

Monism vs. pluralism, the global financial crisis, and the methodological struggle in the field of International Political Economy

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journals.sagepub.com/home/cch**Joscha Wullweber**

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Abstract

In recent years, a comprehensive debate has been taking place over the ontological, epistemological and methodological roots underlying the discipline of International Political Economy. A fundamental and sometimes fierce discussion arose over the questions of which research strategies should prevail, which methods should be applied and what kind of knowledge counts as scientific. The debate has tended to reduce the different positions and International Political Economy approaches to American International Political Economy on the one side and British International Political Economy on the other. Framing the perspectives in this way, however, is misleading. This article argues that the issue at the core of the methodological debate is not the American versus the British school, but rather theoretical monism versus theoretical pluralism. Hence, the core of the debate addresses the question whether scientific work in International Political Economy should ultimately subscribe to one methodology or one fundamental principle or whether the field should make use of a wide variety of theories and methods so as to enable scholars to adapt their research strategy depending on the case under study. A short analysis of existing approaches to the global financial crisis shows the importance of the existence of multiple perspectives, concepts and theoretical approaches. The paper concludes that the 2008 financial crisis in particular has shown how dangerous it is to reduce intellectual endeavour to a narrow mindset. Only pluralism conveys the ability to respond in an adequate manner to the old and new challenges of our times.

Keywords

Epistemology, International Political Economy, methodology, monism, ontology, pluralism

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Jerry – the fences are going up, the range is closing!
(Weaver, 2009a: 1)

Variety is the spice of life
(Katzenstein, 2009: 127)

Introduction

Scholars studying the field of International Political Economy (IPE) have recently found themselves in the middle of a profound debate. The focus of the struggle are the fundamental orientations around ontological, epistemological and methodological levels. The discussion revolves in large part around geographical typology. The two main counterparts in the struggle within IPE have been framed as the American school and the British school. While the former has been described as following a deductive-positivist approach, the latter is seen as inductive-postpositivist. The IPE debate is not exclusively about methods nor is it being conducted on neutral ground. It has, however, fallen under the shadow of recent developments in many university economics departments where heterodox approaches to economics tend to be vanishing (Bouchikhi and Kimberly, 2017; Wade, 2009). What is more, in many IPE departments, most visibly in the USA, pressure seems to be mounting to align with positivist and quantitative methodologies (Cohen, 2017; Phillips, 2009).

The debate in IPE over methodology was initiated during the worst financial crisis in almost a hundred years. Even before then, however, some scholars had expressed concern that certain developments could lead to a severe crisis: ‘The more extended the impact of finance over corporate governance, household behaviour, labour-market management and economic policy, the more likely is an equity-based regime to cross the zone of structural stability. The next act of the financial drama may well start on Wall Street!’ (Boyer, 2000: 142). There was indeed awareness early on that the global financial system is prone to crisis, but it was mostly confined to circles outside the mainstream of political science and economics. For the majority of scholars, the financial meltdown came as a surprise: ‘The failure to foresee the timing, extent and severity of the crisis and to head it off, while it had many causes, was principally a failure of the collective imagination of many bright people’ (Besley and Hennessy, 2009: 2). This is not to say that political scientists or economists should be able to predict political and economic developments. Rather, the failure to catch the early warning signs of the financial crisis underscores the pressing need for debate to raise awareness and recognition of tools available in the field of IPE for analysing and evaluating current developments, problems and constellations.

This article argues that it is essential for the discipline to acknowledge and strengthen its pluralist roots in order to be able to analyse the complexity and radical uncertainty of global finance, and the interrelatedness of the financial system, global economic structures, society and the state. While acknowledging the importance of the debate framed as American IPE versus British IPE, the article furthermore argues that the debate misses the main point. In any analysis of the financial crisis, the question should not be whether a positivist quantitative approach would perform better, in general, than, say, a comparative or a postpositive approach. It should rather be which analytical tool, theory and concept can be used for

analysing what kind of policy problem, economic development or politico-economic structure. As will be shown below, 10 years after the financial crisis, it is obvious that we need a broad and diverse range of approaches in order to understand the realm of global finance and the reasons why it is susceptible to crisis.

The debate was prompted by Benjamin Jerry Cohen and his essay *The Transatlantic Divide: Why Are American and British IPE so Different?* (2007), followed by his book *International Political Economy: An Intellectual History* (2008a). These two publications caused a wave of reactions, some of which were particularly fierce. Cohen (2009a: 136) himself was surprised by the heated debate he had provoked: 'I seem to have struck a nerve'. A great deal of the criticism was directed against Cohen's typology of American and British IPE. Some articles disagreed with Cohen's delineation of intra-disciplinary boundaries or argued that the boundaries were blurred rather than clear-cut or fixed.¹ Others saw large shortcomings in his description, claiming that it was unscientific. This criticism, however, can hardly explain the intensity and fierceness of the debate, especially considering that some publications based on analyses of quantitative data show that one can, indeed, speak of a divide with regard to the question of who publishes in which important journals and who cites which scientific works (Blyth, 2009a; Maliniak and Tierney, 2009; Sharman and Weaver, 2013). At the same time, Cohen's typology was not entirely new. Already in 2001, for example, the concept of a British and an American IPE had been used by Murphy and Nelson (2001). Their choice of the term British IPE, however, was more for pragmatic than analytical reasons, since many advocates of the British school are US Americans or Canadians. They used 'American school', in turn, in reference to publications in *International Organization* (Murphy and Nelson, 2001: 394).

Geographical typologies in the IPE debate are often used ambiguously. American IPE refers mainly, but not exclusively, to research conducted in the USA and published in the country's leading IR journals (e.g. *IO* and *International Studies Quarterly*). The British school, in turn, is by no means limited to Great Britain (it also includes a majority of IPE research conducted in Canada and Australia, for instance) and is mainly associated with the journals *Review of International Political Economy* and *New Political Economy*. In general, the typology is based less on geographically localized differences than it is on fundamentally different opinions about (1) the nature of IPE as a field of research (ontology); (2) the knowledge that can be gained and the ways in which it is possible to gather this knowledge (epistemology); and (3) the means and tools by which said knowledge is produced (methodology). Although the description of the two schools was intended to be impartial – 'neither is inherently superior' (Cohen, 2007: 216), the reason why the portrayal elicited such harsh and extensive reactions is precisely because it was perceived as unambiguously asserting the supremacy of American IPE (Blyth, 2009b: 5). According to this interpretation, the description did not represent a dialogue between equal partners. It has further been criticized that in Cohen's depiction, many IPE approaches are not represented by either of the two schools, an omission that virtually leaves them lost in the *middle of the Atlantic* (Higgott and Watson, 2008: 2).² The article claims that the conflict in the debate is not one between an American version and a British version of IPE. Neither is it primarily one between a quantitative (or domestic) approach as opposed to a qualitative (or systemic) approach. The core of the dispute is based on the question of whether research in the field of International Political Economy should be based on a monistic approach build upon homogeneous methodical and theoretical assumptions or a pluralist methodology that allows for a variety of approaches and methods.

