INTRODUCTION

The demand for IPE and public policy in the governance of global policy design

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ABSTRACT

The first decade of the 21st century recognised the growing salience of transnational or global governance as an analytical field of inquiry and as a normative project. In this introductory article, we argue that IPE offers a wider and deeper contextual understanding of the ‘global’ in a way that the scholarship of international relations, on the one hand, and that of international economics, on the other, have not done. IPE has been less strong in the context of global policy analysis that faute de mieux and, rather strangely, has been left largely to the economics discipline as other disciplines have slowly ceded the policy playing field to economics – at times with disastrous outcomes for policy. In light of these strengths and weaknesses of IPE as a framework for policy analysis, greater efforts at triangulating the insights of IPE and global public policy may help provide richer and more nuanced analyses of policy and politics.

The first decade of the 21st century recognised the growing salience of transnational or global governance as an analytical field of inquiry and (albeit often unsuccessfully) as a normative project. By extension, globalisation and the growing interest in transnational, cross-border problem-solving gave impetus to a more globally focused scholarship. New modes of thinking emerged from the revision of the geopolitical security structure following on from the end of the Cold War and the rise of China, as well as the growth of economic globalisation. Both factors were spurs, in the quasi optimistic post-Cold War environment, to the loosening of trans-border activity and inter-state exchanges signalling the blurring of the domestic–international divide giving rise to the salience of the study of IPE as a significant field of inquiry in its own right (see \textit{inter alia} the pioneering works of the 1970s and 1980s by Susan Strange (1970, 1998), Benjamin (Jerry) Cohen (2014), Peter Katzenstein, Robert O. Keohane & Stephen Krasner (1998), and others.

The second decade of the 21st century – following the global financial crisis, the souring of the relationship between the US and China on the back of rising populist and nationalist sentiments in international politics and the accompanying critique of economic...
globalisation, especially with the arrival of Donald Trump as President of the United States – saw optimism give way to pessimism and heightened international competition in the international order. This is further exacerbated by other serious transnational policy challenges, such as climate change and resource disputes, cyber-attacks and misinformation, illicit financial flows, as well as the ongoing COVID-19 global pandemic.

Indeed, a supposedly American-led liberal international order, so long taken for granted in much of the international relations literature, has over the last decade come to be found increasingly wanting. As noted by Amitav Acharya, the order was never as liberal, American-led or international as much of the rhetoric had suggested (see Acharya, 2017). Both the intellectual and the policy discourse changed from one interdependence – stressing complex, but more or less positive economic and political interdependence – to a discourse of geopolitics stressing predation, the weaponization of economic statecraft, renewed mercantilism, de-coupling and a growing binary divide in which the multilateral institutions of cooperation have entered a period of atrophy (see Higgott, 2021; Higgott & Reich, 2021). The effect of these trends – and the recognition of the idea of ‘pandemic’ joining climate change as the major trans-sovereign policy problem de nos jours – does, we would argue in this introductory essay, enhance the salience of IPE further still as a field of enquiry.

IPE offers a wider and deeper contextual understanding of the ‘global’ in a way that the scholarship of international relations, on the one hand, and that of international economics, on the other, have not done. While there is rich literature on the role of actors and agents (see Hobson and Seabrooke, 2007), the majority of IPE studies tend to be focused on the macro-structural aspects of the global political economy. It is this latter approach that we have chosen to take in this article.

In any case, IPE has been less strong in the context of global policy analysis that faut de mieux and, rather strangely, has been left largely to the economics discipline as other disciplines have slowly ceded the policy playing field to economics. Even among academic economists, a rarefied focus on technique a la formal modelling has made economic analysis less relevant to policymakers. This has at times resulted in disastrous outcomes for policy.

Even Queen Elizabeth II of Great Britain, with the impish innocence of the little boy in Hans Christen Anderson’s tale of the king’s new suit, noticed the problem now made famous when she asked a group of eminent economists, ‘Why no one saw the global financial crisis of 2007/8 coming?!’ (The Financial Times, https://www.ft.com/content/50007754-ca35-11dd-93e5000077b07658). She captured in a sentence the basic flaw in economics, the gap between its scientific pretensions and its often policy disutility. Although widely touted outside of economics itself, a recognition of this gap still finds little voice within the discipline. Of the rare notable exceptions see the writings of Robert Skidelsky (2019; 2020) and Dani Rodrik (2015; 2021).

However, it is too simple to blame economics’ refusal to engage the other social sciences on their own terms (invariably dismissed as qualitative storytelling), in its desire to secure its theoretical intellectual hegemony in the social sciences alone (see Eichengreen, 1988). The economics profession’s sins of commission are all too frequently mirrored by the sins of omission of the other social sciences unwilling to engage economics on its, invariably quantitative, terms. This has especially been the case with theorists of international
involved. IPE, its own sins notwithstanding, has been the one field of inquiry in the social sciences that has tried to straddle this uncomfortable divide. We outline in this introduction some of the strengths and weaknesses that come from such straddling.

