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Explaining Foreign Support for China’s Global Economic Leadership

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Abstract We analyze the factors that increase the likelihood that other nations will follow China’s global economic leadership. While our theoretical framework incorporates the conventional argument that China pulls in followers with economic benefits, we focus on grievances with the current global order that have the effect of pushing countries toward the rising new leader. We find that grievances about global financial instability are particularly important push factors. Our results show that countries that have experienced more financial crises, more variable capital account policies, more volatile portfolio capital outflows, and more social unrest during IMF programs are more likely to support China’s global leadership than leaders of nations that have been less exposed to these problems. We find no evidence that grievances about global governance, or grievances about discriminatory US trade policies, are related to foreign support for China’s global economic leadership. Overall, our evidence is consistent with the interpretation that leaders want to reform and preserve the WTO and the IMF, which have worked reasonably well for them under US leadership. At the same time, they have incentives to follow China’s economic leadership on global capital flows, emphasizing long-term infrastructure and development finance over short-term flows which, under the current order, have imposed large costs on many economies.

Since coming to power in 2012, President Xi Jinping has directed China to play a leadership role in global economic affairs. While experts debate China’s aims and intentions, little attention has been given to understanding why some nations are more interested in following China’s global economic leadership than others.