The article begins by reconstructing the prevalent description of American and British IPE, the alleged divide between the two approaches and the discussion on how to bridge their differences. The geographical typology is quite misleading, however. It is not the geographical region but the research approach which is important. For this reason, the article makes the division along epistemological lines, differentiating between an atomistic approach versus a holistic approach to the field of IPE. It argues that by focusing on the ontological, epistemological and methodological differences, it becomes obvious that neither approach constitutes a proper research program in Lakatos' (1977) terms, a paradigm in the Kuhnian sense (as they are often assumed to be) or a research tradition as defined by Laudan (1977).³ The article frames the terms *American* and *British IPE* rather as stereotypical placeholders used within the dispute over the orientation of the field in general to represent diverging theoretical and methodological streams (atomism vs. holism). In addition, however, the article claims that much more than this is at stake in this methodological struggle. Implicitly, and at times even explicitly, the debate has focused on the question of which approach is superior to the other approaches and consequently constitutes, or should constitute, the core of the research in the field. In an attempt to bring greater insight into this issue, the article explores the performance of the various IPE theories in their analyses of the global financial crisis. Overall, I argue that monist approaches are highly inadequate to capture complex issues and that there is a need for pluralist research in order to handle today's global political economic challenges.

Atomistic methodology

According to Cohen, American IPE rests on the tenets of positivism and empiricism, 'the twin pillars of a hard science model' (Cohen, 2007: 200). This school was shaped by persons such as Robert Keohane and Joseph Nye (1971, 1977), Robert Gilpin (1975, 1987), Peter Katzenstein (1976, 1978), and Stephen Krasner (1976, 1983; see in detail Cohen, 2008a: 16–43). Epistemologically, the American version is characterized by a deductive strategy based on reasoning justified by the principle of parsimony. The goal of this approach is said to be the development of universal truth claims. First priority is given to a lean methodology and methods which are limited to relatively few variables. The scientific strategy contains mainly the postulation and testing of (null) hypotheses against empirical evidence. The goal of the analysis is to identify or construct causalities within an approach largely geared to problem-solving. In order to achieve this objective, scholars develop and refine methods which allow them to test hypotheses with the collected data-set. Theoretical development takes place '[a]s a result of confrontation with evidence' (Katzenstein et al., 1998: 647). It is argued below that this typology has major shortcomings. In recent years, Katzenstein himself (2009; Nelson and Katzenstein, 2014; Sil and Katzenstein, 2010) has been pursuing an eclectic approach explicitly based on Laudan (1977, 1996). While going beyond Lakatos and Kuhn, he posits the possibility of mutual influence among different and even partially contradictory, research traditions (Sil and Katzenstein, 2010: 5–8).

On the ontological level, according to Cohen (2014: 15), the American school is state-centred, which basically means that research tends to privilege sovereign governments. At the same time, its analytical focus concentrates on the micro- and meso-level by assuming that larger (global) structural contexts and processes are given and tendentially stable. The ontology is strongly guided by a methodological individualism which explains social institutions and socio-economic change by analysing 'how they arise as the result of the

action and interaction of individuals' (Elster, 1989: 13). It follows an epistemological approach that focuses on the development of models 'in descriptive or nominalist terms, that is to say, *in terms of individuals*, of their attitudes, expectations, relations, etc.' (Popper, 1957: 135, italics original). The rational choice approach dominates the field with a notion of the actor based on the strong assumption of individuality, rationality, hierarchy of preferences and self-interest (Blaug, 1980: 45–46; Krasner, 1996: 108–109). According to Cohen (2009b: 441–442), the methodology of American IPE has increasingly come to resemble the standardized procedure of neoclassical economics with its mathematical and statistical methods and formal modelling techniques and the assumption of an initial equilibrium. Axiomatic statements structure the research process. The strongest axiomatic assumption implies a certain goal-oriented rationality on the part of actors to the effect that their actions are always based on cost-benefit analyses of all possible (and known) factors and decisions. The decisions that follow are based on transitive and stable preferences and the constraints and beliefs of the utility-maximizing actor. This utility-maximizing behaviour of individuals is a precondition for mathematical modelling. When disturbances occur, the system tends to reach a new state of equilibrium (see Sobel, 2013).⁴ On the whole, it is a strongly reductionist approach that concentrates more on partial and narrowly defined research questions than on the analysis of larger issues of a more general and holistic nature. Changes are understood as being incremental rather than transformative. Political dynamics tend to disappear from view. As a rule, methodical questions have increasingly replaced theoretical considerations and historical perspectives (Helleiner, 2009: 379–380).

In a nutshell, what is termed American IPE consists of an atomistic research approach: the perspective of being able to understand research objects as discrete, fundamental and absolute analytical entities which can be conceptualized independently from their spatio-temporal and socio-economic context (Blaikie, 2007: 110–111). Atomistic approaches are often combined with an ontological reductionism based on the assumption of an optimizing behaviour of rational and well-informed individuals under *ceteris paribus* conditions and an equilibrium assumption which is the result of such optimizing behaviour.

Holistic methodology

Cohen regards Susan Strange (1970, 1986, 1988) and Robert Cox (1981, 1987) as the main founders of British IPE. In his essay, he describes the theoretical design of British IPE as institutionalist, often strongly based on historical analyses, and much more interpretative in its research strategy than the atomistic approach: 'The British school may be fairly criticized for its less rigorous approach to theory building and testing, which makes generalization difficult and cumulation of knowledge virtually impossible' (Cohen, 2007: 216). The purpose of theory in the British school, as he observes, is the identification of existing injustices and the justification of normative judgments (Cohen, 2007: 200). He points out that in British IPE, sociological, historical and philosophical questions all play a role and that methodology tends to be qualitative rather than quantitative and is less formalized and elaborate but more explorative than in the American school. Systematic empirical work, in Cohen's view, does not constitute a strength of the British school. He adds that in the British school, research does not start with deductively generated general reflections, but rather with inductive empirical observations which are strongly oriented towards the subject of investigation; that the state is understood as one actor among many; and that on the whole, the analytical focus is more strongly oriented towards systemic structures,

interrelations and historical transformations than in the atomistic approach (Cohen, 2008a: 44–65; Palan, 2009: 391).

