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ICADE

# HEGEMONIC STABILITY THEORY FROM A MODERN PERSPECTIVE

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## **Abstract**

This work analyzes the applicability and utility of the hegemonic stability theory in modern political and economic spheres. This work argues that the hegemonic stability theory is being hindered in its ability to be analyzed accurately in response to the rise of transnational corporations (TNCs), cyclical political thought, and modern world complexities such as regional tensions. This study recognizes the affirmations of the theory but also recognizes the historical criticisms of the theory as well as the affirmations.

The approach taken by this work is using previously existing theoretical precedence in tandem with modern-world examples to affirm or deny the preexisting idea that the hegemonic stability theory is of a valid economic theory in the modern world. The analysis is structured as the analyzation of related topics to the modern world such as transnational corporations and the rise economic nationalism as to gain a level of understanding to the applicability of the hegemonic stability theory.

The conclusions find that the introduction of a TNC-based economy and the rise of prominent governance and economic systems have pushed the role of hegemon away from the academically theorized norm. This thesis argues that under the modern political and economic spheres the application and utility of the hegemonic stability theory has been unable to be effectively applied to the modern world. Ultimately, this work theorizes that for the effective application of the hegemonic stability theory there would be a requirement of extensive adjustments to the base theory to accurately reflect the complexities of the modern world with emphasis on the shift of the hegemon from an actionable figure to one of figurative importance. This is to say that the hegemonic stability theory requires elaborations to adjust for the rise of transnational corporations and global governance systems.

**Keywords:** Hegemony; Hegemonic Stability Theory; International Political Economy; Political Science; Business; Economics; Donald Trump; Transnational Corporations

## 1. Introduction

### **1.1. Background and Relevance: The modern-day state of the Hegemonic Stability Theory**

Ever since the advent of modern trade routes and nation-states of substantial power the idea of the one nation-state having the utility and ability to provide for its subordinates has been present. The ability for the home country, or in antiquated times, the imperialistic power, to provide extensive support and security for the reliant parties under their scope became essential and was, in turn, a result of many internal tensions between the home state and the subordinates as seen in cases such as the Roman Empire and USSR (Sakwa, 2013; Li, 2022) .

In modern times, the ideas of general provision distribution and protection, excluding national security, are not as prevalent with modern states building extensive trade networks for provision distribution and internal military services (Borchert & Di Ubaldo, 2021, p.44). On the other hand, the pressure built by rapid technological growth post-World War II combined with the growth of opposing major powers pushed those countries not willing to, or not able to, keep up with the technological race to rely on other larger powers to represent them on the world stage (Tellis et al., 2022). Pushing smaller, less economically stable, to search for a power that can provide security and representation.

With the introduction of the Bretton Woods agreement the world hierarchy established itself with the United States of America putting its name, and currency, to the forefront of the global hierarchy (United Nations Monetary and Financial Conference, 1944). Compounded by the introduction of the Marshall Plan by President Truman, the United States of America established itself as the country to provide aid to the western world, and further ‘protection’ from the danger of the USSR post-World War II (Hogan, 1987).

The urgency of the ideas of the hegemonic stability theory come into play within the past 10 years with the introduction of the first not only outspoken but active American president to oppose the extensive support of United States of America to the outer world, Donald Trump (Kindleberger, 1973). With Donald Trump’s inauguration into the office of the United States president in 2017, the United States pushed itself into the world’s view with headlines of policies reminiscent of economic-nationalist rhetoric, undermining the already fragile world hierarchy and the evidence that the hegemonic stability theory may be maintained in light of modern world structures and TNCs (Executive Office of the President, 2026).

## 1.2. Research Gap: Modern-Day Implications

The ideas set forth by Charles Kindleberger (1973), that would lay out the basis ideas of the hegemonic stability theory have been evaluated extensively by the likes of those from Oxford and Cambridge University, to name a few, but are limited to the period by which the evaluations took place. Substantial changes and influencing parties have arisen within the past decade, resulting in substantial investigative gaps between those investigative, or opposing, works done before.

