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CONVERGENCE TO TRANSFORMATION FROM LIBERAL GLOBALIZATION TO
REALIST GLOBALIZATION?**

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Abstract

This paper examines the emergence of an association between the tendencies of BRI and the international system in terms of globalization which is one of the essential characteristics of the international system. The paper has two sections. The first analyzes the tendencies of the international system in terms of globalization, while the second interprets the convergence of BRI corridors, separately and comparatively. The coefficient of variation is preferred as the methodology of convergence analysis by using the KOF Globalization Index-2022 which separates effectively markets and states from each other in terms of supporting globalization. The conclusion indicates that the international system and BRI have an association in a transformation from liberal globalization to realist globalization. Because transformation in the international system cannot be limited to the BRI's expansion, this article argues that BRI has a supportive role, rather than transformative, to the transformation in the international system.

Keywords: Belt and Road Initiative, International System, Convergence, Globalization, Transformation

Introduction

Since the launch of the Belt and Road Initiative in 2013, it would be true to infer that the literature on China's impact on the rule-based liberal international order has gained a new branch, especially after the rising US-China tensions. According to the studies in this new branch which has become an inseparable part of China's global strategy, BRI can be seen as a natural result or the next step in China's rise (Clarke, 2017; Endaylalu, 2022; Fang, 2015; Larçon, 2018; Zhang, 2018). Therefore, those studies try to evaluate any developments in BRI by indexing them directly related to China's global strategies without focusing on the possibility of BRI's identity as an international institution by itself. For this branch, it can be said that any peaceful change in the international system can only happen without violating the rules-based liberal characteristics most probably because of the dominance and untouchability of the term *liberal international order* in their eyes (Doyle, 1986; Duckett, 2020; Harvey, 2011; Palley, 2020; Remington, 2023). On the other hand, as in the vast literature on the characteristics of the international system, it doesn't consist only of the rules of liberalization (Kalyanpur, 2023; Sheikh, 2016; Vázquez-Arroyo, 2008; Yan, 2018). Instead, the main characteristic of the international system must be thought of as the *systematization of anything in world politics that can be systematized, rather than having only one systemic feature*. In this respect, liberalization can only be a path of systematization, and today, the international system seems at a turning point of having other forms of systematization in any factor of the world political economy and the main question of this branch turns to the question where liberal values have a place on the determination of new systematization path. This article sees the international system as being at an emerging milestone between re-systematization, which can be called having a new systematization path, and de-systematization which is to make the international system a more chaotic environment, and that the characteristics of this milestone will become the main question of world politics. This article originally aims to put the role of BRI in the international system by comparing it with the course of the international system at that milestone.

To realize this aim, this article, however, agrees on the need for the enlargement of the literature about the probability of the emergence of a direct relationship between BRI and the international system independently from China's global strategy. In other words, BRI studies must be able to evaluate any developments either in the international system or in BRI directly relating to each other not by having direct references to China's rise. From a counter perspective, which proposed the inseparability of BRI from China's global strategy, such an attempt may also cause to detect the impossibility of such a direct relationship (Casas i Klettand Serrano, 2018; Chen et al., 2019; Kahraman, 2018; Kratz and Pavličević, 2019; Morris, 2018; World

Bank, 2019). At this point, the existence of studies that bind BRI with the international system bypassing China's global strategy seems to move to the center of the literature. This article prefers to contribute to this branch to understanding the direct and reciprocal relationship between BRI and the international system at this de-systematization cornerstone of the international system.

Firstly, it examines whether the international system and BRI have a correlational course. While a negative correlation shows the signs of disassociations between both, a positive correlation means the supportive role of both to each other. In this examination, the same question will be also asked about the tendencies of both the international system and BRI. In the literature, most analyses have focused only on BRI's inclination rather than the international system's tendencies because the international system's inclination is seen as the total of countries' ongoings. However, the argument about the existence of a reciprocal relationship between the international system and BRI makes an interdependently-examination for both from each other a requirement. As a supportive argument for this suggestion, in recent years, there has been a noticeable growth in the number of studies emphasizing such tendencies. For instance, Syed and Hing (2019) contend the cruciality of comprehending the socioeconomic diversity and convergence within the countries along the BRI to examine the tendencies of the BRI (Syed and Ying, 2019). The fundamental justification for this relevance, according to them, is based on a test the cultural concord and mutual understanding amongst cultures along BRI with comparable living levels.

In addition to Syed and Hing's case, this article also concentrates on the probability of a convergence both within and between nations to assess the comprehension of socioeconomic diversity, not only in cultural terms but even in economic terms. By interpreting the case of the BRI's five corridors¹ in terms of financial and trade integration, this article seeks to re-analyze the BRI's potential for international system. Furthermore, the empirical analysis through the KOF Globalization Index-2022 to combine two crucial socioeconomic dimensions—state policy and market actors' preferences—into the same analysis has the claim to be the original dimension of the literatures on the international system as well as BRI. To give a brief introductory information, KOF Globalization Index has led to an indexation that covers several socioeconomic characteristics both de facto and de jure. de facto indexes depict market actors'

¹Officially, BRI has six economic land corridors which are Bangladesh-China-India-Myanmar (BCIM), China-Mongolia-Russia (CMR), China-Indochina, China-Central Asia-West Asia, New Eurasia, and China-Pakistan (CPEC). However, CPEC consists only of two countries, and therefore any convergence cannot be mentionable for this corridor. It is only about bilateral relations between China and Pakistan. Therefore, this article only evaluates other five corridors.

preferences while de jure indexes display governmental policies (Gygli et al., 2019). Hence, the distinction between state and market players will easily show the reflection of the complexity of BRI's capabilities through the application of the KOF Globalization Index-2022. Therefore, through the KOF Globalization Index, the status of the integration goal of BRI within the Eurasian political economy as well as the international system can be more realistically analyzed.