Mirroring the development of IPE over the last quarter century, we have seen a recent similar demand for public policy (PP) to throw off its blinkers – in this case, the shackles of methodological statism – and bring its analytical insights to bear on trans-sovereign policy making (see the essays in Soonhee, Ashley, & Henry Lambright, 2014; Coleman & Stone, 2015; Stone & Ladi, 2015). The tendency for domestic policy problems to spill over into the international arena, particularly in the case of the 2007 global financial crisis, has highlighted an imperative for cooperative and cross-border policy efforts at the regional and multilateral levels.

These include efforts to establish global financial regulatory standards by the Basel Committee on Banking Supervision, the creation of regional institutions, such as the ASEAN Plus Three Macroeconomic Research Office for macroeconomic monitoring and policy coordination, and the more recent COVAX facility for ensuring a more equitable distribution of vaccines across the world. In such cases, cross-border policy efforts have involved both public and private actors.

Among the progeny of globalisation are powerful transnational actors. TNCs, MNCs, INGOs and international organizations continue to exert substantial influence over domestic policy outcomes by establishing international regulatory standards (Broome & Quirk, 2015), lobbying domestic policymakers and agitating for international agreements. Recognition of the influence of these agents of influence has provoked a proliferation of theoretical innovations in the study of PP. Metaphorical and analytical concepts abound, including policy networks, epistemic communities, and policy subsystems (Baumgartner & Jones, 1991; Atkinson & Coleman, 1992; Haas 1992; Howlett & Ramesh, 1995b; Rhodes, 1996; Stone, 2008).

Examples of the policy networks include the C40 network of cities for climate action and Intergovernmental Panel on Climate Change, while epistemic communities include the oft-cited 1975 Mediterranean Action Plan and the more recent Coalition for Epidemic Preparedness Innovations that supports independent scientific efforts for vaccine development. Subnational and subsystem dynamics have also come to the fore during the COVID-19 pandemic, with policy coordination (or lack thereof) affecting COVID-19 policy responses in large federal systems such as Switzerland and the United States.

These have sought to provide a meaningful heuristic or explanatory account of the role of global actors in domestic policy processes. Eyebrows are hence raised much less nowadays at the identification of global PP (GPP) as a field of inquiry than a decade ago (but see the pioneering collection of essays in Stone and Maloney, 2019).

As of yet, however, there has been little serious conscious effort to bring the insights of IPE and those of PP to bear in a genuinely cooperative manner on the key trans-sovereign policy problems of the early 21st century – notably, trade, finance, environment, energy, migration, health, education and regional economic integration. This is not only an oversight but also a failure of the interdisciplinary models heralded by the academy to resolve the world’s pressing problems. Few are the scholars with the imagination and nerve of an Albert Hirschmann willing to engage in exercises in transdisciplinary trespassing. The path to career success, especially in economic and international relations, is trodden mostly by scholars resistant to the wicked temptations of inter-disciplinary meandering.
This special issue will seek to address this lacuna by discussing the various ways in which interdisciplinary meandering, in this case IPE and PP, offers the prospects of learning from each other in a manner that might be brought to bear on global policy problems; and hopefully do so in an integrated manner.

The demand for IPE

Students of international economics, using long-cultivated disciplinary techniques, understand the ‘global order’ through a lens that assigns analytical primacy to market growth, trade, regional economic integration and financial stability at both global and regional levels. The key institutional actors in these domains include multinational trading and service companies, economic regulatory agencies, national and private banks and financial houses, and international and regional economic institutions. By contrast, the contemporary student of international politics, fed on an equally specialised but very different and less technical disciplinary diet, focuses on the role of states and interstate relations operating under conditions of anarchy, strategic rivalry, security and ‘power balancing’, violence, ‘terrorism’ and the various instruments of control (institutional and military) at play in these processes.

These competing lenses, in turn, give different readings of the economics and politics beyond the borders of the state. The former sees a range of emerging states with greater or lesser economic potential to influence, or be influenced by, the regional and global economies. The latter regards states as sources of stability or instability and/or a greater or lesser cooperative action on the major security issues of the day. Only recently have the disciplines of economics and international relations recognised a need to talk to each other as trends towards geo-economics and geopolitics have returned as drivers of behaviour weakening the seemingly discrete economic and political strands of the so-called liberal international order of the last half decade underwritten by the USA as a self-binding hegemon (see Martin, 2004).

IPE does, or can if used properly, help us transcend this kind of dichotomous disciplinary thinking, or at least challenge its underlying assumptions about rationality, power and interests as Lohdi (this issue) reminds us. The student of international political economy has always been the mongrel in the disciplinary pack, feeding on the crumbs that fall from the specialised diets at the table of the economist and the student of international relations. But as Geoffrey Vickers might say, in the days of such specialised foods it is often only mongrels that have the chance of a balanced diet.

