

CHAPTER 5



# Overview and Background Transatlantic Trade from Embedded Liberalism to Competitive Strategic Autonomy

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## *Abstract*

Transatlantic trade relations developed after the Second World War through a compromise between embedded liberalism, which enabled an international division of labour, and domestic policy autonomy. This compromise depended on the capacity of the United States and Europe to regulate cross-border capital flows. As capital movements expanded and eventually overshadowed trade flows, the Atlantic partners shifted away from embedded liberalism to manage a more globalized economy. They sought to deepen the international division of labour through both finance and trade while avoiding a race to the bottom in welfare, labour and environmental standards. However, as globalization advanced, it became harder for the transatlantic partners to govern. Emerging economies challenged their influence over global economic institutions and their ability to set international standards. Losing control over globalization also generated domestic pressures, as interdependence produced dislocation and discontent. These dynamics fuelled a politics increasingly centred on domestic priorities rather than international engagement. Donald Trump reflects an extreme form of this trend, although it is visible on both sides of the Atlantic. Today, leaders are more inclined to pursue strategic autonomy even at the expense of cooperation. While the Atlantic economy is unlikely to break apart, it is more likely to muddle through than advance.

**Keywords:** *embedded liberalism; interdependence; globalization; strategic autonomy; populism.*

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## Introduction: Division of labour and policy autonomy

The link between transatlantic trade and populism stems from the tension between an international division of labour and policy autonomy (Sonenscher 2022). An international division of labour requires trade-offs. Trade and investment influence income and employment on either side of any border they cross. Workers and firms that compete with imports tend to lose out, even if those that export to foreign markets tend to gain. Policy autonomy is necessary to mitigate the adjustment from producing everything at home and sharing that responsibility with the outside world. Policy autonomy is also necessary to ensure productive investment does not turn into disruptive speculation (Cooper 1968).

The tension arises from the fact that efforts to mitigate adjustment costs and control capital flows interfere with the functioning of markets within and between countries, thereby distorting the international division of labour (Myrdal 1956). Contributions necessary to finance worker retraining programmes, unemployment benefits or pension schemes add to labour costs and so reduce price competitiveness. Yet when governments embrace the logic of free markets, they face political backlash from those hurt by foreign competition or cross-border financial volatility (Polanyi 1957). Neither workers nor employers want to pay the costs of adjusting to foreign competition. That backlash is not necessarily ‘populist’, but it will emerge outside the existing political system if no party or group is willing and able to represent those adversely affected within it (Eichengreen 2018).

The challenge is to strike the right balance in each of the countries engaged in the international division of labour. This balancing requires some kind of coordination to prevent governments from using domestic policy instruments to shift their political problems onto one another. Importantly, the scope and scale of coordination required expand as the international division of labour deepens (Cooper 1968; Rodrik 2011). In turn, coordination in the use of economic policy instruments across countries becomes another constraint on policy autonomy and so another potential source of political backlash. Again, that backlash does not have to be ‘populist’, but it is available as an opportunity for populist political mobilization against mainstream politicians (Hooghe and Marks 2009; Mair 2013).

Politicians on both sides of the Atlantic have struggled to manage the tensions associated with adjustment to an ever-deepening division of labour and ever more

intrusive attempts at policy coordination (Calleo 1982, 2001). They have also wrestled with the challenge of expanding their division of labour beyond the Atlantic partnership. The formulas they used have differed from one period to the next. In each case, politicians working outside the mainstream have found opportunities for populist political mobilization on both the right and the left (Jones 2019).

This chapter traces the evolution of transatlantic economic relations in five stages. The first describes the post-Second World War compromise in which politicians on both sides of the Atlantic sought to build a transatlantic economy while also prioritizing their domestic political constituencies. The second explains how the success of transatlantic economic integration created a need for greater policy coordination among national governments in Europe and the United States. The third explores how these early efforts at managing interdependence expanded to an increasingly global marketplace. The fourth shows how the impact of global market forces fostered a retreat toward greater domestic policy autonomy, even if at the expense of transatlantic economic integration. The fifth concludes with a preliminary assessment of what this retreat to competitive strategic autonomy entails for the transatlantic economic relationship.

## The compromise of embedded liberalism

The original post-war formula rested on four pillars. European governments would coordinate their reconstruction and integration through a mix of domestic economic planning and intergovernmental bargaining (Milward 1992; Segers 2024). The United States would provide support in the form of investment credits and balance-of-payments assistance. The dollar would form the backbone for international payments. And governments on both sides of the Atlantic would restrict capital flows to foster trade and investment (Ikenberry 1993). In many ways, these four pillars reflected the imperatives of the early Cold War period. The United States needed to foster European recovery and growth to consolidate the Western alliance against the threat of Soviet communism and to ensure European policymakers retained sufficient policy autonomy to push back against political groups that preferred to embrace Soviet-style communism rather than oppose it.

