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Competitive Multilateralism and the Future of Global Governance

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In the aftermath of the Cold War, liberal internationalism emerged as the dominant paradigm of global governance. Rooted in the conviction that international institutions could mitigate anarchy and foster cooperative solutions, this order was anchored by U.S. hegemony and driven by a belief in the mutual benefits of economic openness, democracy promotion, and rule-based diplomacy (Ikenberry 2011; Ruggie 1992). Institutions such as the World Trade Organization (WTO), the United Nations (UN), and the Bretton Woods system embodied this liberal vision, promising a world where rules transcended power politics and where multilateralism served as the pathway to global stability and prosperity (Keohane 1984; Finnemore and Sikkink 1998).

Yet, over the past two decades, the edifice of liberal internationalism has shown signs of significant erosion. The global financial crisis of 2008 exposed the fragility of economic globalization and the limitations of existing governance frameworks (Helleiner 2011; Kirshner 2014). Simultaneously, the resurgence of great power rivalry—most notably the rise of China and the assertive posture of Russia—has challenged the cooperative spirit that once animated the post-Cold War order (Acharya 2014; Ikenberry 2018). At the same time, the domestic political landscape in the United States has shifted dramatically. From President Trump's "America First" doctrine to more transactional approaches under President Biden, American leadership in global institutions has become less predictable and more selective (Lake et al. 2021; Nexon and Wright 2020). These shifts raise a critical question: if liberal internationalism is in retreat, what is emerging to take its place?

This article argues that the decline of liberal internationalism does not herald the end of multilateralism altogether, but rather the emergence of what I define as competitive multilateralism. In this new phase of global governance, great powers continue to participate in international institutions and forums but do so primarily to advance their strategic interests rather than to uphold shared rules for their own sake. Instead of fostering global cooperation, multilateral institutions are increasingly becoming arenas of geopolitical rivalry—where states selectively engage, disengage, or seek to reconfigure institutional rules to suit their own agendas (Mearsheimer 2019; Farrell and Newman 2019; Cooley and Nexon 2020).

Theoretically, this article draws on regime theory (Krasner 1982), power transition models (Organski and Kugler 1980; Gilpin 1981), and critiques of institutionalism (Mearsheimer 1994; Reus-Smit 2017) to map the transformation of global governance. Empirically, it examines how the United States, China, Russia, the European Union, and the BRICS coalition have approached key institutional arenas—such as trade, security, and development finance—to highlight how competitive multilateralism is already reshaping the global order. Finally, the article explores three speculative scenarios for the future: a fragmented world of competing blocs; selective cooperation on functional issues; and a reformed, adaptive institutional landscape that accommodates new power realities.

By unpacking the contours of competitive multilateralism, this essay contends that while multilateralism will persist in the coming decades, its cooperative and universalist ethos is likely to give way to a more contested, power-driven architecture. This transition carries profound implications for the stability, legitimacy, and effectiveness of international institutions—and for the broader question of whether global governance can adapt to the shifting tectonics of world politics.

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Theoretical Foundations

Liberal institutionalism, championed by scholars such as Robert Keohane and John Ikenberry, argues that international institutions help states overcome collective action problems by reducing transaction costs, facilitating information sharing, and fostering repeated interactions that build trust and expectations of reciprocity (Keohane 1984; Ikenberry 2001). In this view, institutions promote cooperation by creating frameworks that incentivize rule-following behavior and disincentivize defection, thereby mitigating the inherent uncertainty of an anarchic international system.

This logic appeared particularly vindicated in the 1990s and early 2000s. The expansion of multilateral trade agreements, such as the WTO's creation in 1995, the growth of regional organizations like the European Union, and the apparent convergence of states toward liberal democratic norms seemed to validate the cooperative potential of institutions (Ruggie 1992; Lake et al. 2021). The “unipolar moment” of American primacy further reinforced the belief that liberal internationalism could provide the normative and institutional bedrock for a stable and prosperous global order (Ikenberry 2011).

Regime theory, most notably advanced by Stephen Krasner, nuances this liberal optimism by arguing that regimes—understood as sets of implicit or explicit rules, norms, and decision-making procedures—are embedded within broader structures of power (Krasner 1982). When shifts in power occur in the international system, the stability of these regimes can be undermined. Rising powers may seek to revise or reinterpret existing rules to better reflect their interests, while declining powers struggle to maintain institutional frameworks that no longer match the distribution of capabilities (Keohane and Nye 1977; Krasner 1983).