There is no doubt, however, that IPE has faced a more difficult task carving a meaningful view of the world given its focus is on both the state and the market and the inseparability of their roles. It is not the lot of students of IPE to please the economist nor the political scientist (see Higgott, 1999), rather they are given – as it is also increasingly so the case for the student of PP – to sit at the messy interface of economics and politics where the core of global policy making is to be found.

It is here at this interface that we need to ask the question ‘who’ – be they individual, group or institutional actors – ‘writes the rules for governance on matters of global Public Policy?’ International (global) governance organisations (IGOs) are well studied in IPE from the perspective of ‘what they do’. Agent-focused approaches to IPE have provided
useful insights on individual and organisational interests as well. They are not well studied from the perspective of PP, that is, ‘how do they do what they do?’ and, indeed, what guides and motivates them?

It is this intersection that our contributors in this issue occupy: Lohdi reminds us that global, macro-level issues do not exist in isolation, but that ‘security, political, and economic issues are interrelated and domestic politics, identities, and institutions cannot be assumed away’. Goldthau and Sitter argue plainly that an IPE/PP combination is necessary if they are to remain relevant. Doing so is a matter of analytical power, for Yagci and Bakir, who observe that ‘IPE’s concentration on structural and institutional level analysis can be complemented with agency level investigations’.

This is a lacuna that PP has yet to fill. As Jonathan Koppell notes, public administration is now beginning to acknowledge ‘… the importance of global rule-making but has generally not embraced the transnational (global governance) realm’ (Koppell, 2014, p. 35). The working assumption of public administration and indeed international relations scholarship was that IGOs or more specifically international public administrations that operate within the IGOs lacked independence and were not purposive autonomous actors in their own right and were hence not in need of deeper research. Fortunately, although still in its infancy, there is now a growing recognition of their importance as a site for study by students of public administration and PP in their own right and not simply as agents of states (see the discussion in Busch, 2014, p. 47–49).

Excitingly, the study of IGOs is an area crying out for a meeting of scholars of PP, on the one hand, and IPE on the other. This is an area of research that demands analytical insights of the rationalist principal agent approaches common in public administration. If, as Busch (2014, p. 49–55) demonstrates, both research communities now recognise the ability for autonomous action and influence on the part of IGOs then both the principal agent analyses of the scholar of public administration and the sociological institutionalist methodologies of the reflectivist-constructivist scholar of IPE with an added interest in normative issues of accountability and representation have much to offer us by way of analytical insight. We see a blurring, if not yet harmonising, of two quite distinct approaches leading to a mutual dependence and respect between two traditionally distinct methodological approaches.

IPE as a mode of analysis has strengthened with the coming of globalization. From its traditional focus on the international system (both economic and political) it must now also look at the manner in which that international system interacts with the domestic political economy of states in a way that previous analytical insights from international politics, on the one hand, and economics, on the other, did not. IPE as a field of enquiry treats the boundaries between the international and the domestic and the economic and the political as porous. Globalization has progressively shattered the distinction between the domestic and international (on which International Relations as a 20th century social science discipline had been built). It also poses continuing questions about the utility of analyses that focus exclusively, or even predominantly, on discrete economic, political or social explanations of complex transnational phenomena.

Moreover, the utility of IPE is enhanced, not weakened, by the trends of the last decade towards ‘de-globalisation’ and the trend of the last 3 years towards great power economic decoupling flagged in the Introduction. These dynamics have also found resonance in
Realist IPE thought, which has long focused on conflict and competitive dynamics in political economic relations among states, institutions and organisations (Gilpin, 1987; Grieco, 1990; Kirschen, 2003).

But IPE is not without its own problems. For too long there has been a divide between rationalists who see IPE as the objective application of economic principles to international issues and those scholars who see it as a more interpretative, historical and structural way of thinking about the global economic order and particularly what Strange (1998) saw as the influence of structural power present on that order (for a discussion see May, 2008). For the former group, objective reality exists. For the latter group, reality is always context specific and inter-subjective. Interestingly, this mirrors a rationalist-post-positivist divide that had emerged in PP. In this regard, the first group expresses a rationalist outlook, while the latter express a ‘reflectivist’ or, in extremis, a constructivist outlook. Some (Cohen, 2014) saw it as a geographic (Trans-Atlantic) divide in IPE. The point of agreement across contested views is in the need to end the separation of analysis of economics from politics and between the domestic and the international political economy.