In contrast to approaches that build on methodological individualism and tend to analytically privilege the relation of individually formed interests and collectively experienced effects, the British school, as viewed by Cohen, explores global structures in which individual interests and identities are formed; it historicizes interests, structures and actors and poses questions about changing circumstances and how they can influence actors and institutional structures. According to this interpretation, a specific form of inclusiveness characterizes British IPE: ‘No discipline is automatically excluded; no topic or methodology is considered beyond the pale’ (Cohen, 2009c: 395–396). Instead of using a deductive or an inductive approach, many of these approaches are based on the method of retroduction. Retroduction involves a research strategy which accounts for the need to adjust the methodological and theoretical framework to each specific case study. Rather than starting with a fixed theoretical framework, the research process involves movement between the phenomena investigated, various proto-explanations and theory development (Wullweber, 2015).

These approaches can be described as holistic. In Aristotelian terms, holistic research approaches perceive the empirical field to be more than just the sum of its parts and, as a result, not completely comprehensible in separate analyses of its subsystems: ‘an interdisciplinary field united not by any single method but simply by certain core questions exploring the relationship between economic and politics in world affairs. Nothing more precise than that’ (Helleiner, 2009: 383).

Gaps and bridges

Cohen’s dichotomization articulates a clear contrast with regard to the overall analytical research design. Some studies seek to prove this argument quantitatively. Maliniak and Tierney (2009) analysed all articles in the field of IPE in leading IR journals and carried out a survey among scientists who work in this field.⁵ According to the authors, the investigation not only supports but even strengthens Cohen’s argument: The atomistic approach to IPE seems to be an extreme form of the American school of IR which, since the 1980s and increasingly after the turn of the millennium, has availed itself almost exclusively of quantitative methods and models for empirical analysis. This appears to be a clearly noticeable trend: In 2006, 90% of all IPE articles in these journals were found to be based on quantitative methods (compared with 55% of IR articles, Maliniak and Tierney, 2009: 20). Between 1993 and 2003, the share of articles based on quantitative analysis increased from 21 to 70%. In 2006, 100% of all articles were identified as following a positivist epistemology. Over the period from 1986 through 2006, the share averaged 91% (Maliniak and Tierney, 2009: 21–26). A study by Sharman and Weaver (2013) confirms this trend. They found that between 2000 and 2010, 94.5% of all analysed articles in ‘leading’ journals adhered to a positivistic epistemology (Sharman and Weaver, 2013: 7–9). In contrast to these numbers, it is interesting to note that according to a survey conducted among IPE scholars in 2011, 46.8% of the respondents claimed to be working with a postpositivist epistemology. Based on this figure, almost 50% of all studies would therefore not be represented in the top international journals (Sharman and Weaver, 2013: 8–10). Compared herewith, the picture that emerges for holistic IPE is a different one, at least insofar as the journal *RIPE* is concerned. Even though positivist works are clearly

predominant, at least 37.4% of the articles are postpositivist or nonpositivist (Sharman and Weaver, 2013: 7–9).

These studies should be viewed with caution. In addition to the fact that concepts such as positivism, postpositivism and nonpositivism are not clearly defined, the scope of investigation is subject to question owing to the limited selection and insufficient sample size of the journals evaluated. Figures calculated from *RIPE* as the only source of quantitative evidence do not suffice to infer the existence of a holistic school (Germain, 2009). Moreover, the studies did not take into account other important IPE journals such as *New Political Economy*, *Economy and Society*, *Competition and Change*, not to mention the *Journal of Cultural Economy* or the *South Atlantic Quarterly*. Nevertheless, a tendency is recognizable (Farrell and Finnemore, 2009; McNamara, 2009) that also seems to quantitatively confirm Cohen's qualitative statement with regard to atomistic IPE:

[I]t has come to resemble nothing so much as the methodology of neoclassical economics, featuring the same penchant for positivist analysis. [and] formal modeling [...]. More and more, what gets published in the US features the same sorts of mathematical and statistical techniques that we have come to expect in economics journals (Cohen, 2007: 206).

There seems to be an increasing gulf between a quantitative-oriented atomistic approach and a qualitative-oriented holistic approach with profoundly different intellectual cultures, scientific *languages* and theoretical paradigms: '[C]ommunication between the two schools has been stunted at best, even growing weaker with time. [...] the American and British schools of IPE are two cultures divided by a common subject' (Cohen, 2007: 200; Sharman and Weaver, 2013: 12).⁶

Cohen's interest was to strengthen the dialogue between these traditions. He argued that American IPE could gain new insights from the more inclusive and multidisciplinary approach of British IPE and that the British school, on the other hand, could also learn from the more thorough methodology of American IPE, thereby giving its theory more consistency and coherence. Some scholars participating in this debate have voiced their doubts about the possibility to build bridges between the schools. Lake (2009a: 54), for example, argues that the production and accumulation of knowledge take place more within the confines of any one approach than in dialogue with other approaches. In his view, the transatlantic divide should not be overcome but rather enhanced through competition (Lake, 2013: 568). Many other scholars, however, share Cohen's interest. Some emphasize that pragmatic compromise is possible and even necessary (Blyth, 2009a; Helleiner, 2009; Katzenstein, 2009; Keohane, 2009; Farrell and Finnemore, 2009). Others argue that the two sides should be seen as complementary (Weaver, 2009b). Still others see a possibility to overcome the gulf through an *analytical eclecticism* (Katzenstein, 2009: 133; Sil and Katzenstein, 2010). Table 1 summarizes the main differences between that atomistic and the holistic approach.

The problem with stereotypes

The idea of bridge-building between atomistic and holistic IPE might have been a bit hasty, however. If an atomistic approach to IPE and a holistic approach to IPE are based on fundamentally incompatible foundations insofar as concerns their ontological and epistemological assumptions, the question arises on which ground could dialogue take place?

Table 1. Research strategies.

