

# The International Political Economy of oil and gas

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## Abstract

This chapter reviews the IPE scholarship in energy over the last few decades. It shows that there is a deep divide between two dominant schools of thought in IPE energy research: the liberal school and the realist school. While there is relatively little interaction between the two schools, and very few ontological or epistemological debates, scholars from each school, some of the problems that have driven the main IPE energy research agendas increasingly blur the boundary between trade and security. Liberal energy policy debates have moved from a focus on trade to market failures related to security and climate change; while some realist scholarship increasingly incorporates trade and economic competition with a shift from geopolitics of energy to the geo-economics of energy. The chapter outlines four broad issues that may force more engagement between the two schools, and that in any case point to how energy research may contribute to IPE as a discipline: the changing utility of power in international relations, the challenges associated with different types of global policy regimes, the rise of state-capitalist China and Russia in the context of an energy self-reliant USA, and the possible trend toward a fragmented post-globalized international order.

## 1. Introduction: States, markets and power

If IPE is about the inextricable link between state and market, then oil and gas epitomize this link. On the one hand, both are private goods traded on international markets. Oil is the world's most actively traded commodity, and gas is going increasingly global thanks to Liquefied Natural Gas (LNG). On the other hand, energy security is as important as ever. Reliable supply (for importers) or demand (for exporters) at acceptable prices is a public good, and as such it merits public intervention. Energy therefore is a 'strategic good' (Goldthau and Sitter 2015a): it is not just a public good, but a public good that is vital to the health of the economy or even the very survival of the state. The premise of the 2015 TV series *Occupied* – that Norway's closing down its fossil fuel industry causes the EU to call on Russia to occupy Norway and restore its oil and gas exports – might be far fetched, but it drove home the point that energy is widely seen as far more than just another traded commodity. It is this location at the intersection of international economic relations and global (security) politics which puts oil and gas at the heart of what IPE research is all about.<sup>1</sup>

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<sup>1</sup> This chapter uses the terms of 'energy' and 'oil/gas' synonymously. While there exist other energy uses, including nuclear, coal, renewables, and bio-gases, etc., they are all derived from oil and gas in terms of their clear strategic character for both importers and exporters. Oil and gas therefore are of most interest to IPE research, which justifies this analytical choice.

representation in global organizations such as the International Energy Agency, and the effectiveness of regional frameworks governing gas transit, as well as new questions about the dynamics and effects of transitions to low-carbon economies. Yet there is a deep divide between the two dominant schools of thought in IPE energy research: the liberal school, which tends to focus on international energy institutions, companies, and trade and by and large subscribes to the notion of markets as an efficient and effective organizing principle; and the realist school, which subscribes to a state-centered and in large parts economic nationalist IPE, and which extends into geopolitics. This should not come as a surprise, given that energy commodities have the characteristics of both public and private goods. But there is little interaction between the two schools, and indeed a lack of scholarly debate on how liberal and realist thinking may help us understand the dynamics shaping the state-market relations in global energy. Much of the focus in what follows is therefore on these two dominant schools, but also how to advance academic investigation beyond those schools.

To be sure, energy has played its part in the broader IPE debates between the classical realist, liberal and Marxist approaches and their structuralist, constructivist, post-modern, feminist and other critical theory rivals. A highly interesting strand of research particularly stems from discursive approaches to energy IPE (Kuzemko 2014a, 2014b). But the role energy has played in these IPE debates has by and large been a minor one. In fact, although oil and gas are analyzed as part of broader IPE questions, the discipline has paid rather little attention to energy as a genuine object of research. This is particularly surprising as, arguably, the 1973 oil crisis and its ripple effects on the global order were instrumental in shaping IPE as a discipline (Hancock and Vivoda 2014). The oil shock drove the point home that states can leverage on their dominant (economic) position in crucial commodity markets and turn this position into political power. As aptly summarized by Stoddard (2013), “the production, transportation and sale of energy commodities, both subject to trends in transnational market and of enormous strategic value to political actors, lie at the intersection of the transnational capitalist economic and the interstate systems” (449).