Rationalists in IPE draw on the traditions of economics, especially the maximization of choice under conditions of scarcity. They rely on the assumption of instrumental rationality in the identification of the behavior of actors. Rationalists privilege shared knowledge and (often imperfect) information and strategic thinking. These factors come together in the importance rationalists place on game theory as a way of determining actor behavior. If, it is argued, we can know actor preferences and their immediate informational environment, then we can determine strategies and subsequent policy outcomes.

Those of a reflectivist or constructivist persuasion, on the other hand, stress the inter-subjective nature of knowledge, without which the world has no material meaning. They are concerned with how the existence of multiple identities constrains an objective understanding of reality from which rationalists think economic models can be drawn in a non-problematic fashion. Constructivists privilege the ‘constitutive’ characteristics of knowledge, identities and norms that define not only how socio-political actors behave towards each other but also, more deeply, the sources of the identity of these very actors (see Wendt, 1999).  

However, this distinction between the material world and the world of ideas, norms and values was never as discrete as economics, on the one hand, and international relations theory, on the other, assumed (see Katzentsein, Keohane, & Krasner, 1998, p. 674). But for a time, the concentration on method rather than substantive issues caused rationalist scholars of IPE to miss the importance of the identities of actors and the norms that drove policy. However, if we see IPE focused on that larger set of material structures that determine world order, then it is easier to see how political and economic outcomes are determined by the organization and dynamics of the global economy, particularly the growing dominance of global finance. This awareness, especially in the wake of the

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1Discussion of the rationalist-reflectivist divide is originally developed in Keohane, 1998 and analyzed at length in Higgott & Watson, 2007.
recurring global financial crises of the last two decades, has been accompanied by recognition of the limits of rationalism and the growing importance of institutionalist and some sociological perspectives on economic behavior.

Constructivist interventions in our theoretical world have not toppled methodological rationalism. Yet they have gained a place at the table thanks to the scholarship of authors such as Katzenstein (2003) and Acharya (2007). Polarisation at either end of a spectrum of isms – from realism to constructivism and points in between – now fortunately seems to be less prominent than in the closing stages of the 20th century. As David Lake notes, there is a growing sense of weariness with ‘isms’ and their polarizing effect on scholarship (Lake, 2012).

Moreover, economic rationalism’s biggest challenge, it should be noted, came not from intellectual influence of alternative theoretical approaches but from real-world economics. Blame for the global financial crisis of 2008 and the growing backlash against globalization has been firmly identified with the hegemony Hayekian economic neo-liberalism. Hayekian neo-liberalism’s crisis has been further exacerbated by the coronavirus since early 2020 and the more statist Keynesian policy responses to it (for a discussion see Higgott, 2021, chapters two and three).

**PP at a crossroad**

In a similar vein, core elements in the transnational policy sphere increasingly appear to adopt IPE’s central intellectual move beyond its parent disciplines, that is a move beyond the traditionally statist and nationalist methodologies of the discipline of 20th century public administration. In addition, there is a recognized need to work much more at the interstices of economics and politics. As one senior scholar of PP recently notes, it is time for PP to come closer to the political economy in methodological terms:

... the development of the field of Public Policy is represented as three distinct ages of theory building and testing. The first was the classic period of studies of decision-making and rationality; the second was an age of synthesis when theories of decision-making were blended into accounts of agenda setting; and the third which is starting to take shape is the age of political economy when models and methods that have been applied to international relations and comparative politics are increasingly appearing in Public Policy.’ (John, 2015, p. 1)

PP has traditionally been concerned with the development and implementation of policy within states and the role of officials formally responsible for the conduct of said policy. Much of this has to do with the post-war emergence of the policy sciences as a profession within government-associated think tanks such as the RAND Corporation (DeLeon, 1988). Its early dependence on economic tools has also been noted (Kirschen, 1964; Tinbergen, 1956). This appropriation of economic tools of analysis by early students of PP stems from its faith in the singularity of rationality in decision-making contaminates and constrains the practice of politics as a process by which to reach rationally determined equilibrium.

However, rationalism heavily discounts the degree to which ‘... [h]eritage is fate and time matters’ (Lichbach, 2002, p. 233). In the ‘who gets what, where and how’ of politics (see Lasswell, 1935), policy-making is more often than not a matter of ‘boundedly
rational’ actors muddling through the socio-political-temporal context to effect incremental change (Lindblom, 1979a; Simon, 1982). This is not to say that policy is a matter of chance and relativism where anything goes. Rather, policy actors and institutions can be subject to the influence of socio-political forces, and their persistence is a matter of historical contingency.

Historical institutionalists have focused on how processes such as path dependency create a series of ‘lock-in effects’ that limit alternative choices of action (Guy, Pierre, & King, 2005), while sociological and discursive institutionalists focused on the impact of norms, beliefs and ideas in perpetuating policy legacies or effecting policy change (Schmidt, 2010). Regardless, all three forms of institutionalism are responses to the perceived ideational sterility of rational choice theory. Students of PP who specialize in institutionalism will no doubt find conceptual similarities in the work of their IPE counterparts who work with the conceptual appreciations of the ‘varieties of capitalism’ kind (Hall & Soskice, 2001) and the ‘developmental statist approaches’ (Leftwich, 1995).