	Atomistic approach	Holistic approach
Ontology	Methodological individualism, rational choice	Global structures; actors historicized and embedded into social institutions
Epistemology	Deduction, parsimony	Retroduction
Methodology	Lean methodology with few variables; formal-analytical rigor	Complex research design
Methods	Formal modelling; statistics; mathematics; mostly quantitative	Theory-led empirical analysis; interviews; mostly qualitative
Theory	Stylized design; neoclassical economics	Heterodox economics; the whole range of social and political theories
Analytical focus	State centred, focus on micro- and meso-level	No privileged analytical entry point
Research focus	Narrowly defined research question; descriptive ('what' questions)	More general topics with a global reach; interpretative ('why' questions)
Research process	Incremental, methodology-driven	Transformative; problem-driven
Research goal	Method development; universal statements	Theory development; explanation of complex issues; spatio-temporal specific explanations

'What makes ontological and epistemological positions incommensurable in the first place is that there is no common ground on which to unite' (Higgott and Watson, 2008: 5). The fundamental points at issue here are what constitutes the research object of IPE (ontology) and what form of knowledge generation about politico-economic structures is acknowledged as legitimate in the first place (epistemology). Cohen himself has become more pessimistic about possible bridges. In a recent article, he argues with respect to atomistic IPE that 'the literature has become increasingly insular and introspective, largely detached from what goes on in the real world' and has come to be coupled with 'a steep decline of interest in broader systemic issues' (Cohen, 2017: 658).

Cohen's portrayal of holistic IPE as lacking in empiricism has, indeed, been harshly criticized: 'I don't see why qualitative research is any less empiricist than quantitative research' (Helleiner, 2009: 381). Palan (2009: 389–391) also counters that the approach to the field of IPE which cannot be regarded as empirical is rather the atomistic version with its generalizing assumptions about the nature of actors, states or the global economic system. He argues that in contrast to atomism, holistic approaches start not with general assumptions, but with empirical observations. Empirical work, however, does not, as he points out, rest on statistical testing. Green and Shapiro (1994: 11) argue similarly with respect to Rational Choice: 'impressive as many of the analytic results of rational choice theory might be, it remains to be established that they tell us anything new and reliable about politics'. Cohen (2017: 674, 2008b) later revised his statement insofar as it relates to formal quantitative empirical work: 'methodology plays a key role in defining what can be studied [...] And among the most marginalized are questions about policy or the global system, which are inherently difficult to quantify'.

Palan (2009) sees a further difference between a holistic and an atomistic approach to IPE in the fact that the latter almost exclusively invokes neoclassical economics, while the former works with the whole range of mostly heterodox economics. He challenges the claim that

theory development is stronger in an atomistic than in a holistic approach to IPE, arguing that the case is rather that in the current version of atomistic IPE, methodology has replaced theory. For Palan (2009), this eclipse of theory by methodology, where the focus has come to concentrate on actors, rationality, behaviour and actor preferences, has generated a blind spot ‘hiding most, if not all, the important structural developments of our day’ (391). The correct assertion, that the holistic approach is not based on a coherent, clearly determined theoretical foundation, does not logically infer an atheoretical fundament. There is no consensus within a holistic IPE about which theoretical approach is the ‘right’ or ‘best’ one precisely because the different theories compete with one another. Since theory itself is understood as a historically specific analytical framework, such an ahistorical universal framework simply cannot exist (Palan, 2009: 391–393).

A further point of criticism directed against this kind of dichotomous typology is its failure to account for a vast variety of IPE theories. Constructivism, for instance, is not part of the narrative, although the work of scholars such as John Ruggie (1983, 1998) and Peter Katzenstein (1978, 1996) plays a very influential role. Nor would it cover important feminist contributions to IPE by scholars such as Cynthia Enloe (1989), Isabella Bakker (1994, 2002) and Spike V Peterson (1992, 2003). Other approaches left out of the picture would include critical realism, economic sociology and poststructuralism (Langley, 2009; Leander, 2009: 323; Wullweber, 2018). Finally, an issue which calls into question this dichotomous typology as a whole is the fact that while there is a highly significant degree of variance among the representatives of the holistic approach to IPE, at the same time, there is far less variance between the representatives of the atomistic approach on the one hand and those of the holistic approach on the other (Ravenhill, 2008: 26–28).

The struggle against assimilation

These points of criticism, however, do not explain the intensity which characterizes the debate. What is at stake here is more than just the general issues involved in the systematization of a scientific field. A first concern is the question of who should have the authority to write the research history: ‘Indeed control over knowledge about the disciplinary past is one of the primary means through which particular moves in the disciplinary present are justified and legitimized’ (Clift and Rosamond, 2009: 95). The second issue relates to the question of what counts, or does not count, as being scientific:

It is true, of course, that on the issue of methodology alone, I am inclined to award points to the American school for its closer adherence to the principles of positivism and empiricism – the twin pillars of conventional social science. The formal research methodologies that are so popular in the United States allow for rigorous testing of hypotheses and a systematic cumulation of knowledge, as compared with the more informal approaches traditionally favored by British school scholars (Cohen, 2008b: 32).

Statements such as this one have been interpreted to mean that Cohen views the atomistic approach as the more scientific (see below). In his latest book on IPE schools, Cohen makes clear, however, that the rejection of hypothetico-deductivism ‘does not necessarily mean a relaxation of scholarly standards [or] abandonment of analytical rigor’ (Cohen, 2014: 65). The third point at issue is the assumption made by Cohen that the different traditions all refer to the same essential core: ‘an interest in marrying international economics and IR’

(Cohen, 2007: 198). The supposedly shared core, however, is an attribute that belongs to the atomistic tradition alone and not to holistic IPE. There is a much stronger emphasis on autonomy in the holistic approaches to IPE than there is in the atomistic tradition when it comes to the relation to IR: 'Far from being a sub discipline of international relations, IPE should claim that international relations are a sub discipline of IPE' (Strange, 1994: 218, see also Cohen, 2014: 15). A fourth consideration is the fact that some contributions to the debate go along with an often implicitly and, occasionally even explicitly, formulated claim to leadership in the field on the part of atomistic IPE: 'Globally, the dominant version of IPE (we might even say the hegemonic version) is one that has developed in the US' (Cohen, 2007: 198).

In the present debate, there has been a constant tendency to reduce the atomistic research approaches to the Open-Economy-Policy approach (OEP). Since the mid-1990s, OEP in the USA has gained steadily in importance. The approach represents an amalgam of rational choice theory, institutionalism and economic theory that resorts in particular to neoclassical models and theories to explain political processes. Initially applied mainly in the field of trade policy, the spectrum of research based on OEP has progressively expanded to include such issues as financial policy, immigration policy, corporate governance, exchange rate policies and global governance (see Bernhard et al., 2002; Frieden et al., 2009; Milner, 1997; Rogowski, 1989; Sobel, 2013).

