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POLICY BRIEF

LIBERALISM AND PAN-ATLANTICISM (I): REALISM VERSUS LIBERALISM IN THE ATLANTIC BASIN

PAUL ISBELL



From a realist perspective, during a period of rising multipolarity, the Atlantic Basin can be identified as an emerging geostrategic region and a potential focal point of geostrategic competition, especially in the Southern Atlantic, raising the sub-basin's strategic significance and its potential strategic autonomy. The liberal perspective – although its highest goal might be a global multilateral order – has embraced regionalism before, under the bipolar international regime of the Cold War. Likewise, today, under conditions of eroding unipolar hegemony and the fraying of the liberal international order, a liberal perspective could eventually frame the Atlantic Basin as a potential 'second best' regional space for 'pan-Atlantic' economic cooperation – and potential nearshoring -- in the face of the rollback of global governance and the fragmentation of the global jurisdiction. Flexible realists and pragmatic liberals across the Atlantic Basin could increasingly view pan-Atlantic cooperation as the organizing principal of, and fulcrum for, a possible 'regionalization of globalization' beginning to take shape within the international system.

PAUL ISBELL

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A Brief Summary Review

In the previous policy briefs of this series (“Pan-Atlanticism: The Atlantic Basin in a Multipolar-Transnational World”), we began by exploring the development of pan-Atlanticism over the last 15 years. This evolution culminated in the creation of two major cooperative frameworks: the Atlantic Centre and the Partnership for Atlantic Cooperation (PAC), marking the first official, state-endorsed platforms for pan-Atlantic collaboration.¹ Following this, we examined the strategic significance of the Atlantic Basin and the concept of pan-Atlanticism² from a realist perspective, focusing on its implications for three megaregional groupings within the global system in the subsequent briefs.³

From the perspective of the Northern Atlantic states, which are tied together by strong economic, political and cultural alliances within the so-called ‘transatlantic relationship’,⁴ the Atlantic Basin—the entire Atlantic Ocean and the four surrounding continents—holds potential as a new geostrategic region. The recently established Atlantic Centre and the PAC aim to achieve common pan-Atlantic regional goals and hold long-term potential to evolve into a cohesive regional grouping. Even if initially limited in scope, these frameworks could ultimately play a vital role in rejuvenating and reshaping the West by integrating it within a broader Atlantic Basin framework. Though such a transformation may seem distant or speculative, the ongoing pan-Atlantic cooperation—focusing on ocean science, climate action and sustainable development by the PAC—offers a foundation for the Atlantic Basin states to develop a regional order capable of addressing Atlantic-specific challenges.

From the realist perspective of the ‘Rest’, pan-Atlanticism presents a potential challenge to the BRICS Plus agenda of reforming or transforming global governance structures and rules. This obstacle could arise if the Southern Atlantic states⁵ increasingly align with the Northern Atlantic Plus (the Collective West) through new pan-Atlantic cooperation. Such a development might even threaten the geostrategic aspirations of BRICS Plus, particularly if pan-Atlanticism evolves to include hard security cooperation.

However, under certain circumstances, pan-Atlanticism could offer a new pathway for cooperation between the Northern Atlantic Plus and the Rest, including the Eurasian core. This possibility hinges on influential Southern Atlantic states actively participating

1. See Paul Isbell, “The Rising Strategic Significance of the Atlantic Basin: An Emerging Pan-Atlanticism”, Policy Center for the New South, December 14, 2023, PB-44/23 (<https://www.policycenter.ma/publications/emerging-pan-atlanticism>).

2. ‘Pan-Atlanticism’ is a mode of consciousness, a method for thinking and analysis, and a pragmatic platform for action. It views the entire Atlantic Basin (i.e., the entire Atlantic Ocean and all the societies in and around it) as the central unit of analysis: not only the Northern Atlantic or only the Southern Atlantic, and not the two regions considered separately. A ‘pan-Atlantic’ challenge or opportunity would affect most if not all the countries of the Atlantic Basin, and in a way that is unique to the Atlantic and not present in the same form in other ocean basins or other terrestrial areas beyond the Atlantic Basin. ‘Pan-Atlantic’ cooperation should involve actors from all quadrants of the Atlantic Basin, including the Caribbean and Atlantic Ocean islands.

3. See Paul Isbell, “The Strategic Significance of Pan-Atlanticism for the West”, Policy Center for the New South, December 19, 2023, PB-45/23 (<https://www.policycenter.ma/publications/strategic-significance-pan-atlanticism-west?page=1>); “The Strategic Significance of Pan-Atlanticism for the Rest”, Policy Center for the New South, December 28, 2023, PB-48/23 (<https://www.policycenter.ma/publications/atlantic-basin-realism-and-geostrategy-ii-strategic-significance-pan-atlanticism-rest>); “The Strategic Significance of Pan-Atlanticism for the Southern Atlantic”, Policy Center for the New South, January 3, 2024, PB-01/24 (<https://www.policycenter.ma/publications/strategic-significance-atlantic-basin-and-pan-atlanticism-southern-atlantic>).

4. As we have defined and employed these terms in the previous Policy Briefs of this series, the “Rest” means all countries that do not form part of “West”. We also use the term, the “BRICS-sphere”, as synonymous with the Rest (most of Eurasia, Africa and Latin America). The West we have defined narrowly as the “Northern Atlantic” (Europe and North America), and more broadly as the “Northern Atlantic Plus” (which also includes Northern Atlantic partners and allies in East Asia and Australasia). Finally, the “Southern Atlantic” is used to refer to Africa and Latin America, while the “Atlantic Basin” includes the Northern Atlantic (the narrow West) and the Southern Atlantic together—a specific, unique geostrategic space.

5. Southern Atlantic states are located in Africa, Latin America and the Caribbean.

in pan-Atlantic cooperation, potentially positioning themselves as diplomatic or strategic intermediaries. This role could be particularly significant for countries like Morocco, Brazil, Argentina, Nigeria, Mexico, Angola and South Africa.

When evaluating the significance of the new pan-Atlanticism from a realist perspective for the Southern Atlantic states—situated within both the Atlantic Basin and the BRICS-sphere—there are multiple possible interpretations. On the one hand, deeper pan-Atlantic cooperation could be perceived as a threat to the sovereignty, autonomy or security of certain Southern Atlantic states, particularly if they view this alignment as limiting their independence. However, from a realist perspective, some Southern Atlantic states might conclude that there is no better or feasible alternative to pan-Atlantic cooperation on a range of shared challenges, many of which disproportionately affect the South. Furthermore, the development of pan-Atlantic regionalism could offer strategic leverage to the Southern Atlantic in relation to both the Northern Atlantic states and the BRICS Plus. Greater autonomy could also be achieved by advancing Southern Atlantic regionalism while simultaneously engaging in emerging pan-Atlantic cooperation and exploring beneficial ties with BRICS Plus.