Admittedly, some of the field’s giants did – early on – put energy in the context of power and interdependence (Keohane 1984). And yet, compared to key IPE themes such as world trade, financial markets or multinational corporations, energy features only at the margins. Few IPE textbooks have a chapter on energy (Balaam and Veseth 2009), and indeed the present handbook is notable and welcome exception to the general rule. In most of the existing textbooks energy merely merits a brief mention, if any (Smith et al. 2013; Stillwell 2006; Ravenhill 2014; Oatley 2010). OPEC sometimes features as an example of a successful producer cartel, or even the exception that proves (or refutes) the structuralist rule about how the global core dominates the periphery. Energy is discussed in the development literature as a type or resource that promotes or impedes economic advancement. But such use of energy as a case or example often says more about energy than about the theoretical debates in IPE. For example, the postmodernist question about the importance of how international events are understood can shed considerable light on the very different ways in which the role of oil or gas plays in conflicts, from World War I to the First Gulf War and the Russian annexation of Crimea, is interpreted. But even a brief examination of how the actors in these kinds of conflicts interprets the world takes us straight back to the old realism vs liberalism debate: it became abundantly clear in 2014 and 2015 that Russia sees oil and gas as a strategic good – and even a tool to be deployed in conflict – whereas the EU tends to approach oil and gas as a commodity to be traded.

To be sure, energy as an IPE theme found its readership and was recognized in a rapidly growing number of devoted textbooks (Garavini and Claes 2020; Goldthau et al. 2018; Van de Graaf et al. 2016); yet it remained outside the IPE mainstream. It is only in the context of the emerging strand of research on global energy governance and global energy policy that oil and gas have come to feature prominently again, almost as 'IPE in disguise'. A case in point is Kuzemko et al. (2012), whose handbook titles 'governance' but whose introductory chapter makes a case for mainstreaming energy 'back' into IPE (Keating et al. 2012). In other words, scholars had to 'take a detour' and speak to the global governance audience in order to eventually 'make IPE think energy' again, and re-introduce IPE thinking into energy research. With that in mind, this chapter reviews the most pertinent scholarship in energy. It does so with a view to three questions: i) What are the main assumptions, research questions and debates in the liberal and realist schools of energy IPE? ii) Given that both schools are problem-driven, might new developments that blur the line between trade and security push the two sets of research agendas closer? And iii) how may energy research contribute to IPE as a discipline?

## 2. Energy as a difficult commodity: global governance

A dominant branch of the academic literature on oil and gas conceptualizes energy as a transnational phenomenon, acknowledging the complex interaction of state and market players in energy production, trade and distribution. It is firmly rooted in the 'liberal camp' of IPE and by and large rejects realist accounts of energy politics (which we shall return to in the next section). In this strand of scholarship, the analytical focus is on the *governance* of global energy relations (Goldthau and Witte 2009). The novelty of adopting a global governance angle, as Van de Graaf and Colgan (2016) argue, lies in bringing to the fore "a critical set of actors and structures that geopolitics neglects, most notably markets and institutions" (2). The body of literature that has emerged around the tag of 'global energy governance' explores a highly diverse set of questions. The 'classics' include "Who governs global energy?" (Florini and Sovacool 2009), "What are the rules of the game according to which energy actors play?" (Goldthau and Witte 2010), and "What institutional structures are needed to address pressing energy challenges?" (Lesage et al. 2010). These questions also define the broader analytical realm of global governance research on oil and gas, which includes a focus on institutions, the interaction of state and non-state actors in global energy affairs, but also on normative aspects. This includes questions about international institutions and organizations; how to manage market failures for public and private goods; the dynamics of regulation and the nature of regulatory power; and the challenges of transitions to a low carbon economy.

