Call for Papers: Dollar Hegemony, State Sovereignty and International Order: an International Workshop

By:

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Dollar Hegemony, State Sovereignty and International Order: an International Workshop

During the past decade, it has become obvious that economic interconnectedness did not bring forth frictionless international relations as many liberal theorists had predicted. To the contrary, the fact that economic integration has been profound-ly uneven has enabled the weaponisation of asymmetrical economic relations for the achievement of geopolitical and/or economic goals (Whyte 2022; Farrell 2023). The weaponisation of the unique international role of the US dollar is one of the most consequential examples of this trend. For instance, in the period since 2001, US sanctions designations have expanded by an extraordinary 933%. In the context of Russia's war in

Ukraine, dollar hegemony made it possible to freeze Russia's foreign reserves and expel the country from the SWIFT payments sys-tem and US correspondent banking. Many states, including geopolitical rivals of the US such as China, understand this reality as a direct threat to their sovereign rights and interests and have been debating possible solutions, such as the intro-duction of central bank digital currencies and/or the creation of alternative mechanisms of payments clearing and financial messaging (Eichengreen 2022).

The intertwining between dollar hegemony and private money creation puts additional pressures on state sovereignty, as functions with profound and direct ef-fects on the organisation of public life, such as money creation and credit alloca-tion, are carried out by private institutions. Lawyers and political theorists alike have produced useful elaborations on the effects of dollar hegemony and public money on monetary sovereignty (Pistor 2017; Murau & van't Klooster 2023). What remains relatively under-explored is the conceptual and practical challenges posed by dollar hegemony to state sovereignty more broadly, beyond the con-fines of monetary sovereignty. In other words, more work remains to be done on the tensions between state sovereignty, a globalised capitalist economy, and the economic unevenness that hegemonic currencies embody (Tzouvala 2024).

To this end, we seek contributions from economists, IR scholars, political theo-rists, historians, sociologists and lawyers to explore this important question as well as its theoretical and practical implications. We are interested, amongst other is-sues, in papers exploring:

1) the material and ideological foundations of dollar hegemony and their effects on state sovereignty and international order;

2) the distributional impacts of dollar hegemony both between states and be-tween classes/factions of classes;

3) the legal rules and infrastructures that enable and challenge dollar hegemony;

4) the historical evolution of dollar hegemony;

5) the interplay between dollar hegemony, private money creation and financial capitalism;

6) institutional and political alternatives to dollar hegemony.

7) public and private experiments with digital currencies and their consequences for state sovereignty.

8) the implications of dollar hegemony and challenges to it for unilateral sanctions.

9) the geopolitics of dollar hegemony;

10) the mutually-sustaining relationship between US militarism and dollar hegemony.

We will explore these and other urgent question in a two-day workshop that will take place on the **5th and 6th of December 2024** at the University of New South Wales (Sydney, Australia). **If interested, please send us an abstract of no more than 400 words and a short bio of no more than 50 words by the 1st of July 2024 at dollarandsovereignty@gmail.com. Limited funding may be available for speakers who do not have access to institutional funding**.

Confirmed speakers include: Professor Melinda Cooper (Australian National University), Professor Mona Ali (State University of New York – New Paltz), Professor Will Bateman (Australian National University), Dr Ilias Alami (University of Cambridge), Professor Benton Heath (Temple University), Professor Shahar Hameiri (University of Queensland), Prof. David Blaazer (University of New South Wales), Professor Ryan Mitchell (Chinese University of Hong Kong), Dr Kanad Bagchi (University of Amsterdam).

Organisers: Dr Jessica Whyte (University of New South Wales), Dr Ntina Tzouvala (Australian National University). The event is co-sponsored by the ANU Capitalism Studies Network and the Australian Research Council Future Fellowship project Economic Sanctions After the Cold War (FT230100697).

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