant at the end of the 20th century. Though he
believed it is necessary to deal with approaches that can resolve the challenges
which liberalism is unable to address, he asserted that there is no need to waste
time on perspectives that come from marginal regions. In Fukuyama’s words, “it
matters very little what strange thoughts occur to people in Albania or Burkina
Faso, for we are interested in what one could in some sense call the common
ideological heritage of mankind” (Fukuyama, 1989: 9).

However, despite the above explicitly stated negative connotations and rejection
by dominant theories towards third world states, IR experts in the third world
are engaged with the attempt of fitting states in these regions with notions of
dominant theories. For instance, Cirino Ofuko (2009: 73-75) observed that in
the immediate years of independence, the study of African states was dominated
by structural-functionalist theory that relied on the leadership merit of native

individual leaders of post-colonial states in the attempt to explain the fate of post-colonial states in the international system. But it did not take long to the euphoria of independence which motivated scholars to analogize third world states with western states to wither away following serious political and economic challenges faced.

Despite full membership of the third world states in the United Nations (UN) in the post-Second World War (WWII) era, the huge gap in terms of wealth and power was still evident. As a result, domestic problems became defining features of third world states which in turn affected their relationship with developed states and with international organizations. The shift in norms of sovereignty ensured the survival of states that could not reciprocate and the development-based cooperation framework that expected developed states not only to avoid interference but also to facilitate the flow of knowledge and resources meant to mitigate poverty in third world states. From the side of third world states also, there emerged a tendency to claim this as a right on the ground of compensation for past injustice. The emergence of multi-governmental and governmental organizations that work on development issues in the third world, mainly the specialized agencies of the UN made development the second most global agenda next to security (Jackson, 1990: 40-47). However, despite this development-centered international environment, conditions in third world states were deteriorating. As a result, economic and political challenges faced as the newly independent states influenced the study of third world states. Approaches that combinedly analyze domestic economic and political conditions as part of broad historical and contemporary global processes were employed to give insights on the formation of third world states and their domestic features.

In the 1970s, political instability and economic challenges were also partly exacerbated by the rise in the price of oil during 1970s which additionally eroded the optimism about the third world states; especially in states with non-oil economies (Clapham, 1996: 168). Overall problems third world states faced led to the emergence of various approaches influenced by Marxism that argue lack of development and other challenges as a product of historical exploitative relations imposed by Europe. As a result, perspectives including world-system theory, dependency theory, and post-colonial approaches emerged focusing on uncovering historical inequalities to explain conditions in the third world states and their foreign affairs. To begin with the world-system approach, Immanuel Wallerstein (1991: 13-26) advanced the study of global political economy centered on the evolution of capitalism across time and space resulting in the stratification of the world into the core, semi-periphery, and periphery. Accordingly, Wallerstein argued that the global political economy operates in a way that gears the periphery and semi-periphery towards realizing the prosperity of the core.

Originated in Latin America, dependency theory applied the state level Marxist analysis to the relation between powerful and weak states. Accordingly, it focused on the asymmetrical flow of surplus that took place for several centuries embedded in the relation between Europe and other parts of the world. For instance, Andre Gunder Frank (1978: 70-91), argued that the process of unequal economic exchanges brought an accumulation of capital in Europe leading to the process of industrialization and facilitated the emergence of global capitalism. Going beyond Latin America, dependency theory became an important tool

in the study of other regions too. For instance, Walter Rodney's *How Europe Underdeveloped Africa* (1972: 106-346) claimed Africa's underdevelopment was the cost paid to develop Europe because of exploitations through slave trade and colonization. Among post-colonial approaches, Edward Said's orientalism also deserves our attention here. Said (2003: 3-28) argued that the nature of the interaction between Europe and other parts of the world was defined by the effect of Eurocentric identity and knowledge production. Said focused on how Europe which he termed as "the occident" racially defined the non-European or "the orient" determined the interventions of the former into the latter including colonial domination and exploitation.

The above Marxist-influenced and post-colonial approaches framed around the analysis of global political economy were important in shedding a light on the role of historical asymmetrical relations for contemporary realities in the third world states and internationally. However, beyond externalizing causal factors for contemporary realities in the third world states, they were unable to dethrone mainstream theories and fill the gap that existed in theorization in IR. Accordingly, mainly since the 1980s alternative theories to devise a viable approach that could be applied in the study of states and their interaction within the international system. HSIR is part of this dynamic emerging as an approach to engaging with historically and sociologically embedded multi-disciplinary analysis to explain states and the international system. As it is discussed in detail in the next section, HSIR allows us to fill the gap that exists in dominant theories in explaining features of third world states by placing their emergence and evolution of their internal characters within a broader state-society-international system framework.

HISTORICAL SOCIOLOGY AND THIRD WORLD STATES

The interaction between IR and Sociology or 'sociological turn of IR' took place in the 1980s. This was a relatively recent development compared to the dialogue of IR with other disciplines like economics, political science, and political theory. The late attention given to historical sociology in the study of states and the international system is ill-fated given the approaches' suitability to study continuous and complex changes which simultaneously are core issues in IR. As a multi-disciplinary approach, among many of its advantages, the broadness of the scope of issues that HSIR can be used to address is an asset in the study of states and the international system. In other words, this refers HSIR's suitability to give attention to issues that range from details of historical events that are ignored in mainstream theories to large-scale global developments (Lawson 2006: 397-398). HSIR also directs our attention towards wholistic narratives like the questions of how the social, economic, and political orders of the contemporary modern world evolved through time; thereby acknowledging the historical-rootedness and causal-dependence of the contemporary international system (Lawson, 2006: 403). This temporal and spatial variance that can be addressed in HSIR makes it a highly relevant approach to deal with commonalities and salient features of third world states and their foreign relations.

Hobson (2002: 13) defined HSIR as "a critical approach which refuses to treat the present as an autonomous entity outside of history but insists on embedding

it within a specific socio-temporal place, thereby offering sociological remedies to the ahistorical illusions...”. Lawson (2007: 4) also defined it as an approach that intends to uncover “the complexity that lies behind the interaction between social action (both deliberate and unintentional) and structural forces (socially constructed but with an enduring authority and dynamic of their own)”. The common element of all definitions is that they underline the need to make historically and socially founded analyses. This shows the deviance of HSIR in comparison with ahistorical and asociological tenets of Neorealism thereby giving us the chance to recognize variance and change.

In introducing a vital work that included chapters contributed by experts known in other approaches, like Martin Shaw, Andrew Linklater, Barry Buzan, and Richard Little, Hobson indicated how the integration of other approaches with historical sociology can be fruitful in investigating major questions in IR. He summarized possible results of this dialogue into seven approaches that included neo-Weberian historical sociology, constructivist historical sociology, world systems historical sociology, critical historical materialist historical sociology, critical historical sociology, postmodern historical sociology, and non-Waltzian structural realist historical sociology as demonstrated in the works of Barry Buzan and Richard Little and other (Hobson, 2002: 20-41). The bottom line of all the approaches is that despite they are different variants within HSIR, all agree on the need to recognize the role of history in shaping the present research agendas of IR, they acknowledge the importance of various sources of power, they agree on the need to grant society, state and the international system non-autonomous agency and they believe in the interconnectedness of domestic and international domains.

HSIR is a multi-disciplinary approach that enables us to include issues that matter beyond the confinements of one discipline. Especially the importance it accords to history makes HSIR suitable to grasp change and continuity in the role of social forces within states or state-society relations. It also upholds the constitutive relativity of the present features of states while it acknowledges historical roots. Thus, it helps to reveal the process of evolution of states that sheds a light on the endeavor to understand their present domestic and foreign agendas. However, it should be clarified that the use of history in theorization is not something confined to HSIR. The difference is that HSIR gives attention to history not only as a source of data to understand the past, but it is used to shape studies about the present too. Accordingly, HSIR upholds history not as an instrument to check the validity of theories, but it gives intrinsic attention for the sake of reconstructing IR studies that aim to explain questions of the present (Hobson, 2002: 5). As one of the competing approaches that emerged against the monopoly of Neorealism in IR, HSIR’s assumptions are framed contradictorily against the former’s tenets. To illustrate relevance to the study of third world states, especially about understanding the link between domestic and foreign realms, it is good to have a brief look at the principles of HSIR.

Some experts opted only implicitly asserting what constitutes their approach rather than attempting to list out principles of HSIR. According to Benno Tesche, this includes Halliday, who is well known to produce extensive works utilizing the approach mainly in the study of the Middle East in IR. Halliday abstained from coming up with an explicit list of principles and he was not

assertive enough when confronted to point out the basis of his analysis (Teschke, 2011: 1088). However, Hobson (1998: 286-295) provided six principles of Historical Sociology as a move to respond to “six principles” of Realism by Hans Morgenthau. Hobson put history and change, multi-causality, multi-specialty, partial autonomy, complex change, and non-realist conception of state autonomy as guiding principles of HSIR. The importance of history and change is underlined to understand the root of the current international system and to investigate political, economic, and social changes within states. Unlike Neorealist fixation with military power, change in HSIR is understood as the result of a variety of sources of power including military, ideological, social, and economic. All sources of power are supposed to occur and operate in overlapping and intersecting manner at all levels one affecting the other non-autonomously. Thus, one who wants to grasp the whole picture of change needs to take into consideration the role of all sources of power. The change that occurs in this way is not linear, rather it is characterized by continuity and discontinuity. At last, unlike the Neorealist view which gives exclusive agency to the international system on the states on one hand, and the state over society on the other, HSIR considers all entities non-autonomous.

Thus, HSIR’s benefit in the study of third world states emanates from the above principles as flexible and multi-disciplinary approach. Going beyond the search for yardsticks to predict state behavior, analysis founded on principles of HSIR can address not only specific foreign policy issues but also enables inclusively engage in other major questions in IR. For instance, an inquiry of HSIR can engage in historically and socially founded investigations to answer questions including whether states emerge first and brought the international system into existence, or vice versa. How the foreign realm affects states’ behavior and what is the agency of the state over international relations? What role does society play in determining the features of the state and the international system? Specific to third world states, HSIR helps to investigate the role the international realm played in their formation, and how the international and domestic dynamics interact both historically and contemporarily. In the next section, the understanding of the nexus between domestic and international affairs in HSIR and its implication for third world states is discussed.

COALESCENCE OF THE DOMESTIC AND THE INTERNATIONAL REALMS

As it is mentioned in the previous section, the question of which one emerged first, either states or the international system, is one of the debates that exist in IR. Hobson (2002: 22) pointed out that Neorealism considers the international system as an entity that immediately came into existence following the interaction between states. Moreover, it views domestic and international domains as clearly separated entities and denies the agency of states in shaping the nature of the international system. However, HSIR considers the domestic and international realms as continuously interacting realms that change continuously retaining some of their features. This notion has huge implication in our understanding of the formation of states and their behavior in the international system generally and in third world states specifically.