However, early proponents of policy sciences, such as Lasswell, have long recognized the ways in which the policy process is embedded within historical and discursive ‘contextuality’ (Lasswell, 1951, 1970; Torgerson, 1985). While recent models of the policy process – for example, the Sabatier/Jenkins-Smith style advocacy coalition frameworks, the Ostrom-led Institutional Analysis and Design framework – attempt to imbue their actor-centric approach with more emphasis on normative beliefs and contextually rich ‘action arenas’, they remain strongly driven by the core tenets of a rational actor model of human behaviour. However, complexity in strategic relationships between actors across time and the ensuing fragility of politics in the study of particular historical events can often render much rational theory, with its desire for formalization, problematic.

Both in IPE and PP, influential political actors and societal groups are not simply there to support government policy initiatives. They can and do play veto roles in the policymaking processes when government policy runs contrary to their perceived interests. Contests between key actors in state and society are a crucial component of policy making. This is explained by the students of PP via the use of actor-centric theoretical frameworks such as policy networks (Dowding, 1995; Rhodes, 1984, 1990), policy subsystems (Baumgartner & Jones, 1991; Howlett & Ramesh, 1995b), policy communities (Heclo & Wildavsky, 1974; Jordan & Richardson, 1983), or epistemic communities (Haas, 1992a). Others have chosen to focus on policy instruments rather than actors through what is known as ‘policy design’ studies that nonetheless treat state and non-state actors as policy designers with varying extents of influence over the design of substantive and procedural policy instruments (Hood, 1986; Howlett, 2011; Linder & Peters, 1988, 1990).

While rationalism is clearly central to any understanding of the behavior of institutions as agents of collective action problem-solving, modes of reasoning of a non-deductive nature so central to the study of PP over time remain essential when identifying patterns in everyday policy making. The mechanisms that underlie much policymaking can often only be inferred on the basis of historical observations, again a central analytical tool of policy analysis not found in much contemporary economic modeling. Traditional narrative approaches of an inductive nature – what Dahl (1962, p. 101–4)
long ago referred to as empirical theory in political science and PP – remain centrally important. To speak of a ‘narrative approach’ is not a euphemism for telling a story. This is so for several reasons.

First, empirical theorizing captures both persistence and change in values and practices over time. Second, narrative approaches not only concentrate on processes but also anchor research from a historical perspective. Third, inductive experiential narratives, in contrast to deductive models, find it easier to identify path dependence and sequencing in policy processes. More generally, a narrative approach and empirical theory assist institutionalism and history to reassert themselves as important scholarly devices in PP analysis, indeed political science generally.

This contrasts with the period from the 1960s through to the early 21st century in which both were marginalized in favor of a social ‘science’, narrowly defined as validity and falsifiability (see Apter, 2002, p. 256). However, an argumentative or ‘post-positivist’ turn in the 1990s led to the emergence of new approaches in PP scholarship that were based on historical and discursive methods (Fischer, 1998, p. 2003). History and narrative methodologies allow us to address broader issues of language and meaning and to bring these to bear in empirical contexts. They also tease out the normative aspects of policymaking, rightfully situating the policy process within its socio-political context (Dryzek, 2000). For the policy analyst, narrative methodologies provide greater depth and accuracy by incorporating non-quantifiable factors that impact policy decisions and hence allowing for the identification of causal relations that would otherwise have been missed by more positivist approaches (Bates, 1998; Lejano, 2006; D. A. Stone, 1989).

Aside from this argumentative turn, PP has increasingly taken on a more global perspective. When it comes to the idea of ‘global policy’, most textbook definitions are a poor guide. Typically, they identify government as the primary, at times exclusive, agent and executor of public decisions notwithstanding that there has been a veritable growth industry in the study of the theory and practice of global governance that paints more complex pictures. Traditional literature, in both public administration, on the one hand, and international relations, on the other, often ignored or, at best, downplayed the degree to which states shared their sovereignty with market actors to secure policy outcomes.

Indeed, corporations and non-state actors are often authorised to act on behalf of the state in a range of ways (Amoore, 2006, p. 55). State agency should now be judged as much by the qualitative as opposed to simply the quantitative nature of their sovereignty; especially as large market actors, increasingly acting politically as well as economically, become sources of private authority in their own right, as students of IPE inform us (see Cutler, 2003; Cutler, Haufler, & Porter, 1999; Hall & Biersteker, 2002; Hansen & Iverson, 2008).