Some representatives of the atomistic tradition see OEP as an approach to research which has asserted itself in an evolutionary process, and which, as the better frame of reference, has managed to become the standard model (Lake, 2006: 772; see also Lake, 2009a, 2009b; Maliniak and Tierney, 2009: 19). It is thus warned of the danger of intellectual monoculture and shortsightedness on the part of other scholars (McNamara, 2009; Weaver, 2009a: 1). These scholars draw parallels to the *Methodenstreit* – the dispute over methods in economics which took place in Germany towards the end of the nineteenth century. In the end, deductive neoclassical economic theory prevailed over economic theories based on a more inductive, institutionalist approach, strongly marginalizing the latter in subsequent decades. As Katzenstein, among other scholars, warns:

[W]e should do all we can to avoid the bleak prospects of entering the long and dark tunnel from which our sister discipline of economics, beholden for too long to a dogmatic adherence to neo-classical theory, is just beginning to emerge (Katzenstein, 2009: 132).

This form of reductionism, however, has a long tradition within the American version of atomistic IPE. Already in the 1980s, Keohane called for a shift towards more deductive, rationalist methods in IPE and a departure from inductive, reflexive analysis (Keohane, 1988: 382; see also Eichengreen, 1998: 1012). Katzenstein et al. (1998: 663) referred to neoclassical economics as 'the reigning king of the social sciences'.

Scholars such as Katzenstein and Keohane – participants in the debate whom Cohen has classified as representatives of American IPE – have meanwhile become sceptical themselves about this development which they had initially supported. One of its shortcomings, they argue, is that the construction of interests is no longer taken into account. They also point out that the question of how preferences are influenced by ideas is largely missing in current versions of atomistic IPE. They see rationality as too strongly identified with egoism (Keohane, 2009: 38). In their view, the international context has been neglected since the focus has shifted to domestic politics as determinants of (foreign) economic

policies: '[P]olicy change can adequately be understood by conceiving of national governments as making decisions independently of each other. Policy independence is thus the null hypothesis that motivates our project' (Simmons et al., 2006: 787). Keohane (2009: 39) argues that if this null hypothesis were true, it would mark the end of IPE as a research field. It would reduce the notion of *power and interdependencies* in the global context (Keohane and Nye, 1977) to nothing more than a metaphor. Katzenstein (2009: 126–127) stresses: 'What I question here is the assumption that OEP is now the consensually agreed understanding of what it means to do research on questions of IPE'. He further elaborates: 'OEP and with it much of IPE is running the risk of cutting itself off from important insights offered by analytical alternatives' (Katzenstein, 2009: 127, see also Nelson and Katzenstein, 2014: 365–366). Present day atomistic IPE, Cohen argues, seems to be pursuing an 'imitative scientism' (Cohen, 2008a: 171) with blinders towards developments outside of its own research tradition. From an early point, Susan Strange (1991) expressed this in her characteristically trenchant manner: 'At all costs it must avoid the narrowness of much neoclassical economics and econometrics, which was apt to produce, as the late Lord Robbins said, nothing but "a lot of one-eyed monsters" – one-eyed because they were oblivious of politics; monsters because they were so arrogant towards all outsiders' (Strange, 1991: 33).

From the foregoing, it becomes evident that the core of the dispute between atomistic and holistic IPE revolves around the central question: 'What constitutes the legitimate study of IPE?' (Cohen, 2008a: 172). At the same time, it is clear that the debate is being inadequately framed along stereotypical lines. What is mainly at issue here is the question of whether the field of IPE should be studied from a pluralistic or monistic perspective. Opposing research orientations and research designs only play a secondary role. This discussion has been taking place *within* the atomistic tradition as well as *between* the different camps.

Performance in the discipline: The global financial crisis

As Palan (2009) argues: 'The proof of the pudding is in the eating'. In an effort to relate the debate to the empirical performance of the various approaches, the article will take a brief, non-exhaustive look at how the different IPE approaches explored and analysed the global financial crises. In general, the performance of IPE scholars in analysing the global financial crisis has been criticized as weak and myopic (Cohen, 2009b). Indeed, no one was able to forecast the extent to which the global crisis would impact every developed country of the world, ultimately leading, for example, to the eurozone crisis. There is widespread agreement among IPE scholars over the inadequacy of existing theoretical, conceptual and analytical frameworks for drawing conclusions upon which any such forecasts could be based (Helleiner, 2011; Katzenstein, 2009; Keohane, 2009). However, a brief investigation of different analyses of the financial crisis indicates that a pluralist framework is indispensable to the task of approaching the complexity of the research field.

Many actor-oriented approaches aiming to explain the financial crisis proceed by scrutinizing the over-indebtedness of home owners, the easing of mortgage lending standards and the unscrupulous lending practices of brokers and banks, especially those associated with the so-called *NINJA loans* (Morris, 2008; Rajan, 2010). Nevertheless, studies have shown that the phenomenon did not evolve just through the irresponsible actions of individual actors. In 2005, subprime credits represented 24% of all housing credits in the USA. In 2006, the aggregate value of such loans amounted to 600 billion dollars, accounting for approximately 20% of the estimated three trillion dollar mortgage market

(Nesvetailova, 2010: 25). Hence, historical studies as well as analyses based on the *everyday-politics approach* (Aitken, 2007; Hobson and Seabrooke, 2007; Langley, 2008; Martin, 2002; Seabrooke, 2006) provide further instructive explanations in their assessment of homeownership in the USA and its significance as a form of social security. Such work focuses on everyday financial practices of the middle class and low-wage earners in relation to global finance: 'By including lower-income groupings, we can expose discontinuities in the story of how states generate financial power and provide a better means to differentiate the domestic origins of international financial orders' (Seabrooke, 2006: xi). For many Americans, having to pay rent instead of buying a home means having no resources to fall back on at the end of their working lives. Seabrooke, Schwartz and others point out that it is entirely rational in this context for people to take up a subprime credit (Seabrooke, 2010). Criticism of the expanding practice of securitization often fails to take into account that at least in part, the development came about as a reaction to the demands of the US civil rights movement for access to mortgage loans for low-income social groups as described above (Mills and Kiff, 2007).