Power transition theory further underscores that periods of rising and declining power—so-called power transitions—are historically moments of heightened contestation and institutional realignment (Organski and Kugler 1980; Gilpin 1981). As Robert Gilpin and A.F.K. Organski noted, the relative rise of new powers often triggers demands for greater institutional voice or even entirely new institutional architectures. This dynamic is particularly salient today, as China's economic and technological ascendance challenges the Western-centric governance system constructed during the 20th century (Ikenberry 2018; Schweller and Pu 2011).

While liberal institutionalism highlights the cooperative logic of institutions, realist scholars—such as John Mearsheimer—contend that institutions are often “masks” for underlying power politics (Mearsheimer 1994). According to this perspective, great powers shape and use institutions to serve their strategic interests, rather than to pursue shared global goals for their own sake. In an era of intensifying rivalry, institutions may become less about fostering global cooperation and more about selective engagement and exclusion (Grieco 1988; Mearsheimer 2019).

Critical and constructivist perspectives add further nuance by highlighting that institutions are also sites of normative and ideational contestation. For instance, Martha Finnemore and Kathryn Sikkink's (1998) seminal work on norm dynamics shows how norms can become arenas of struggle, where states compete to define what constitutes “appropriate” behavior in the international system. This insight is crucial for understanding why the erosion of liberal norms does not necessarily mean the collapse of all multilateral frameworks. Instead, it points to a reconfiguration of what multilateralism means—and for whom—under conditions of competitive multipolarity (Reus-Smit 2017; Acharya 2014).

Empirical Illustrations: The United States, China, Russia, the European Union and BRICS

Beyond Trump's withdrawal from multilateral institutions, the Biden administration has also embraced selective institutional engagement. Initiatives like the Indo-Pacific Economic Framework (IPEF) and the Trade and Technology Council (TTC) with the EU indicate a shift toward coalition-based multilateralism that excludes rivals like China. This “club-based” approach reinforces norms among like-minded states while sidestepping broader forums like the WTO, where consensus is harder to achieve. Moreover, the increasing fusion of domestic industrial policy and foreign policy—seen in the Inflation Reduction Act and CHIPS Act—illustrates how economic nationalism is shaping U.S. multilateral strategies.

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Historically, the United States has been the principal architect and guarantor of the liberal international order (Ikenberry 2011). Under the Clinton and Bush administrations, American power was widely perceived as a stabilizing force in global institutions, promoting free trade, democratic norms, and institutionalized cooperation (Ruggie 1992; Ikenberry 2001). However, the global financial crisis of 2008 marked a pivotal turning point: confidence in liberal economic globalization waned, and domestic pressures reshaped U.S. priorities (Helleiner 2011).

The Trump administration's "America First" approach accelerated this shift. Trump's decisions to withdraw from the Trans-Pacific Partnership (TPP), threaten NATO commitments, and block WTO appellate appointments reflected a growing skepticism of global institutions (Lake et al. 2021). While the Biden administration has partially restored U.S. engagement, it has continued to prioritize strategic competition with China and domestic industrial policy—evident in the CHIPS Act and selective trade cooperation that bypasses global forums like the WTO (Nexon and Wright 2020). This evolution suggests that even the liberal order's principal architect increasingly approaches multilateralism in a more transactional, interest-driven fashion (Mearsheimer 2019).

China's approach to multilateralism also involves assertive norm entrepreneurship. In global forums such as the International Telecommunication Union (ITU) and WTO e-commerce negotiations, China has sought to shape the standards governing digital infrastructure, cybersecurity, and data flows. Its participation in RCEP, the world's largest trade agreement, contrasts with U.S. withdrawals and underscores China's desire to lead regional economic governance. These efforts reflect a dual strategy of working within existing frameworks while building alternative ones that promote Chinese preferences and reduce Western leverage.

China's ascent as a global power has been accompanied by an ambitious effort to reshape international institutions to better reflect its interests (Ikenberry 2018; Schweller and Pu 2011). While remaining an active member of existing forums like the WTO, China has spearheaded new institutional architectures, including the Asian Infrastructure Investment Bank (AIIB), the Belt and Road Initiative (BRI), and more assertive leadership within BRICS (Chin 2016).

These initiatives suggest that China does not reject multilateralism per se, but rather seeks to construct parallel or alternative institutions that offer it greater influence and flexibility (Kahler 2013). For example, the AIIB has quickly become a major development lender, providing an alternative to Western-dominated institutions like the World Bank (Bräutigam and Gallagher 2014). In the digital sphere, China's push for "cyber sovereignty" and data governance norms challenges the liberal order's emphasis on openness and interoperability (Segal 2018).