The structure of this essay is as follows. The first section re-evaluates the tendency of the international system by separating states and markets' role in the ongoing process of the international system from each other with the help of the KOF Globalization Index-2022. The second section reveals the convergence/divergence analysis of the BRI economic corridors whether BRI has a tendency for the maintenance of market domination. The third section makes a comparison between the tendencies of the international system and BRI to affect the position of market domination in the international system. Making suggestions for additional research constitutes the conclusion.

I. The Tendency Analysis of the International System: From Liberal Globalization to Realist Globalization

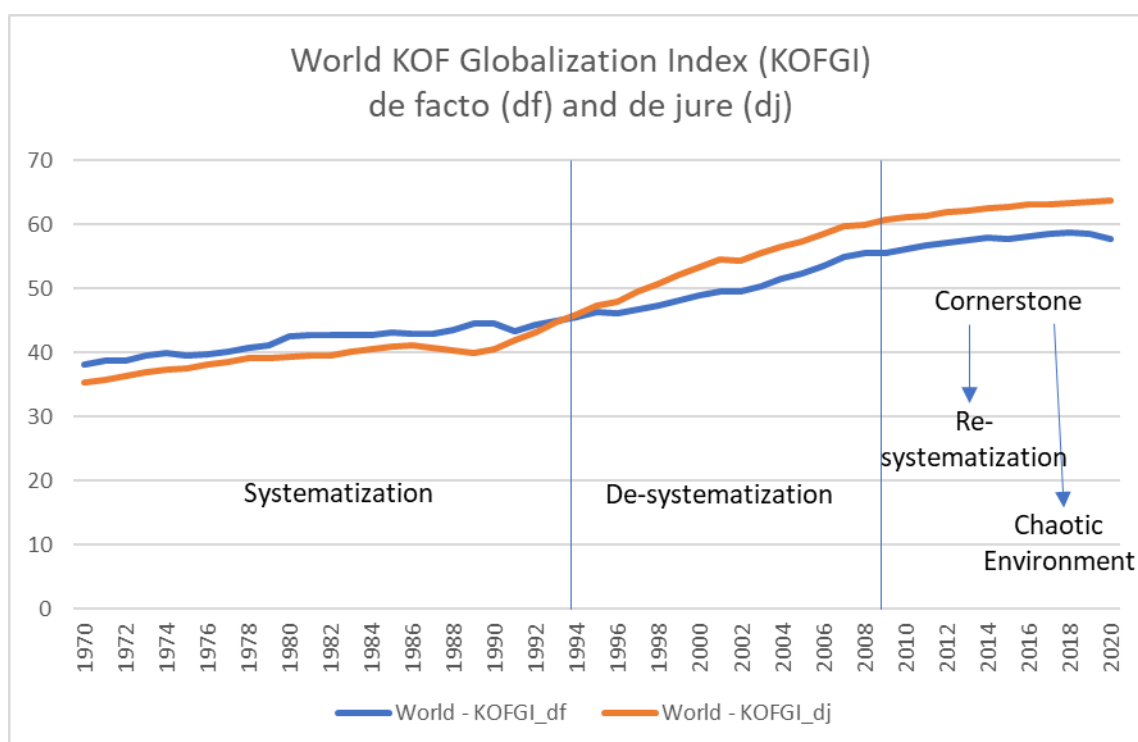
To point out firstly, this paper interprets the tendencies of BRI and the international system while the international system has been at a cornerstone between re-systematization and de-systematization. However, before the interpretation, it must clarify these three concepts, *systematization*, *re-systematization*, and *de-systematization* in a revisit to the historical course of the international system. Especially after the Washington Consensus, the popularity of neoliberal forms of understanding has increased, rather than realist forms, to understand the destiny of the international system (Kentikelenis and Babb, 2019: 1732). In this period, while the classical realist literature become weaker due to the pro-neoliberal change that made the international system more rule-based (Newman, 2007: 23-25), China's economic miracle had started to be discussed in terms of its serving for the maintenance of this liberal international system.² As a result, the desire for maintaining liberal rules had started to be seen as a permanent need and the new characteristic of the international system after the Washington Consensus. This quest of liberalization towards being the base characteristic of the international system can be called systematization period of liberalization in the international system.

On the other hand, this quest has confronted a stop-risk due to the challenge because of

²For related studies on whether China is a revisionist or status quo power, look at (Johnston, 2003; Xiang et al., 2015)

the failures of the liberal international system to overcome the global problems like development (Ünay, 2017). For instance, the impossibility of analyzing states and markets in isolation from each other because of their unbreakable interaction for security and production services has detected the failure of the liberal understanding period on systematization which focused on the controversies between markets and states (Strange, 1999: 346). This article calls this ‘challenge’ process the de-systematization of the international system.