John Gerard Ruggie characterized this arrangement as a ‘compromise of embedded liberalism’ (Ruggie 1982). What he meant is that the system allowed national governments to build an international division of labour while at the same



time prioritizing domestic policy autonomy. That prioritization reflected the need to stabilize domestic political systems against the threat that left-wing extremists would mobilize around economic grievances to install Soviet-style communism. Trade liberalization took place on a reciprocal basis, but only at the pace governments could manage the cost of adjustment. Meanwhile, policymakers used financial repression – both domestically and in the form of capital controls, including restrictions on currency convertibility – to prevent destabilizing speculation.

The system worked due to the relatively low level of integration both within Europe and across the Atlantic. As European economies became increasingly interconnected with each other and with the United States, coordination became more complicated, planning less effective and financial flows more volatile. These tensions were evident almost immediately after the reintroduction of full currency convertibility, and they increased through the 1960s as cross-border trade and investment became more prominent and cross-border finance began to leak through capital controls into an ever-deepening network of offshore banking (Helleiner 1994; Strange 1997).

The politics of this period developed in response to many influences, not all of which can be traced to deepening economic interdependence. Nevertheless, there are clear signs that at least some of the political mobilization is linked back to problems associated with adjustment and coordination. Employers and trade unions defected from national planning arrangements and sometimes even from collective bargaining. Policymakers who tried to strengthen arenas for international coordination faced increasing domestic opposition, particularly from groups – like farmers – who feared they would lose out to international competition. Ultimately, politicians faced a choice between satisfying their domestic constituents and living up to their international commitments – often through exchange rate pegs, but also through tariffs and trade (Gourevitch 1986). In the context of a much more integrated Atlantic and European economy, giving priority to domestic policy autonomy became increasingly harder to maintain. It was also increasingly unnecessary. Although Soviet communism remained a threat, the post-war economic system had succeeded in establishing Western prosperity, both through the international division of labour and through the establishment of domestic welfare states.

## Jointly managed interdependence

The late 1960s and early 1970s were a period of transition from the ‘compromise of embedded liberalism’ to something more closely resembling a jointly managed form of interdependence. This transition was necessary because policymakers realized they could not meet their domestic policy objectives without considering how their counterparts in other countries would respond to any policy change (Cooper 1968). Efforts to expand government spending or increase monetary stimulus tended to leak across countries, often in counterproductive ways, if not openly destabilizing. They also discovered that many of the forces at work in the international economy could only be tackled through international collective action. And they realized that domestic political responses to policy failure – in the form of strikes, electoral volatility and popular protests – would make matters worse (Putnam and Bayne 1987).

This shift to jointly managed interdependence required national governments to reassert control over domestic politics while simultaneously building and strengthening institutions for international policy coordination. This two-fold challenge was difficult for governments on the centre-left, which faced competing pressures from more traditional constituents close to organized labour and from new political movements mobilizing around quality-of-life considerations associated with democratic responsiveness or the environment (Inglehart 1990). By contrast, centre-right governments had an easier time disciplining trade unions and shifting contentious policy issues to non-majoritarian institutions such as politically independent central banks, the Bank for International Settlements, or the European Commission (Mair 2013; Tucker 2018).

Ultimately, governments from both sides of the spectrum accepted the need to coordinate in the management of their interdependence. The alternative of unwinding the international division of labour was too unattractive. They also realized that such coordination would make it easier to address the threat of Soviet-style communism, both internationally and in terms of domestic politics. The centre-left governments under French president Francois Mitterrand during his first administration were emblematic of this choice. Although industry minister Jean-Pierre Chevènement was a staunch advocate of reasserting domestic policy autonomy, Mitterrand accepted the arguments of his finance minister, Jacques Delors, that accepting the policy requirements for international coordination within the European Community was the better option – even if that meant ending



his coalition with the French Communist Party (McCarthy 1990).

Mitterrand's choice came at the cost of alienating important parts of both sides of his coalition within the French Socialist Party and across the non-communist left. To limit the damage, Mitterrand changed the electoral system from first-past-the-post to proportional representation, thereby creating space for the far-right National Front to enter the national parliament in the 1986 elections. In turn, this opening strengthened National Front leader Jean-Marie Le Pen's bid for the French presidency in 1988 (Mitra 1988). As in the 1960s, many factors influenced the politics of the 1980s. Nevertheless, it is still possible to connect the tension between policy autonomy and the international division of labour.