To take this a stage further, we should note that governments and IOs can and do design and deliver policy in partnership with business, philanthropy and expert groups; coalitions of non-state political and social actors generally, seeking to take forward their own group interests and concerns. In such contexts, policy activity does not conform to the standard distinction of simply ‘public’ or ‘private’ (Stone, 2008). It occurs across domains. International decision-making, policy implementation and regulation are fractured between public officials, private stakeholders and communities of scientific experts. Multiple quasi-public transnational policy communities exercise growing power and
authority over cross-national problems in many issue-areas: trade, finance, environment, energy, regional integration, migration, disease, water, crime and others. Thus, Stone & Ladi offer a definition of global PP as:

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\ldots \text{[as]... a set of overlapping but disjointed processes of public-private deliberation and cooperation among both official state based and international organisations with non-state actors around establishing common norms and policy agendas for securing the delivery of global public goods or ameliorating transnational problems (Stone & Ladi, 2015, p. 840).}
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At this stage in the development of global PP as an analytical tradition, the notion of PP that is ‘global’ or ‘transnational’ still remains unfamiliar to many and, indeed, is still in the process of detailed specification. Global ‘public’ policy is not always necessarily ‘public’ (Stone & Ladi, 2015, p. 840). The post Second World War international organisations (especially the UN and Bretton Woods organisations and the GATT/WTO) are no longer, if indeed they ever were, the sole determinants of ‘global policy’. Newer actors, in addition to corporations – be they networks, private standard-setting regimes, ‘global commissions’ or regional forums – function independently or alongside traditional IOs in arrange of policy domains. Work in this area has emphasized the importance of transnational professionals in navigating these networks and facilitating the transfer of knowledge between private and public sectors as well as across national boundaries (Seabrooke, 2014; Seabrooke & Tsingou, 2021).

There is a need to grapple with the idea of public administrators who are not public servants but who work in the global (and regional) public domains and in tandem with various non-state actors. As we know from the growing socio-political analysis of the European Commission, the constitutive actors of regional policy processes and trans-regional administration are increasingly socialised different from their state-based counterparts. We should expect similar socialisation processes when organisational activity develops elsewhere (see, for example, Legrand & Vas, 2014). Where new policy spaces of public action develop, they invariably give rise to transnational teams of managers and administrators who identify, for good or for ill, with these new policy spaces. Such emergent policy spaces place the PP scholar at crossroads between domestic and international, while theoretical developments suggest an ongoing divergence between rationalist/positivist and post-positivist approaches.

IPE may provide the global contextual analysis for these activities, but it lacks policy analytic tools. The complexity of decision-making actors under scrutiny by the policy analyst can capture the policy-making dynamics at work beyond the borders of the state. The insights that IPE and PP might offer the modern scholar and policy analyst – if their respective strengths could be harnessed collectively – have yet to be explored. Rationalist tools, especially game theoretic models of the kind that have been developed within political economy, lend themselves to an interest in collective action problem-solving (see Olson, 1965, 1982) and institutional economic policy co-ordination. But theoretical elegance and parsimony are not always conducive to good policy analysis. In combination, the advantage offered by PP and IPE over economics is how, without minimizing the importance of rationalism, they both recognize the degree to which politics can destabilize equilibrium outcomes much more than economic theory usually concedes.
Both IPE and PP identify processes of path dependence and sequencing and most importantly exhibit an acute sense of the importance of institutions and the often self-reinforcing relationship between the structural power of markets and capitalism and the agential power of actors – be they individuals, organizations, networks or classes – that the deductive methodologies of the economist, for example, find so difficult to capture, especially in the relationship between the activities of a global market, on the one hand, and the politics of national states on the other. Indeed, it is in the organizational elements of the study of decision-making that the historico-inductive strengths of PP analysis become so important. Departments, secretariats, task forces, working groups and committees that give international organizations increased depth and durability demand the kind of analysis that traditional PP can provide and that economics, nor indeed IPE, do not.

**In Sum**

Let us be clear here why we are proposing an edition of the journal on the need for IPE to speak more to PP and vice versa than has been the case in the past. It is not simply to criticize other disciplines. We would not be so presumptuous. Rather, it is to provide another set of lenses through which to look at the global order at a time of both crisis and change.

Economics clearly understands the technical dynamics of market activity where many scholars of political science and international relations and policy analysis often do not. But economists, in their search for scientific acceptance, are often reluctant to accept, the normative implications, and at times non-quantifiable nature of some of their work (see Rodrik, 2021).

This problem for economists becomes even more acute when removed from ‘developed world’ contexts and where what we might call the ‘parochialism of the present’ persists. Historical and wider spatial settings find more sympathetic treatment in IPE than in either of the two separate disciplines of IR and Economics.

