



## **The Financial Statecraft of Emerging Powers: Shield and Sword in Asia and Latin America (International Political Economy)**

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'Financial statecraft' goes beyond sanctions against rogue states. National governments manipulate money, credit, and exchange rate resources to achieve a range of foreign policy goals. The aims of financial statecraft may be defensive or offensive, its targets bilateral or systemic, and its instruments financial or monetary. Since the global financial crisis of 2008-9, rising multipolarity in international relations has given 'new kids on the block' such as China, India, and Brazil the opportunity - and desire - to move beyond the old forms of defensive financial statecraft, such as debt default, to new and assertive types of international financial statecraft, including collective pressure on the industrial democracies to expand the IMF quotas of emerging powers. An open question for the future is whether the leaders of major emerging powers will continue to cooperate with the United States, Western Europe, and Japan in global financial governance - or whether some of them will move toward more direct challenges to the existing system's governing principles or its power hierarchy.

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