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journals.sagepub.com/home/epn**Matthew Sparke** 

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Abstract

Recent shifts in global hegemony make the need for critical geographical accounts of geoeconomics and geopolitics that much more critical. They underline that we need to come to terms with their dialectical relationships and tensions, doing so in relation to both underlying struggles over international hegemony and uneven capitalist development as well as in relation to all sorts of complex overlying socio-cultural formations. Critical geographers can combine their diverse approaches more effectively to do this analytical work by adapting recent forms of conjunctural analysis in urban, economic and regional geography.

Keywords

Conjunctural analysis, geoeconomics, geopolitics, hegemony

Defining geoeconomics is not easy. Part of the problem is the crowded field of contending authorities. Scholars joining the effort from backgrounds in critical geography and critical geopolitics are not alone. Foreign policy elites, international relations specialists and financial commentators all have their own stakes in what the term means, and different geopolitical actors in the world at large have their own evolving takes too. Among those less concerned with critical theory, geoeconomics is most commonly invoked to describe the policies and practices of ‘economic statecraft’, or, as the World Economic Forum webpage has it, ‘the application of power politics by economic means’ (WEF, 2024). This involves the instrumental use of both integrative *and* isolationist economic policy tools in the pursuit of state security goals internationally – tools ranging from free trade deals, loans and loan guarantees for would-be allies to sanctions, tariffs and export controls for perceived enemies. However, sometimes the ends and means are also reversed. The result is that geoeconomics is also understood as the reciprocal application of security arguments and military actions with economic goals. Historically this has involved using military power to open markets and integrate economies

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(Morrissey, 2017), but increasingly in the US it now involves securitized euphemisms for geopolitical protection like ‘de-risking’ and ‘friend-shoring’ to advance patently protectionist economic policy (e.g. Singh, 2024). Economic concerns over foreign competition are thereby reframed as security concerns; such as in the Biden administration’s rhetoric about Chinese electric vehicle (EV) competition ‘posing risks to our national security’ (Biden, 2024: np). The fact that such isolationist or anti-integrationist ends-means flips are on the rise in the US, and the fact that they also coincide with a notable entwinement of geoeconomic and geopolitical codes to either justify or to make sense of China’s own much more integrationist Belt and Road Initiative (BRI), would seem to index shifts in the hegemony of world order tied to the rise of China and the decline of Western dominance (Flint and Noorali, 2024; Oliveira et al., 2020). No longer is geoeconomics therefore simply associated with Western ‘free market’ interests and the use of neoliberal economic policies to manage Globalization and its discontents; and no longer is the entanglement of geoeconomics with the geopolitics of national state interests so easily glossed by hopeful globalist appeals to a ‘borderless world’ – as tended to happen even at the height of all the geopolitical conflict attending the US War on Terror (Sparke, 2005). While these post-Cold War kinds of geoeconomics that were naturalized with flat world visions of Globalization overlooked its early 20th century association with imperial economic interests (Mallin and Sidaway, 2024), we now need to be mindful anew of changing geoeconomic codes and conduct in a period of shifting global hegemony, rising anti-Globalism and announcements of a so-called Second Cold War (Schindler et al., 2024; Sparke, 2022). These shifts only make the need for critical geographies that much more, well, critical.

Uncritical instrumental invocations of geoeconomics are more common. Whether it is depicted as a post-Cold War new world order – as the Globalist accounts of the geoeconomics of Globalization did at the start of the new millennium (Thirlwell, 2010) – or as a newer financial-world disorder – as a recent IMF depiction of ‘geoeconomic fragmentation’ has it (IMF, 2023) – the associated instrumentalist (whether realist or idealist) assumptions are that the term describes real-world phenomena with either integrative or disintegrative tendencies that can be mapped and managed by foreign policy and economic experts seeking hegemonic influence and control. Rarely do these accounts go on to address how the associated territorial visions, claims and concerns reflect the hegemonic upheavals and associated territorial tensions between spatial fixity and spatial expansion at the heart of capitalist uneven development. And still less do they explore how the common-sense appeals to geoeconomics also represent and rework other extra-capitalist power relations, histories and their associated geographical imaginations. This is where more critical geographies can make a critical difference. Building on geographical approaches to critical political economy and geopolitical economy, we need more and better accounts of how the shifting geo-strategic discourses represent the shifting hegemonies of uneven capitalist development (Harvey, 2003; Lee et al., 2018; Schindler et al., 2024). And we also need to take account of how even economic mappings of associated port systems, cross-border development corridors and communication networks can be inflected by ethno-identitarian territorial visions of civilization, empire and ‘geoeconomic othering’ (Gonzalez-Vicente and Cheng, 2024; Oliveira et al., 2020), as well as reworked in everyday remixes with geopolitical and geosocial ideas about everything from global cities and philanthropy to drones and war (Cheikhali, 2023; Mitchell and Sparke, 2018; Mostafanezhad and Szadziewski, 2024; Roberts et al., 2003). The call from Mallin and Sidaway (2024) for a critical geoeconomics should surely be welcomed for these reasons, notwithstanding important cautions that are outlined in this set of articles (Glassman, 2024; Mamadouh, 2024). Reflecting on these cautions, I want to suggest that the invitation of Mallin and Sidaway (2024) to do critically contextualizing and historicizing work on geoeconomics is compelling so long as we work towards combining critical geographic approaches *conjuncturally* (see also Mallin et al., 2024).