HSIR sees state formation not only in third world states but also in European states mainly as the result of interaction between domestic and global phenomena. This notion has enabled to situate state formation in broader global political and economic contexts rather than as the sole process of internal emergence of coercive domination. In this regard, Halliday (1999: 187-188) stated that there is huge evidence to denounce the Neorealist view which regards the international system spontaneously emerged as the result of interaction between states. To illustrate this, he pointed out the role of the global activities that enriched the British Empire thereby determining its emergence as a wealthy and powerful state. Halliday added that the Thirty Years War and the Westphalian Treaty were continental developments that resulted in the formation of European states. State formation in third world states, as it is evident in Asia, Latin America, and Africa, is the result of a global enabling environment, mainly the process of colonialization and decolonization.

Assessment of literature about state formation in Latin America by Mark Berger (2000: 153-158) revealed that the legacy of colonialism remains central to the study of state formation in the region contemporarily. Colonial establishments of European powers that started in the 15th century ended with the creation of the present Latin American states in the post-WWII era. Accordingly, despite the role of differing internal social and economic realities, inherited colonial institutions were important in defining the nature of these states including their emergence and the prolonged civil war that ravaged most of the states in the post-independence era. The same is true in Africa where violent and fiercely competitive scrambling took place even in comparison with other colonized regions. Especially, the principle of effective control, one of the principles adopted in the Berlin Conference of 1884-85, was an important factor for the intensification of the rivalry and the violent nature of the occupation. It only took few decades for the whole of Africa to fall into the hands of European powers.

Thus, state formation in third world regions was the result of external domination which shows the role of the international realm in their formation. As it is indicated above, the international system did not only created states but also preserves them through international organizations and their norms. Not only in their formative process, the intertwined domestic and international system is also another feature, because the line that divided domestic conditions into third world states and the role of the foreign realm is blurred. Significantly, major domestic political and economic events in third world states are either enabled or imposed by external opportunities and constraints, respectively. From direct and proxy interference in the political sphere to the unfair economic competition within the globalized economy, third world states are vulnerable to external influence. At the same time, the foreign sphere is also a source of military and security support, a partner in development endeavors that helps to mitigate domestic economic and social agendas and the like. As Halliday correctly pointed out, the international sphere is not only a threat against the survival of third world states. Since they continuously maneuver to secure resources that can help them to appear stronger than what they can achieve with domestic resources, the international system is perceived both as a resource and as a constraint (Halliday, 1994: 84-85).

The nexus between domestic and foreign realms is approached from different

perspectives in HSIR. For instance, while Theda Skocpol and Halliday focus on the analysis of revolutions, Hobson focuses on international trade and political economy to illustrate the indispensability of the two domains. According to Halliday, revolutions are like volcanoes or earthquakes. Taken this analogy into account, HSIR treats revolutions as events that “occur in particular places, as do volcanoes or earthquakes, but we can only understand these specific explosions by looking at broader contexts and structures... not just at the site of the explosion itself”. Similarly, he suggests that the attempt to understand the implications of revolutions should not be limited to the national and social contexts in which they take place; rather they should be treated as “a broader transnational formation, they become part of the ongoing interaction of specific states with the international system”. In line with this, Halliday observed about the revolution in the Peoples’ Democratic Republic of Yemen (PDRY) that it was a primary determinant of the foreign relation pursued. He added that like what happened in France in the 1790s, in China in the 1960s, the foreign policy of Yemen was the result of internal political dynamics. Halliday observed also “the degree to which revolutionary regimes can themselves be drawn into rivalries and conflict, evident in Sino-Soviet and Sino-Vietnamese relations, is also evident in the PDRY’s uneasy dealings with Ethiopia, Libya, and Iraq” (Halliday, 1990: 229).

It is important to address the ongoing debate within HSIR here with a particular focus on the role of the state in the international system. Hobson (2002: 70-73) classified works that utilized HSIR in to first and the second wave of neo-Weberian historical sociologists. Hobson put Skocpol’s analysis of social revolutions in this category and criticizes her for failing to grant the state an agency despite her claim to “to bring the state back in” to theorization in IR. In Hobson’s view, despite critiquing Neorealism for denying the state its agency in the international system, there is no difference between Skocpol’s depiction of the role of the international system in social revolutions and Waltz’s structural Neorealism as both give agential power to international structure in shaping state behavior. In this regard, Skocpol’s emphasis on a war between states as the cause of revolutions, when citizens are not lenient to shoulder the increasing cost of war, asserts none other than Waltz’s argument of the anarchic structure as a determinant of state behavior.

Hobson (2002: 74-77) classified himself, Stephen Hobden and Michael Mann as part of the second wave of neo-Weberian historical sociologists and argued that their analysis acknowledges stratification of agency and multiple sources of power. He added that such analysis brought the state ‘back in’ into theorization in IR. Based on the above notions, Hobson depicts the international system not as a sole anarchic arena but as a pool of both opportunities and challenges. From the perspective of state-society relations, he classified states into two types: strong and weak. Accordingly, the former represents a state that is deeply embedded across all sections of the society while the latter relies on patrimonial relations with some sections of society and has exploitative relations with the majority of the society. Domestic state capacity also differs as a state may enjoy high agency over domestic issues like the 19th century Britain that resorted to promoting free trade while Germany and Russia which had low agency were pursuing protectionism. Going beyond the Neorealist security-centered threat of the international system, Hobson focuses on the fiscal crisis as the main challenge against states, which can be the result of either security problems (increase

in the cost of war) or global economic recession. Under these scenarios, states employ either tariff protectionism or promote free trade based on whether they can secure finance by imposing the cost on domestic sources (income taxation). In other words, states with high domestic agency resort to free trade while those with low domestic agency rely on tariff protectionism (Hobson, 2003: 205-210).

Generally, the utilization of HSIR following Hobson's line of Neo-Weberian analysis is important in the study of third world states because of several reasons. Firstly, his configuration of agency structure at three levels i.e., at the society, state, and international levels, and the conception of the international system as a domain of both opportunities and challenges enable us to study third world states from bottom-to-top direction and vice versa. Secondly, his focus on continuity and change both at the state and international level with explicit recognition of the relevance of history in shaping research problems of the present helps to analyze the historical context in which global developments facilitated the emergence of states which also continued to play important role in their domestic and foreign affairs contemporarily. Accordingly, the challenges and opportunities the international system offers to third world states can help us reveal the nexus between domestic and foreign affairs of third world states. However, the problem in debates within HSIR and the inquiries conducted by its leading experts is a similar lack of interest towards underdeveloped regions like Asia and Africa.

CONCLUSION

Theoretical debates among mainstream theories give no significant attention to the study of third world states and their foreign affairs. Since the 1980s, as the result of the motivation to mitigate this and other gaps, the debate expanded into another dimension following the proliferation of theories that sought the dominance of mainstream IR theories, especially the monopoly of Neorealism. It is this fact that triggered some scholars to refer to IR as a Western discipline. HSIR is one of the approaches devised to free IR from the search of rule-like principles based on the Western experience and to do a reflective analysis that gives equal attention to all states. While this was meant to correct the theorization challenge in the discipline, practically it only widened the existing problem. As these approaches attempted to penetrate IR's theorization scene, they were rejected by mainstream theories thereby pushing them to focus on the task of demonstrating vitality in the approaches study of Europe and the West.

As it is illustrated in Hobson's arguments discussed in the last section, though there are other disagreements, states' agency concerning society and the international system is the main point of difference both in the debate between mainstream theories and among experts that employ HSIR. Unlike the Neorealist view which grants the state absolute agency over society while depicting it as a passive entity that only attempts to fit the requirement of the international system, HSIR grants non-autonomous agency for each of the actors. HSIR gives a practical solution to the debate on the importance that should be accorded to the state in IR by giving a non-autonomous agency that creates a balance between the role of non-state, state, and international actors. This is huge deviance from the state-focused and anarchic depiction of realism, different from a reductionist

view of the state by Marxist approach, and the overemphasis given to international organizations and norms by liberalism.

However, though HSIR is important to advance inclusive research agendas in IR, the West still receives much of the attention. Hence, it is possible to say that even the debate between first and second neo-Weberian historical sociology revolves around bringing the Western state 'back in' into IR theories against Neorealist denial of a state agency. Theda Skocpol's inclusion of China and Halliday's study of the Iranian, Ethiopian, and Yemeni revolutions are different from the above trend. While these studies have given attention to non-Western regions in IR, studies of revolutions are determined to be scarce as they did not take place in all states. Moreover, while the push to grant agency to the state may give more insights to study state-society relations rather than state-international system relations in the third world states as the result of their limited capacity to influence global developments. This is true regardless of their maneuver in search of opportunities within the international system. The influence of this is evident in more focus of the existing studies on Asia, Latin America and compared to studies Africa.

The above trend proves that, like what exists within dominant IR theories, HSIR follows the footsteps of powerful and wealthy states and regions as the focus of inquiries that utilize this approach. If HSIR should seriously incorporate third world states, another debate within it is inevitable. This may include reconfiguration of concepts in HSIR should take into consideration realities in third world states. For instance, the Weberian conception of the state as coercive and administrative institutions that are independent of other bodies needs to be reconceptualized since third world states lack independent institutions that are autonomous from the policies and ideologies of governments. Moreover, the difference in terms of challenges and opportunities the international system offers also must be noted since threats third world states face and opportunities, they pursue are different from that of developed states.

The utilization of HSIR in the study of third world states will contribute meaningfully in the attempt to reconcile third world states with theorization in IR. The role of global events in the formation of third world states vis-à-vis the role of internal dynamics can be delicately addressed through HSIR. Challenges and opportunities of the international system of third world states can be approached from the perspective of broad global developments including colonization, emergence and expansion of capitalism, and globalization. In addition to understanding the global environment from which third world states emerged, the importance HSIR accords to state-society relations can be employed to study the effect of these events on the lives of the people at the grassroots level. War is not a prime threat of survival that third world states confront in post-WWII era as international organizations and norms granted survival of third world states, even though they lack the means to reciprocate against the actions of powerful states. How weak states exploit this international system in different forms including development and humanitarian aid, and security assistance to appear stronger than domestic resources allow can be used to frame foreign relation studies of these states. HSIR is also a useful tool to go beyond the security-focused analysis of survival by concentrating on challenges contemporary third world states face concerning issues like poverty reduction, environmental issues, and the problem of migration.