First, in terms of *international institutions and organizations*, one set of writings focuses on formal organizations, informal institutions and patterns of trade in global energy, with a view to mapping the landscape, delineating patterns and identifying gaps. Prominent objects of analysis include OPEC, the oil cartel, and its ability to manipulate markets thus projecting global power (Colgan 2014; Goldthau and Witte 2011; Morse and Jaffe 2005); the International Energy Agency (IEA), the rich world's consumer club, and its role and steering capacity in oil market governance (Heubaum and Biermann 2015; Florini 2011; Van de Graaf and Lesage 2009); and attempts to bridge the producer-consumer divide in order to facilitate global energy cooperation, for instance in the shape of the International Energy Forum (Harks 2010; Wilson 2015; Mitchell 2005; Fattouh and van der Linde 2011). The "Gs" feature in their various shapes (Andrews-Speed and Shi 2015; Lesage et al. 2009; Downie 2015a) as do the UN (Karlsson-Vinkhuyzen 2010) or the BRICS as an emerging powers club (Downie 2015b). Gaps are identified both with regard to the existing energy regime and its ability to effectively address

pressing problems such as oil price volatility, supply security or climate change (Florini and Sovacool 2011), but also systemic qualities and the global energy system's overall resilience (Cherp et al. 2011).

Exploring the legal frameworks for global oil and gas trade further, some scholars turned to the role of multilateral agreements such as the Energy Charter Treaty (Tienhaara and Downie 2018; Selivanova 2012), or the World Trade Organization and its role in governing fossil fuel commodities trade (Cottier et al. 2009; Meyer 2016). Numerous research projects have also analyzed regional arrangements such as those of the EU, including its agreements for trade in fossil fuels and related legal alignment (Chaban and Knodt 2015; Dimitrova and Dragneva 2009; Padgett 2011). An important strand of research also centers on the interaction between legal institutions and private contractual structures, notably in long term gas trade (Talus 2011). This strand of research extends to the role of private actors in shaping energy market governance (Goldthau and Hughes 2020) and state-market 'hybrids', such as in the governance of energy finance (Newell 2011).

In the context of an increasingly fragmented world of oil and gas, the pace and dynamics of institutional change merits attention. Building on the works of Victor and Raustiala (2004) as well as Keohane and Victor (2011), Colgan, Keohane and Graaf (2012) conceptualize energy as a 'regime complex' highlighting the importance of both path dependency and disruptive dynamics in energy governance. Another pertinent example is the firm-centered explanation for patterns of change offered by Hughes (2014), which shows how energy companies responded to deep structural changes in the oil market and drove the latter from a vertically integrated governance structure to one characterized by vertical segmentation. Bringing in the notion of energy paradigms, Goldthau (2012) points to a shift from market-centered to more state-centered and hybrid governance models, particularly in the context of the rise of Asian economic powerhouses and their increasing importance in global energy consumption. This shift, as de De Graaff (2012) argues, also creates more hybrid forms of cooperation as well as new alliances in global energy. All these works share an implicit or explicit normative outlook centred on a rule-based international order, which is generated, maintained or challenged by governments, sub-state actors such as regulators, private actors or even policy networks.

Second, an important strand of liberal IPE research puts the quest for a rule-based international energy order in the context of the rise of the Western '*regulatory state*' (Majone 1997; Moran 2002). By many accounts the regulatory state epitomizes the liberal way of thinking about the public-private nexus, for its preference for setting framework rules (rather than direct intervention), nudging and incentivizing (rather than coercing), and the reliance on markets rather than state ownership. The regulatory state is clearly embedded in the liberal paradigm and subscribes to the idea that unless markets fail, state activities should be restricted to ordering them, whether by way of direct regulatory intervention or more indirect forms of experimentalist governance (Eberlein 2010; Sabel and Zeitlin 2012).

This focus on regulation as a policy tool does not necessarily imply that the role of the state as a regulator is overly passive. Major Western economies such as the US and particularly the EU have sought to project their own regulatory model onto the international stage, and shape international economic governance. This has given rise to a debate on the EU as a 'regulatory power' or 'global regulator' (Bradford 2016; Young 2015). (Although largely unnoticed, this ties well into Luttwak's (1990) argument that states aim at shaping global regulatory frameworks for geo-economic purposes, an argument we will return to in the next section.) Importantly, the international expansion of regulatory regimes in energy is not necessarily driven by governments. Instead, it may rather be the

result of the selective empowerment of an executive authority such as the EU Commission (Goldthau and Sitter 2015b, 2015a). With this, the regulatory state, which started off as organizational principle and a bureaucracy attached to it, acquires an external dimension and starts exerting spillovers onto the international stage.