Figure1. World KOF Globalization Index - de facto and de jure



The de-systematization of the international system can be easily seen through the interchange of the positions of states and markets on globalization in Figure 1, which has been accepted as the main characteristics of the international system. It illustrates the differentiation between states and markets for their supportive role to globalization. In a general perspective, states had a steeper increase in their globalization scores after 1988 which continued until almost 2008. After this year, states’ supportive role started to decelerate. On the other hand, markets’ increase in their support to globalization was stable with a decrease after 2019 while there is no such a decrease in states’ support. Therefore, the period between 1994 and 2008 in which the difference between states and markets’ support have increased can be called the de-liberalization age or de-systematization. On the other hand, the Global Economic Crisis seems to have ended this de-systematization because of the deceleration of the states’ pro-

globalization synchronically with markets' support. Therefore, the period after 2008 can be called the cornerstone of the international system between a probable re-systematization and a chaotic environment.

In addition to make a forecast on the possible scenarios for the aftermath of the cornerstone, this paper prefers to attract attention to a very interesting point in Figure 1 in terms of the course of globalization as the main characteristic of the international system. The mainstream branch of the literature had made liberalization partially undiscussable for the international system studies because of markets' pro-globalization pressure despite the strong rejection by their states. As a result, markets were perceived as pro-globalization while nation-states were as anti-globalization. However, Figure 1 illustrated from the KOF Globalization Index seems to falsify this perspective because states had become more pro-globalization than markets, especially after the 1994. Because of the huge losses from the policies recommended by the neoliberal pro-globalization institutions in the economic crises in East Asia between 1994 and 2001, market actors started to withdraw their support from pro-globalization to keep themselves in a safer position against any further crises (Rodrik, 2011, 2019). Due to this interchange between states and markets' pro-globalization positions, a re-discussion on the nature of globalization can be very useful to correct the perspectives of China's support to trade liberalization by preventing to confusing Chinese liberalization with the Western liberalization.

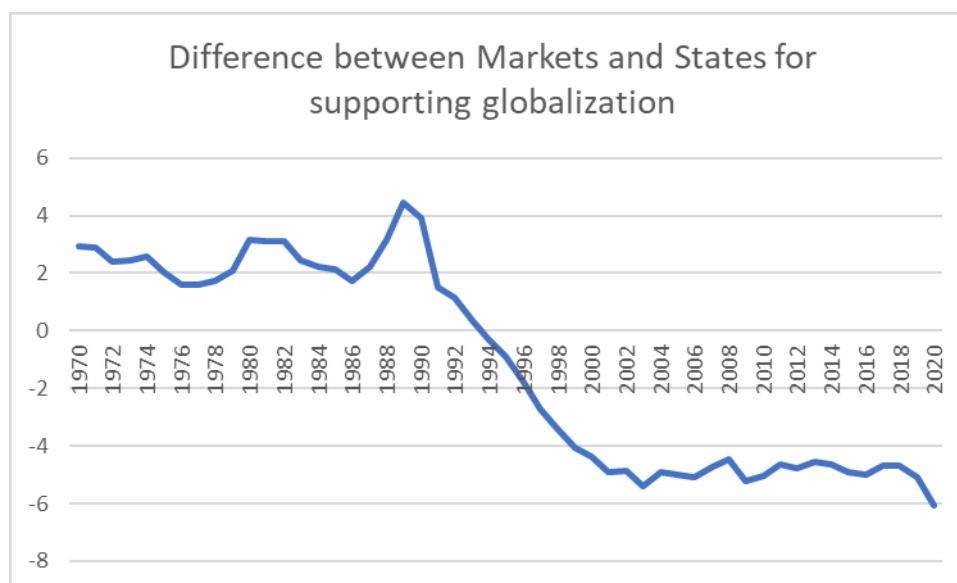
This article recommends classifying the nature of globalization into two sub-categories like liberal globalization and realist globalization.³ The term liberal globalization can be understood very easily because of the dominance of the free-market economy philosophy in the globalization literature. However, it seems that there is no reference to the term realist globalization in the literature although some studies has tried to establish the linkage between realist theory in international relations and globalization (Kay, 2004; Roy, 2011; Zehra, 2011). While the association between realism and globalization can sound reasonable, such a combination like realist globalization might not be thought of as reasonable because of the need of states to protect their sovereignty while they can see any kind of globalization movement as a challenge to their sovereignty. However, due to the crises of hyper-globalization in wealth-increasing in different parts of the world, globalization, as a notion, started to need the support of an agency for its maintenance and states were the strongest candidate for being that agency. Because of the potential of the cooperation between states and global institutions to keep the

³ Realist globalization doesn't seem to exist in the literature although a vast number of studies concentrate on the relationship between realism and globalization. However, realist globalization can be considered a form of globalization.

benefits of globalization secured (BeyerandRobertson, 2022; Robertson, 2014; Roudometof, 2016), the ‘glocalization’ literature can be seen as sufficient to show that support of states to globalization.

On the other hand, while glocalization literature focused on the security of globalization benefits, Rodrik shifted the minds to a different perspective by arguing the opportunities for states of the same cooperation. For instance, despite their rejection of globalization movements, leftist and rightist politicians ‘agreed on the need for economies to re-fashion themselves to global competitiveness’ (Rodrik, 2019: 27). This need made the elites and policymakers integrate with the world while disintegrating from domestic politics (Rodrik, 2019: 33). Therefore, policymakers today need to fill the gap with the domestic political actors and to restore the domestic sphere and the greatest contribution of the globalized world economy can be enabling that correction in the domestic political spheres all over the world. At this point, this article calls this need to return to the domestic political sphere without cutting the linkages to the global institutions ‘realist globalization’.