Nevertheless, realism has its limits (as we will demonstrate in the following section) and should not be considered in isolation from other perspectives on international affairs. For instance, liberalism and environmentalism—both of which will be explored in upcoming briefs—offer additional insights into unique Atlantic Basin-specific transnational threats, challenges and opportunities. These perspectives could further drive pan-Atlantic cooperation, even apart from global strategic competition or the trajectory of global realignment.

For example, a related yet independently justified strategic objective—shared by both the Northern and Southern Atlantic from many overlapping perspectives—would be to address pan-Atlantic threats and challenges and sustainably leverage pan-Atlantic opportunities through enhanced cooperation. Key challenges in this context include:

- Maritime, human, flow and critical infrastructure security
- Marine and coastal ecosystem protection and restoration (including fisheries)
- Blue economy development and regulation
- Port-city collaboration and transformation.

Most importantly, these are all pan-Atlantic challenges that, in one way or another, impact most, if not all, Atlantic states. Throughout the remainder of this policy brief series, many of these challenges, along with others, will be addressed from a specifically Atlantic Basin, pan-Atlantic perspective.

Particularly significant are the challenges related, directly or indirectly, to the Atlantic Ocean itself—a shared space and collective resource in many ways. These Atlantic-specific, pan-Atlantic challenges arise from the fact that the Atlantic Basin (encompassing its ocean, coastlines, ecosystems and political economies) constitutes a distinct subset within the global ocean and international political economy. As a kind of regional commons, these issues can only be effectively addressed through pan-Atlantic cooperation, regardless of the global geopolitical map from a realist perspective. Moreover, these concrete Atlantic Ocean challenges provide additional incentives from liberal and environmental viewpoints for Southern Atlantic states to engage in pan-Atlantic cooperation or even take on a leadership role, following Morocco's example with the Atlantic African States

Process (AASP).⁶ Nevertheless, the ultimate strategic impact of developing Atlantic Basin regionalism—even one that starts slowly, with only a thin layer of ocean science, data exchange and marine domain awareness capacity building among basin partners⁷—would be to at least partially counterbalance the growing relative strategic influence of the ‘Rest’, particularly the Eurasian core of the BRICS-sphere. This development, driven by the potential of pan-Atlantic cooperation, would begin to create opportunities for Southern Atlantic states to enhance their national and international strategic autonomy. By leveraging the possibilities offered by the evolving ‘multilayered, multipolarity’ (as described by Len Ishmael), these states could engage in both pan-Atlantic cooperation (through initiatives like the PAC and the Atlantic Centre) and other South-South regionalisms (such as the revival of the Zone of Peace and Cooperation of the South Atlantic, the AASP and a renewed Africa-South America, or ASA, summit framework), as well as China’s BRI and the BRICS Plus structures and initiatives.

The Limits of Realism

Revisiting Realism in Brief

Most realist scholars, analysts, and practitioners of geostrategy acknowledge—often reluctantly—the limitations of realism as a theoretical perspective in international relations. These limitations stem from the theory’s abstract assumptions and simplified conceptual model, which, paradoxically, are also the sources of realism’s often robust analytical and predictive power.

In realism, the state is the central unit of analysis and the primary agent in the international system, which is characterized by anarchy due to the absence of a central authority. However, realism often treats the state as a “black box”, thereby understating the significance of domestic political economy. The growing roles of corporations and civil society—both domestically and internationally—are not typically considered by realists. The potential impacts of domestic politics on state foreign policies and the interplay between international system dynamics and domestic politics—referred to as ‘inter-mestic’ dynamics—are not always thoroughly analyzed, even when acknowledged.⁸ Additionally, many critical transnational challenges defining the current historical moment do not fit easily within a realist framework.⁹

6. The AASP is a sub-basin regional cooperation mechanism, initiated by the Kingdom of Morocco in 2022, dedicated to developing a partnership to strengthen ties of cooperation and integration between African countries bordering the Atlantic Ocean. The AASP action program sets out the strategy for these 21 countries of the African Atlantic coast to achieve their common objectives on three strategic priorities: (1) political and security dialogue; (2) blue economy, maritime connectivity and energy; and (3) protection and conservation of the marine environment. Because this agenda aligns closely with the priorities outlined in the Declaration on Atlantic Cooperation and the Atlantic Centre, the AASP holds significant potential to become a key element in advancing pan-Atlantic cooperation. For example, it could play a pivotal role in coordinating efforts in the Atlantic African region to strengthen ties both with northern Atlantic countries and across the southern Atlantic with Latin America, as well as in fostering partnerships with other pan-Atlantic initiatives. On May 27, 2024, on Terceira Island, the AASP signed an MOU with the Atlantic Centre to engage in such cooperation. See: <https://diplomatie.ma/en/signing-joint-declaration-partnership-between-rabat-process-african-atlantic-states-aasp-and-atlantic-center-portugal> and the first policy brief in this series: Paul Isbell, “The Rising Strategic Significance of the Atlantic Basin: An Emerging Pan-Atlanticism”, Policy Center for the New South, December 14, 2023, PB-44/23 <https://www.policycenter.ma/publications/emerging-pan-atlanticism>

7. For a description of the overall goals, intermediate objectives and short-term Plan of Action of the Partnership for Atlantic Cooperation, see Paul Isbell, op cit.

8. This term comes from Abraham Lowenthal in his work on hemispheric and Pacific rim issues at the Pacific Council on International Policy in Los Angeles. See I.O. Lesser, “Southern Atlanticism Revisited: What Scope for North-South Consensus?” Atlantic Currents 2022, Policy Center for the New South, December 2022, p. 31 (footnote 10).

9. Realism is essentially a foreign policy perspective; it is often agnostic with respect to domestic policy and regionalism.

In any case, the theoretical efficiency and potential welfare benefits of liberal economics and free international trade are subordinated within the hierarchy of realist strategic goals to the higher priority of national security, which is the primary focus of realist foreign policy. The realist perspective essentially confines its scope to geostrategic competition between states. For realists, economics is viewed through the lens of geoeconomics, or at least held in reserve as a strategic tool. Thus, the costs and benefits of liberal economics are treated as just another set of variables in the national geostrategic equation, to be adjusted, balanced, or sacrificed in pursuit of optimizing the state's overall strategic objectives.