Similarly, a growing interest in global policy and a continued focus on the politics of policymaking among students of PP serve to provide policy analytical tools that are now more cognizant of the wider socio-political context within which policies are formulated and implemented. This has expanded the standard repertoire of policy analytical frameworks from the economics-based rational choice theory to more narrative-driven and actor-centric approaches, such as policy subsystems and epistemic communities. The emergence of global PP also serves as a useful convergence point with IPE. This special issue will therefore seek to explore this global PP–IPE nexus, in the process providing preliminary approaches to a closer integration of the two in the study of contemporary global affairs.

**Articles**

Five major contributions make up this Special Issue from scholars with disparate substantive policy interests, including global energy (Goldthau and Sitter); globalisation and state preferences (Lohdi); transgovernmental enforcement networks (Legrand and Leuprecht); teaching and learning of IPE (Cochrane); and central banking (Yağcı and
Bakir). These scholars hold in common a concern to draw from IPE and PP theories and concepts to generate a fuller understanding and explanation of the political economy. The issues that are addressed by these contributions also seek to address important policy areas that are experiencing significant change and flux, with implications for both domestic policy and the global political economy. This requires a melding of IPE and PP approaches.

Lohdi’s contribution seeks to incorporate insights from International Relations, Internal Political Economy into Policy Studies in an exercise in disciplinary and epistemological translation and synthesis. The focus of Lohdi’s work explores the origins of state preferences, and how globalization impacts those preferences, and whether and how global policy discourses impact national policy processes. Substantively, the article tracks the ways in which ideas percolate from the domestic to the international and vice versa. To do so, Lohdi explores the neo–neo consensus in the form of two-level games articulated by Putnam (1988a) in which increasing international interactions prompt domestic policy adjustments that align with or are constrained by the international system and major power politics. Lohdi finds that (disaggregated) state preferences are the product of unequal domestic and international interdependencies. Focusing his attention on policy outcomes, he frames policy learning, transfer, and diffusion processes as important channels of influence for globalization and global policy discourse effects on national policy-making.

In their contribution, Goldthau and Sitter aim to align the strengths of IPE and GPP analyses of global energy, suggesting that: ‘global public policy tells us why we need international regimes for energy. IPE, in turn, tells us why we only have incomplete ones’. Their article draws attention to how the global PP literature on energy attends to the distribution of public and private goods in general but is also concerned with issues related to various incidents of global market failure. These concerns are foregrounded by IPE’s own analytical concerns in energy regulation: state and market interests, power, and rules for international trade in energy.

In the case of energy, theoretical insights are not settled within IPE. Insights emerge from both realist and liberal approaches. ‘Both are interested in the way states and markets interact and both acknowledge the existence of commodities, trade flows, actors beyond the nation states and complex dynamics unfolding at various levels of analysis’. Liberal IPE, in particular, focuses on the global governance dimensions: seeing the market as key to achieving global governance objectives. This contrasts with realism that privileges the role of state power more than the market. This Realist-Liberal divide is replicated in GPP, with trade-oriented GPP rooted in neoclassical economics and hence skewed towards the role of markets and regulation-minded GPP scholars focused on regulatory governance as a foil against the use of imperfect markets for what is essentially a public good.

Goldthau and Sitter also identify crossover themes stressing: (i) the extent to which energy is an exceptional issue; (ii) energy is both an instrument and a subject of power; (iii) the importance of the role of non-state actors in the energy sector; (iv) the implications of changes to global oil and gas markets with the introduction of shale oil and gas.

Leuprecht and Leuprecht advocate a ‘marriage’ of selected approaches from IPE and PP to explore how illicit transnational economies are forging new mechanisms of global governance. They focus on cross-border policy networks as actors in cross-border law
enforcement. Their work develops insight into cross-border government collaboration and its relationship with the illicit transnational economy. This is situated within and contributes to the growing interest in the Illicit International Political Economy. Their empirical analysis of tobacco smuggling across the U.S.–Canada border reveals the emergence of new modalities of cross-border collaboration in security and law enforcement. They develop the conceptualization of the role of transgovernmental enforcement networks – taking two cases as instructive: IBET/Shiprider and MYGALE – and suggest these represent one strategy by which states seek to resolve a nascent ‘sovereignty dilemma’.

Yağcı and Bakir address the ‘black box’ of central bank policy-making across the world, with a focus on explaining the emergence of Central Bank Independence as a dominant banking paradigm. They suggest that the integration of macro-level IPE and micro-level PP approaches confers a conjoint structural and agential explanation of how central banking paradigms change over time. Their work adopts a historical view, from the time of the Great Depression and tracing the shift from Keynesianism to Monetarism, the embedded debate on rules- and discretion-based approaches to monetary policy, the emergence of a near global consensus on monetary policy and instruments until the time of the Global Financial Crisis.