Figure2. Difference between Markets and States for supporting globalization



In Figure 1, the stabilization of the difference between states and markets’ pro-globalization preferences is a good illustration of the realization of the ‘return need’ Rodrik addressed which shows another important milestone in the tendencies of the international system. Especially after 2008, the year of the Global Economic Crisis, globalization scores started to have a parallel and stable tendencies of states and markets. Figure 2 depicted from Figure 1 also gives another important insight into the interchange between states and markets.

The blue line in Figure 2 illustrates the difference between markets' globalization scores from states' globalization scores.⁴ Therefore, the decreasing trend in the figure more clearly shows the interchange in the positions of markets and states in terms of pro-globalization. On the other hand, the difference between the globalization scores of states and markets started to decrease after 2008. It means that states also started to avoid the increase in their pro-globalization attitudes like markets did in 1994. Based on this avoidance, it can be inferred that the de-liberalization of the international system started to decelerate after the Global Financial Crisis despite China's support for de-liberalization.

At this point from a Chinese perspective, BRI can be re-positioned in the history of the international system as a response to the deceleration in de-liberalization rather than a substitution of the US for liberal economic policies. Being affected by the reading that China has tried to substitute US leadership for liberal economic policies, a vast number of studies in the literature have gotten used to interpreting anything about BRI from a China-centered perspective. Therefore, for them, the featured topic is mainly the challenger level of China to the international order. However, China's support for the maintenance of liberal economic policies cannot be understood as a pro-liberal attitude because of the substitution of markets by states.

The question for these studies is turning to China's preferences for BRI and Chinese understanding of liberalization in international politics. Even if BRI must be considered as a pro-liberalization initiative, the reason for the return in these studies' concentration is that the addressed transformation from liberal globalization to realist globalization requires to re-visit of China's state preferences and interests rather than the market dynamics to estimate the future of the relationship between BRI and the international system. If we assume that China supports the liberal understanding that sees markets over states to liberalize, then it would be true that China's BRI is in favor of the maintenance of the status quo in the international system. However, because of the noticeably clear failure of such an assumption on China that it supports markets over states as a concept, it would be unfortunate wrong to have an inference about China's BRI's support for the status quo. The liberalization that China supports is only to remove the obstacles in the way of trade and financial flows but is not directed by international markets like in the age of liberal understanding of the international system, but directly by Chinese state interests. In other words, China's support for liberalization is not in the free-market philosophy but is for the market with Chinese characteristics (Gong&Cortese, 2017).

⁴The blue line depicts the substitution of market globalization score (KOFGI_df) from states globalization score (KOFGI_dj). In a formulation, the blue-line = $KOFGI_df - KOFGI_dj$.

Due to this essential change in the understanding of liberalization in China's mind, we cannot evaluate China's claim to protect liberalization worldwide as the maintenance of the classical liberal understanding of the international system. On the other hand, China's support can only be understood as the attempt to accelerate the de-liberalization age of the international system dominated by the increase in the states' support for globalization as indicated by the surge in KOFGI_dj after 1994.

On the other hand, this paper argues that this habit in the literature has a bias, despite its very significant contributions to understanding China's leadership for BRI, like tackling the international system just as a hegemonic struggle between superpowers in general, between the US and China in special. However, the international system must be considered differently from international politics in two alternative ways. The first way is to include the philosophical discussions on the international system in the analyses and the second is to enlarge the sample of countries in any analyses by including other relevant states to the research question. This paper has chosen the second way by recognizing the necessity of the first way. By the way, the rest of the paper is organized to detect the analysis of the globalization trends in other BRI countries in terms of financial and trade integration along BRI through the KOF Globalization Index-2022 which is the most used globalization index by the quantitative studies in the globalization literature (Gozgor, 2018).

II. BRI's Tendency: Convergence or Divergence

After its establishment during Xi's visits to Kazakhstan and Malaysia in 2013, BRI continues to be perceived as a coordination project between participating countries at first glance. The final goal seems like turning BRI into an integration project, even if not in a legal manner, but politically and economically at least (Ministry of Foreign Affairs of China and Ministry of Commerce of China, 2017). This structure of BRI requires that association cases between BRI countries are more than disassociation cases to make such a goal realized very reasonably. This is called the acceleration of convergence between states while the reverse, the excess of disassociation cases, is called the acceleration of divergence. Therefore, although there are many converging and diverging fields between BRI states, this paper preferred to focus on financial and trade integration, which are two prior fields of BRI (Ministry of Foreign Affairs of China and Ministry of Commerce of China, 2017). Although these two fields are the officially recognized goals of BRI, convergence analysis is very rare in the literature which gives better clues about the tendency of integration (Yu et al., 2021a). On the other hand, the existing studies working on the convergence question are for financial integration, in

general. Trade integration doesn't seem to be questioned even though it is another prior goal of BRI. In other words, the question about the 'unimpeded trade' in BRI is mostly upon the trade gains of existing and probable participating countries.