In 2003, reacting to the weakening US economy in the aftermath of the Dotcom Crisis, the Federal Reserve (Fed) lowered the central bank rate, which in 2000 had been set at 6.5%, to a figure of 1%. From a monocausal perspective, this intervention on the part of the Fed is seen as one of the major causes of the financial crisis in view of the fact that a low central bank rate tends to fuel the allocation of cheap credit (Taylor, 2009). According to this approach, it is mainly factors internal to the USA, and especially the climate of cheap credit, which triggered the financial crisis. The issue becomes more complex, however, when it is taken into account that in the years prior to the crisis, a considerable amount of capital entered the USA from Europe, Asia and the Middle East (Setser, 2008: 26). This capital inflow led to low long-term interest rates for mortgage and other loans that remained relatively stable even after mid-2004, when the central bank rate embarked on a steady course of interest rate increases (Roubini and Mihm, 2010). Besides the amounts invested in the purchase of government bonds, these capital flows were essentially funnelled into the mortgage-backed securities market, primarily the Federal National Mortgage Association, commonly known as Fannie Mae, and the Federal Home Loan Mortgage Corporation, known as Freddie Mac (Setser, 2008: 27–28; Thompsen, 2009). From the outset, some studies observing this trend had predicted that it might possibly destabilize financial markets on a global scale (Dieter, 2005; Kirshner, 2008). They assumed, however, that the capital inflows were being used to finance the current US fiscal and current account deficit and that the situation would only become dangerous if there was an abrupt outward flow that might trigger a dollar crash or if the Fed were to adopt a policy of high interest rates to prevent such a development. As we know today, there was no outward flow of capital during the financial crisis. The dollar remained astonishingly stable despite the fact that over the course of a single year, the central bank had lowered its interest rate from 5% to 0.25% (Cox, 2004; Helleiner, 2008, 2011: 77–78).

Many studies deal with the practices, products and internal logics of the financial system, combining microsocial observations with macro politico-economic analysis (Bryan and Rafferty, 2007; Engelen et al., 2010; LiPuma and Lee, 2005; Martin, 2014; Nesvetailova, 2014; Wullweber, 2016). Most studies agree that the ground for the financial crisis was prepared by a combination of certain financial practices and products. A growing number of studies have undertaken to explore the social dimension of global finance. One characteristic of the financial market which the authors of these studies have observed

is that it does not function without rituals, rules and symbols. Factors such as trust, cooperation and herd instinct play a major role in the disposition of market participants to rely on certain formulas, models and techniques of calculation. Taking this into account, they assume that the expectations of actors have a strong influence on economic processes. In addition, they ascribe politico-economic significance to economic theories and mathematic modelling of financial transactions. They hold that such theories and models not only describe the financial markets but also actually constitute the financial markets at the same time by way of ascriptions, modelization and mathematization (de Goede, 2005; Holmes, 2014; Mackenzie and Vurdubakis, 2011).

Other studies examine reflexive behaviour in practices such as arbitrage, accounting and standardization of financial products (Braun, 2016; MacKenzie, 2003, 2012; Vollmer, 2003). Rating agency ratings were problematized early on, based on the argument that they conceal risk by giving a simple rating to very complex financial products. Moreover, while such gradings are intended to reflect the default probability of credits and derivatives, at the same time, they themselves become instruments of the governance process (MacKenzie, 2011; Paudyn, 2013; Sinclair, 2005). Reflexive approaches explore the relation between financial regulation and financial innovations and point to regulatory arbitrage and an avoidance industry (Nesvetailova, 2010; Shah, 1997; Wigan, 2009). Through ratings, mathematical finance and calculative models, radical uncertainty is seemingly transformed into namable risk. More broadly stated, the basis for confidence in the efficiency of financial markets can be characterized as the conviction that incalculable uncertainty can be translated into calculable risk (MacKenzie, 2006; Nelson and Katzenstein, 2014). Last not least, as various studies argue, the financial system is not about minimizing risk. It is rather about identifying future risks in order to be able to commodify them, the point being that 'the tamed future is not commercially profitable' (de Goede, 2010: 105).

Yet further studies argue that the financial system itself is inherently unstable. From this perspective, the global financial crisis lines up with a multitude of crises (Wood et al., 2003). The starting point for these analyses is the generalized individual behaviour of financial actors. Many studies in this group are based on the works of Hyman Minsky (1982, 2008) and his financial instability thesis, sometimes combined with regulation theory or institutionalist approaches (Aglietta, 2000; Boyer, 2013; Stockhammer, 2008). Studies following this approach see a destabilizing tendency both in the expanding practice of money lending as well as in an expanding financial system and claim that neither economic activities nor state intervention can completely neutralize this tendency. For some scholars, the relation between credit expansion and indebtedness in the USA on the one hand and the onset of a new financial crisis on the other was evident early on:

The stability of an equity-based regime depends on monetary policy which controls financial bubbles and thus the diffusion of finance may push the economy into a zone of structural instability. The next major crisis may originate in the USA whose economy approximates most closely to the model (Boyer, 2000: 111; see also Bonner and Wiggan, 2003; Nesvetailova, 2007).

They saw the subprime mortgage industry as a gigantic Ponzi scheme and argued that it was only a question of time before the Ponzi pyramid collapsed (Nesvetailova, 2010: 100–112; Wray, 2008: 47). According to this perspective, emotional behaviour – the sudden shift from confidence and euphoria to pessimism and panic – is the source of instability on financial

markets (Shiller, 2000). System instability is also the starting point for Marxian approaches which argue that capitalism per se, and finance-led capitalism in particular, is crisis-prone (Harvey, 1982). The very logic behind capital accumulation and the generation of profit intrinsic to capitalism leads to an ongoing expansion of credit which is the root cause of potential instability (Leyshon and Thrift, 2007; Panitch and Konings, 2008).

Studies belonging to a line of research based on the concept 'financialization' argue that in the course of the past 20 to 30 years, there has been a change in the way the financial system relates to the rest of the economy and society. They hold that the significance of the financial economy has increased steadily as it continues to penetrate more deeply into other areas (Epstein, 2005; Ertürk et al., 2008; Froud et al., 2006; Martin, 2002). Coming from various theoretical angles, what is shared within the body of literature is an empirical assessment of global socio-economic developments. Studies in this category argue that the financial crisis can be understood as a consequence of structural changes that have taken place in the financial and economic system since the collapse of the Bretton Woods system in 1973 and increasingly since the 1980s. In this context, studies have identified a finance-led growth model on a global scale (Aglietta, 2000; Boyer, 2000; Stockhammer, 2008). At the same time, they point out that welfare systems and public expenditures in general have fallen due to decreasing tax revenue. In times of stagnating or falling real wages and the growing disparity between upper and middle as well as lower incomes (Piketty, 2014; Piketty and Saez, 2003), the ability to maintain a certain level of prosperity has become a problem. The political response in the USA has been to develop and expand programs to integrate employees in the financial market. Crouch (2009) speaks of a *privatized Keynesianism*.