Realism is generally skeptical of the notion that economic exchange and international cooperation can serve as the foundation for lasting peace. Moreover, most realists are aware of the potential risks posed by liberal economics domestically, especially in a globalizing context and with regard to sectors critical for national security that might be vulnerable to international competition. The protectionist and restrictive trade and technology policies of the US under both the Trump and Biden administrations reflect this realist strategic imperative, aimed at addressing perceived strategic competition with China.

From the realist perspective, only a balance of power, based on sufficient mutual deterrence, can ensure security and relative peace in an anarchical international system—rather than trade, international law, treaties, alliances or multilateral cooperation—and even then, often only temporarily. For many neo-realists, a balance of power does not guarantee lasting peace but rather serves as a constantly shifting marker around which states constantly jockey and compete for an optimal position within a dynamic international power structure, influenced by technological change.

Defensive neo-realist foreign policy¹⁰ aims to strive to establish and maintain a stabilizing international balance of power, based on the assumption that states seek security through balancing in an anarchical system. In contrast, some neo-realists and neo-conservatists (who may also be liberal internationalists) attempt to gain the upper hand by deliberately disrupting the balance of power and then seeking to make their strategic advantage permanent by geopolitically and geoeconomically encircling and containing major or emerging powers deemed revisionist or revanchist threats. Offensive neo-realism¹¹ assumes that international anarchy compels states to continually maximize their own national power and strive for hegemony whenever possible,¹² and this strand of neo-realism is likely to predict or encourage efforts to restore such hegemony.

Realism, Liberalism and the International Structure of Power

As a guiding perspective, realism has historically dominated state foreign policy. However, since the beginning of the industrial revolution, liberalism has increasingly challenged, rivaled, or coexisted with realism. The influence of liberalism has particularly risen during periods of strategic unipolarity, when a global hegemon positions itself as the benevolent custodian of a global order from which it benefits significantly and asymmetrically. This was

10. See Waltz, K.N. (1979) *Theory of International Politics*. New York: Random House.

11. See, for example, Mearsheimer, J.J. (2001) *The Tragedy of Great Power Politics*. New York: W. W. Norton.

12. For a thorough discussion of 'structural' (or 'neo-) realism, its transformation of classical realism, and its competing sub-schools – 'offensive' and 'defensive neorealism' – see Steven E. Lobell, "Structural Realism/Offensive and Defensive Realism", *International Studies Association and Oxford University Press*, December 22, 2017 (<https://oxfordre.com/internationalstudies/display/10.1093/acrefore/9780190846626.001.0001/acrefore-9780190846626-e-304>).

evident during the Pax Britannica of the 19th and early 20th centuries¹³ and was also true of US hegemony under the ‘liberal international order’ during the 1990s and early 2000s.

Conversely, the influence of realism tends to regain traction in state policy and public discourse when unipolarity diminishes and multipolarity increases. This shift generates pressures for a new geostrategic competition, regional geoeconomic fragmentation, global realignment, and potential military conflict. This was evident during and after World War I. Realism also dominated international relations during the Cold War’s bipolar system, even when often framed in universal ideological terms. US Cold War grand strategy combined foreign policy realism with economic and political liberalism, using the latter as geoeconomic tools—such as creating political and economic regionalism in Western Europe—in a manner that was synergistic with the realist geopolitical objective of containing the Soviet Union.

This serves as an important precedent when assessing the strategic significance of the Atlantic Basin from a liberal perspective today (to be analyzed further below). This is particularly relevant in light of the Ukraine war, sanctions on Russia, disruptions to global supply chains, and the emerging strategic de-coupling of Northern Atlantic states from Russia, China, and other countries in the BRICS sphere. As unipolarity erodes and multipolarity expands, the current global realignment is stretching the existing global governance regime and its liberal institutionalist structures to their plausible limits, beyond which the liberal international order becomes historically obsolete.¹⁴ In these circumstances of intensifying geostrategic competition and global realignment, both realists and liberals around the Atlantic Basin may pursue a Plan B by focusing on regional rather than global cooperation and governance.

Both historical periods of liberal unipolar hegemony were deeply intertwined with unprecedented cycles of globalization. However, our contemporary post-Cold War era of globalization has been more profound, extensive and transformative than the earlier phase under British hegemony. Notably, international economic connections, including international trade, investment and finance, have become more crucial to a greater number of countries than ever before. The decline in tariffs and other trade barriers during the global wave of market transitions in the 1990s significantly accelerated globalization by opening up the former Second and Third Worlds to economic interaction with the West (the former First World). This led to not only a significant expansion of international trade and investment but also a restructuring of global economic flows, enabling the emergence of truly global integration for the first time since World War I.

Most significant, in this regard, has been the quality and complexity of international economic connections as manifested in increasingly long and complex supply chains¹⁵ that have resulted from the combined and ongoing effects of the co-revolutions in transportation, communications, manufacturing, information and digital technology. These multiple and converging transformations have generated a proliferation of components and other intermediate goods (and services) produced and traded along increasingly long

13. The Pax Americana that emerged across the West after World War II—often seen as the foundation of the liberal international order—was, in technical terms, a form of ‘regional hegemony’ within the broader context of Cold War bipolarity.

14. The emergence of strategic competition and the rise in geoeconomics has historically been linked to the erosion of unipolarity and the spread of multipolarity. For a discussion of the relationship between the structure of international power (including the nature of its ‘balance’) and the waxing and waning of strategic competition and the prominence of geopolitical and geoeconomic tools in foreign policy, see Braz Baracuhy, “Geo-economics as a dimension of grand strategy: notes on the concept and its evolution,” Chapter 2, in Mikael Wigell, Sören Scholvin and Mika Aaltola, eds., *Geo-Economics and Power Politics in the 21st Century: The Return of Economic Statecraft*, Routledge: London and New York, 2019. (pp. 14-27).

15. Or, as they are more commonly referred to, Global Value Chains (GVCs).

and integrated supply chains with global reach and transported principally by sea (including by subsea digital cables). The iPhone, assembled from components produced in various countries around the world, exemplifies the deeper, more complex nature of contemporary globalization.

The result has been a far more intricate pattern of global trade and investment, characterized by much longer, more global, and complex supply chains than those at the turn of the 20th century. Despite Great Britain's liberal trade policies after the repeal of the Corn Laws in the 1840s and its own unilateral tariff reductions, global trade barriers remained high, and relatively few intermediate goods were produced outside the colonial metropole. Moreover, 19th-century globalization lacked an overarching global economic governance regime, being primarily structured around European colonial empires under the Pax Britannica. These relatively simple supply chains were segmented and confined within colonial spheres.