Third, taking oil and gas research firmly into neoclassical economics territory, some scholars have started to conceptualize global energy in terms of *public goods* or *bads* (Karlsson-Vinkhuyzen et al. 2012; Goldthau 2011). This framework embraces all actors and levels of analysis of the global energy governance literature. What changes, however, is the focus of analysis. This shifts from explaining the existence of certain governance patterns or the occurrence of specific actor sets, to assessing the nature and dynamics of global risks and collective action problems. Moreover, approaching energy as a matter of global public policy makes a normative case for public intervention – because of market failure. This not only ‘brings the state back in’ – admittedly as part of a broader set of relevant actors – but also locates this strand of the literature firmly in the ‘problem-solving’ branch of IPE. In this vein, recent works on the global energy ‘dilemmas’ (Bradshaw 2013) or ‘challenges’ (Kuzemko et al. 2015) firmly embed energy in the context of broader global policy agendas such as fighting poverty, tackling climate change or ensuring energy access, or fostering good (resource) governance. Addressing these challenges, some authors argue, requires nexus thinking and an intellectual openness in IPE research, so as to give proper analytical attention to the relevant actors and scales (Kuzemko et al. 2018).

Fourth and finally, a rapidly growing strand of IPE inquiry explores the implications and analytical imperatives of oil and gas – and fossil fuels more generally – leaving the global energy system by way of a *low-carbon transition*. Contributions laying out new research agendas in International Political Economy point to the imperative of looking at materiality, scale, and the distributional consequences of leaving the fossil world (Kuzemko et al. 2019); the interaction of existing structures in the world economy with dynamics of change (Newell 2019); and the necessity of re-thinking socio-technological interactions jointly with political economy questions (Kern and Markard 2016). Works particularly pertinent to the liberal IPE camp have started to address issues as different as the politics of incumbency of energy system change (Newell and Johnstone 2018), the importance of the local in enabling the global transition (Kuzemko 2019), the effects of global supply chain interdependence on clean energy transitions (Meckling and Hughes 2018), and the enabling or preventing role of emerging economies in energy transitions in the Global South (Power et al. 2016). The importance of these works lies in the fact that they on the one hand bring IPE questions to the study of a new phenomenon – the low carbon transition; while, on the other hand, they are open to this very shift also informing IPE thinking and shaping the IPE research agenda.

As this – admittedly selective – review demonstrates, liberal scholarship on the global political economy of oil and gas, even if not explicitly labeled ‘IPE research’, contributes to academic conversations in global governance, regulatory politics and global policy. It acknowledges power structures by giving room to a variety of actors and shifting government-firm relations in the ‘state-market condominium’ (Underhill 2000). In contrast to this literature, the second dominant strand of IPE-analysis of oil and gas puts the state centre-stage and approaches energy as a unique commodity that is of vital importance to the modern state, its prosperity, and its survival. The next section therefore turns to the realist take on energy IPE.

### 3. Energy as a tool of power: geopolitics, mercantilism and the rise of geoeconomics

A second, and in many ways opposing, strand of IPE research is preoccupied with energy and power. It is firmly rooted in the state-centered, realist – or economic nationalist – school of thought, and subordinates energy to broader questions of international security and state survival. At its core, the realist branch of IPE research on energy conceptualizes oil and gas in terms of means or ends of grand strategy (O'Sullivan 2013). With this, energy becomes an instrument to project state power onto the international stage with a view to achieving foreign policy objectives. Alternatively, it is access to energy resources which guides foreign policy thinking and strategy. This approach to the subject informed the best-known book on the history of oil – Daniel Yergin's *The Prize* (1991).