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**POWER GAMES ON THE SILK ROUTE:
A JOURNEY FROM HISTORICAL TO MODERN ERA**

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ABSTRACT

The real aim of the programme is an extension of Chinese power and influence. As per an analyst, it is a game where China is steadily placing counters across Asia and Europe. In the Western views, it is easy to interpret comments as a strategy of China, with the aim of extending Chinese influence in a series of carefully planned steps. Around 114 BC by the Han dynasty, the trade routes of Central Asia were expanded largely through the missions and explorations of Chinese imperial envoy Zhang Qian. The world's greatest economic construction and development project ever is being undertaken by China. In the economic map of the world the New Silk Road project is a revolutionary change. The geopolitical conflicts over the project could lead to a new cold war between East and West for dominance in Eurasia as it is becoming clearer every day.

Key Words: Silk Road, Central Asia, China, Russia, US, Asia, Europe, India.

INTRODUCTION

The term Belt and Road initiative was used to the Silk Road Economic Belt and the 21st Century Maritime Silk Road. The network connecting the continents of Asia, Europe, and Africa, and passing through more than 65 countries and regions with a population of about 4.4 billion and a third of the global economy. It brings out the picture of how China wants to further connect itself to the global economy and strengthen its influence in the region. The program has been a fresh impetus to China and the rest of the world to promote regional cooperation and presented numerous opportunities for foreign companies to be involved.

The ancient Silk Routes, explains what the BRI entails and China's motivation for driving such a program. More importantly, explores where the real opportunities lie for foreign companies which are looking to get involved. Clear sight is also given as for those interested parties can successfully evaluate the potential of these BRI projects and prepare themselves to face the specific challenges (Wijeratne et al., 2017).

Centuries back, the Silk Road brought caravans of silk and spices, Arabian horses, and precious stones from the East to a Roman Empire eager for exotic luxuries. Today, a new network of Silk Road is forming between China and Europe, but the products are different. The Chinese Belt and Road Initiative promises investments in technology, trade deals, and infrastructure. There are some of the areas where the BRI is giving China influence within the EU, and its potential consequences.

The BRI is about more than trade. The real aim of the program is an extension of Chinese power and influence. As per an analyst, it is a game where China is steadily placing counters across Asia and Europe. In the Western views, it is easy to interpret comments as a strategy of China, with the aim of extending Chinese influence in a series of carefully planned steps. Beyond overstating the foresight of Chinese strategy, such an approach also ignores the role Western disorder has played in allowing China to extend its influence (Warren, 2017).

The program consists of 'One Belt, One Road', 'The Silk Road Economic Belt,' which is the land route linking Central Asia, Russia, and Europe. 'The 21st Century Maritime Silk Road,' the name for the sea route and goes through the Western Pacific and the Indian Ocean. The success of the New Silk Road could be the largest economic development scheme on the face of the earth. The New Silk Road program will be a big win for China (Wang, 2016).

The modern route has been called the Marshall Plan of China by Western commentators. There are several similarities with the \$120 bn post-WW II program that sought to rebuild Europe through infrastructure and heavy industry as the basis for growth. To rebuild and stabilize Europe was through the US Marshall Plan in the context of the imminent Cold War, the New Silk Road strategy is interesting since it crosses continents. There have been questions raised as to whether it is more akin to the railways that the British Empire built across the colonies (Greater Pacific, 2015).

THE HISTORICAL ROUTE

It was from the trade of Chinese silk carried along the route that the name Silk Road was derived, during the Han dynasty (207 BC – 220 CE) (Turchin et al. 2006). In the development of the civilizations of China, a significant factor was the trade on the Silk Road, South Asia, Persia, Europe, the Horn of Africa, and Arabia, opening long-distance, political and economic relations between the civilizations (Bentley, 1993: 32). Around 114 BC by the Han dynasty, largely through the missions and explorations of Chinese imperial envoy, Zhang Qian, the trade routes of the Central Asian sections were expanded (Boulnois, 2005: 66).

In practice, the pre-dates of the Han Dynasty witnessed the Silk Road history, however, as the Persian Royal Road, established in 500-330 BC during the Achaemenid Empire served the Silk Road as one of the main arteries. In north Persia from Susa which is modern-day Iran the Persian Royal Road ran to the Mediterranean Sea in Asia Minor modern-day Turkey and featured postal stations along the route to quickly deliver messages throughout the empire where fresh horses were ready for envoys. In time the Persians expanded the Royal Road through smaller side roads and maintained it carefully. In South Asia, these paths crossed down across Mesopotamia, and over into Egypt. The city of Alexandria was established by Alexander the Great in 339 BC, in the Fergana Valley of modern Tajikistan, after he conquered Persia. Alexander moved on and left behind his wounded soldiers in the city.

The intermarriages which took place between these Macedonian warriors and the local populace creating the Greco-Bactrian culture which flourished under the Seleucid Empire following Alexander's death. The Greco-Bactrians under King Euthudemus I (260-195 BC) had extended their holdings. The Greeks extended their empire as far as the Seres the name for China among the Greeks and Romans according to Greek historian Strabo (63 to 24 BC), meaning the land where silk came from (Mark, 2014).

Crisscrossed with communication routes and paths of trade throughout Eurasian history, which gradually linked up to form what is known today as the Silk Road; routes across both sea and land, along which silk and many other goods were exchanged from across the world. The East linking West by sea, the maritime route which was an important part of this network and was used for the trade of spices in particular, thus came to be known as the Spice Routes. More than just merchandise and precious commodities as carried by these vast networks.

However, the constant movement and mixing of populations also brought about the transmission of knowledge, ideas, cultures, and beliefs, which on the history and civilizations of the Eurasian people had a profound impact. Along the Silk Road the travelers were also attracted by the intellectual and cultural exchange besides trade that was taking place in cities, many cultures and learning hubs were developed out of it. In the societies along the lengths of these routes, arts, crafts, technologies besides literature and science were shared, in this way, languages, religions, and cultures developed and influenced each other.

Across Central Asia the earliest catalysts for the trade routes were the silk trade,

it was only one of a wide range of products such as textiles, spices, grains, vegetables and fruits, animals woodworks, tools, hides, religious objects, metal works, artworks, precious stones and much more were traded between east and west. Bringing cultures and people in contact with each other has been the role and lasting legacy of the Silk Road and facilitating exchange between them. Across Central Asia, the travelers who carried their cultural knowledge besides spreading features of irrigation systems also absorbed that of the societies in which they found themselves (UNESCO, 2021a).

Unlike China and other countries with a settled way of life, Mongolia along with the regions of Central Asia constituted a distinctively original nomadic world inhabited by aboriginal tribes and clans. Goods reached Mongolia through trade with China, Central Asia, Khotan, and Afghanistan. The country's cultural links extended through Sogdiana to India and across Kazakhstan as far as the Black Sea and Eastern Europe. More powerful tribal unions arose in Inner Asia during the era of 7th to 3rd century B.C.– the Hsiung-nu in the Ordos and Central Mongolia, the Tung Hu in Mongolia's eastern part as well as in the Manchurian western region and the Yüeh-Chih in Gansu and the lands between Dzungaria and Ordos. The Tangut-Tibetan tribes to the south led a nomadic way of life in the vicinity of Koko Nor (Qinghai). The world of nomads in Central Asia was increasingly becoming a military and political power (Okladnikov, 1955).

During Mao-tun after 209 B.C., the Hsiung-nu state rapidly became a powerful nomadic empire. The headquarters of the Hsiung-nu shan-yü was located in the southeast spurs of the Khangay mountains, in a region where Karakorum and the Turkic and Mongol people were settled, other political centers later to come into being. The nephritic seal whose keeper was the leader of Hsiung-nu. The other attributes of sovereignty marked the beginning of a distinctive nomadic power. The Hsiung-nu state system, the rise of which with a capital for the shan-yü, a seal, flag, border guards (Bai, 1980: 116; Konovalov, 1976:3).

The caravan trade link after control of a key section of the Silk Route between China and the West, the Hsiung-nu reaped great profits from its international trade. To maintain control of these routes they fought hard and successfully vied with China for the hegemony of Central Asia. The Hsiung-nu and Hsien-pi whose distinctive culture together constituted the first important stage in the formation of the nomadic civilization of Central Asia, playing an important role between East and West and linking China and Central Asia, while, at the same time, remaining distinctive with a very significant contribution to world culture (Ishjamts, 2021).

During the early Common Era among the important factors in the development of the Silk Road rapidly was the establishment and growth of the Kushan Empire, which had on the political and economic stability of much of Central Asia a profound effect. Nomadic tribes from the steppes of the Tianshan and Altai mountains whose descendants were pushed westwards by rival groups and who settled in the region of ancient Bactria in the second century BC, the Kushans' territorial expansion brought under their control a large area stretching from modern Uzbekistan in the north to the Indian Ganges Valley in the south. The international trade encouraged by the Han Dynasty in China as well as the Roman Empire, the Kushans' trade-based economy ensured a steady flow of goods,

people, and attendant cultures throughout the region (Mehendale, 1996).

In ancient times as well as subsequent periods, the Turkic has always been regarded as an inevitable necessity. A commemoration of Iran's several thousand years' history of road construction is caravansaries. Humans long back could not care for the road that was hard, unsafe, and uneven. In the Turkic runic texts of the 8th century, the Silk Road's object-value world was reflected and, in the Turkic speaking poems of urban culture during the flourishing Islamic classics and also found stories of the North Caucasus, Middle and Central Asia and South Siberia, in the lyric and epic heritage of nomadic Nogai and Kazakh zhyrau and akyns of the 15-18th centuries.

During the period of Islamic flourishing creative role of outstanding figures of the Turkic culture is revealed on the Great Silk Road. Cultural information of the intellectual and spiritual and moral environment of the Silk Road runs like a golden thread in Turkic history (Zhumabayeva et al., 2018). A working example of the co-construction and co-creation is being provided by the ancient Silk Road between China and the traders of the Old Middle East of a form of capitalism with a new set of norms of exchange, trade policy, monetary exchange, and, of course, very early forms of capital accumulation and formation was an instrument of financial culture. The most sustained and earliest of merchant capitalism as well as a working example of a theory of trade that comprises three layers based on the movements and the exchange of goods, services, and knowledge (Peters, 2019).

CENTRAL ASIA ON THE SILK ROUTE

In the region with various unfolding the current situation, new Silk Road initiatives not only resembles the historical prerequisites but looks even more promising. In laying the foundation for regional cooperation new Silk Road are instrumental, creating political flexibility, improving economic growth, offering trade diversifications, investing in transportation, and in mining and energy sectors. A historically unprecedented chance for the Central Asian republics is being represented by these factors to become important players in the world economy. On the path of the ancient Silk Road for countries located, particularly the landlocked Central Asian states, international trade is the only option to sustain economic growth and development (Fedorenko, 2013).

Several initiatives have embarked since the disintegration of the Soviet Union, separately or together, on the momentous task of rebuilding trade and transportation arteries across Central Asia and the Caucasus. The heart of Asia can become a land corridor connecting Europe to Asia through reconnecting the neighbors and historic trading partners to the landlocked new states of the region. The EU's TRACECA project from where it ranges to China's Silk Road Economic Belt. The necessity of developing soft infrastructure besides the trade and transport geopolitics, which are bound to become important both to Central Asia and Europe but which, to date, have been relatively overlooked (Starr et al., 2015).