In contrast, late-20th century globalization unfolded within a much more advanced technological context, during which trade barriers significantly decreased, the share of intermediate goods in international trade rose dramatically, and economic interdependencies multiplied. This led to the emergence of longer, more complex global supply chains within a multilateral trade order overseen by the World Trade Organization (WTO).

Regardless of their differences in scale, depth, diversity, dynamism and complexity, both late 19th and late 20th century globalizations began to unravel—along with the liberal ascendancy that both supported it and depended on it—once shifting perceptions of national security transformed the growing asymmetric interdependencies generated by economic globalization into either strategic vulnerabilities or strategic weapons. In both historical cases, the unraveling of the liberal order was catalyzed by the rise of burgeoning multipolarity.

Asymmetric Interdependencies: Strategic Assets or Liabilities?

By the time of the Trump Administration's trade wars (2017-2019), post-Cold War globalization had created far deeper economic interdependencies between national economies than those seen during the earlier British-led globalization. As a result, the unraveling of the unipolar moment over the past decade has sharply disrupted an economic landscape where states are now more intricately intertwined through 'asymmetric interdependencies' across multiple sectors—many of which are considered critical—than ever before.¹⁶

For much of the world, in the decades following the end of the Cold War, these deepening and increasingly granular asymmetric interdependencies across countries and continents were largely net positive, both economically and in terms of security. Within the framework of Robert Keohane and Joseph Nye's theory of 'complex interdependency',¹⁷ liberal analysts describe these 'positive' forms of asymmetric interdependency as 'sensitivity

16. More so than at the end of British hegemony, and even more than at the close of the Cold War—a period of bipolarity marked by minimal economic connections between the liberal market democracies of the Bretton Woods system and the command economies of the Communist East and Comecon.

17. For a discussion of the conditions under which asymmetric interdependence can remain sustainably 'positive', rather than shifting into 'negative' asymmetric interdependence characterized by vulnerabilities, see Robert Keohane and Joseph Nye Jr.'s 'theory of complex interdependence' in Keohane, Robert O.; Nye, Joseph S. (July 1973). "[Power and interdependence](#)". *Survival*. 15 (4): 158–165.

interdependency'.¹⁸ As Christian O. Fjäder of the Finnish Institute for International Affairs noted: "...in the systemic sense, interdependence can also mean that international actors become more sensitive to each other's interests as the breadth and degrees of interdependence increase. As such, this phenomenon of international interdependence has also been seen to create unprecedented conditions for continuing peace, stability and prosperity".¹⁹

According to this perspective, asymmetric interdependencies are likely to generate more security than insecurity when:

- The parties involved exhibit a sufficient degree of cooperative responsiveness, allowing them to make costly adjustments in their policies in order to adapt to the actions of one or more partners within a complex web of exchange and mutual sensitivity.
- The benefits of the relationship are broadly shared, creating a disincentive for any party to use the interdependence as a means to inflict disproportionate damage on another party.²⁰

While the liberal theory of complex interdependency acknowledges the realist assumption that the international system is characterized by anarchy, it challenges the realist notion that international relations are defined by a zero-sum game between state security interests. Liberals are therefore skeptical of the value of military force in an interdependent world. They argue that international regimes (e.g., the UN) and organizations (e.g., Bretton Woods during the Cold War and the globalized liberal international order, including the WTO) can effectively manage and mitigate the destabilizing effects of anarchy in international affairs. This belief underpins their claim that global governance can foster a more peaceful and prosperous world than one without such structures.

This was the dominate view of asymmetric interdependencies in the early post-Cold war period, as globalization expanded and deepened—under the aegis of US unipolar hegemony—becoming the primary framework for corporate and political strategy in the 1990s and 2000s. During this time, which coincided with the largest and longest global economic boom in modern history (despite numerous emerging market crises), national, corporate and individual actors increasingly saw more to gain than lose by aligning with the liberal international order. The perceived opportunity cost of breaking with this system was considered too high. This allowed interdependencies, even asymmetric ones, to evolve relatively freely, driven by the economic forces of comparative advantage within a profit-seeking global economy in constant transformation due to technological change. As a result, actors remained sensitive to the shocks stemming from these interconnections, recognizing both the impacts of their own policies on interdependent partners and vice versa.

However, the relative consensus surrounding the liberal international order began to unravel over the past decade, as the shift from hegemonic unipolarity to growing multipolarity became increasingly evident. In this context, dense asymmetric interdependencies have come to be viewed by states as potential strategic and security vulnerabilities. This is particularly the case when the relative opportunity cost of disrupting the relationship is,

18. Others prefer the term 'mutual sensitivity'. See Christian O. Fjäder, "Interdependence as dependence: economic security in the age of global interconnectedness," Chapter 3, in Mikael Wigell, Sören Scholvin and Mika Aaltola, eds., *Geo-Economics and Power Politics in the 21st Century: The Return of Economic Statecraft*, Routledge: London and New York, 2019, pp. 28-42.

19. *Ibid*, p. 28.

20. *Ibid*.

or becomes, very low for one side (e.g., the ‘other side’), allowing interdependence to be exploited as a tool of strategic leverage.²¹

The sudden rise in perceived economic and strategic vulnerabilities has fuelled intensifying geostrategic competition in a purely realist fashion. Examples of this include the extensive and ongoing Western sanctions against Russia, the tech rivalry between the US and China, and their direct and indirect influence on the development of BRICS Plus, including the new de-dollarization trend. These dynamics, along with negative economic and political feedback effects on Europe, illustrate this new reality of destabilization. Meanwhile, the institutions of global governance under the liberal international order—from the UN Security Council to the WTO—are increasingly dysfunctional, moribund, or rapidly approaching that state.

The realist perspective remains valuable, and indeed essential, as it reasserts itself in foreign policy thought and action amid an increasingly competitive global strategic environment. For the liberal perspective to stay relevant, it must address the erosion of US hegemony and the breakdown of the liberal international order—at least on a global level. This shift provides an opportunity to reconsider regional cooperation from a liberal viewpoint and to explore pan-Atlantic cooperation, either as a complement to global multilateralism or as a ‘second-best’ strategy for Atlantic Basin states in its absence.