This article argues the reason of this imbalance between financial and trade integration as resourced by the domination of the 'China's power' question in the literature. For instance, the key perspective used to study BRI's capabilities in terms of financial integration literature is how China's financial power has been globalized through trade, renminbi internationalization, and foreign direct investment (Liang, 2020; Yu et al., 2021b: 286; F. Zhang et al., 2017). China's leadership and dominance in BRI investments cause the perception of the conditionality of BRI's financial capacities to China's financial power. Likewise, because BRI is perceived just as a foreign policy tool of China, there is a tendency in the literature to evaluate BRI's capacity conditional to China's capabilities in international politics in any sense. However, it is impossible to see any reality of BRI's capabilities without including other participant countries than China in any analyses. In this context with the other participant countries, the success of BRI in realizing its capabilities is dependent on the responses of the participating countries along the route to BRI's goals, and thus financial integration is not simply tied to the internationalization of China's financial strength.

Poshan Yu and his colleagues (2021) have incisively attempted to shift the perspective on BRI's financial integration from a China-centric approach to a more comprehensive one by analyzing the market dynamics of non-China participant countries of BRI. From this point of view, this paper argues with Yu's et al. perspective that the missing point of the literature is to study other participant countries than China as a fully state-centric economic structure rather than seeing their market—economy features too. Therefore, the separation of the state-centric factors and the market dynamics from each other makes any analysis of BRI potentials healthier and this article tries to contribute to this area by analyzing the results of the KOF Financial Globalization Index for BRI's economic corridors.

Trade integration, the second prior goal of BRI, also confronts a similar centralization problem as financial integration. The potential of BRI for unimpeded trade generally reminds us of China's miracle for trade increase all over the world. China's trade surplus at least for two decades has mainly been focused as the indicator showing BRI's potential. Even though the need of other participant countries along BRI routes for trade increase has been addressed, the focus of pro-BRI studies is not on the contribution of BRI to the relative political power (Herrero and Xu, 2017). Rather, they preferred to evaluate BRI's contribution to their capacity to fulfill the domestic needs of BRI countries through that trade increase. However, they didn't

prefer to mention the potential of BRI to bring those countries increasing political power in the international system.

The only country having an ever-increasing political power due to the unimpeded trade along BRI routes is China, for those studies. As a result, we can say that the same China-centric approach is also valid in the studies on trade integration in BRI. On the other hand, due to the same reason with financial integration, we cannot understand the case for political power balances within the BRI and for the future of global politics without detecting the tendencies of other participant countries other than China in terms of trade integration. Therefore, evaluations of the behaviors of other participant countries are a must to see the BRI realities. This article aims to contribute to filling this gap in the BRI literature and asks about the status of states and markets in terms of trade integration by questioning whether they support the emergence of a useful environment for unimpeded trade.

However, there is a bias risk for any studies on this question because of missing the general tendencies of countries as focusing on some special developments like cross-border economic cooperation zones, developing bond markets, coordinating regulations of different states, etc. In other words, if concentrating more on minor indicators like cross-border economic zones, etc., the probability of ignoring the significance of major indicators like overall tendencies toward international cooperation can increase and this bias risk can more easily happen. Therefore, we can agree with a probable untrue idea that there is a growing inclination toward financial and trade integration by seeing the establishment of many but unfunctional cooperation and economic zones while there are also some discouraging factors for those countries from overall cooperation. On the contrary, we can see establishing few but functional cooperation and economic zones as the signal of disclination of countries for any coordination initiative while there are encouraging factors for those countries toward overall cooperation, too.

As said in the introduction, this paper aims to detect BRI's position in the international system by analyzing the ground of BRI based on the inclinations of other participant countries than China in these two fields. As the general rule of this analysis, if many countries within the BRI economic corridors have a parallel or less varying trend in terms of globalization, then it means that those states or markets incline to realize BRI's integration goals. By reversal, the case with an unparallel or more varying trend for globalization scores means that those states or markets don't have sufficient inclination. This paper tries to avoid this bias risk by interpreting the overall cooperation inclinations via the KOF Globalization Index-2022 in terms of *de facto* and *de jure* financial and trade globalization indicators.