Not surprisingly this strand of the literature is mainly associated with a geopolitical reading of international energy politics (Klare 2009; Noreng 2006; Barnes and Jaffe 2006) . Albeit academic in terms of method, many of the hard-nosed security analyses on international energy affairs originate from think tanks and the foreign policy community. While some works adopt a global perspective on the entanglement of energy and foreign policy (Kalicki and Goldwyn 2005), the central themes have long been linked to the national security consequences of oil imports (Deutch et al. 2006; Crane et al. 2009), the ability to project global power, for instance in the context of the US shale revolution (Blackwill and O'Sullivan 2014; Dunn and McClelland 2013; Kim and Blank 2014), or the extent to which energy can be used as 'weapons' (Paust and Blaustein 1974; Hughes and Long 2015). In this context, terms such as 'energy superpower' (Rutland 2008) or 'energy empire' (Hill 2004) rose to prominence in order to describe great power status derived from energy resources (which, for the case of Russia, was strongly contested (Goldthau 2008)). While not all of these works are explicit about their ontological underpinnings, they firmly subscribe to the key realists notions such as national interests, an international struggle for power, an anarchic global stage, and to energy as an element of national capability to excel in this struggle. The central problems that have driven this research agenda include the role of fossil fuels as a source of conflict, both inter- an intranational; energy as a foreign policy tool, including the role of both private and state-owned companies; and the importance of trade regimes and regulatory rules in a world where geo-economics is replacing geopolitics, and regulatory power might be as important as hard military power in some regions.

First, then, the classical geopolitical question about oil and gas is whether the *quest for control of natural resources causes conflict*. Yergin's above-cited history of oil puts this question centre-stage, and suggest that states' struggle for the ultimate prize has shaped much of the history of oil and gas and played a significant part in many of the conflicts of the last century. Indeed, British, French, Russian and US security-driven concerns to dominate oil markets, and the strategic role their (private) oil companies played in the process, plays a considerable role histories of great power struggles in the Middle East, such as those penned by James Barr (2018).

Taking research into the territory of conflict studies, some important works have explored the causal links between oil and war. Some straightforward realist accounts posit that the finite nature of energy resources will lead to scarcity and, as a consequence, to interstate conflict and a 'race to resources' among major powers (Klare 2001) – the classic 'energy as an end' argument. Other, rather empirically grounded studies offer a more granulated analysis of how oil may translate into conflict. Key studies

here comprise Colgan's investigation how resource wealth leads to a greater inclination of petrostates to engage in interstate conflict (Colgan 2013a), and the pathways characterizing that process (Colgan 2013b). Likewise, at the level of intrastate conflict, much of the literature on the 'resource curse' and the structural causes civil wars and insurgencies lies in this cross-roads between (domestic) political economy and realist IPE (Sambanis 2004; Kissane and Sitter 2013). This literature developed in the quest for structural explanations of conflict that include a wide range of variables such as weak states, nationalist separatism and conflict in neighboring states (Fearon and Laitin 2003), but developed into a natural resources-focused literature that case the rational pursuit of greed as the key cause of armed conflict. The main contribution here has been a series of hypotheses about how 'lootable' resources – of which oil is a primacy case – provide both a direct cause of armed conflict and a crucial resource to sustain prolonged conflict one it has started (Ross 2012). Some, like Paul Collier, go as far as to argue that the presence of lootable resources makes conflict inevitable sooner or later (Collier and Hoeffler 2004; Collier et al. 2004).

This type of analysis can be extended beyond fossil fuels, to the geopolitical consequences of the energy transition. As and when oil and gas come to play a less prominent role in the world's energy mix, this will have a profound effect on the wealth and power of some. By 2000, many oil companies were concerned about stranded assets and unburnable carbon. In the near future, entire states may face the prospect of becoming 'stranded nations' (Manley et al. 2017; van de Graaf and Bradshaw 2018). Particularly rentier states that combine a high dependency on revenues from fossil exports with fiscal vulnerability (a high fiscal break-even oil price, high budget deficits, low currency reserves) and low production to reserves ratio might face incentives to maximize output while there is still a market for their product (Goldthau and Westphal 2019). An in previous energy transitions, control of bottlenecks (this time, perhaps patents or control of rare earth extraction) will cause redistribution of rents. The age of abundance may make market power shift from producers to importers of oil (Scholten 2018). New trade and tariff regimes, or protectionist measures, may emerge in the context of the low-carbon transition, with profound consequences for geopolitics (Bazilian et al. 2020). Clean energy trade may give rise to new conflicts (Ghosh 2016).