The Strategic Significance of Atlantic Basin Regionalism from a Liberal Point of View

Realist foreign policy, *ceteris paribus*,²² would typically approach cooperative regional economic projects (such as free trade agreements (FTAs) and regional free trade agreements) with caution and remain particularly sensitive to the challenges and potential pitfalls of deeper regional economic integration (e.g., common markets or economic and monetary unions like the EU). However, in the quest for optimal positioning within the ongoing strategic realignment, Atlantic Basin states could adopt a flexible realist diplomacy to pursue pan-Atlantic regionalism. In fact, a new trend toward regional agreements is already emerging,²³ driven by intensifying geostrategic competition and an increasing reliance on geoeconomic policy tools, such as nearshoring.

In the second policy brief of this series (“The Strategic Significance of Pan-Atlanticism for the West”), we explored one potential outcome within the framework of three scenarios outlined by Russian international relations scholar Andrey Kortunov regarding the future of the global system beyond the current unstable status quo of proxy wars, geoeconomic conflict, and evolving multipolarity. Kortunov’s scenarios are as follows:

1. Restoration of the liberal international order;
2. Reform of existing global governance structures;
3. A revolution in global governance, such as the emergence of a comprehensive BRICS Plus alternative to the current order.²⁴

21. However, even the mere misperception that the opportunity cost of disrupting critical flows is low for one partner can trigger the weaponization of these increasingly prevalent asymmetric ‘vulnerability’ interdependencies.

22. All other things being equal.

23. UNCTAD, “Global Trade Update”, February 2022 (https://unctad.org/system/files/official-document/ditcinf2022d1_en.pdf). See Footnote 17 in Paul Isbell, “The Strategic Significance of Pan-Atlanticism for the Southern Atlantic”, *op. cit.*, p. 7.

24. See Paul Isbell “The Strategic Significance of Pan-Atlanticism for the West”, *op. cit.*, p. 7.

Kortunov views the third scenario, 'revolution', as the least likely, primarily because the risks of war and the costs of global economic fragmentation would likely be deemed too high by all sides. However, the relative weight of these risks and costs depends heavily on the perceived likelihood of success for the restoration strategy. If the Northern Atlantic Plus fails in its current efforts to restore the liberal international order—a failure Kortunov also considers likely—and if BRICS Plus is unable to negotiate reforms to the voting and governance of the Bretton Woods institutions or bring more aspects of the global economy under UN oversight, then BRICS Plus would likely continue to build an alternative global governance system. In this case, Kortunov's third scenario of revolution would begin to unfold, regardless of the perceived risks and costs. Such an outcome—assuming war can be avoided—would, from a realist perspective, lead logically to a 'regionalization of globalization'²⁵.

This dynamic, driven by the restructuring of the international balance of power and the resulting increase in strategic competition, geoeconomic warfare, and economic fragmentation between the global hegemon and rising multipolar powers, should—when viewed from a realist perspective—facilitate the formation of an Atlantic Basin region grounded in pan-Atlantic cooperation.

Similarly, while liberal internationalism would ideally prefer a global scope for international trade, economic cooperation, and governance (as we will argue below), its proponents in the Atlantic may pragmatically embrace pan-Atlantic regional cooperation and the potential of an Atlantic Basin region. This could serve either as a 'second-best' strategy in response to a failing global governance system, weakened by the decline of unipolarity, or as a policy and regional governance solution to the emerging pan-Atlantic transnational challenges and opportunities that can only be effectively addressed within a pan-Atlantic or Atlantic Basin framework.

'Pragmatic liberalism' is therefore compatible with flexible realism in the context of a new regionalization of pan-Atlantic issues, threats, challenges and opportunities for transnational and/or plurilateral cooperation within the Atlantic Basin. Historically, both perspectives have been used together to develop regions during periods of heightened global geostrategic competition. This alliance between pragmatic liberalism and flexible realism could be rearticulated and revitalized within an Atlantic Basin framework—encompassing both the North and the South.

At present, this might seem counterintuitive, given that liberals and realists, particularly in the Northern Atlantic, are currently very 'progressive internationalist' and 'offensive' in their efforts to restore the liberal international order under the banner of unipolar hegemony. Until this restoration effort runs its course, both liberals and realists in the Northern Atlantic will likely remain somewhat blind to the strategic benefits of pan-Atlanticism and Atlantic Basin regionalism. However, if and when this restoration attempt fails, many other unlikely allies may begin to explore pan-Atlantic cooperation from various levels and perspectives.

Liberalism Revisited in Brief

While realism in international relations prioritizes the imperatives of the state—its territorial integrity, national interest, autonomy and security—within an anarchic system prone to conflict, liberalism values the accumulation of material wealth and prosperity achieved through free, fair and efficient economic markets and trade between states. Liberalism generally assumes that:

- Such markets and trade will spread and deepen individual rights and freedoms;
- Increasing prosperity and growing interdependencies will foster peaceful cooperation between states, creating deep mutual interests in maintaining the security of trade and other critical flows;

25. Andrey Kortunov, Address to the Monterrey Summer Symposium on Russia, July 2-18, 2023, Monterrey Initiative in Russian Studies and Middlebury Institute of International Studies at Monterrey (<https://www.youtube.com/watch?v=X7iyqH8RYBw>).

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- Such dynamics will help overcome or at least manage the anarchy of the international system and reduce the propensity for interstate conflict and war.

The liberal approach to managing international tensions and conflicts, beyond promoting deepening economic interdependence, involves constructing a global governance architecture that enforces the rules and principles of liberal economics, such as 'perfect competition'. This system seeks to maximize efficiency and upholds standards of fairness to ensure economic inclusiveness, which is crucial for the legitimacy and sustainability of the international economic governance system.

In economic life, liberalism values the higher level of productive output—measured in income and wealth—that it assumes would result from a rules-based competitive market economy, compared to the more limited productive potential of a state-controlled national economy. This reflects the original liberal vision of a national free market economy in Great Britain, emerging in response to the increasingly unproductive rentier economy, which was controlled, at least indirectly, by the Crown. The ultimate logic of economic liberalism, as articulated by David Hume and Adam Smith, advocates for expanding the potential market by facilitating trade across state borders, thereby integrating national economies within an international sphere of production and exchange.

Adam Smith argued that the potential size of the market—and consequently total income and wealth—is primarily limited by the depth of the division of labor, which refers to the level of specialization. Politically, the broader the market reach (i.e., the extent of free trade, which is influenced by trade and investment barriers imposed by states), the deeper the division of labor becomes, supported by technological innovation that facilitates specialization. A deeper international division of labor, as seen in today's increasingly complex and fragmented multinational supply chains, leads to greater efficiency and innovation gains in aggregate global output and wealth. Moreover, liberal logic, which is rooted in capitalism, is structurally inclined to pursue these efficiency gains and increased output, as capitalism drives individuals to seek profit and maximize perceived welfare. Consequently, the ultimate logic of capitalist-based liberalism advocates for a rules-based trade and investment regime not only at the national level but also regionally and globally.