Other countries experienced this period of jointly managed interdependence differently, but those experiences have similar patterns – including in the United States and across the transatlantic economy more generally. France's commitment to strengthen coordination within Europe was matched by efforts to stabilize the dollar and limit the impact of US domestic policy on European national economies. The Louvre and Plaza Accords represented a high-water mark in coordinated intervention at the level of the Group of 7 (G7) leading industrial nations (Funabashi 1989).

The results of those agreements were insufficient for the United States and its partners in Europe. They were able to achieve greater stability at the international level but only at the cost of policy autonomy in the domestic context. Given the weakening threat of Soviet communism, addressing political challenges from the left was less important than developing coherent strategies to underpin domestic prosperity. The US response was to move away from currency interventions and toward a commitment to more aggressive capital market liberalization coupled with greater domestic policy commitment to the requirements for participating in a global economy – the Washington Consensus (Williamson 1993). The European response was to liberalize capital markets alongside a commitment to irrevocably fix intra-European exchange rates – economic and monetary union (Jones 2002).

## Extensive globalization

The end of the Cold War eliminated the communist threat and so added weight to different strategies for ensuring domestic 'competitiveness'. In turn, this shift changed the focus for the transatlantic partners from jointly managed interdependence

to extensive globalization. That pivot did not end policymakers' efforts on both sides of the Atlantic to coordinate the use of their policy instruments, but it did extend the international division of labour far beyond the Atlantic economy. It also rested ever increasingly on the flow of capital rather than the flow of goods and services. This change mattered insofar as the movement of productive factors – meaning labour as well as capital – could substitute for trade. It also mattered because liberalized capital markets quickly threatened to move beyond government control (Frieden 2006).

The implications for global governance were stark. As more activity moved beyond the Atlantic, the institutions that policymakers in the United States and Europe used to coordinate their policy interventions became less effective (Viola 2020). The transatlantic partners could negotiate a multilateral trade deal in the Uruguay Round of the General Agreement on Tariffs and Trade (GATT) that included the creation of a World Trade Organization (WTO), but they could not complete the Doha Round of talks that followed (Jones 2006).

More importantly, the institutions for policy coordination became more controversial. This development was partly because those institutions addressed more issues of popular concern, creating the impression that they also raised them beyond democratic politics, and partly because they were unrepresentative of the countries being brought into the global economy. Left-wing activists initially mobilized around the new WTO but soon began targeting other institutions, such as the G7 and the European Union (EU) (Curran 2007). Mobilization occurred on the right as well, with increasing voices complaining about the loss of manufacturing jobs to foreign competition or the progressive influx of foreign migrants. This period marked the rise of many contemporary populist movements, with the consolidation of support for, among others, the French National Front, the Austrian Freedom Party and a right-wing coalition in Italy that included Silvio Berlusconi's Forza Italia, the Northern League, and the National Alliance (Mudde 2007).

This political mobilization progressively chipped away at support for multilateral institutions within Europe, across the Atlantic and at the global level. It also complicated the strategies being used by mainstream political parties to adapt to changing economic conditions. Centre-left parties that tacked to the centre in an effort to build a new pro-market coalition became less effective at holding together a coalition of left-wing and centre-left voters whose political agendas grew ever more divergent. The French left won more votes in the first round of the 2002





presidential elections than in 1997, but it split that vote across so many candidates that Jean-Marie Le Pen advanced to a second-round contest against Jacques Chirac, the centre-right candidate (Jones 2007). A similar splintering of the left could be found in a number of European countries. The US Democratic Party was also affected.

Centre-right parties were affected as well. Many of those parties had long traditions supporting free trade and global commerce. As right-wing extremist groups gained support through the mobilization of voters more sceptical of a global division of labour, however, those centre-right parties began to pivot to stave off the competition. This shift took place across Europe and on both sides of the Atlantic. The British case was emblematic (Norris and Inglehart 2019). British Conservatives were long divided over the virtues of European integration, even if they were largely united in support of Britain's participation in the EU's internal market. What they sought was both policy autonomy and an international division of labour at the same time. When they realized that would not be possible, they opted for policy autonomy against the wishes of the party's own leadership (Oliver 2016).

Meanwhile, the rise of economic powers beyond the transatlantic economy created new sources of tension both within and among the transatlantic partners. China's evolution from a source of low-skilled manufacturing labour to a competitor both at home and in other world markets was particularly destabilizing; so was Russia's central role as a source of cheap oil and gas, particularly for countries in Europe. If the British sought greater autonomy from Europe, it was at least partly to find more effective policy responses to these new challenges.