Second, another strand of literature focuses on the role fossil fuels can play as a resource or policy tool in geopolitical struggles. Exploring in detail the way energy intersects with foreign policy, one strand of literature on the challenge that a more assertive Russia and rising China present to the West has focused on Russia's use of 'coercive' and 'well-oiled diplomacy' toward the Eurasian region (Stulberg 2008; Maness and Valeriano 2015), Beijing's 'oil diplomacy' in Africa and elsewhere (Jaffe and Lewis 2002; Taylor 2006), or how 'pipeline diplomacy' unfold in the Caspian (Bahgat 2003; Stulberg 2012). Some recent works started to explicitly separate energy diplomacy from strictly security focused accounts by way of exploring the multi-stakeholder approach of the EU (Chaban and Knodt 2015). The debate on energy diplomacy extends to an academic conversation on mercantilist accounts of national energy security policies, notably in the context of China's Belt and Road Initiative (Flinta and Zhub 2019) but also when it comes to the 'windfall' the surge in domestic oil and gas output represents for US grand strategy (O'Sullivan 2017). In this context, the political role that oil and gas companies – whether private corporations or state-owned National Oil Companies (NOCs) – play in energy security matters has attracted considerable interest. Successive waves of energy sector nationalization in key oil producer nations, coupled with the rise of China and its mercantilist energy strategy, secured NOCs a substantial role the production of oil. This inspired inquiries into the security implications of NOCs (Chen and Jaffe 2007), the hegemonic effects on countries where consumer NOCs (or other state-

owned companies) are active (Campbell 2008), and their role in projecting power as part of national grand strategy (Bilgin 2011). Some studies attempt to open the black box and investigate the international functioning – or, in IPE terms, the domestic political economy – of NOCs. A case in point is Victor, Hults and Turber's (2011) seminal study, which sheds light on why performance and strategy vary significantly across NOCs, and how this loops back to the politics of their oil-rich host countries. Extending the analysis to private energy companies and their role in *realpolitik*, Abdelal (2013) acknowledges the role firms can play in international politics – a notion that is typically discarded by realist scholarship. His analysis, which makes an attempt to bridge the realist-liberal divide in IPE debates, explains the persisting Russian influence in Europe's energy sector by linking private commercial interest back to political power.

Third, the International Relations literature on geopolitics has gone through a turn toward *geo-economics*, which can be summed up as the “use of various economic instruments in the pursuit of strategic goals” (Scholvin and Wigell 2018), 82) or “war by other means” (Blackwill and Harris 2016). The renewed interest in geo-economics reflects a return of mercantilism and the politicization of trade, the increasing relative utility of economic hard power (such as sanctions) compared to military hard power, and the idea that interdependence and ‘connectivity’ may bring about more vulnerability rather than more cooperation (Leonard 2016; Farrell and Newman 2019). These themes have of course long been a central theme in IPE, but the thrust of the geo-economics literature is that the quest for security through control of territory has been replaced by, or at least complemented with, a quest for security based on control of ‘gated markets’, trade infrastructure and flows. China's Belt and Road Initiative is the most prominent case in point, dubbed by some as “the most tangible manifestation yet of China's seemingly unstoppable rise to regional primacy” (Beeson 2018), 252). While China pursues a geo-economics strategy of fragmenting global energy markets and establishing hegemony over parts of the market, the USA has lost a strong part of its economic incentive to maintain its presence in the Middle East and Africa, thanks to abundant domestic supply. To be sure, the latter does not de-link the US from global oil and gas markets; it does, however, provide the basis for the US to pursue a more selective, interest-based foreign policy strategy underpinned by energy resources, which in the Trump years culminated in the concept of “energy dominance”. Consequently, the ‘unipolar moment’ of the 1990s might be replaced not so much by a global bi-polar contest between the USA and China, as a regionalized, fragmented and multipolar world order – in the world of energy as in global politics.