Beijing expects to synchronize its individual economic development goals with the larger Silk Road vision since economic ties between China and Central Asian

states are stronger than political discourses prevailing in the region. In Central Asia regimes tend to prioritize their security and shape foreign policies of their countries following their perceptions and home-generated threats. In reality, the Central Asians are still unwilling to be dependent upon any new big brother, while the commitment to regional integration initiatives may be demonstrated by the Central Asian elites.

The willingness of the Chinese leadership to advance its vision of regional integration is demonstrated in the initiatives of the Maritime Silk Road and the Silk Road Economic Belt, which will have significant ramifications in particular for Central Asia. In the context of Central Asia, the Silk Road has long been used by Beijing. This discourse emerged as an official Chinese policy only recently through the Chinese vision of the Silk Road Economic Belt in Kazakhstan as announced by the Chinese President Xi Jinping in 2013. The promotion of its economic agenda in Central Asia which is the Chinese intentions has been underpinned by a series of visits by Xi Jinping to each Central Asian state, and into the region's infrastructure, the investment of \$40 billion is being restated by him. The determination of China to expand its influence in Asia was further confirmed by the unveiling of the Chinese-backed \$50 billion Asian Infrastructure Investment Bank (Jochec and Kyzy, 2015).

In Roman times when the Silk Road began, the area that is now Uzbekistan has been an important transit route for trade and itself an active trader. Through the eighteenth and nineteenth centuries, there was a rapid growth of Russian trade in the region, so much so that Russia thought it necessary to secure the region by occupying Tashkent in 1865. Peter Hopkirk's classic *The Great Game* described, was about trade or the prospects for trade. Uzbekistan in Greater Central Asia was and is the land bridge between many of the world's great cultures and trading partners such as Russia to the north, China to the east, Iran and Europe to the west, and India to the South.

An important bridge for transport from south to north and from east to west as Uzbekistan is, just as it was in the days of the Silk Road. The Ferghana Valley carved out of the Central Asian borders, somewhere in the mid-1920s for example it impeded the flow of transport routes, roads, rail, rivers, ignoring national boundaries. Uzbekistan is also the most populous of the Central Asian states, making it a potentially important internal market for the region (Reiser and De-Tray, 2007).

In 1992 the visit of the then-Foreign Minister of China Qian Qichen to Uzbekistan was a turning point. Karimov had in mind the aims which were related less to connecting Chinese markets with European consumers and more to the developmental agenda of Uzbekistan. Russian networks the over-reliance of which had been on Uzbek infrastructure for both the export of Uzbek goods and resources and transportation services.

The Chinese cooperation represented a de-colonization drive towards China-focused infrastructure to compensate for over-dependency on Russia and offer more trade routes for Uzbekistan. China with its developmental agenda as viewed by Uzbekistan in which the government plays a significant role in the otherwise liberalized market economy (Dadabaev and Djalilova, 2020).

The strategic interests of Uzbekistan to integrate with CA countries have many potential economic developments for the country, and consequently, it is possible for China to emphasize its economic influence in exporting products and importing energy from Uzbekistan. Bilateral economic agreements have been signed between China and Uzbekistan since 2002 that increased investments in machinery, oil, and building infrastructures. According to the Ministry of Commerce, China is Uzbekistan's second-largest trade partner and investor.

Today, China, via OBOR initiatives, is integrated with Uzbekistan's plan for economic development. It is planned to invest in railroads, roads, tunnels, and other transportation projects. In this context, China and Uzbekistan foresee mutual benefits arising from strong future economic developments. The project's value for Uzbekistan in 2016 reached \$6.83 million with an accumulative turnover of \$4.75 billion. Today in Uzbekistan, the number of Chinese-based capital enterprises is more than 600, where the majority of joint projects have been implemented. Apart from industrial-related investments, the technological partnership began to produce the main 17 investment operations as well (Khamidova, 2017).

The history of the Silk Road in the III-II century BCE the period from which the territory of the modern Republic of Kazakhstan was one of the first regions, which confronted the influence of the first commercial and cultural contacts with civilizations remote from the Central Asian region. Linkages between Kazakhstan and the Silk Road historically, require serious complex scientific research, which will be far too long for this contribution. A unique instrument the Silk Road corridor, which works as the transmission of economic, linguistic, cultural, religious, military, and political values and innovations between different civilizations across the Eurasian continent.

Migrations of nomadic communities besides armed conquests on the territory of Eurasia have a comparable short-term influence on these types of inter-civilization exchanges until the modern era of globalization (Voyakin and Pachkalov, 2010). On the territory of modern Kazakhstan, the human societies which existed are difficult to discuss the constant and persistent importance of the contacts along the Silk Road for the development of the local economy and their international contacts. Rise and demise of civilizations and states, military conflicts and expansions, population movements, natural disasters and climate changes from antiquity to the end of the modern period, the role of the Silk Road were never marginal for the Central Asian region, which had no access to maritime commerce due to its geographical location in the center of Eurasia (Baipakov and Voyakin, 2010).

Kazakhstan was the first country among Central Asian states that proposed a new Silk Road initiative in 2007 to Russia and China under the umbrella of the Western Europe–Western China project (WE–WC) (Bitabarova, 2018). The transport corridor aimed to reduce the shipping time for transportation of goods from China to Europe and back from 30–50 days by sea and 12–15 days by railway to 7–10 days along the highway (Europe-China.kz, 2020). Kazakhstan, Russia, and China the participating countries for which the implementation of the WC–WE project was expected to bring additional economic benefits through improved infrastructure from the participation of linking cities and regions in international goods exchanges.

In the case of Kazakhstan, in addition to the strengthening of the country's transit potential, the WE–WC transport corridor aimed to boost regional development and benefit at least 30% of its population, including 5.5 million people lives in 200 settlements along the corridor. Kazakhstan initiated the WE–WC projects before the Chinese Belt and Road Initiative (BRI), which serves as an insightful case to study the impact of foreign investment in the Silk Road transport corridor on the sustainability of regional development in Central Asia. The new vision of the Silk Road as declared by China of its vision in 2013, named the Belt and Road Initiative (BRI), was, to a certain extent, stimulated by the established institutional setting of the Eurasian Economic Union and the benefits expected from the implementation of the WE–WC project (Czerewacz-Filipowicz, 2019).

The project was financed by many international banks, BRI had a single investor. China allocated \$ 1 trillion to the development of infrastructure with a special focus on Central Asian countries, whose territories can serve as land bridges for connecting China with Europe (Lobyrev et al., 2018). Kazakhstan's strategic position on the New Silk Road empowers it as a logistics linchpin between China and Russia, East Asia, and Europe. Political stability in Central Asia on which the Kazakh position is being cemented, its relatively higher per capita income, sophisticated service economy, highly developed energy sector, and through the southern Kazakh border from where the old Silk Road ran along the old Steppe Road through its very heart.

To promote the establishment of regional headquarter hubs air transportation, logistics, and financial are gathered. Developing facilities which encompass Road, Rail, Runway, and River. This outcome is part of Kazakhstan's destiny, sophisticated planning and development are necessary, and this will require integration and coordination between Khorgos, Almaty, Astana, and ongoing Chinese investment (Wang, 2017).

The so-called Gate to Central Asia, the ancient Turkmen city of Merv was especially important in terms of trade and politics in the 9th – 10th centuries. The travelers further moved to Chardzhou in Turkmenistan and further to Bukhara and then to Samarkand (Selmier II, 2019). The Parthian tribes of horsemen arrived to establish their capital in Turkmenistan at Nisa in 3rd B.C. The Parthians were a power that rivaled Rome and from Nisa, they had control over the Silk Road and oasis settlements and trading centers like the harsh desert cities of Merv and Serakhs. Throughout the region, the country was famous for producing the skilled and fierce nomadic tribesmen who rode out on raids to seize the riches of the passing caravans. On the Silk Road, many important cities are in Turkmenistan (Advantour.com, 2021a).

Turkmenistan SSR formerly, surrounded by Iran, Afghanistan, Uzbekistan, Kazakhstan and the Caspian Sea are its shared borders. The Persian province of Khurasan of which Turkmenistan has been its part for centuries; in medieval times Merv was one of the great cities of the Muslim world and an important stop on the Silk Road. In between 1865 and 1885 it was conquered by Russia. Turkmenistan became a Soviet republic in 1924. After the disintegration of the Soviet Union, it had its independence.

The country is located on the transportation of historical corridor has long been connecting the East and West, Turkmen tribes sometimes played the role of

spoilers and isolated themselves within the region. The society of Turkmenistan is still based on the relations between tribes and clans, and it does not have a firm identity among the population as a state. One of the most fundamental challenges for the leader of Turkmenistan as it became independent was the establishment of identity to foster the state-building (Cis-legislation.com, 2019).

Opening itself to the world of Turkmenistan with the development of large-scale infrastructure projects included transnational energy projects and multimodal regional transport corridors. Being part of Central Asia, surrounded by the Middle East, South Asia, and the Caucasus, Turkmenistan can become a major hub when further reforms will be carried out in collaboration with regional countries. Cooperation at the regional level is required to achieve this goal. Turkmenistan President Gurbanguly Berdimuhamedov met with China's President Xi Jinping in June 2016 in Tashkent and had discussed further cooperation with the Belt and Road Initiative.

Turkmenistan's geographical location makes it one of the most important connection members and supporters of the International North-South railway transportation corridor which provides a railway connection between Russia-Kazakhstan-Turkmenistan-Iran. The China-Azerbaijan-Europe corridor via Turkmenbashi seaport of Turkmenistan on the shore of the Caspian Sea. Alongside the Persian Gulf, Chinese freights can also easily be accessed to Europe through this corridor (Yildiz, 2007).

The three major routes of the Silk Road ran through the present-day territory of Tajikistan. In contemporary Persian, Greek, Chinese, and Arabic sources there are mentions of these routes which highlighted Tajik contributions to the commerce and culture of the time, especially between the 5th and 12th centuries. The North route between Samarkand and Kashgar was the first route; the second one was the Karategin route between Termez and Kashgar and the third one was the Pamir route linking Balkh and Tashkurgan. Tajikistan besides the sites of its Silk Road has the Pamir Mountain range, sometimes called 'The Roof of the World'. It is from here that the spread of three great ranges of Central Asia – the Hindu Kush, the Karakorams, and the Tien Shan begin (Choganov, 2021).