## Competitive strategic autonomy

The Brexit vote was not a rejection of an international division of labour; it was a protest against the implications of that kind of economic interdependence for democratic policymaking. In that sense, it marked a shift from extensive globalization to something more closely resembling a competition for strategic autonomy. The British government wanted to 'take back control' to gain a freer hand in charting the country's course in the global economy. Moreover, Brexit was not an isolated incident. Voters in both the United States and Europe protested the Transatlantic Trade and Investment Partnership (TTIP) despite the agreement's promise to strengthen both economic performance and the transatlantic partnership's global influence (Young 2017).

Popular support for Donald Trump's first presidential campaign had similar motivations. Trump mobilized support for greater political autonomy and against binding trade agreements, even those like the Trans-Pacific Partnership (TPP) that would strengthen US competitiveness. And Trump was not alone. His Democratic opponent, Hilary Rodham Clinton, facing a challenge from the more left-wing Bernie Sanders, also campaigned against the TPP, even though, as secretary of state, she played a role in negotiating the agreement (Gerstle 2022).

The global economic and financial crisis played an important role in sapping support for extensive globalization. So did the global pandemic and the supply chain disruption that followed (McDaniel 2023). Once again, many factors lie behind political developments. Nevertheless, it is still possible to trace the tension between policy autonomy and an international division of labour (Goodman 2024). That tension shows up in the exercise of power as well as the loss of power. The European trade negotiators who sought to include beyond-the-border regulatory provisions in the Doha Round of WTO talks wanted to shape policy in Europe's trading partners. When those talks failed, they shifted their focus to beyond-the-border conditionality in bilateral trade agreements. They also controlled access to the EU's internal market. This 'Brussels Effect' was widely celebrated in Europe (Bradford 2020). In other countries, it was viewed less favourably, including in the United States. The EU's regulatory influence was a significant factor in American political mobilization against the TTIP, for example (Young 2017).

Successive US administrations have sought to exercise power in a different way, through their control over the dollar as the principal international currency and through the central role US corporations play in the market infrastructures that underpin global telecommunications and finance. US policymakers always used the country's central role in the world economy as a source of political leverage (Calleo 1982). They expanded their toolkit in the early twenty-first century after the attacks on 9/11 and in an effort to track terrorist financing. By the early 2010s, no country in the world was unaffected, including traditional allies in Europe. When Barack Obama's administration took the unprecedented step of demanding that the SWIFT financial telecommunications group disconnect Iranian banks, America's European allies had little choice but to give their assent (Farrell and Newman 2019). The Obama administration counted this policy as a success, but here too other countries had a very different perspective, including in Europe (Demarais 2022; McDowell 2023).



The Brussels effect and the ‘weaponization of interdependence’ raised concerns about the trade-off between an international division of labour and domestic policy autonomy. Within that context, Donald Trump’s first administration underscored the importance of national sovereignty even as successive European Commissions – encouraged by French President Emmanuel Macron – began to stress the need for strategic autonomy and European sovereignty. These rhetorical turns could be characterized as ‘populist’ (Jones 2017). Certainly, they appealed to political forces – voters, interest groups, parties, governments – already wary of the international influences extending across the Atlantic.

## A new equilibrium?

Trump’s loss in the 2020 presidential elections did little to assuage European concerns. Although the incoming Biden administration looked more appealing from the other side of the Atlantic, Biden’s efforts to bind economic policy to a ‘foreign policy for the middle class’ revealed a consistent desire to prioritize domestic policy autonomy. For its part, the EU had already embarked on an ambitious plan to facilitate the green and digital transition as part of efforts to recover from the pandemic and enhance European resilience. Both measures prioritized efforts to push back against domestic economic grievances, even if that made it harder to strengthen the transatlantic economy. When the Biden administration announced its ‘Inflation Reduction Act’, European policymakers denounced it as an attempt to lure away jobs, investment, and innovation (Anghel and Jones 2024).

The onset of Russia’s full-scale invasion of Ukraine did little to reverse that dynamic. Although the two sides of the Atlantic came together to push back against Russian aggression, economic tensions persisted. So did the desire for greater autonomy. The re-election of Donald Trump and his second administration’s aggressive trade policy only exacerbated the situation. Little if anything remains of the previous formulas for structuring the global economy. The compromise of embedded liberalism has faded from memory. The institutions for jointly managed interdependence barely function. And enthusiasm for extensive globalization has waned, if it has not evaporated.

What remains is the search for competitive strategic autonomy. That competition makes it unlikely we will see the restoration of an extensive international division of labour. Some kind of ‘muddling through’ is a more plausible result. But it is possible that this emphasis on strategic autonomy will create economic grievances

that are paradoxically self-reinforcing. The more people are hurt by the unravelling of the global economy, the more they will call upon politicians to help alleviate the pain. Finding some way to strike a new balance that can work across as well as within democratic countries is the challenge mainstream politicians have to face.

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