In this changing world of energy, the heavily energy import-dependent European Union faces a very different dilemma from the USA. Because it lacks the classical attributes of a state in foreign policy – tanks, troops and treasure –, the EU's ability to ‘entice’ third actors to abide by EU rules rests exclusively on its market might, and its willingness to use it. What Birchfield (2015) aptly terms a ‘coercion with kid gloves’ essentially amounts to the EU's ability to leverage its \$16 trillion economy in its drive to foster the extraterritorial application of European regulation, as it happened in various sectors, including the aviation industry. The EU's market power – or soft power, in Joe Nye's (2004) terms – acquires a ‘harder edge’ when used strategically and selectively targeting individual non-EU actors. A case in point is the EU's dealings with Gazprom, where a selective use of regulation has led to the demise of Russia-sponsored pipeline projects (Goldthau and Sitter 2015b). This is where regulation becomes part of grand strategy thinking in the realist sense (Smith 2011), as the EU regulatory state risks overstepping and touching upon to mercantilist territory (Andersen et al. 2016). There is some irony in the fact that in classic IPE terms, mercantilism stands for the deliberate use of economic means for political ends, firmly grounded in realist thinking, whereas the EU regulatory state



represents the liberal paradigm. The selective use of regulation, however, blurs the traditional distinction as made in the literature, and make the liberal toolbox available for non-liberal ends. Returning to our earlier treatise of the EU as a regulatory state, for the EU IPE literature this offers an important analytical twist by linking international rule setting – a liberal notion – back to the concept of power.

#### 4. Advancing IPE research and scholarship on energy: Four questions that blur the trade-security boundary

The international political economy of oil and gas changed considerably in the two decades of the new millennium. Power shifted away from the OECD countries, toward rising powers such as China. Russia assumed a more assertive posture. Energy security now tops the European Union's energy policy agenda, and so does the EU's transition to a low carbon paradigm. Climate change became a major driver of global policy action. As a corollary, oil firms worry about stranded assets. The surge in domestic fossil fuel production changed the interest and power resources of the United States. Oil price volatility, in turn is expected to put a dent into the US shale industry and the national budgets of many oil producing states. In Europe, international LNG supplies and the drive to complete the Single Market for energy (sometimes called the 'fifth freedom', complementing the free movement of goods, services, capital and labour) introduced a strong element of competition and spot-market dynamics to gas trade. The combination of the rise of China, Russian assertiveness, US energy independence and the EU's regulatory power points to an increasingly fragmented energy world. Taken to the context of the theoretical state of the art and the debates in the literature, these changes raise four broad questions to which the answers are not only important for those interested in the IPE of energy, but potentially also to wider IPE debates.

The first of the four big issues in contemporary energy politics that might have implications for broader IPE debates concerns the *nature of power* and the utility of different types of power. The literature on power in IR has long debated the grey areas between hard and soft power, and the related difference between low and high politics. The economic, regulatory and political conflicts over (or at least related to) energy between the EU and Russia in the new millennium have demonstrated clearly that the EU and Russia take diametrically opposed approaches to the IPE energy. In the words of Correlje and Van der Linde (2006) et al): this is a contest between the advocates of markets and institutions and the champions of empires and geopolitics. The EU's Energy Union initiative shows that a range of policy tools are available between hard coercive military and economic power and the soft power or arguments, norms and attraction (Andersen et al. 2016). The study of the IPE of energy in Europe allows scholars to explore under what conditions these various types of power can be effective. Our own work on the EU suggests that the kind of power explored in the geo-economics literature is conditional in the sense that it works best when targeted at actors that have much to gain by maintain trade and market access, and therefore is more effective when targeted at state-owned national champions (such as Gazprom) than at the governments themselves (Goldthau and Sitter 2020, 2014).

The second broad question is about *international or global governance*, and what kind of regimes might be best suited to tackled new challenges. In fact, as Graaf and Colgan (2016) argue in their review of a decade of global energy governance research, "energy has been overlooked within the large research programme on international regimes" (2). One of the themes in the IPE work on energy is

that regional or global governance regimes are necessarily designed according to what kind of public goods problem they seek to deal with. Climate change is by far the most significant of these, but other issues such as energy poverty and the distributional effects of low carbon transitions are also likely to dominate the international policy agenda. This takes IPE deeply into the cross-disciplinary territory where politics and economics meet other fields such as public policy, regulation and law (Watson 2005; Underhill 2000). Oil and gas present different types of public goods problems – for example the difference between price risk (oil) and the risk of interruption (gas) as the central security of supply risk – and therefore merit different types of regimes. A key difference has emerged between states (or actors) that see oil and gas mainly as a private good with important public goods characteristics (and therefore prone to market failures, which can be corrected), and those that see it as a strategic good. It does not take much imagination to see that energy might not be the only good that is contentious in this way in the 21<sup>st</sup> century. Most notably, any low carbon transition will inevitably generate a new set of public goods problems, and it is likely also to raise new security issues.