Russia has also intensified its outreach to the Global South, hosting summits with African leaders and promoting alternative development models. This diplomatic offensive aims to project Moscow as a leader of anti-Western solidarity, especially in forums where Western dominance is less entrenched. Simultaneously, Russia's instrumental use of the UN Security Council as a veto power—particularly in blocking resolutions on Syria and Ukraine—exemplifies how it uses institutions not to solve conflicts, but to shape the diplomatic terrain in its favor.

Russia's institutional strategy has similarly evolved to reflect its geopolitical aspirations. While Moscow often portrays Western-led institutions as instruments of U.S. hegemony, it has simultaneously sought to create its own institutional bases of influence, such as the Eurasian Economic Union (EAEU) and the Collective Security Treaty Organization (CSTO) (Ambrosio 2017). These efforts reveal a pattern of selective multilateralism: Russia is not opposed to institutions but seeks to ensure that they align with its strategic goals in the post-Soviet space (Cooley and Nexon 2020). Additionally, Moscow's use of the UN Security Council veto in the Syrian and Ukrainian conflicts demonstrates how institutions can become instruments of obstruction rather than genuine forums of cooperation (Marten 2015).

In addition to economic cooperation, BRICS has embraced value pluralism and norm diversity, offering a counterpoint to the universalist claims of the liberal international order. The coalition has promoted multipolarity as a guiding principle, calling for reform of global governance institutions to reflect diverse political systems and development models. Recent efforts to establish a BRICS reserve currency and strengthen intra-bloc financial mechanisms underscore a long-term ambition to erode the dominance of the U.S. dollar and rewire the architecture of global finance around alternative centers of authority.

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The European Union remains a bastion of multilateral commitment and normative leadership. However, it faces its own internal strains: Brexit, democratic backsliding in Hungary and Poland, and divisions over migration and security have exposed fissures in EU cohesion (Zielonka 2018). Externally, the EU has sought to position itself as a champion of “strategic autonomy,” especially in areas like digital governance and climate policy (Meunier and Nicolaïdis 2019).

The EU’s regulatory leadership in data privacy (GDPR) and digital markets, alongside its ambitious climate diplomacy, exemplify a form of normative multilateralism that seeks to set global standards (Bradford 2020). Yet even here, the EU’s efforts are increasingly shaped by geopolitical logics: concerns about technological dependence on China and the U.S. have driven a more defensive, sovereignty-oriented approach (Jabko 2019).

The EU’s evolving strategy also reflects the tension between normative ambition and geopolitical realism. For example, the bloc’s Digital Services Act (DSA) and Digital Markets Act (DMA) reinforce its regulatory power globally, extending the so-called “Brussels Effect” into digital governance. However, the EU has also increased its defense cooperation and arms transfers, particularly in response to the Ukraine war—marking a shift toward a more strategic conception of its multilateral role. This dual approach—values and power—defines the EU’s position in an era of institutional contestation.

The BRICS coalition—comprising Brazil, Russia, India, China, and South Africa—has emerged as a formidable force in reshaping global governance. Initially conceptualized as an economic alliance, BRICS has progressively expanded its purview to encompass political and strategic dimensions, positioning itself as a counterbalance to Western-dominated institutions (NDB 2023; Chin 2016).

A key development is the establishment of the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA). The NDB, headquartered in Shanghai, mobilizes resources for infrastructure and sustainable development projects in BRICS and other emerging economies, providing an alternative to the World Bank and the IMF (Bräutigam and Gallagher 2014). The CRA, meanwhile, acts as a financial safety net for members facing balance-of-payments crises, challenging the IMF’s traditional role (Chin 2016).

Moreover, BRICS has initiated efforts to reduce dependence on the U.S. dollar in trade, exemplified by the introduction of BRICS Pay—a decentralized payment system designed to facilitate local currency transactions and enhance financial sovereignty (Freidin 2024). The recent expansion of BRICS to include countries like Egypt, Ethiopia, Iran, and the UAE further underlines its ambition to represent the Global South and promote an alternative global order (Stuenkel 2020).

However, the heterogeneity among BRICS members—ranging from political systems to economic models—presents challenges to cohesion and consensus-building. Border disputes between China and India, for instance, or divergent strategic alignments can strain intra-BRICS cooperation (Pant 2016). Nevertheless, the shared objective of reforming global governance structures binds the coalition together in a project of competitive multilateralism.

A striking feature of this competitive era is the growing prominence of minilateral security pacts. Coalitions like AUKUS (Australia, United Kingdom, and the United States) and the Quad (Australia, India, Japan, and the United States) exemplify a pragmatic shift away from universal, global security institutions towards smaller, interest-driven groupings based on shared threat perceptions and regional ties (Medcalf 2020; Luthra 2023). Such minilateralism indicates that in the face of institutional gridlock, states are turning to selective, flexible arrangements to safeguard their strategic interests (Patrick 2015; Lake et al. 2021).