Very diverse studies have addressed the relation between the state and the financial system and show how governmental policies created the political and legal framework for financial markets. A number of works in this group outline how state liberalization and deregulation policies have given rise to a world financial system whose governance structure comprises governmental, supra-regional, international and also private institutions which primarily rely on free market forces. Still other works call attention to the competitive pressure among states to liberalize and deregulate their financial markets in order to attract capital. Some of these studies refer to rational choice assumptions and argue that there is no collective action problem in the context of the liberalization and deregulation of national financial sectors (Best, 2005; Blyth, 2002; Drezner, 2007; Helleiner, 1994; Porter, 2005; Sinclair, 2005; Singer, 2007; Strange, 1986, 1998; Thiemann, 2014).

In recent times, a considerable amount of research has been devoted to exploring the significance of shadow banking in the global financial system and the role of shadow banking in the global financial crisis (Mehrling, 2011; Mehrling et al., 2013; Pozsar, 2014). Based on, for example, Postkeynesian economics, institutionalist or functionalist IPE, comparative approaches as well as historical materialism and poststructuralism, these studies explore the political dimension of shadow banking (Bryan et al., 2016; Cooper, 2015; Ertürk, 2017; Hardie et al., 2013; Helgadóttir, 2016; Murau, 2017; Nesvetailova, 2015). Studies shed light on the relationship between central bank policy and the shadow banking system and argue that in post-Lehman times, central banks have to act as market-makers of last resort in order to stabilize the global financial system which is still in crisis-mode (Ban and Gabor, 2016; Gabor, 2016; Gabor and Vestergaard, 2016; Murau, 2017).

Discussion

At first glance, it appeared as if the global crisis took the discipline completely by surprise (Blyth and Matthijs, 2017; Ryner, 2012: 649). A closer examination of relevant literature, however, shows that already before the start of the crisis, there was a robust body of pluralist studies and analyses with clear evidence that pointed towards crisis-related tendencies in the socio-political and economic structure of the global economy and, in particular, in the Anglo-Saxon model. Moreover, since the outbreak of the crisis, there has been a plethora of inter- and intra-disciplinary studies offering a rich variety of hypotheses that seek to explain its underlying causes by combining different theories, concepts and methodologies. Unfortunately, only a meagre number of these studies have appeared in 'leading' IR and IPE journals (see also Palan, 2009). It is remarkable that all the various theoretical currents within IPE have taken on the task of analysing the financial crisis. According to their reasoning, although a global crisis was not the necessary consequence of those developments, the processes they set in motion were creating a *breeding ground* that could increase its likelihood.

In this connection, it is interesting to observe that the boundaries between the different approaches are often fluid. In many cases, studies cannot be unambiguously classified under one particular theory or methodology. Rather than staying within the confines of their conceptual borders, the different theories in IPE draw extensively on concepts and analyses from other IPE theories. When it comes to publication, however, the figures are sobering in terms of what kinds of research appear in what kinds of journal. Most holistic and inter-disciplinary analyses are not published in 'leading' journals.

In the ongoing debate over which approach, atomistic or holistic, can contribute more effectively to a better understanding of global economic developments, one thing remains obvious: the generation of knowledge about global finance with all its logics, practices, institutions and structures is not concentrated in one camp. What makes a productive cumulation of knowledge possible in the first place is the existence of a diversity of theories and methodologies with a wide range of focal points and research areas backed by inter- and intra-disciplinary linkages. Meaningful progress in grasping the complexities and interrelations within the field can only be expected if quantitative and qualitative approaches coexist side by side and on equal footing. Notwithstanding the ontological, epistemological and methodological differences that exist within the field, or diverging conclusions that may be reached from diverse perspectives on the financial crisis, most of the various approaches agree that politics, economy and society are inseparably linked to one another. Whether international and transnational economic relations occupy an important place in political science research is no longer a question in today's world.

Careful examination of the methodological debate highlights two key aspects. First, the methodological debate shows that categorizations and typecasts are not neutral descriptions of a research area or research object: 'Such categories [...] have the potential to be self-fulfilling' (Higgott and Watson, 2008: 16). Husserl (1978: 165–168) uses the term *sedimentation* to describe the process by which scientific knowledge becomes universally accepted. Awareness of the specific historical situation in which knowledge is produced becomes incrementally lost as the insight passes into general scientific knowledge and is adopted and reproduced without question in everyday scientific practice. As the original creative

cognitive act grows more and more obscure, alternative knowledge claims tend to become forgotten. Once this happens, a scientific postulate that initially competed with others will be taken for granted to the extent that alternatives become unthinkable. By virtue of repetition, the stereotypical labels ‘American IPE’ and ‘British IPE’ become analytically hardened into cemented notions.

The second aspect, and possibly the most significant insight gained from the methodological debate, is that two different antagonistic epistemological camps have emerged which are not identical with the typology under discussion: a *monistic* camp and a *pluralist* camp. Theoretical monism holds that all scientific work should eventually be based on a single methodology or one fundamental principle and that knowledge is gained by continuously narrowing down existing methodologies (Popper, 1957: 130; King et al., 1994: 9). Neither monism nor pluralism, however, is necessarily linked to a specific research tradition. Atomistic and holistic approaches can both be based on monism. Quite often, it is the dominant research strategy which rules out competing or alternative approaches by marginalizing these approaches on the basis of the argument that there is simply no other approach which is scientific. Nowadays, the atomistic tradition has become mainstream, primarily but not exclusively in the USA (Cohen, 2017; see however Sharman and Weaver, 2013). And indeed, it is the third generation of the American version of the atomistic approach to IPE, which is propagating monism today. Many scholars of this generation rely on monism on the assumption that the real scientific foundation of research has to be the standardized formal methodology of neoclassical economics based on axiomatic principles (Frieden and Lake, 2000; Frieden and Martin, 2002). Their approach, however, is contested within the atomistic tradition itself. As Helleiner (2009: 382) observes: ‘The more serious division that has emerged is between the Third Generation of the American school and everyone else (including many in the US school who remain inspired by its pioneers’ vision of the field)’.

Diametrically opposed to monism is the point of view that research in the field of IPE should stand on plural foundations. According to this position, methods based on standardized modelling present just *one* possibility among many other quantitative as well as qualitative methods and methodologies which are equally justified provided they adhere to high research standards: “‘Rigorous scientific standards’ should be embraced; the *rigor mortis* of a single scientific approach and research program (whatever its nature) should not’ (Leander, 2009: 325, emphasis original). Here, the adequate scientific approach is not prescribed but follows the requirements of the research question and of the given empirical data. Different methods are often combined in order to enhance the quality of evidence

Table 2. Opposing fundamentals in research.