The Venetian explorer Marco Polo passed this way when it was part of the ancient Silk Road, a vast network of trade routes running from China to the Mediterranean, spreading not only silk and other goods, but also arts, technologies, ideas, and belief systems across the globe (UNESCO, 2021b). Achaemenid Empire of which Tajikistan was a part subdued by Alexander the Great in the fourth century B.C. and then became part of the Greco-Bactrian kingdom. Part of Sogdiana the northern part of what is now Tajikistan. China to the west and south on which as intermediaries the Sogdians on the Silk Route imparted religions such as Buddhism, Nestorian Christianity, Zoroastrianism, and Manichaeism, their script and other knowledgeable materials were found to settlements along the routes. The region was conquered by Arabs in earnest in the early eighth century.

The most important state in Central Asia after the Muslim conquest was the Persian-speaking Samanid principality (875-999) (Wilder, 2020). The cross-roads since ancient times between the East and the West made Khujand one of the major economic and cultural centers of Central Asia, the major center on the Silk Road. The products from silk, jewelry made by craftsmen of Khujand

were known not only in the East but also in the Western world (Advantour.com, 2021b). The country can be of great interest to China for having renewable hydropower resources in a vast quantity. Central Asia to which the Chinese expect to become a developed transport corridor for them.

Tajikistan to finally get out of the transport impasse for which it has been for two decades. There must be appropriate specific projects to transform this interest into a reality. It should be stressed that Tajikistan has such projects, and it has proposed China to take part in their implementation many times (Ghani, 2021).

In China's Belt and Road Initiative, Tajikistan is a crucial piece. The United Nations-backed Beijing claims that BRI investments in trade-creating infrastructure projects will raise living standards for participating countries, to date, its ventures in Tajikistan suggest otherwise. The BRI is a mutually advantageous opportunity, while China bolsters its access to foreign markets and diversifies supply chains, Tajikistan receives much-needed development infrastructure to facilitate economic development (Reynolds, 2018).

The caravans in ancient times turned their routes time and again, except for those basic directions from the East to the West and from the West to the East. Due to its nearness to the Tien-Shan and Pamir mountains, the route remained the same passing through Kyrgyzstan. Through the territory of modern Kyrgyzstan, the present-day Silk Road passed in the middle ages - Pamir-Alay, Fergana, and Chuya. Along with the inflow of the Kyzyl-Suu to Alay through Samarkand, the first branch from Termez and then led to Kashgar.

To the city of Osh, the Fergana line went through Khujand from Samarkand. When caravans went further to Kashgar across the Torugart Pass the intermediate trade point was Osh. It was from Zamin Rabat to Tashkent, Ispedzhab, Taraz, Nuzket, Kara-Balta, and Balasagyn also Buran that the third branch passed through it. The Issyk-Kul area was reached by the caravans which traveled further to China across the San-Tash range.

The emergence and growth of rich cities led by the presence of caravan routes, trade and craftsmen's villages, caravanserais Dzhul, Suyab, Novokent, Balasagyn, Boroskohon, Tash Rabat, Osh, and Uzgen. Medieval Kyrgyzstan became one of the cultural centers of ancient Turkic people (Advantour.com, 2021c). The route provided an impetus for more joint efforts between China and Kyrgyzstan which is already strong due to their shared land border. Implemented in Kyrgyzstan currently the BRI-related projects in road and energy infrastructure rehabilitation, urban development, mining, manufacturing, and other sectors of the economy (Mogilevskii, 2019).

The region is offered important routes by Kyrgyzstan and provides a wholesale market for affordable Chinese consumer goods. Since Kyrgyzstan has been the only country in Central Asia to share World Trade Organization membership with China for several years, the two countries' low trade protection barriers have made Kyrgyzstan turn into a major trade to the rest of the region. However, political turmoil and weak economic development make Kyrgyzstan vulnerable to China's commercial and economic expansion (Peyrouse, 2012).

A local component of BRI in Central Asia, it brands itself as an all-inclusive project that would reach even the outskirts of Kyrgyzstan, the Kyrgyz market

is flooded with Chinese consumer goods (Guluzian, 2017). Up to 80 percent of finished goods in Kyrgyz markets arrive from China before being re-exported to the rest of Central Asia, Russia, and elsewhere (Cooley, 2014: 86). This trend exists in the giant Dordoy container market in Bishkek's northern suburb, the region's largest hub for wholesale and retail trade transactions (Alf, 2016). While Bishkek is heavily dependent on workers' remittances and trades with Moscow, money provided under China's Silk Road Economic Belt initiative offers an alternative way to boost economic development and provide employment, as demonstrated by the construction of new hydropower projects in Kyrgyzstan (Frolovskiy, 2016).

Central Asia is Afghanistan's extended neighborhood not only based on geographical continuity but also in terms of religious, cultural, spiritual, and ethnic affinities. Afghanistan's Tajik, Hazara, and Uzbek population and its Sunni Islamic tradition have established closer links with the people of Central Asian republics. Considering security problems transcending the Central and South Asian borders today, Afghanistan has also shared common strategic interests with its neighbors. Furthermore, in recent years, the initiatives to revitalize new Silk Road projects have emphasized the increasing importance of regional economic cooperation. The debates over Greater Central Asia have attracted a great deal of attraction once again (Arzu, 2016).

INTERESTS AND GAMES OF BIG AND REGIONAL ACTORS

The United States developed the New Silk Road Initiative in 2011 to fill the void out of the military presence departure as a means for Afghanistan to integrate further into the region by reconstructing significant infrastructure and resuming traditional trading route links which the decades of conflict have broken (Weitz, 2015). In the region along with the western allies, the US hopes to bolster peace and stability through supporting trade links and helping open new markets connecting Afghanistan to Central Asia, Pakistan, India, and beyond. While the majority of experts are skeptical of the prospects of the US-led New Silk Road Initiative, several projects have already found monetary and strategic backing (Standish, 2015).

Washington aims to bridge Central Asian countries to Afghanistan through a regional policy compatible with the vision mentioned above especially after the withdrawal of foreign military forces from this war-weary country. American New Silk Road project which was first envisioned in 2011 is to boost trade and connectivity and to create renewed economic ties between Afghanistan and Central Asia. This policy was updated during the visit of the then U.S. Secretary of State, John Kerry to Central Asian countries. In this visit, a new format for dialogue, the C5+1 that allowed the Secretary and ministers to discuss regional and global issues (U.S. Embassy in Tajikistan, 2015).

However, the U.S.-led projects are generally criticized as they seem to bolster Afghanistan, rather than Central Asia itself. Another Silk Road project was announced by President Xi during the official state visits to Kazakhstan and Indonesia in late 2013. Chinese One Belt, One Road economic plan for Central Asia, a massive infrastructure and trade strategy of railways, roads, and pipelines to

bind several countries in Asia, Europe, and Africa has funneled over \$50 billion into the region since 2013

Chinese new infrastructure projects have two ways. The first one is a new Silk Road Economic Belt to extend westward from Horgos into Central Asia and beyond. The second consists of a 21st century Maritime Silk Road connecting China to Southeast Asia, the South Asian Subcontinent, the Middle East, Western Africa, and ultimately Europe (Chou and Bryant, 2015).

In the backwater of global political and economic attention for which Central Asia has been for centuries, tales of the Great Games and Silk Road are notwithstanding. In recent years there has been a rise in outside interest in the region, Central Asia's energy resources are of great importance to its neighbors in Europe and Asia. Russia considers Central Asia as part of its historical, economic, and regional interests and draws heavily on Central Asian migrants, China wants a peaceful backyard from where it can draw cheap energy.

The common Turkic heritage of the region attracted Turkey. The Tajik people share common cultural and language ties with Iran. Central Asia's Muslim tradition connects it with the Middle East and other Muslim countries. And now NATO countries rely on Central Asia for transit of their non-lethal military supplies in their engagement in Afghanistan (Linn, 2012).

The orientation of the Central Asian economies was mostly towards Moscow during the Soviet era. To gain access to markets they can now look towards China, besides South Asia, Europe, and the Middle East, while maintaining strong links with Russia. A large share of the global economy is being made up by the neighbors of Central Asia and count among them the most dynamic economies of the world. To consider Central Asian countries as handicapped by their landlocked position which previously might have been accurate, it is now more appropriate to think of them as facing great opportunities for being land-linked to the world's great and dynamic economies.

Access to their neighbors' goods, energy, capital, and labor markets will benefit them, besides the potential transit trade which will develop across Central Asia in its linkages from West to East, North to South, and from Europe to Asia. The successful, small, land-locked countries of Europe to which Central Asia is being compared is a way to view this potential process Austria, Liechtenstein, Luxembourg, Switzerland, Czech Republic, Hungary, and Slovakia. These countries have long taken great advantage of the historic economic integration process of Europe and have been able to create great prosperity for their citizens instead of being suffered in the landlocked position.

The Silk Road varies from a different point of view in the beginning and ending points. The Silk Road in the broadest sense stretches from Japan to Britain. As a part of East Asian regional trade routes which considers both Japan and China, and Britain as a part of European regional trade routes, it can be said that Silk Road is a network of roads between Xian in the East, and Crimea and Anatolia in the West (Umesao and Toh, 1992).

Erdogan has taken a more aggressive posture after the election victory, to realize his dream of reviving the Ottoman Empire both domestically by pushing for a Presidential System and internationally by deploying Turkish troops abroad.

Turkey would also set up a permanent military base in Iraq announced by Hurriyet Daily when Ankara sent around 200 soldiers accompanied by 20-25 tanks to Bashiqa near Mosul which is oil-rich, in the same period a deal was reached with Kurdistan Regional Government (KRG). Turkey moved its troops after protests from Iraq at the UN, while it is not yet clear where other troops would move to (Hurriyetaidailynews.com, 2015).

China and Turkey have divergent interests in Syria, Beijing prefers a secular regime that would not export Wahabi/Salafi extremisms to China's Muslim population. Whether Erdogan would make compromises with Eurasian states that are receiving blowback from his current Syrian policy of supporting militants opposed to Assad is key to eventual Eurasian integration via the Silk Road (Arpacik and Safak, 2015).

In the new land Silk Road, if India participates, it will pass from the regions of Aksai Chin in China and Pakistan administered Kashmir, both of which are considered by New Delhi as a foreign occupation of Indian territories. To reap economic benefits by participating in projects from a region that is considered disputed, India is a bit counterintuitive because accepting any economic gains is a denunciation of India's claim. The general populace will not take it well.

China proposes to include India in the Silk Road economic belt by extending the new Lhasa- Kathmandu railway line to Patna and probably further to Kolkatta. Similar are the Indian security concerns and the presence of Kolkatta seaports along with other cities obviates the need for participation in such a project which involves many difficulties logistically for instance a dedicated customs department to be created at the Nepal border. The new Maritime Silk Road if it turns out to be more than a marketing campaign Indian participation is doubtful along similar lines. India considers the development of seaports by China for the maritime Silk Road as a containment strategy to neutralize India

To improve its connectivity in the neighborhood India has its initiatives, the \$40 billion Silk Road fund could assist India's own infrastructural development. Besides the Silk Road incorporates Bangladesh, China, India, and Myanmar (BCIM) and the Pakistan-China Economic Corridor through the Pakistan Administered Kashmir. To connect China's ports with ports in Vietnam, Malaysia, Indonesia, India, Sri Lanka, Greece, and Kenya are the aims of the Maritime Silk Route. India is participating in the BCIM due to its strategic concerns over Chinese domination in the Indian Ocean. Annually Rs:20,000/- crore has been allocated by the Indian government for the infrastructural development in the country and any additional funding could speed up the process (The Economic Times, 2015).