Global Jurisdiction and Global Governance: The Ultimate Limits of Liberal Logic

The potential for greater global output and wealth through a globally integrated free market—and the dense mutual sensitivities it would foster—provides a strong incentive for national markets and their actors to embrace and participate in a global liberal market-based order. This 'bandwagoning' incentive drives a liberal preference for economic globalization and a tendency to aim for a fully integrated map of national and regional market economies within a single global multilateral governance framework. Moreover, liberalism views deepening trade and other forms of international exchange as offering win-win potential for all states, both economically (through increasing national income) and politically (by enhancing national security and reducing the likelihood of war and hard power conflicts). This win-win potential is considered to be maximized when operating within a global jurisdiction.

However, the vision of accumulating abundance and solidifying national security, as proposed by the synthesis of classical and neoclassical economic theory with liberal international relations theory, hinges critically on a credible, effective and sustainable regulatory and policy regime. The 'invisible hand' of market agents, pursuing their own perceived best interests, can only achieve and sustain the optimal productive outcomes that liberals attribute to it if the market is effectively regulated by credible authorities who have the power to enforce fair competition through the

rule of law. Therefore, liberalism recognizes the necessity of a rules-based regulatory regime to ensure a level playing field among asymmetrically competitive market agents, which is essential for achieving maximum efficiency at both the national and global scales. At the global multilateral level, this rules-based market regulatory regime is embodied in the Bretton Woods institutions (IMF, World Bank and WTO) of the 'liberal international order'.

Nevertheless, even the most fully realized version of a liberal market—characterized by maximum microeconomic efficiency and a regulatory and policy regime sufficient to maintain it—requires a broadly equitable distribution of income and wealth across the population, sectors and regions. This is necessary to:

- Achieve maximum macroeconomic efficiency, which relies on a relatively broad income distribution; and
- Ensure sufficient legitimacy, credibility, and support from agents across and within states, which is essential for the political and social sustainability of any global liberal international regime.

This minimal level of distribution of the net benefits from a broader and deeper market can partly arise organically through the well-regulated play of market forces, as suggested by liberal economic theory. However, given the historical and current realities of both national and global political economies, it often necessitates certain forms of state intervention and international cooperation. This includes industrial policies, strategic trade policies, and preferential trade relations or concessions, among others. Additionally, 'aftermarket' interventions, such as tax policy, transfer payments, adjustment compensation and other forms of structural assistance, are frequently required to achieve macroeconomic efficiency and address issues of distributive or historical justice.

The deepening fragmentation of international specialization, driven by globalization, often provokes sudden and significant domestic economic adjustments. As factors of production—various forms of capital and labor—are redistributed according to newly exploitable comparative advantages, sectors that become uncompetitive due to liberalization may displace workers. This can lead to increased unemployment and heightened inequality (income, wealth and regional), alongside a demand for additional structural adjustment assistance. Such assistance is necessary to compensate for the disproportionate losses experienced by those affected, such as workers facing long-term and 'chronic' unemployment. This compensation is typically drawn from a portion of the overall national gains from international integration, which are concentrated among the largest winners (in the form of new profits) and only broadly distributed to middle-class consumers (through lower import prices for consumer goods).

At the same time, the negative adjustment effects of market liberalization on political economies are exacerbated by ongoing and accelerating technological change, which imposes increasingly frequent and more extensive challenges on certain interest groups, regions or population segments. This underscores the need for 'aftermarket' interventions—such as various forms of structural adjustment assistance—to complement a competitive market regulatory framework. Additionally, economic transitions to free market economies, deeper international trade integration, and FTAs (such as those that proliferated during the 1990s) typically necessitate such adjustments and, consequently, require mitigating policies and sufficient policy coordination across borders.

Roots of the Failure of the Liberal International Order

The US-led and Northern Atlantic-backed liberal international order has struggled to deliver sustainable results, both for its own populations and for others globally. One fundamental issue

lies in the troubled foundation of US unipolar hegemony, characterized by declining prosperity, social cohesion and institutional stability domestically. A significant contributing factor is the insufficient trade adjustment assistance (TAA) in the US throughout the decades of economic globalization that it both led and adjudicated. This domestic policy failure, arguably one of the most significant of the past fifty years, has been a persistent bipartisan affair, with relatively little assistance provided despite the TAA program's existence since the Trade Expansion Act of 1962 and its extension under the Trade Act of 1974.

By the late 1960s, new middle-class workers in the manufacturing sectors of the Northeast and Midwest, who had enjoyed growing prosperity for over a generation following World War II, began to face pressures from increasing competition with newly industrialized countries. This shift was facilitated by the repeated, negotiated reductions in tariffs under the General Agreement on Tariffs and Trade (GATT). In the lead-up to the Kennedy Round in the early 1960s, the Kennedy administration proposed 'trade adjustment assistance' as part of a broader US national policy package aimed at further opening the economy to free trade. This mechanism was intended to compensate the 'losers' predicated by liberal trade theory, who were likely to experience deepening import competition in their sectors.

Regardless of the causes—whether bureaucratic barriers, overly strict eligibility requirements, less restrictive alternatives like Medicare disability insurance which did not require job skills training and reinsertion into the workforce, or conservative anti-tax, anti-spending ideologies that starved the TAA of funds—the program has largely failed. The proportion of trade-affected workers benefiting from the program has been far too low to prevent long-term economic decline in the 'rust belt'. Some even attribute the collapse of the US labor union movement in the 1960s and 1970s to this failure to address the adjustments imposed by trade liberalization on the middle and working classes.²⁶ Between 1980 and 2015, there was a net loss of 7 million manufacturing jobs. Of these, only 4.8 million were certified by the government as affected by trade (with the rest attributed to the result of automation in manufacturing). Among those who qualified for payments and training, only 2.2 million took advantage of the program, and there is scant evidence that their outcomes were significantly improved.²⁷

The neglect, ignorance or forgetfulness of the TAA program for half a century can be partly attributed to the broader shifts in the economy and policy landscape. As finance and technology have gained prominence over manufacturing, and neoliberalism has increasingly replaced the New Deal, Great Society and Keynesian consensus, the focus has shifted away from addressing the challenges faced by disaffected workers. Today, there is a general consensus, cutting across partisan and cultural divides, that the middle and working classes have been hollowed out, resulting in heightened vulnerability to drug abuse, crime, poverty, political polarization, and violent extremism—particularly in the former industrial heartland and the Midwest of 'Red' or 'Middle' America, but also across the country.