	Monism	Pluralism
Ontology	Axiomatic fundamental principles	Context-dependency of fundamental principles; plural foundations
Epistemology	Steady narrowing down of existing methodologies	Continuous extension of available methodologies
Methodology	Homogeneous: one method as a standard for all scientific inquiries	Heterogeneous: method depends on research question, available research tools and data-set

(*triangulation*). Choosing an appropriate scientific approach requires detailed awareness of the different approaches within the field as well as within neighbouring disciplines. It is a call for interdisciplinary research and *theoretical multilingualism* (Leander, 2009: 325). Many scientists who are described as pioneers of the atomistic tradition perceive a pluralist approach to be important and necessary: ‘Whatever version of IPE we are talking about, the quality of scholarship suffers when theorists automatically exclude anything that is alien to their inherited way of thinking. Our understanding of reality is impoverished’ (Cohen, 2008a: 172; see also Katzenstein, 2009: 131; Keohane, 2009: 42). The core differences between monism and pluralism are summarized in Table 2.

Conclusion

The conflict in the methodological debate is not about an American version of IPE versus a British version. Neither is it a contest between an atomistic approach as opposed to a holistic approach. The core of the dispute is whether there is only one best way of studying the field of IPE (monism) or whether it is important to allow for a variety of approaches and methods – that is, whether as an area of academic research IPE perceives contradicting theories not as a problem but as analytic enrichment (pluralism). Even though it can be problematic to analytically introduce dualisms (Seabrooke and Young, 2017), it is important to point out these fundamental differences because the two concepts are mutually exclusive. They stand in antagonistic opposition to one another. By definition, theoretical monism cannot be pluralist nor can theoretical pluralism be monistic.⁷ The very notion of creating a bridge between a monistic and pluralist approach introducing the ‘missing middle’, so to speak (Ravenhill, 2008), or even synthesizing the two approaches, is a contradiction in terms. To borrow the words of Lewis Carroll’s Humpty Dumpty: *The question is which is to be master – that’s all!* From this perspective, the problem is not that some IPE scholars need more quantitative training while others need more knowledge about theoretical, philosophical, sociological and historical discussions (Sharman, 2011). There are multiple reasons why the scope for pluralism has been growing steadily narrower in recent years. The trend has even been perceived as ‘paradigmatic warfare’ (Bouchikhi and Kimberly, 2017). A prominent role is played by academic power structures, including editorial gatekeeping among the ‘leading journals’, graduate school training, professional incentives and funding structures (Blyth and Matthijs, 2017; Bouchikhi and Kimberly, 2017; Germain, 2009; Phillips, 2009; Underhill, 2009).

The preservation of diversity also implies having access to and interaction with a multiplicity of analytical options and tools. The global financial crisis has demonstrated how problematic it can become when a broad base of politico-economic knowledge is only relevant on the fringe of the discipline. Almost all IPE scholars who problematized the politico-economic developments that had led to the crisis were representatives of the holistic tradition (Helleiner, 2011). The restricted perspective of a monistic approach jeopardizes the ability to respond in an adequate manner to the old and new challenges. Conversely, an approach based on theoretical *multilingualism* enhances capacities to identify important politico-economic developments, enabling a fuller analytical grasp of the pressing politico-economic issues of our time.

The trend in economics away from pluralism towards a dominant neoclassical approach has been perceived by many scholars as a warning signal for IPE (Lawson, 2009a, 2009b; Wade, 2009). Neoclassical economics is no longer the *primus inter pares* but the *princeps sine*

pares. If IPE does not heed the warning, it will experience a similar narrowing of contesting perspectives: ‘The challenge for IPE today is to keep that kind of ‘joyous contestation’ alive’ (Cohen, 2014: 139). Some voices, however, assess this development differently and interpret the homogenizing process within atomistic IPE as a desirable evolution towards a ‘Kuhnian normalcy’ (Lake, 2009a: 49, 2013). Thirty years ago, Susan Strange (1984: ix) argued that ‘International political economy is still unfenced, still open to all comers. It ought, we believe, to remain so’. Reflecting on Benjamin Jerry Cohen’s essay, Weaver imagines that today Susan Strange might react to her friend and colleague’s assessment of developments in the research field with the cryptic warning: ‘Jerry – the fences are going up, the range is closing!’ (Weaver, 2009a: 1).

When considered in this light, it can be said that the methodological debate – perhaps the most important and widely recognized debate in the history of IPE – is not just a dispute that obliges scholars of International Political Economy to consider the nature of the foundations on which their scientific work should be grounded in terms of ontology, epistemology and methodology. Indeed, it is far more than that. As a struggle between a restrictive monistic view and an inclusive pluralist approach to research, it is also a question of democracy. By underlining the need to preserve intellectual and normative diversity, pluralism conveys a democratic vision of scientific research. Ultimately, pluralism in science is also the *sine qua non* for a democratic society.

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Notes

1. In 2014, Cohen published a further book in which he addresses the various discussions and points of criticism (see below).
2. Even though Cohen is aware of this problem, he continues to use geographical typologies. He explicitly states that the geographical differentiation is not meant in a metaphorical sense. The assumption remains that national or geographically coherent research factions have emerged, the main divide being between the American and the British school (Cohen, 2014: 8–10). In response to criticism, Cohen (2014) expanded the geographical breakdown of IPE. Subdivisions now also include a continental European IPE, a Latin American IPE and a Chinese IPE.
3. In the debate itself, the term ‘paradigm’ is mainly used in a metaphorical sense without explicit reference back to Kuhn’s works (1962).
4. In practice, however, the research regularly deviates from these assumptions, assuming instead a partial or multiple equilibrium (Cohen, 2014: 20).

5. According to Maliniak and Tierney, the top 12 international journals are *American Political Science Review*, *American Journal of Political Science*, *British Journal of Political Science*, *European Journal of International Relations*, *International Organization*, *International Security*, *International Studies Quarterly*, *Journal of Conflict Resolution*, *Journal of Peace Research*, *Security Studies and World Politics* and *Journal of Politics*.
6. A recent study, however, cannot find strong dichotomies and instead identifies five to seven distinct niches of intellectual communities (Seabrooke and Young, 2017).
7. However, proponents of non-dominant approaches might conceivably advocate pluralism as a strategy to be abandoned once the pluralist approach achieves dominance.

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