The route itself is not a formal policy nor a clearly defined geopolitical strategy, rather it is an evolving narrative. The EU-China bilateral relations have partly shaped these perceptions as well as European plans towards Asian connectivity. These views have been affected by the strategic approach of Europe towards Eurasia as well as national prerogatives. A more coordinated approach has been evolved by the European since 2017.

Chinese initiatives of increasing investments in cross-border infrastructure were welcomed by the European Union with the view that it should adhere to market

rules, international financial and environmental norms. More focus of China has been on Central and Eastern Europe (CEE) through this BRI and the Mediterranean region. Concerns have been led by some projects over the possibility of diluting European political unity or investment rules. Among European countries, there is much room for political coordination, notably by being more proactive in promoting, for example, the infrastructure projects which the EU has already financed in CEE and by generally seeking to promote the EU–Asia connectivity plans (Lisbonne de Vergeron, 2018).

A more stable and secure Eurasia a vision of the EU is being delineated. The EU's strategic role in Eurasia needs to be incorporated, its views on Asian security architecture and its vision for governance vis-à-vis other important stakeholders, including not only the US and China, but also Russia and India, middle powers, and local actors. Policy suggestions need to be included for this vision for a more unified and strategic EU approach to security interests in Central Asia and South Asia. This vision could then act as the guideline for all EU endeavors in, and assessment of other Eurasian security and connectivity proposals, including the Belt (Ghiyasi and Zhou, 2017).

The United States announced its own New Silk Road Initiative in 2011 that aimed to connect Central Asia to Pakistan and India via Afghanistan. To support the integration of Afghanistan into the broader region was the ultimate goal and to provide a boost to the Afghan economy. The NSRI shares a focus on energy and transportation infrastructure with China's New Silk Road Economic Belt. In both China and the broader region, it was received with skepticism. The project is being dismissed by the Chinese as an attempt to maintain America's influence in the region as the U.S. draws down forces in Afghanistan. Whether Washington is willing to commit the political and economic capital required to support a major effort is being questioned by Beijing. The fact that several major initiatives appear to be stalled, including the perennial Turkmenistan-Afghanistan-Pakistan-India Pipeline (TAPI).

Construction of its portion of the pipeline would begin in December 2015 as announced by Turkmenistan. There is a doubt that Washington's interests in engagement are only when it wants to influence China, a common refrain is that to coordinate. Any resources freed in Afghanistan that could be redirected toward containing China is of concern. In the region aligned interests are being shared by China and the United States. The preliminary work done by the U.S. in its efforts to connect Afghanistan to its neighbors, as well as the institutional knowledge gained, may prove valuable to China's planning (Zimmerman, 2015).

Although mainly in Afghanistan, the New Silk Road strategy, it is for the United States itself that has strategic significance. A safe, stable, and prosperous Afghanistan needs security, and stability of the region is the New Silk Road starting point. However, the focus is not limited to this point. The United States government on the New Silk Road was conceived early in 2009, have been prototype as per the findings of Ambon Research team, 2009 October 6th, the United States Department of State for Political Affairs William Burns to the American Chamber of Commerce published a speech, the theme is the Silk Road trade and Investment and the new path of the Central Asia economic ties with the US, he in his speech referred to the establishment and strengthening economic ties with Central Asia for several purposes.

Central Asia's economic and political modernization to which the United States hopes to keep partners together to maintain security in Central Asia and linking of local people and society. The purpose of the US is to restore the economic situation in Afghanistan as the center, building and the surrounding area and South Asia trade networks, improve infrastructure, the legal system, attract investment, and achieve transformation and upgrading of economic success, achieve a national smooth transition of economic sustainable development and social and consolidate it up to ten years. To improve America's position in the minds of the people of the region, to enhance the prestige, so that it can better establish long-term dominance.

Furthermore, Weaken of Russia in the Central Asian region and China in the Southeast Asian potential force. Finally, to strengthen the comprehensive national strength, enhance the international status, expanded in the United States in Southeast Asia and even the whole the influence of the Asia Europe region, "the New Silk Road" strategy is more like a foreign policy vision for Central Asia and South Asia (Chen and Liang, 2017).

President Xi Jinping met President Vladimir Putin in Moscow in May 2015 and signed numerous bilateral cooperation agreements. Out of the meeting, the most widely reported deal was the US \$400 billion gas agreement for 30 years, accords on transport infrastructure were also inked. China's NDRC, the Russian Ministry of Transport, Chinese Railways, and Russian Railways signed an agreement on cooperation and financing for a high-speed railway between Moscow and Kazan. Concerning the trilateral agreement of a so-called Northern Rail Corridor from Kuragino, Russia past a coking coal project in Ovoot, Mongolia to the port of Tianjin in China.

At a joint press conference with President Xi, Putin remarked that we think that the Eurasian integration project and the Silk Road Economic Belt project complement each other very harmoniously. So far, significant construction headway has been made on two projects in Russia under the BRI umbrella such as the high-speed Moscow–Kazan railway; and the Yamal liquefied natural gas (LNG) along the Northern Sea Route in the Arctic. The Moscow–Kazan railway of 770 km will link the Russian seat of government with Tatarstan's capital, which is the country's eighth-largest city. A part of this link could be of a longer high-speed rail system that connects Beijing to Berlin via Russia. The 400 billion roubles (US\$6.1 billion) have been sunk by the China Railway Group into the high-speed rail's construction, which will reduce travel time from 14 to 3.5 hours.

In building high-speed rail carriages, the Russian and Chinese have agreed to cooperate in Russia for the route with Chinese expertise. The early years of railway construction in 19th-century Russia are recalled by the Moscow-Kazan project when although the government built and owned some railway lines, a great deal was by the owner of foreign concessionaires and private companies. While China's involvement is notable given the Kremlin's mobilization of extremist nationalist rhetoric at certain times in support of its own goals. The highest-profile project in Russia is the Moscow-Kazan line involving Chinese capital and know-how, and future bilateral cooperation on Russian railroads may hinge on its success.

In constructing Arctic infrastructure, the Russians have a great deal, which the

Soviets built with a combination of polar ingenuity and forced labor. Such projects are much harder to justify in a market economy given the high costs incurred by remote construction sites, challenging environmental conditions, and lack of local labor. The Arctic in Russia is centered on hydrocarbons, but with sanctions barring this sector from Western investment, Chinese capital may prove crucial in putting Russia's advanced northern knowledge to work so that to develop its Arctic and offshore oil and gas fields. More than finding new markets for Chinese products, BRI is also about connecting China with new resource frontiers like the Yamal Peninsula, which holds 22% of global proven gas reserves.

In Russian transportation infrastructure, China's investment ultimately may be about accessing new resources rather than accessing markets in Western Europe. On recent advances in bilateral energy cooperation, the BRI builds from the China Development Bank's US\$25 billion loans to Rosneft and Transneft to build the Eastern Siberia–Pacific pipeline in turn for 15 million tonnes of oil annually for 20 years, to the May 2014 US\$400 billion gas deal. China's first investment in Russia's oil and gas sector the Yamal LNG may signal a shift away from these previous agreements, which were made more with the Chinese view of Russia as the only energy supplier rather than as a destination for energy investments. It is for this reason, China's investment in Yamal more resembles its investments in Central Asia's oil and gas than its previous dealings in Russian energy (Berke, 2015).

In Russia's long-term interest to use Transsib primarily for other purposes, namely exporting raw materials such as coal, oil, oil products, wood and pulp, metals to Asia-Pacific markets and ensuring smooth logistics in the Russian Far East. Promoting the trans-Kazakhstan route in the interest of Russia which also traverses several thousand kilometers of Russian soil, thus bringing adequate revenues. The maritime transportation for all these routes is the real competitor, which is still responsible for 98.5-99 percent of China-Western Europe traffic. The potential positive implications of the BRI had been appreciated by the Russians early on. The Eurasian continental cooperation one of the advantages of which is the opportunity it presents to increase transport capacity.

The work in this area will generate several positive spillover effects as the trans-Eurasian links are being realized, such as more efficient use of transport capacity in transit countries. This type of cooperation leads to much better internal connectivity between inner-Eurasian regions, Central Asia, Siberia, the Urals, and the Caucasus. The Central Asian countries for Russia, their involvement in the BRI are also significant since it may open new regional development opportunities, boost individual regions' investment appeal, energize interregional cooperation, and speed up economic growth (Joshi, 2010).

The world's greatest economic construction and development project ever is being undertaken by China. In the economic map of the world, the New Silk Road project is a revolutionary change. In a battle between east and west for dominance in Eurasia, it is being viewed as the first shot. A modern transit, trade, and economic corridor as the resurrection of the ancient Silk Road is the ambitious vision that runs from Shanghai to Berlin. China, Mongolia, Russia, Belarus, Poland, and Germany, extending the road will traverse more than 8,000 miles, creating an economic zone that extends over one-third the circumference of the earth (Nate, 2014).

To take a major role as bank charter members and partners in the project, China invited the international community. Additional funding is being expected through contributions from the members, including the World Bank, investments from private and public companies, and local governments. To become charter bank members 58 countries have signed, including most of Western Europe, along with many Silk Road and Asian countries. There are 12 NATO countries Netherlands, UK, Germany, Italy, France, Luxembourg, Iceland, Portugal, Denmark, Spain, Poland, and Norway, besides the US military allies in Asia S. Korea, Australia, and New Zealand.

The prime importance for India is the security and stability of Central Asia, which it considers part of its extended neighborhood. The stability of Afghanistan is also a concern for India. The ever-increasing Indian demand for energy which the energy-rich Central Asian countries can address, while improved transportation networks could provide a boost to continental trade across the region, benefiting India. Integrating South and Central Asia would result in vast economic benefits to all the stakeholders involved, leading to a positive outcome for stability and security in the region.

The period from 2000 to 2008 experienced a five-fold increase in intraregional trade between Central Asian countries, and the value of intraregional trade in food products, minerals, and textiles has since doubled. An important step in this process is expanding cooperation and regional energy trade (China-un. ch, 2021). Other regional energy projects that are currently under development complements CASA-1000. The TUTAP is being included would link the power grids of Turkmenistan, Uzbekistan, and Tajikistan with those of Afghanistan and Pakistan, and TAPI, a proposed natural gas line from Turkmenistan and would run through Afghanistan into Pakistan and then to India (Global Transmission Report, 2019).