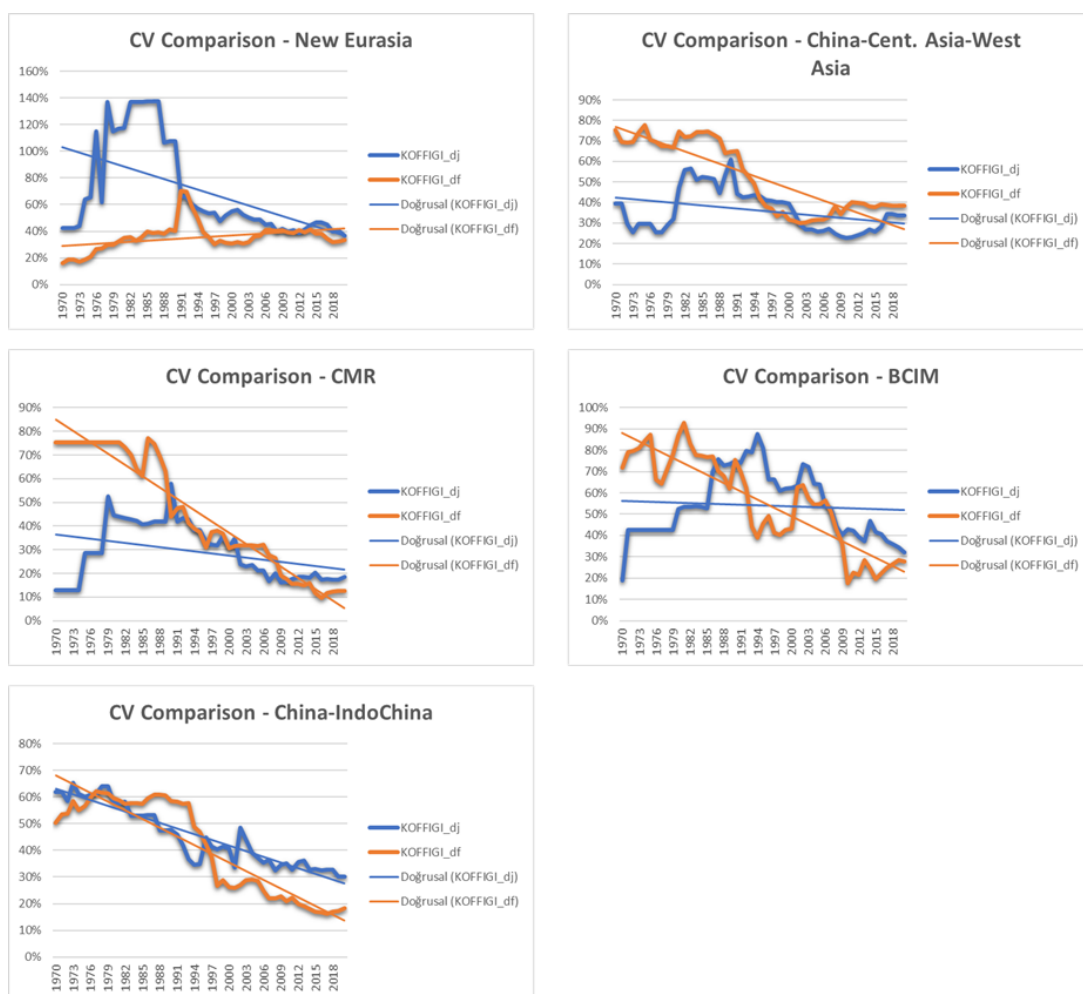
Table 1 shows the results for the BRI corridors to see whether a convergent or divergent course emerges within BRI corridors. These results are evaluated horizontally in this section while the vertical interpretation is given in the next section. In addition to the offer of the horizontal evaluation for understanding BRI's position in terms of globalization's course, the vertical evaluation has many things to say about how globalization has a position in terms of BRI's course. In this analysis, convergence means many countries have the same trend regardless of being a stabilization, increasing, or decreasing trend. Divergence has the meaning that there are no similar trends between countries. In a convergence case, an analyst can say that BRI can generate a successful integrative environment while such an inference is not possible in a divergent case. De facto and de jure globalization scores will detect the resources of convergence and divergence. In this respect, for example, a de facto financial globalization (KOFFIGI_df) convergence means that market dynamics have enforced countries in the related BRI corridor to have similar behaviors for financial globalization. Similarly, a de jure trade globalization (KOFTRGI_dj) convergence shows that state preferences are the driving force for globalization in the related BRI corridor. To make this convergence analysis, this article prefers to look closely at the coefficient of variation of BRI countries and before getting the results of the convergence analysis, a brief explanation of the methodology is a necessity.

The analysis of the coefficient of variation (CV) which is calculated by dividing the mean of relevant scores by the standard deviation of globalization scores of corridor countries gives the answer to the question of 'convergence'. For instance, Akram and his colleagues concluded in their analyses on the status of financial integration of 60 countries that they have an increasing coefficient of variation over the years which means different transition paths (Akram et al., 2023). Because convergence is impossible without similar, and the same transition path within a group of countries, this article sees the CV analysis as sufficient to make the convergence analysis for BRI corridors. Although there are other methods for convergence analysis like club convergence, conditional, and absolute convergence, the argumentation of those analyses isn't directly related to the main question of this article. For instance, the question of absolute convergence is to compare the growth of poorer countries with the growth of richer countries. If poorer countries are growing more than rich countries, then absolute convergence analysis says that the differences between the countries are disappearing in the long run. However, absolute, and conditional convergence analysis is directly related to economic growth while this article focuses on the financial and trade globalization data which has many different dynamics than economic growth that are also influential on economic growth.