Another key trend is the paralysis of the WTO. Once considered the backbone of the liberal trade order, the WTO’s dispute settlement system has become inoperative due to U.S. obstruction and broader geopolitical rivalries (Hoekman and Mavroidis 2021; Shaffer and Gao 2020). This has eroded its authority and opened the door to unilateral trade measures, reinforcing the logic of competitive multilateralism (Farrell and Newman 2019).

Finally, parallel development finance initiatives have become a prominent arena of contestation. China’s BRI and AIIB, alongside Western responses like the PGII (Partnership for Global Infrastructure and Investment), illustrate

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competing visions of development governance and a fragmented global economic order (Bräutigam and Gallagher 2014; Sachs et al. 2022). These trends highlight that while states continue to engage in multilateral forums, their participation is increasingly driven by strategic advantage rather than universalist ideals (Cooley and Nexon 2020).

Collectively, these empirical illustrations demonstrate that multilateralism is not vanishing but evolving—into a competitive, power-driven architecture where the cooperative spirit of liberal internationalism is replaced by a more contested global order.

Speculative Scenarios for Global Governance

Looking forward, three plausible scenarios can be sketched out to capture how competitive multilateralism might evolve in the coming decades. These scenarios highlight the diverse pathways that global governance could take—each shaped by the interplay of great power competition, institutional resilience, and functional interdependence.

Scenario 1: Fragmented Order

In the first scenario, global governance fragments into regional or issue-specific blocs with limited cross-bloc cooperation. Trade, security, and technological governance become arenas of sharp contestation, as great powers and their allies build exclusive institutions that reflect their strategic interests (Acharya 2017; Kahler 2013). For example, China's Digital Silk Road—aimed at building digital infrastructure in partner countries—could coexist uneasily with Western data governance regimes like the EU's GDPR (General Data Protection Regulation), creating a patchwork of rival regulatory systems (Segal 2018; Farrell and Newman 2019).

Security alliances would also fracture further along regional lines. Minilateral security pacts like AUKUS and the Quad could supplant universal security frameworks, leading to a more fragmented and competitive security architecture (Medcalf 2020; Patrick 2015). In this scenario, the cooperative ethos of liberal internationalism is replaced by a competitive logic of regional and functional segmentation (Lake et al. 2021). While such fragmentation might offer greater flexibility for states, it risks deepening the divide between competing blocs and reducing the legitimacy and effectiveness of global institutions (Cooley and Nexon 2020).

Scenario 2: Selective Cooperation

The second scenario envisions a world where rivalry intensifies, but great powers nonetheless recognize mutual interests in addressing certain functional challenges—such as climate change, pandemics, and financial stability (Hale et al. 2013; Keohane and Victor 2011). Here, issue-specific “patchwork” cooperation emerges, with states working together in narrowly defined areas while continuing to compete in others.

For instance, despite heightened geopolitical tensions, cooperation on climate finance could continue through mechanisms like the Green Climate Fund or multilateral climate agreements (Hale et al. 2021). Similarly, global health governance, as seen in the COVID-19 pandemic response, might compel states to find common ground on surveillance, vaccine distribution, and supply chains (Kickbusch and Liu 2020). This scenario reflects a pragmatic accommodation of interdependence: while power politics remain central, states acknowledge that certain global challenges are too costly to ignore or to address unilaterally (Ruggie 1992; Lake et al. 2021).

Selective cooperation offers a potential pathway for preserving pockets of collective action even as broader governance structures fracture. However, such “patchwork governance” can also entrench inequalities and foster uneven accountability, raising questions about who sets the agenda and who benefits (Alter and Meunier 2009; Acharya 2014).

Scenario 3: Institutional Adaptation

The third scenario envisions a more dynamic adaptation of existing global institutions. Under pressure from rising

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powers and transnational challenges, institutions like the UN, WTO, or even the World Bank might be reformed to better reflect 21st-century power realities (Ikenberry 2011; Kahler 2013). This could involve revising voting shares, updating leadership structures, or reinterpreting core norms to incorporate the voices of China, India, Brazil, and other emerging actors (Reus-Smit 2017).

For example, ongoing debates over UN Security Council reform—such as calls for permanent seats for India, Japan, or African states—highlight the pressures for institutional inclusivity and legitimacy (Weiss 2016). In the WTO, stalled negotiations over dispute resolution reform underscore the need to adapt rules and procedures to restore confidence and functionality (Hoekman and Mavroidis 2021).