Glassman (2024) raises important concerns about treating geopolitics and geoeconomics as if they exist in actuality as independent logics or imperatives. As an alternative, he argues we need a more granular approach. I think this attention to empirical granularity can also usefully be complemented with a conjunctural approach. Approaching geopolitics and geoeconomics conjuncturally means to

situate the articulations of geostrategic discourse in the context of struggles over hegemony and territory in international relations. But it also means doing so without denying the importance and influence of the discourses themselves. We can thereby follow a stream of work in critical urban, economic and regional geography that has sought to revisit Stuart Hall's Gramscian arguments about conjuncture (Hall and Massey, 2010; Hart, 2024; Leitner and Sheppard, 2020; Peck, 2023; Woolston and Mitchell, 2024). The resulting kinds of conjunctural analysis moves beyond an empiricist insistence that political-economic processes in cities and regions are just context-contingent. Instead, they lead to investigations of the diverse and shifting forces at work in the production of urban and regional hegemony, addressing together the cultural, political and economic aspects of winning and contesting consent. Transferring such analysis from the spatial scales of cities and regions to the international scale – where it meets long-standing Gramscian inspired readings of international relations (Cox, 1983) – promises to make it possible to examine geo-strategic discourse with similar attention to struggles over hegemony while avoiding the risks of discursive determinism. For example, in her own contribution to this theme section Hsu (2024) shows how it can be done with the case of Taiwan's geostrategic positioning in the international hegemonic struggle over microchip development – drawing together lessons from critical approaches to both economic statecraft (such as the Chip 4 alliance building between the US, Taiwan, South Korea and Japan) and geopolitical economy (such as the securitized schemes to profit from bringing TSMC and vast FDI flows from Taiwan to Arizona) with attention to underlying tensions in global capitalism.

Eventually, I think, the evolving entanglements and contentions of geopolitics and geoeconomics as discourse can become legible through conjunctural analysis as contextually-mediated relays of underlying dialectical tensions between fixed investments in space and territory on the one side and capitalism's relentless search for new spatial development opportunities on the other (Sparke, 2018a). The context-contingent ramifications of the shift from the spatial Keynesianism of the Cold War to the much more complexly networked territorial regimes of today's Second Cold War can likewise be studied in this way with attention to both economic interests in network nodality and the hegemonic flux of geopolitical belonging at the same time, including perhaps even the fluxing appeal of 'Chinese Dream' spaces in BRI networks vis-à-vis the increasingly outlandish demands on Western allies for accommodations of reactionary recodings of 'resilience' as border-building by the US (Schindler et al., 2024; Sparke and Bessner, 2019). In this kind of analysis, the Biden administration's use of security arguments to justify protectionism against Chinese EVs needs to be placed in the context of the declining capacity of America's rust-belt auto-makers to compete internationally, the contradictions of green neoliberalism, and the increasing global investments and growth of Chinese companies such as BYD that offer economic partners more affordable vehicles for a green transition as well as global production network (GPN) connectivity.

Maybe conceptualizing such complicated real-economy tensions between older fixed investments and newer capitalist spatial expansion as 'dialectical' risks simplifying all the complex political and economic developments involved in an overly formulaic and abstract way that misses too much granular specificity. My argument about the dialectical entanglements of geopolitics and geoeconomics may even be dismissed as being somehow neo-Hegelian or theoretically top-down. But it at least avoids the pitfalls of discursive determinism without inventing new binaries that, for instance, juxtapose the so-called 'geoeconomic social' to the 'geopolitical social' (on the problems of which see Sparke, 2018a). I wholly agree about the need to avoid a shallow, cultural-studies style of critical geopolitics that ascribes hegemonic influence to just discourses and representations alone. But at the same time, we also ought to eschew a reductive 'materialism' that assumes that the rhetorics, representations and geographical imaginations of statecraft and foreign policy are of little consequence. The discourses matter just as their geographies of emergence and impact matter, and a conjunctural approach can and should address these relays by combining multiple traditions of critical geography. Learning from feminist approaches to critical geopolitics, for example, conjunctural approaches can also spur analysis of the everyday geoeconomic, geopolitical and geosocial ideas articulated by

people inhabiting the landscapes impacted by the upheavals of international uneven development (Oliveira et al., 2020; Szadziwski, 2024).

The kind of combinatory diversity of critical geographical approaches that I am suggesting might be convened under the rubric of conjunctural analysis aligns well with Mamadouh's (2024) insistence that 'Geography [itself] is key to more critical approaches to geoeconomics'. But we must not be naïve about the limits of our disciplinary influence and fragmentary geo-graphical analyses. Even if we can agree on some common definitions as critical geographers, we should acknowledge that the hegemonic framings and common-sense connotations of geostrategic discourse in the worlds of statecraft and foreign policy commentary will always tend to dominate over whatever counter-hegemonic concerns we seek to raise under a banner such as 'critical geoeconomics'. As much as we might try to re-set the terms of debate by pointing to the underlying imperatives of capitalist uneven development or the overlying and sometimes racist representational regimes, affective politics and god-tricks of statesmen, or all the associated hegemonic shifts in which they are implicated, dominant discourses on geoeconomics will continue to instrumentalize the term for business as usual, or at least for defining how they see business interests interacting with the power relations of geopolitical competition and inter-state conflict. Even when we try to make the case that the historical, structural and emotional power relations involved must be examined critically (Moisio, 2018; Sparke, 2018b), we are told that we inhabit another world of debate over geoeconomics that is beside the point of its instrumental usage in economic statecraft (Vihma, 2018). But at least we can continue to learn from each other and the diverse global contexts in which we study and teach (Mallin et al., 2024). Towards that end, a conjunctural framing for critical work on geoeconomics seems promising.

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