While beta-convergence tries to measure the mobility of income within the same

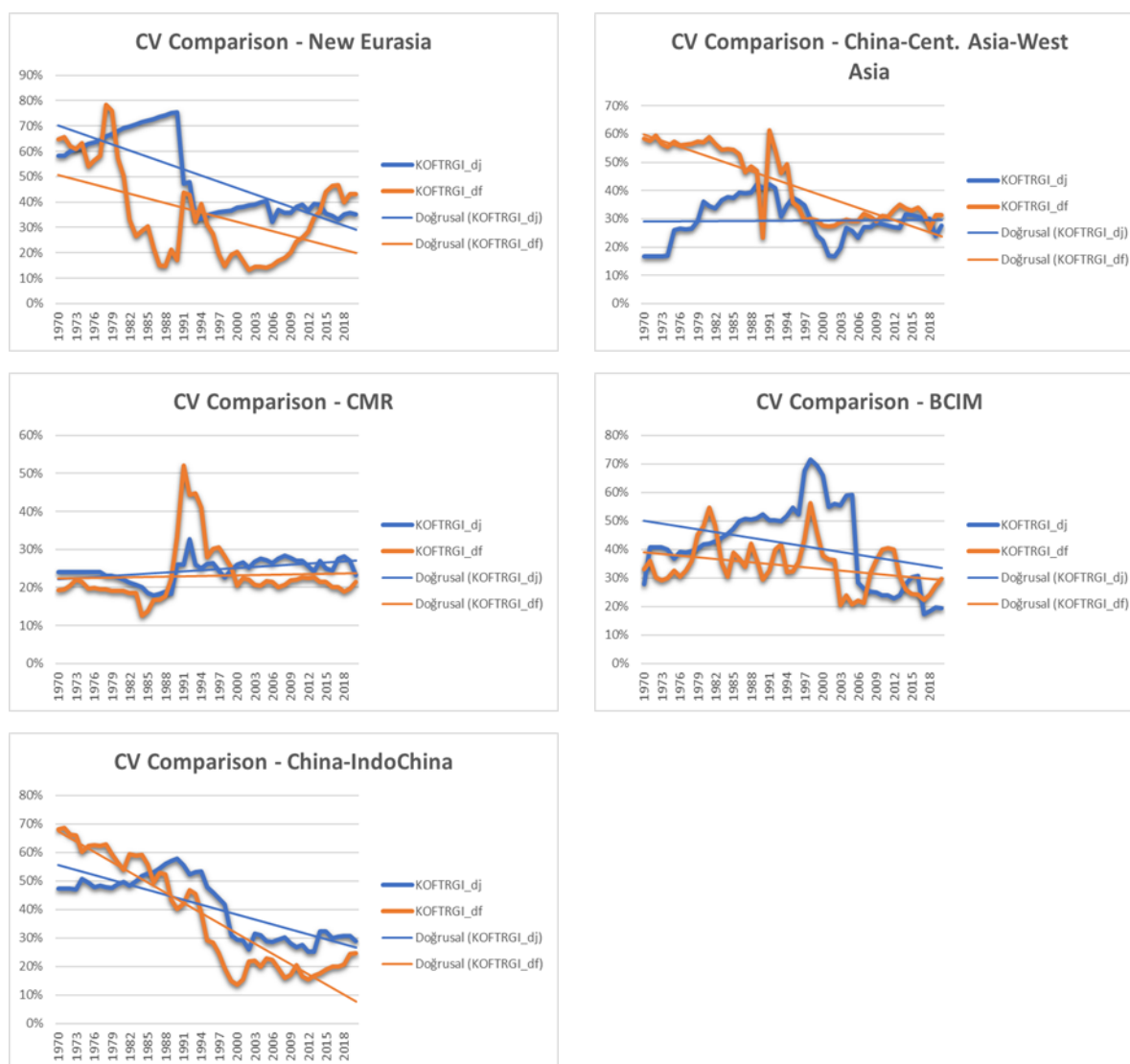
distribution, sigma-convergence studies how the distribution of income varies over time (Quiroga, 2007: 14). On the other hand, this article doesn't think that BRI as an institution is at such a level that countries have the same steady state because neither BRI nor BRI countries have such a purpose. Instead, what we can talk about the BRI's impact on countries is just having similar trends. Therefore, evaluating the coefficient of variation seems sufficient to estimate the course of BRI countries, but by accepting the probability of different results from sigma, beta, and club convergence analyses. However, all three analysis methods have a direct relation to the initial conditions of the countries analyzed and all three either have assumptions on similar initial conditions or independence of initial conditions. Because it is not possible to talk about similar conditions or independence of initial conditions, it seems earlier to make a convergence analysis for BRI countries, at least for now. Therefore, choosing the coefficient of variation seems the best preference at this stage of BRI. Therefore, the methodology of sigma and beta convergence analyses is not a good choice for the analysis in this paper.

Figure 3. Comparison of Coefficient of Variation for KOF Financial Globalization Index



Source: Gygli, 2019. The results for the CV are based on the author's calculations.

Figure 3. Comparison of Coefficient of Variation for KOF Trade Globalization Index



Source: Gygli, 2019. The results for the CV are based on the author's calculations.

Figures 3 and 4 compare the CV for market dynamics and state preferences in financial and trade globalization of each corridor and Table 1 shows the results of these figures. According to the results in Table 1, generally, divergence doesn't seem like the case of the BRI both for financial and trade globalization. On the contrary, all corridors have a convergence case at least in one criterion, and some corridors like BCIM, don't have any divergence case. It means that market actors and states along the BRI corridors have similar responses to the globalizing movements in the financial and trade markets. Table 1 shows the results of the coefficient of variation analyses for all 5 BRI corridors. Theoretically, an increase in CV indicates that countries analyzed have more variation over time. Therefore, the decrease in CV reflects less variation between countries. In other words, a lower CV means that the countries worked start to have more similar trends in the related indicator.