Ironically, these very constituencies played a crucial role in Trump's 2016 election victory and have influenced Biden's domestic and foreign policy. Biden's focus on the 'middle class'²⁸ is evident in policies such as the COVID-19 liquidity injections, investments in grey, green and digital infrastructure, and the Inflation Reduction Act. Additionally, his administration has supported measures that use foreign policy tools, as advocated in Making Foreign Policy Work Better for the

26. See Edward Alden, "How to help workers laid low by trade — and why we haven't", News Hour, PBS.org, November 16, 2016 (<https://www.pbs.org/newshour/economy/column-help-workers-laid-low-trade-havent>).

27. See Tom Di Christopher, "Sizing up the Trade Adjustment Assistance program", CNBC.com, June 29, 2015 (<https://www.cnbc.com/2015/06/26/is-aid-to-trade-displaced-workers-worth-the-cost.html>).

28. For a discussion of how the Biden Administration has crafted its foreign policy to serve the domestic objectives of rebuilding national manufacturing capacity and shoring up the middle class, see Dominique Bocquet, "Assessing Biden's Presidency: A Method", PCNS Policy Report, Policy Center for the New South, April 18, 2024 (<https://www.policycenter.ma/publications/assessing-bidens-presidency-method>)

Middle Class²⁹ These include the CHIPS and Science Act, which backs the domestic semiconductor industry, and newly targeted tariffs on USD 18 billion worth of imports from China, including steel, aluminium, semiconductors, electric vehicles, batteries, components, critical minerals, solar cells, ship-to-shore cranes and medical products, which were adopted in 2024.³⁰

Europe and other parts of the Northern Atlantic Plus initially fared better in this regard. Social democratic welfare states in Canada, Europe and Japan managed to maintain social cohesion amidst expanding global trade longer than in the US. However, they have since substantially ceded social and labor protections to the competitive pressures of US neoliberalism and have had to navigate the uncertainty generated by the Trump administration's approach to Europe's security umbrella.

The ultimate failure of the Doha Round—hampered by the same division that had undermined the 1999 Seattle Ministerial, such as the Northern Atlantic Plus's reluctance to open agricultural markets to developing countries—and the subsequent US strategy to focus on behind-the-border issues through regional trade agreements or plurilateral coalitions, are examples of the US's neglect of trade adjustment assistance, which eroded the foundation of the very population that was supposed to benefit most from it. By the time of the Euro Crisis in 2011-12, neoliberalism—a liberalism that had ignored the need for adjustment assistance and compensation for the 'losers'—had suffered significant damage to its credibility.

So, the writing was on the wall. As Daniel S. Hamilton noted in 2014, during the height of the negotiations on the Transatlantic Trade and Investment Partnership (TTIP): "Economic revival at home is an essential underpinning for continued transatlantic leadership in the wider world, because the normative appeal and continued relevance of the U.S. and European models for others depends heavily on how well they work for their own people."³¹

The combination of the Trump trade war, the nationalism of the COVID-19 pandemic, and Biden's aggressive use of geoeconomics has effectively undermined the liberal international order. This order was already threatened by unmet demands from the emerging and developing world (the Rest) for reform of the Bretton Woods institutions, China's state-guided economic model—which is increasingly viewed by the West as incompatible with WTO rules—and its growing influence as a principal trade and investment partner in Africa and Latin America. Additionally, the US and its Northern Atlantic Plus allies have frequently used the 'rules-based' liberal international order to challenge authoritarian regimes for human rights violations. However, many around the world have long recognized the double standards in the West's application of this order. Furthermore, the US's aggressive 'neo-conservative' foreign policy has often supported military unilateralism—frequently in violation of international law and with destabilizing consequences—which has further eroded the legitimacy of the liberal international order.

In the meantime, global inequality has worsened, with Africa's income gap widening relative to the rest of the world,³² even as the Global South's share of global output has steadily risen to nearly

29. See Salman Ahmed, Wendy Cutler, Rozlyn C. Engel, David Gordon, Jennifer Harris, Douglas Lute, Daniel M. Price, Christopher Smart, Jake Sullivan, Ashley J. Tellis, and Tom Wylor, "Making U.S. Foreign Policy Work Better for the Middle Class", Carnegie Endowment for International Peace, Report, September 23, 2020 (<https://carnegieendowment.org/research/2020/09/making-us-foreign-policy-work-better-for-the-middle-class?lang=en>).

30. White House Briefing Room, "FACT SHEET: President Biden Takes Action to Protect American Workers and Businesses from China's Unfair Trade Practices", Statements and Releases, May 14, 2024 (<https://www.whitehouse.gov/briefing-room/statements-releases/2024/05/14/fact-sheet-president-biden-takes-action-to-protect-american-workers-and-businesses-from-chinas-unfair-trade-practices/>).

31. Daniel S. Hamilton, "TTIP's Geostrategic Implications," Summary Chapter in *The Geopolitics of TTIP: Repositioning the Transatlantic Relationship for a Changing World*, Daniel S. Hamilton, ed., Center for Transatlantic Relations, Johns Hopkins University-SAIS, 2014, p. vii. https://archive.transatlanticrelations.org/wp-content/uploads/2016/08/Complete_book.pdf

32. Otaviano Canuto, "Growth Implications of a Fractured Trading System" PCNS Opinion, September 21, 2023 (<https://www.policycenter.ma/publications/growth-implications-fractured-trading-system>).

59%. Efforts to achieve the Sustainable Development Goals (SDGs) have fallen behind schedule.³³ Climate change is accelerating and becoming more devastating, with world temperatures nearing the 1.5 degree Celsius limit established by the Paris Agreement.³⁴ Meanwhile, the developed countries of the Northern Atlantic Plus have yet to sufficiently fulfill their climate finance obligations to the developing countries of the Southern Atlantic,³⁵ leaving their needs unmet.

The current dynamics of strategic competition, driven by the rise of multipolarity and exacerbated by perceived systemic abuses of the hegemon, underscore the growing asymmetries in deep interdependencies. The massive sanctions war against Russia, along with its repercussions for Russia's Eurasian allies and other neutral, partially sympathetic states across the Global South, has begun to shift positive, 'sensitivity' interdependencies into negative 'vulnerability' interdependencies. This transformation, especially between the Northern Atlantic Plus and large parts of Eurasia and the BRICS-sphere, is progressively reversing the incentives for cooperation generated by deepening interdependence. As global governance falters and retreats, asymmetric international ties are increasingly incentivizing states to engage in concerted competition rather than cooperation. This shift may drive states to either strategically defend themselves by mitigating exposure to vulnerability interdependencies or to exploit these interdependencies as offensive geoeconomic tools in the new geostrategic competition.