Third, developments in the energy industry and the debates on the global role of private and state-owned energy companies in the IPE literature drive home an important point that has been debated in Western Europe since the waves of privatization, liberalization and ‘New Public Management’ that began in the 1980s: *the blurring of boundaries between the private and the public*. At the heart of this lies the nature of the relationship between political authority and private market actors in global governance. This is of course not unique to the energy industry, but the sheer scope and magnitude of the global oil and gas trade means that considerably more attention has been paid to the patterns, dynamics and consequences of state ownership and political use of companies in the energy sector than other sectors. As the liberal – or ‘Washington Consensus’, ‘US hegemonic’, ‘hyperpower, or ‘unipolar’ – era of globalization is increasingly contested, and China and Russia promote their own version of illiberal state-controlled capitalism, the study of the relationship between states and ‘national champions’ and new forms of mercantilism in the energy sector might offer a basis for developing ideas and hypotheses that go beyond the realm of fossil fuels. Indeed, the Covid-19 crisis and the ensuing debate surrounding the reshoring of strategically important industries have demonstrated that global supply chains have become an issue of concern for many states as they deprive governments of control of important goods – regardless of whether these supply chains are dominated by private or state-owned entities.

The fourth and final big set of questions that the study of the IPE of energy points to concerns what *might replace the era of globalization* and Western efforts to establish regimes for global governance. Writing just before 9/11, (Kissinger 2001) argued that different analytical lenses were required to analyze different parts of the world (e.g. realism for Russo-Chinese relations, and liberalism for the EU-USA relationship). The following two decades have seen a turn from globalism to regionalism, with more complex interaction between the domestic and international policy levels (Keating et al. 2012), or even a fragmentation of world politics, that makes Kissinger’s point even more resonant in 2020. The IPE literature on oil and gas suggests that this process could well continue, and is probably an indication of fragmentation in global governance more generally. In the case of oil and gas this is not so much a matter of failure to establish global rules (though that is important), as of emerging powers rejecting established institutions. China’s ‘strategic goods’ approach to energy and its effort to circumvent the international oil market altogether, is but the clearest example. At the same time as Russia and China are more assertive, albeit at the regional level, US energy independence has increased the world’s only superpowers’ foreign policy options considerably. Both the IPE literature on energy

and policy debates on either side of the Atlantic point to more fragmented global governance, and as well as the likelihood that security concerns will play a major role in shaping the energy world.

Returning to the central theme of the IPE of energy as a problem-oriented research agenda, it is tempting to conclude that these four broad questions about power, global governance, state capitalism and global fragmentation are likely to push European, North American, Chinese and Russian policy debates in very different directions. Whether the academic debates will follow a similar path is more uncertain. Over the last decades, the main dividing line in the energy IPE literature has reflected the policy debates over whether to treat oil and gas as ordinary commodities or strategic goods. The 1990s saw a broader focus on trade, with work on security featuring less prominently in the IPE literature, whereas the re-politicization of energy in US and European policy debates was accompanied with a rapidly expanding literature on the public goods and strategic goods dimensions of oil and gas trade. The liberal and realist schools continue to operate according to what the editors of this handbook issue call “constructive non-engagement” – mutual awareness and engagement that eschews ontological or epistemological debates – but the main division is between liberal and realist IPE approaches rather than schools that can be labelled for continents, cities or universities. The recent debates in the literature about global governance or the rise of geo-economics are unlikely to change this. The scholarship on how measures to build and manage international markets and/or manage the security implications of oil and gas trade (and green transitions) are designed, operated and contested is not only an increasingly important part of the IPE on energy – it also merits attention by scholars interested in broader IPE debates.

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