Drawing on innovative work that reframes banks as political entities, they explore the individual preferences of central bankers. Yağcı and Bakir argue that PP insights on policy processes and change can offer a stronger account of how ideas and norms transfer and translate across countries. They combine policy regimes and feedback framework with work on policy entrepreneurship to explore the case of Turkey’s Central Banking in Turkey. In so doing, they reveal the critical role of individual and organizational agencies in monetary policy settings in pursuit of financial stability. Their contribution to this Special Issue is apparent in their mobilisation of a combined PP and IPE analysis to reveal: first, how policy processes unfold at a national level and how global influences manifest in national policy; and, second, the interaction and impact of the global and domestic political economic contexts on central banking.

Legrand and Stone’s contribution seeks inter-disciplinary harmony. They regard PP and international political economy boundaries as ‘porous and osmotic’, with clear processes of intellectual cross-pollination between the two. They suggest there is already a messy inter-disciplinarity, with apparent overlaps, trespasses and tensions, yet a dialogue between the two approaches has been stymied by conflicting academic incentive structures and disciplinary conditioning. Accordingly, they observe, it is: ‘imperative to establish a common conceptual lingua franca to avoid replication and redundancy in programmes of research’. Their article compares and differentiates between the prevailing analytical contributions of policy convergence (and divergence), policy diffusion, policy assemblage and policy transfer in explaining the global circulation of policy ideas before turning to ‘emerging global administrative spaces. Here, they show how new modes of policy ‘dispersion’ are becoming relevant to both IPE and PP scholars, with respect to relationships between governments, civil society, IGOs, NGOs and private entities configured in horizontal, vertical, diagonal and unilateral relationships. These ‘quasi-public transnational policy communities’, they suggest, comprise a new administrative space that spans the domestic and the international, and in so doing requires a close dialogue between IPE and PP to fully understand and that is currently the case.
In contrast to the overt focus on specific policy issues that have been taken by other papers, Cochrane takes a step back by studying the teaching and learning of IPE in universities around the world. In his assessment, IPE curricula, and the knowledge production systems that underpin these, continue to be dominated by Euro-Western perspectives. As Cochrane argues in his contribution, this poses significant implications for PP, which faces similar risks of privileging certain theoretical traditions and marginalising others. In a way, this article brings the conversation back from global policy and political issues to the classroom, where students of IPE and PP must grapple with these pressing issues by applying the theoretical lens that they are taught. The need for disciplinary harmony between IPE and PP no doubt needs to extend to the classroom and hopefully inform the education of future policymakers and scholars.

These articles are disparate in their substantive interests yet united in the consensus that the integration of theories and concepts from IPE and PP can furnish serious analytical advantages. They do so in two ways. First, at the metatheoretical level, the clearest point of convergence is that there is complementarity at both the levels of structure and agency. The structure/agency dynamic is well rehearsed across the political science literature, but not always well deployed. Here, we see how IPE and PP approaches are not just capable of harmonizing structure and agency analysis but, in doing so, are also able to generate cumulative thinking. That this is so is surely both a consequence of their commensurate epistemological underpinnings, but also that their unit of analysis diverges in both type and scale – the cumulative political dimensions of global economic dynamics seen through the macro lenses of IPE are perhaps surprisingly, but pleasingly, comparable with PP’s more usual micro-level exploration of the political dimensions of individual policy outcomes. In this respect, what emerges from this collection is that IPE and PP can be, and in fact should be, regarded as two sides of the same analytical coin.

Second, the compounding effect of IPE and PP produces not only a fuller account but a more accurate one too. Here, our authors have endeavoured to demonstrate that for the phenomenon under consideration, the separate application of IPE and PP approaches, while not without merit in their own right, are, in partnership, a powerful tool offering an added analytical triangulation that is not to be found in a single disciplinary focus. At this point, Yağcı and Bakır’s contribution is perhaps the most effective articulation of how investigating a phenomenon from the macro and micro perspectives offered by IPE and PP results in a more precise awareness of the emergence of ideological consensus – in monetary policy, in their example.

The ambition, and achievement, we hope, of this Special Issue’s endeavour is not confined to these contributions that demonstrate the value in aligning the two disciplines in these issue-specific contexts, but is also to provoke new syntheses of the multi-disciplinary frameworks available to political analysts today. Hirschmann-esque exercises in disciplinary trespassing between IPE and PP offer a definite value added.

This essay is but the beginning of the road for both IPE and PP. There is one further boundary to be breached. Beyond what we might call the economicist and the geopolitical drivers of global PP analysis, we also need to factor in, more than in the past, the growing salience of cultural-civilisational problematics. Captured in the growing assertiveness of what we might call ‘civilizational states’ such as China, India, Turkey and even Russia (Coker, 2019) and, following on from Samuel Huntington’s early ‘class of civilizations’ arguments (Huntington, 1993) the prospects of a ‘clash of civilisations 2.0’ is
proving to be increasingly significant in the resetting of world order. This trend casts important practical and theoretical shadows, the implications of which IPE and PP have not yet begun to think about in any serious way.

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