Reform or Fragmentation of the Global Order?

Any future vision of the optimal form of a 'liberal international and rules-based order' must aim to be more effective, efficient, just, and credible than the current liberal international order, which is now in disarray. This vision would need to address the challenges presented by deepening globalization, which entails increasing international trade, investment and finance. This makes efforts to maintain or reform the current global order even more challenging, as economic globalization inherently leads to a convergence of developing countries and emerging markets with traditionally advanced capitalist economies, many of which were once colonial powers. This convergence, predicted by Smith in *The Wealth of Nations* and later by Heckscher and Ohlin, is also driving the rise of multipolarity. Furthermore, the ongoing globalization process that the liberal international order seeks to govern involves an ever-expanding and intricate web of global supply chains and increasingly complex 'asymmetric' interdependencies.

Without a reform of global governance, the current slowdown in globalization—often termed 'slowbalization'³⁶—could evolve into a more pronounced deglobalization process. This would be akin to a cyclist who, upon stopping pedaling falls over, thereby undermining or eliminating the incentives to uphold and support the liberal international order. As incentive structures (both economic and security) transform asymmetric interdependencies from being lubricants of conflict and binders of mutual interests (i.e., sensitivity) into tools of geostrategic competition (i.e., vulnerability), liberals will need a strategy to address this geostrategic weaponization of interdependencies and international ties if they wish to maintain their relevance.

33. "2024 SDG Report: Global Progress Alarmingly Insufficient", UN Sustainable Development Group, June 28, 2024 (<https://unsdg.un.org/latest-stories/2024-sdg-report-global-progress-alarmingly-insufficient>).

34. Otaviano Canuto, "Politics and Climate Change", PCNS Opinion, June 27, 2024 (<https://www.policycenter.ma/publications/politics-and-climate-change>).

35. Kate Abnett, "Rich countries failed to meet their climate funding goal", Reuters, July 29, 2022 (<https://www.reuters.com/business/environment/rich-countries-failed-meet-their-climate-funding-goal-2022-07-29/>).

36. Otaviano Canuto, "Slowbalization, Newbalization, Not Deglobalization", PCNS Opinion, June 1, 2022 (<https://www.policycenter.ma/publications/slowbalization-newbalization-not-deglobalization>).

Summary

In this policy brief, we initiated an analysis of the importance of pan-Atlantic cooperation, pan-Atlanticism and Atlantic Basin regionalism from a liberal perspective. In doing so, we explored realism in more depth, contrasting it with liberalism. We examined how both realism and liberalism interact with the international structure of power and its evolution, as well as their respective stances towards one of the key aspects of contemporary globalization —the rise of asymmetric interdependencies.

We also highlighted why liberalism typically seeks universal global jurisdiction and governance, in sharp contrast to realism; why the most ambitious forms of liberalism tend to flourish during periods of unipolar hegemony; how liberalism becomes more ‘pragmatic’ under multipolarity or bipolarity conditions, scaling back its global ambitions and embracing regionalism; and how both liberalism’s own shortcomings and failures have contributed to the erosion of the liberal international order, hastening its potential decline. Finally, we explored how the economic fragmentation resulting from such failures may now lead liberals, like realists, to reconsider the role of regionalism.

Given the increasing domestic pressures in most countries to reduce the asymmetry of key interdependencies, further global economic fragmentation seems likely. In this context, if liberals wish to preserve the core economic principles and values of liberalism, they may have to abandon their aspirations for a global jurisdiction. Such a trade-off could pave the way for a renewed regional focus within liberal perspectives on international relations and foreign policy, both in the Northern and Southern Atlantic. This shift would, in turn, create a viable pathway for pan-Atlantic cooperation and Atlantic Basin regionalism.

A Look Ahead

In the next brief, we will build upon the previous analysis of the relationship between realism, liberalism, the evolution of the structure of power and widespread contemporary asymmetric interdependencies, with an additional layer of analysis linking these interlocking dynamics to the evolution of regionalism. And, in the brief to follow, we will also begin to integrate an analysis of Morocco and Africa into the context of pan-Atlanticism, pan-Atlantic cooperation and Atlantic Basin regionalism.

The intriguing opportunity lies not merely in envisaging a new form of regionalism but in focusing on the potentials of a new region: the Atlantic Basin. This could represent a unique kind of regionalism—not just trans-oceanic, but centered around an ocean basin region. It would be a space for pan-Atlantic cooperation and peace, fostering a continuous process of Atlantic Basin region-building through the gradual creation of a multilayered web of pan-Atlantic cooperation in various spheres.

ABOUT THE AUTHOR



PAUL ISBELL

Paul Isbell is an Affiliate Professor at Mohammed VI Polytechnic University. He is a non-resident Senior Fellow at the Transatlantic Leadership Network in Washington, D.C. He was an adjunct professor at the School of Global and Public Affairs of IE University in Madrid (2019-2022) where he taught energy, environmental governance and policy, the political economy of climate change, and global political economy.

Previously he was the Calouste Gulbenkian Foundation Fellow and the CAF Energy Fellow at the Center for Transatlantic Relations, Johns Hopkins University SAIS. Prior to that he was a Senior Research Analyst at the Elcano Royal Institute in Madrid where, over the years, he was Senior Fellow for International Economy, the founder and director of the Energy and Climate Change Program, and a Senior Research Associate dedicated to US-Spain bilateral relations. He was an economic analyst for emerging market economies and currencies at Banco Santander and has taught at the undergraduate and graduate level at 14 universities on all Atlantic Basin continents. More recently he has been a climate change consultant for the World Resource Institute on land restoration in Latin America (WRI) and an energy and climate change consultant for the Inter-American Development Bank on low carbon transition.

Pr. Isbell is the author of *Energy and the Atlantic: The Shifting Energy Landscapes of the Atlantic Basin* (2012); co-author and editor of *The Future of Energy in the Atlantic Basin* (2015), and of *Energy and Transportation in the Atlantic Basin* (2017). He received a bachelor's degree in international economics from Georgetown University's School of Foreign Service and a master's degree from the University of Dar es Salaam.

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Policy Center for the New South

Rabat Campus of Mohammed VI Polytechnic University,
Rocade Rabat Salé - 11103
Email : contact@policycenter.ma
Phone : +212 (0) 537 54 04 04
Fax : +212 (0) 537 71 31 54

www.policycenter.ma