This scenario suggests that while power politics remain central, the cooperative ethos of multilateral institutions can be partially restored through pragmatic reforms and power-sharing arrangements (Lake et al. 2021). Such adaptation would not erase geopolitical rivalries, but it could help stabilize key areas of global governance and foster a more inclusive—albeit competitive—multilateral order (Acharya 2017; Ikenberry 2018).

Conclusion

Competitive multilateralism sits uneasily between traditional liberal and realist paradigms. This transformation, therefore, also presents an intellectual challenge for international relations theory. While institutions persist, they no longer function primarily as facilitators of cooperation but rather as instruments of influence and competition. This highlights the need for theoretical innovation—potentially a recalibration of regime theory to account for power-based norm contestation and a hybrid framework that recognizes both functional interdependence and strategic rivalry as coexisting logics within institutional design.

For instance, institutionalist theories must grapple with the fact that multilateral structures can simultaneously foster cooperation in areas like climate change while intensifying geopolitical frictions in domains such as technology governance or security alliances. IR scholars might build on recent IO literature that explores institutional resilience, contestation, and complexity (Alter and Meunier 2009; Hale et al. 2013; Zürn 2018). Moreover, the emerging patterns of selective institutional engagement call for greater attention to issue-specific and actor-specific strategies, particularly among rising middle powers who straddle the divide between global North and South.

Middle powers such as India and Turkey exemplify this dynamic. India has increased its participation in minilateral and plurilateral formats—from the Quad to BRICS—while maintaining strong bilateral ties with both Western and non-Western actors. Turkey, for its part, has pursued an activist institutional policy, leveraging forums like the Organization of Turkic States and alternating between alignment and contestation in NATO and the UN. These cases suggest that competitive multilateralism is not solely a great power phenomenon, but a broader structural shift that redefines institutional behavior across the system.

The world is undergoing a profound reordering. The liberal internationalism that defined the post-Cold War era—anchored by U.S. hegemony and a shared commitment to rule-based cooperation—is giving way to a more complex, competitive, and contested landscape (Ikenberry 2011; Acharya 2014). Yet this does not signal the death of multilateralism itself. Rather, we are witnessing its transformation: a shift toward competitive multilateralism in which great powers continue to see value in institutions, but primarily as instruments to advance their strategic interests and contest global norms (Mearsheimer 2019; Cooley and Nexon 2020).

This transition has far-reaching implications for the legitimacy and stability of global governance. If institutions become mere extensions of great power competition—rather than forums for rule-based cooperation—their ability to provide collective goods and manage transnational challenges will be severely undermined (Farrell and Newman 2019). At the same time, competitive multilateralism also creates openings for pragmatic engagement and adaptation. Even as geopolitical rivalries intensify, there remain spaces for selective cooperation and institutional innovation in areas such as climate governance, pandemic preparedness, and digital standards (Keohane and Victor 2011; Hale et al. 2021).

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Ultimately, the challenge for scholars and practitioners of international relations is to move beyond binary narratives of “order” versus “conflict.” Competitive multilateralism is a hybrid phenomenon—one that blends cooperation and contestation in unique ways. It demands a more nuanced understanding of how shifting power asymmetries and evolving normative preferences shape institutional outcomes (Reus-Smit 2017; Ruggie 1992). As Mearsheimer (2019) cautions, the interplay between power politics and institutional logics will remain central to global order; yet, as Acharya (2017) and others have argued, this interplay can also generate new forms of order and governance.

Looking to the future, the task is to assess how these competitive dynamics might be harnessed or moderated to prevent the descent into pure conflict. This will require not only reforming existing global institutions to reflect new power realities but also reimagining what global governance can look like in an era of contestation and diversity (Lake et al. 2021; Weiss 2016). In this transitional moment—analogue, perhaps, to the post-Cold War reordering—the stakes for global stability and justice are high. Whether competitive multilateralism can evolve into a more inclusive, adaptive, and effective framework remains an open question—one that will shape the contours of world politics for decades to come.

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About the author:

Sefa Secen is an Assistant Professor of Political Science at Nazareth University in Rochester, NY. Before joining Nazareth, He was a Postdoctoral Fellow at the Mershon Center for International Security Studies at Ohio State University. He earned his PhD in Political Science from the Maxwell School of Syracuse University. He studies international relations theory, refugees, and political behavior, with a regional focus on the Middle East and Western Europe. His work has been published in leading academic journals and media outlets, including the *Journal of Global Security Studies*, *Politics, Groups, and Identities*, *European Politics and Society*, *Turkish Studies*, *TIME*, *The Washington Post*, and *The Conversation*.