Table 1. Convergence/Divergence - CV Analyses

BRI CORRIDOR	KOF Financial Globalization Index		KOF Trade Globalization Index	
	Market Dynamics (de facto)	State Preferences (de jure)	Market Dynamics (de facto)	State Preferences (de jure)
BCIM	Convergence	Stability	Less Convergence	More Convergence
China- IndoChina	More Convergence	Less Convergence	More Convergence	Less Convergence
CMR	More Convergence	Less Convergence	Less Divergence	More Divergence
China- Central Asia-West Asia	More Convergence	Less Convergence	Convergence	Divergence
New Eurasia	Divergence	Convergence	Less Convergence	More Convergence

Table 1 call our attention to three significant results. First, financial globalization has more convergence cases than trade globalization. In *de facto* and *de jure* financial globalization, there is no BRI corridor with divergence while CMR and China-Central Asia-West Asia corridor have divergence for market dynamics and state preferences, relatively. It means that financial markets are the field for BRI countries to be more open for international cooperation compared to trade markets. In other words, BRI markets and states are keen more on international cooperation for financial purposes. From this result, the first reason for BRI's establishment can be eroded because of the difference between financial and trade globalization. While BRI was established first to modernize and enlarge the infrastructure network on the Eurasian continental basis, BRI's privileged function for BRI countries turns out to be financial support. It doesn't mean that BRI's financial institutions develop themselves to such an extent, but BRI countries can expect BRI's financial capabilities to increase.

Second, market dynamics have more converging cases than state preferences in financial globalization while the analysis for trade globalization validates the reverse. While market dynamics have divergence only in two different corridors for financial and trade

globalization, the same statistic is three for state preferences. Therefore, we can say that market dynamics have more converging trends than state preferences. On the other hand, it doesn't mean that state preferences don't have convergence, rather, its convergence has been less than market dynamics. More clearly, states within the BRI corridors have followed different paths from each other in terms of globalization compared to the variation of following paths of the markets of those states. As a result, we can conclude that markets' similarities are more than states' similarities of BRI countries in terms of their inclination to globalization in contrast to the course of world globalization. On the other hand, although there are more variations in state preferences between BRI countries, states continued to be the most important motivator of globalization through the BRI corridors, as shown in Figure X. According to this statistic, while BRI's corridors follow the same path with the world globalization, the variation and convergence analyses show a different result that states have more variation than markets. It can also be a sign of the fragility of states' higher globalization scores than markets.

Third, BRI corridors differentiate from each other in terms of balances between market dynamics and state preferences. For instance, CMR, China-Central Asia-West Asia, and China-Indo-China corridors have different results for the comparison between market dynamics and states' preferences in trade globalization even though they have the same results for the same comparison in financial globalization. In terms of financial globalization, only New Eurasia has a diverging path differently from the other four economic corridors. However, in terms of the same comparison in trade globalization, the case is different, and all possible scenarios have happened. Because of such differentiations between its corridors, we can have the conclusion that BRI's sustainability is at risk in terms of being an international coordination institution rather than being a useful tool for Chinese foreign diplomacy.

From these three results, it seems that BRI corridors have more likely similar trends for globalization with their market dynamics and state preferences. By detecting the overall tendencies of BRI corridors for financial and trade globalization, this paper eliminates the risk of bias generated from looking at minor tendencies. Because of the similar trends within BRI corridors, the ground on which BRI stands for its integration goals in financial and trade markets seems like strengthening. However, for this paper, the evaluation of BRI's convergence together with the transformation of globalization to a more realist stance is left, and the next section will fill this gap.

Conclusion

This article has three sections working on three different phases of the relationship between BRI and the international system. The first one consists of an analysis of the tendency of the international system based on the KOF Globalization Index-2022. It found that it has tended to be far away from the rule-based liberal values since 1994. In fact, between 1970 and 1994, world tendency was in favor of market-based globalization both in financial and trade markets as addressed by the fact that KOFGI_*de facto* scores were more than KOFGI_*de jure*. However, the scene reversed after 1994 and states got the dominance to direct globalization movements in the financial and trade markets. This article calls this shift the transformation from liberal globalization under market-based philosophy to realist globalization under the dominance of state interests for motivating globalization preferences.

In the second section, this article examined the same tendency of BRI countries except for China. There are three important results in this section. The first one is that BRI appears to become more predictable for financial market actors than trade markets because BRI corridors have more convergence in the financial sector, both for market dynamics and state preferences. On the other hand, trade markets didn't have convergence cases as many cases as the financial sector for both market dynamics and state preferences. The third result in the second section is about the differences between BRI corridors in terms of convergence especially in trade globalization. In trade globalization, no corridors have the same result while three of five corridors have the same results in terms of convergence. It means that BRI seems to have the hardiness to keep itself united for the goals of financial and trade integration.

The third section is a discussion on BRI's overall market dynamics (*de facto*) and state preferences (*de jure*) globalization scores in a comparison with the international system. This article gets the result that BRI and the international system have very similar tendencies for globalization in market dynamics and state preferences. Also, both have the same tendency to interchange positions of states and markets to support globalization. Therefore, it is reasonable to conclude that there is a probable association between the future of the international system and the future of BRI. On the other hand, because of the earliness of the emergence of this association before BRI's establishment, the dynamics, and dimensions of BRI don't seem to be the transformative factor on the international system. This can be influential on both the future of BRI and the international system. Additionally for further research, association or disassociation between the international system and any other regions of the world or a group of countries appears like an emergence of a need to re-visit the assumptions in the globalization literature.

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