CONCLUSION

The early 1990s saw a European request for a New Silk Road that would connect Europe with Central Asia via the International Transport Corridor Europe Caucasus Asia (TRACECA). China has recently disclosed particulars of the latest version of its land and maritime versions. The land versions begin at Xian in China and end at Venice, traversing Central Asia, Iran, and West Asia, Eastern Europe, and Germany, and the Netherlands. At Quanzhou in Fujian where the maritime Silk Road begins and ends at Venice, where it converges with the land route.

The US also got involved in the late 1990s first to bolster its influence in Central Asia, evident in the Silk Road Strategy Act of 1999, which could not make its presence. However, the US made her efforts to get India involved, for instance with the Turkmenistan, Afghanistan, Pakistan, and India TAPI pipeline projects. During visits to Central Asia and India in 2011, US President Clinton spoke in support of the Silk Road, while making India one of the pivots of the maritime silk route.

It is for India, that there are visions that will also benefit from rebalancing the Chinese in the maritime silk route, as it is the most important stakeholder in the

New Silk Road. India must also make serious efforts to strengthen its associations with South East Asian countries and for this, it must also develop stronger ties with neighbors. India will also need to work towards a manageable relationship with SAARC countries, which would not only facilitate pipeline projects like TAPI but also enable access to Afghanistan and Central Asia.

Europe is still struggling with the aftermath of the global recession, along with China's growth slowdown, nowhere else could a project that promises so much opportunity be found. It is for the world at large, its decisions about the Road are nothing less than momentous. A new renaissance in discovery thought, invention, commerce, industry, and culture the potential of which is held by the massive project that could well rival the original Silk Road. The geopolitical conflicts over the project could lead to a new cold war between East and West for dominance in Eurasia as it is becoming clearer every day.

The economies of Central and South Asia are being connected through Afghanistan with the US-backed New Silk Road to promote prosperity and stability across the region. Building a regional energy market especially is the focus of this initiative, facilitating trade and transport, easing customs and border procedures, and promoting people-to-people ties, especially among businesspersons and entrepreneurs.

Similar to the natural resources of landlocked Central Asia, the lithium deposits in Afghanistan discovered recently the fate of which is to be destined in the same direction, controlled by the East and tapped by the West. Already channeled directly to China are the Kazakh oil, Turkmen natural gas, Mongolian iron ore, Siberian timber, and Afghan copper through a newly built East-bound network that is fueling the rapid development of the world's largest population. Across Central Asia, the building of railways, roads, and pipelines by China creates an opportunity for the West and the region itself.

In the long-term, the need for a strategy of such a far-reaching initiative, the New Silk Road has the potential to be one of the defining economic and political constructs of the initial decades of the 21st Century, driving development, integrating and promoting trade, and providing stability across the world's largest landmass and beyond as well as cementing China's position as a regional and global superpower. In the scope of the New Silk Road, countries will need to formulate a response to China's moves, based on both their strategy and their views, its risks and benefits involved, and the rate of success.

A two-way street of mutually beneficial exchange for which the Silk Road has always remained. In more than a century no benefits have been delivered by the Durand Line. The oil-fueled Silk Road could do so soon. The United States for which it is important to engage with China on OBOR, but if it is to be effective, Washington needs to be conscious that Beijing still perceives the activities in the area as an effort to contain China. In Central Asia, the initiatives of Washington are frequently conceived with little consideration given to the Sino-U.S. ties. In Beijing, bilateral relationships are perceived as part of a broader U.S. aims of a strategy at hindering China's economic and military rise.

China has an interest in building stronger relations with its neighbors. Beijing's current discussion could have an immensely positive impact on some underde-

veloped economies. At the same time, Beijing should resist the impulse to dismiss U.S. actions as an attempt to subvert Chinese influence. In implementing many of its Silk Road proposals Beijing will face challenges, but a number of those challenges can be mitigated through early transparency and engagement. Similarly, the U.S. government's experiences over the past two decades make it a potentially productive partner in areas where the two countries' interests align.

The United States 'New Silk Road' strategic plan needs to cooperate and complementary to the Chinese one to reach win-win results. On the other hand, now in the United States strategic center has geared from the West to the East, under the background of countering terrorism, the Chinese western regional security problem becomes particularly severe. The United States implement the 'New Silk Road' plan in the south area of Asia, will affect the stability of China's western regional situation, economic and cultural development. And the government of the United States also understands China's influence in East Asia and the Middle East; reduces the funds invested in the South Asia region. Thus, seeking China's economic support and cooperation is essential.

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BOOK REVIEWS

**NO CONQUEST, NO DEFEAT:
IRAN'S NATIONAL SECURITY STRATEGY**

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Ariane M. Tabatabai. No Conquest, No Defeat: Iran's National Security Strategy. New York, Oxford University Press & Hurst Publishers, 2020. pp. 390.

One of the lasting outcomes of the American invasion of Iraq in 2003 is the rising regional influence of Iran across the Middle East, which has been amplified by the dynamics of the region in the aftermath of the Arab Spring. Since then, there are many academic and journalistic attempts to explain and understand Iran's policies towards the region. Tabatabai's *No Conquest, No Defeat: Iran's National Security Strategy* is an attempt to explain Iran's foreign and security policies, particularly towards the Middle East, by putting them into a historical and cultural context. A frequent contributor to the leading US think-tanks and recently appointed as a senior advisor position at the US Department of State, Tabatabai considered her study to 'sit at the intersection' of Iran's military history and its politics (p.6).

Contrary to a common assumption that security policies of Iran were fundamentally changed subsequent to the Islamic Revolution of 1979, Tabatabai contends that in terms of security and defense policies, there are striking similarities and continuity, rather than rupture, between Islamic Republic and its predecessors. She argues that there has been a continuous 'national security thinking' prevailed among Iranian people that determined threat perceptions, national interests and security policies independent of the ruling elite and regimes. That security thinking is shaped by 'collective memory' of the Iranians throughout history.

The book consists seven chapters. In the first three chapters, the author bids to investigate principal historical events under the Qajars, and the Pahlavis that are supposed to shape Iranian security thinking. The remaining four chapters review foreign and security policies of Iran after the revolution and trace continuity of some key ideas and elements prevailed in the security thinking under the Islamic Republic and the previous regimes.

Tabatabai underlines three resilient and key ideas in the Iranian strategic thinking. First is 'a deep distrust of world powers and international order.' Frequent

and brutal interferences of great powers, particularly Russia, the United Kingdom and the United States in the Iranian affairs led to the 'distrust that exists and plagues Iranian collective memory' (p.298). For that reason, 'Iranians wished to undermine or eliminate foreign influence in their country' for centuries (p.299). Even Mohammad Reza Pahlavi, who was widely regarded as a loyal ally of the United States, was suspicious of Washington and sought 'strategic autonomy' in order to minimize foreign influence in his country (p.142), the author claims. Secondly, 'Iranians hold a deep belief in the need for self-reliance' (p.299). The suspicion with foreign powers led Iranians 'to stand on their own two feet.' The third idea of Iranian security thinking, according to Tabatabai, is 'constant defense.' Main argument of the book, as the title suggest, is that Iran do not seek conquest, but strives to avoid defeat, in the context of 'constant defense.' Accordingly, surrounded by an instable neighborhood and faced with continuous meddling of foreign powers, Iran should engage in constant defense and deterrence. Against this background, balancing great powers, building a deterrent capacity through military preparedness, including development of an indigenous arms industry, and cultivating non-state clients emerge as key elements of Iranian security policies.

In this regard, the author especially draws parallels between the Islamic Republic and the Pahlavi regime in terms of cultivating non-state actors, and projecting power outside the borders. Recalling Iranian policy in leveraging ties with the Iraqi Kurds and the Lebanese Shiites in the 1970s, Tabatabai, claims continuity in Iranian policy of cultivating non-state allies beyond its borders. She quotes Mojtaba Pashai, head of SAVAK's Middle East branch, 'we should combat and arrest the danger on the beaches of the Mediterranean so we do not have to shed blood on Iranian soil' (p.121), which is very reminiscent of the current Iranian leaders' words in terms of justifying Iranian interferences beyond its territories. The author argues that the more regime institutionalized the more it returned to continuing elements with regard to the security thinking (p.221). In this respect the Islamic regime built robust security organizations, restarted nuclear program, missile program and cultivated ties with non-state clients.

The book is well-documented but there are many repetitions, and chronological back and forth. Likewise, some elements are highlighted and discussed in detail, whereas some other continual elements, such as corruption and mismanagement, domestic vulnerabilities, the monopolization of decision-making, and the quest for regional power status are understudied.

What the author called 'Iranian security thinking' is actually an embodiment of the realist understanding of international affairs. Ultimately, 'Iran's strategic culture shapes its view of itself as striving for survival in a deeply anarchic international system' (p.21). Tabatabai comes to conclusion that strategic thinking will not change in the foreseeable future, and will continue explain major directions of Iranian foreign and security policies. Apparent changes in Iran's security policies, however, are explained either by pragmatism or the consideration of the exigencies of the theater. That realist understanding underpinned with pragmatism lead the reader to question, what is exclusively Iranian in the so-called Iranian security thinking.

Finally, having acknowledged 'disinformation and propaganda campaigns' as important parts of the toolkit of Khomeini's followers (p.153), Tabatabai warns

the reader not to take the regime's rhetoric at face value (p.13). However, she has not critiqued the idea of 'constant defense' and regional effects of Iranian security policies, which actually amplified the security dilemma in the Middle East and ended up with a 'constant warfare.'

Editorial Principles

Eurasian Research Journal aims to publish scientific articles on dynamic realities of the Eurasian region in economics, finance, energy, transportation, security and other related fields. It also aims to contribute to the scientific literature, particularly, on Turkic speaking countries.

Submissions to *Eurasian Research Journal* should be original articles producing new and worthwhile ideas and perspectives or evaluating previous studies in the field. *Eurasian Research Journal* also publishes essays introducing authors and works and announcing new and recent activities related to the Turkic world.

An article to be published in *Eurasian Research Journal* should not have been previously published or accepted for publication elsewhere. Papers presented at a conference or symposium may be accepted for publication if this is clearly indicated.

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Articles submitted to *Eurasian Research Journal* are first reviewed by the Editorial Board in terms of the journal's editorial principles. Those found unsuitable are returned to their authors for revision. Academic objectivity and scientific quality are considered of paramount importance. Submissions found suitable are referred to two referees working in relevant fields. The names of the referees are kept confidential and referee reports are archived for five years. If one of the referee reports is positive and the other negative, the article may be forwarded to a third referee for further assessment or alternatively, the Editorial Board may make a final decision based on the nature of the two reports. The authors are responsible for revising their articles in line with the criticism and suggestions made by the referees and the Editorial Board. If they disagree with any issues, they may make an objection by providing clearly-stated reasons. Submissions which are not accepted for publication are not returned to their authors.

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The following rules should be observed while preparing an article for submission to *Eurasian Research Journal*:

1. Title of the article: The title should suit the content and express it in the best way, and should be written in **bold** letters. The title should consist of no more than 10-12 words.

2. Name(s) and address(es) of the author(s): The name(s) and surname(s) of the author(s) should be written in **bold** characters, and addresses should be in normal font and italicized; the institution(s) the author(s) is/are affiliated with, their contact and e-mail addresses should also be specified.

3. Abstract: The article should include an abstract in English at the beginning. The abstract should explain the topic clearly and concisely in a minimum of 100 and a maximum of 250 words. The abstract should not include references to sources, figures and charts. Keywords of 5 to 8 words should be placed at the end of the abstract. There should be a single space between the body of the abstract and the keywords. The keywords should be comprehensive and suitable to the content of the article. The English and Russian versions of the title, abstract and keywords should be placed at the end of the article. In case the Russian abstract is not submitted, it will be added later by the journal.

4. Body Text: The body of the article should be typed on A4 (29/7x21cm) paper on MS Word in Size 12 Times New Roman or a similar font using 1,5 line spacing. Margins of 2,5 cm should be left on all sides and the pages should be numbered. Articles should not exceed 7.000 words including the abstract and bibliography. Passages that need to be emphasized in the text should not be bold but italicized. Double emphases like using both italics and quotation marks should be avoided.

5. Section Titles: The article may contain main and sub-titles to enable a smoother flow of information. The main titles (main sections, bibliography and appendices) should be fully capitalized while the sub-titles should have only their first letters capitalized and should be written in bold characters.

6. Tables and Figures: Tables should have numbers and captions. In tables vertical lines should not be used. Horizontal lines should be used only to separate the subtitles within the table. The table number should be written at the top, fully aligned to the left, and should **not** be in italics. The caption should be written in italics, and the first letter of each word in the caption should be capitalized. Tables should be placed where they are most appropriate in the text. Figures should be prepared in line with black-and-white printing. The numbers and captions of the figures should be centered right below the figures. The figure numbers should be written in italics followed by a full-stop. The caption should immediately follow the number. The caption should not be written in italics, and the first letter of each word should be capitalized. Below is an example of a table.

Table 1. Information Concerning Publications in Eurasian Research Journal

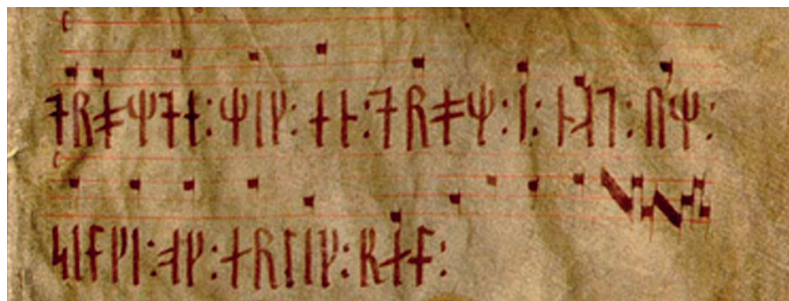
Publication type	Number of publication	Number of pages			Number of references		
		N	X	SS	N	X	SS
Article	96	2,042	21.3	7.5	2,646	27.6	15.8
Book review	4	30	7.5	4.4	31	7.8	8.3
Total	100	2,072	20.7	7.9	2,677	26.8	16.1

Source: Statistical Country Profiles

7. Pictures: Pictures should be attached to the articles scanned in high-resolution print quality. The same rules for figures and tables apply in naming pictures. The number of pages for figures, tables and pictures should not exceed 10 pages (one-third of the article). Authors having the necessary technical equipment and software may themselves insert their figures, drawings and pictures into the text provided these are ready for printing.

Below is an example of a picture.

Picture 1. *Ancient Rune script*



Source: en.wiktionary.org

8. Quotations and Citations: Direct quotations should be placed in quotation marks. Quotations shorter than 2.5 lines should be placed within the flowing text. If the quotation is longer than 2.5 lines, it should be turned into a block quote with a 1.5 cm indentation on the right and left, and the font size should be 1 point smaller. Footnotes and endnotes should be avoided as much as possible. They should only be used for essential explanations and should be numbered automatically.

Citations within the text should be given in parentheses as follows:

(Koprulu 1944: 15)

When sources with several authors are cited, the surname of the first author is given and 'et. al' is added.

(Gokay et al. 2002: 18)

If the text already includes the name of the author, only the date should be given:

In this respect, Tanpinar (1976: 131) says ...

In sources and manuscripts with no publication date, only the surname of the author should be written; in encyclopedias and other sources without authors, only the name of the source should be written.

While quoting from a quotation, the original source should also be specified:

Koprulu (1926, qtd. in Celik 1998).

Personal interviews should be cited within the text by giving the surnames and dates; they should also be cited in the bibliography. Internet references should always include date of access and be cited in the bibliography.

www.turkedebiyatiisimlersozlugu.com [Accessed: 15.12.2014]

9. References: References should be placed at the end of the text, the surnames of authors in alphabetical order. The work cited should be entered with the surname of the author placed at the beginning:

Example:

Isen, Mustafa (2010). *Tezkireden Biyografiye*. Istanbul: Kapi Yay.

Koprulu, Mehmet Fuat (1961). *Azeri Edebiyatının Tekamulu*. Istanbul: MEB Yay.

If a source has two authors, the surname of the first author should be placed first; it is not functional to place the surname of the other authors first in alphabetical order.

Example:

Taner, Refika and Asim Bezirci (1981). *Edebiyatımızda Secme Hikayeler*. Basvuru Kitapları. Istanbul: Gozlem Yay.

If a source has more than three authors, the surname and name of the first author should be written, and the other authors should be indicated by et.al.

Example:

Akyuz, Kenan et al. (1958). *Fuzuli Turkce Divan*. Ankara: Is Bankasi Yay.

The titles of books and journals should be italicized; article titles and book chapters should be placed in quotation marks. Page numbers need not be indicated for books. Shorter works like journals, encyclopedia entries and book chapters, however, require the indication of page numbers.

Example:

Berk, Ilhan (1997). *Poetika*. İstanbul: Yapi Kredi Yay.

Demir, Nurettin (2012). "Turkcede Evidensiyel". *Eurasian Research Journal, Turk Dunyasi Sosyal Bilimler Dergisi* 62: 97-117.

Translator's, compiler's and editor's names (if there are any) should follow the author and title of the work:

Example:

Shaw, Stanford (1982). *Osmanli Imparatorlugu*. Trans. Mehmet Harmanci. Istanbul: Sermet Matb.

If several references by the same author need to be cited, then the name and surname of the author need not be repeated for subsequent entries following the first entry. A long dash may be used instead. Several references by the same author should be listed according to the alphabetical order of work titles.

Example:

Develi, Hayati (2002). *Evliya Celebi Seyahatnamesine Gore 17. Yuzuil Osmanli Turkcesinde Ses Benzesmesi ve Uyumlar*. Ankara: TDK Yay.

_____ (2003). *XVIII. Yuzuil Istanbul Hayatina Dair Risale-i Garibe*. Istanbul: Kitabevi.

If **more than one work by the same author of the same date** need to be cited, they should be indicated by (a, b).

Example:

Develi, Hayati (2002a). *Evliya Celebi Seyahatnamesine Gore 17. Yuzyil Osmanli Turkcesinde Ses Benzesmesi ve Uyumlar*. Ankara: TDK Yay.

Develi, Hayati (2002b). *XVIII. Yuzyil Istanbul Hayatina Dair Risale-i Garibe*. Istanbul: Kitabevi

For **encyclopedia entries**, if the author of the encyclopedia entry is known, the author's surname and name are written first. These are followed by the date of the entry, the title of the entry in quotation marks, the full name of the encyclopedia, its volume number, place of publication, publisher and page numbers:

Example:

Ipekten, Haluk (1991). "Azmi-zade Mustafa Haleti". *Islam Ansiklopedisi*. C. 4. Istanbul: Turkiye Diyanet Vakfi Yay. 348-349.

For **theses and dissertations**, the following order should be followed: surname and name of the author, date, full title of thesis in italics, thesis type, city where the university is located, and the name of the university:

Example:

Karakaya, Burcu (2012). *Garibi'nin Yusuf u Zuleyha'si: Inceleme-Tenkitli Me-tin-Dizin*. Master's Thesis. Kirsehir: Ahi Evran Universitesi.

Handwritten manuscripts should be cited in the following way: Author. Title of Work. Library. Collection. Catalogue number. sheet.

Example:

Asim. *Zeyl-i Zubdetu'l-Es'ar*. Millet Kutuphanesi. A. Emiri Efendi. No. 1326. vr. 45a.

To cite **a study found on the Internet**, the following order should be followed: Author surname, Author name. "Title of message". Internet address. (Date of Access)

Example:

Turkiye Cumhuriyet Merkez Bankasi. "Gecinme Endeksi (Ucretliler)" Elektronik Veri Dagitim Sistemi. <http://evds.tcmb.gov.tr/> (Accessed: 04.02.2009).

An article accepted for publication but not yet published can be cited in the following way:

Example:

Atilim, Murat and Ekin Tokat (2008). "Forecasting Oil Price Movements with Crack Spread Futures". *Energy Economics*. In print (doi:10.1016/ j.eneco.2008.07.008).

Guidelines for Submitting Book Reviews

Apart from Style Guidelines for Book Reviews Academic Articles, the Eurasian Research Journal (ERJ) publishes Book Reviews. Usually, there are two Book Reviews published in each issue of the journal. The following rules should be observed while preparing a Book Review for submission to the ERJ:

1. The topic of the book should match with the scope of the ERJ.
2. Only reviews on recently published books are accepted. The book that is to be reviewed must be published within less than a year before the intended date of the publication of ERJ.
3. A Book Review should contain a concise description, critical view, and/or evaluation of the meaning and significance of a book. A normal Book Review should contain approximately 800-1000 words.
4. Name(s) and address(es) of the author(s): The name(s) and surname(s) of the author(s) should be written in bold characters, and addresses should be in normal font and italicized; the institution(s) the author(s) is/are affiliated with, their contact and e-mail addresses should also be specified.
5. The text of a Book Review should be typed on A4 (29/7x21cm) paper on MS Word in Size 12 Times New Roman or a similar font using 1.5 line spacing. Margins of 2.5 cm should be left on all sides and the pages should be numbered.
6. Tables and Figures should not be used in a Book Review.
7. All Author(s) should refrain from using contractions, first or second person viewpoints, incomplete sentences, ambiguous terminology, and slang, informal style as well as wordy phrases.
8. Author(s) are recommended to proofread and copyedit their Book Review prior to submitting.

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