### 1.2.1. Transnational Corporations Implications

To further the investigative gap, the rise of TNCs (Transnational Corporations) have made the previously exclusively hegemonic stability theory-based papers partially disconnected from the modern economic and political spheres. With TNCs blurring the lines between the actions of states and the actions of corporations, the ability to exclusively investigate the hegemonic stability theory from a purely theoretical perspective has been hindered to a point of further investigative works being beneficial to the academic community (Babic et al., 2017).

### 1.2.2. Implications of the Modern Rise of Economic-Nationalism

Further justifications for the investigative gap lie within the implications of the modern rise of economic-nationalistic policies and candidates (Vargas-Hernández, 2022). The push from commonly shared public goods to an emphasis on national and economic security has given rise to the idea that the role of the hegemon is either being negligent in the theoretical nature or is shifting to a more modern role, if even less reliant. Showing that in light of modern political economic policies the hegemonic stability theory is at a point of being investigated through a modern perspective, allowing for more in-depth review of the base theory in a varying set of political and economic spheres.

## 1.3. Objectives

**Main Objective:** The primary objective of this work is exploration of whether the hegemonic stability theory is being undermined or enhanced with the modern age.

**Secondary Objective 1:** An analysis of whether the rise of economic-nationalist approaches is pushing back upon the ideas embedded within the hegemonic stability theory.

**Secondary Objective 2:** An investigation into the implications of the rise of TNCs on the hegemonic stability theory.

The primary objective of this academic work is to evaluate the hegemonic stability theory from a modern perspective to provide a further implementation of the base theory in varying world situations.

#### **1.4. Research Hypothesis**

Due to the purely theoretical nature of the hegemonic stability theory and the implications of that nature being rarely quantified, this research searches to give a variety of information as to affirm or deny the preexisting idea of whether the hegemonic stability theory is still valid within the modern era. The applicable information will be as follows:

- Evaluation of the base Hegemonic Stability Theory  
The base ideas and concepts as provided by the major influencers of the Hegemonic Stability Theory will be evaluated, including the introduction of criticisms and affirmations of such theory.
- The Rise of Economic Nationalism  
Within this set of information, this research will provide the implications of economic-nationalism on the base Hegemonic Stability Theory and will provide modern-day examples of rising economic-nationalist policy.
- Transnational Corporations (TNCs)  
To highlight the complexity of the modern social, economic, and political spheres, this research searches to provide information related to the positive and negative impacts that transnational corporations have on the Hegemonic Stability Theory.

#### **1.5. Scope and Limitations: A Global, American, and European Perspective**

To maintain rigidity throughout this research of the Hegemonic Stability Theory, this paper adopts a more defined scope through a geographical and temporal scope.

##### 1.5.1. Geographical Scope

Although the general theory of hegemonic stability may be applied to the world economy at large, this paper focuses on the implications of the western world and its hegemon, the United

States of America, with a few, relatable, implications from the eastern world. This is so that the research itself may extensively evaluate the theory itself while maintaining a level of real-world applicability by evaluating the most-modern example of a hegemon.

### 1.5.2. Temporal Scope

This paper will focus on the modern era between 2000 to 2026, with a heavy emphasis on those dates post 2016 as to provide an accurate and valuable evaluation of the hegemonic stability theory. Furthermore, it is important to note that this paper, although based on a pre-2000 theory, focuses on a time period as to understand the implications of the base theory within a varying and more complex sphere.

## 2. Hegemonic Stability Theory Definition, Criticism, and Affirmation

### 2.1. History and Evolution of the Hegemonic Stability Theory

The common name of the theory to be evaluated is the Hegemonic Stability Theory, but the original mention of the basis theory was by Charles Kindleberger within his book *The World in Depression (1929-1939)* (Kindleberger, 1973). Although this was the first academically recognized basis for the theory, nation-states and empires expressed forms of hegemony before such coinage of requirements. The most prevalent of which being the empire of Rome. Even without the extensive evidence and proof of economic innerworkings as we have of modern states, historians were able to find discover that on numerous occasions Rome acting a hegemon in the academic sense to their vassal states, with substantial provisions being transported across state lines and public goods such as defense mobilization being at the cost of Rome (Paget, 2021). On other hand, Rome did require their vassal states to pay an annual tax to maintain its position within the empire, which contrasts with the theory originally provided by Kindleberger (1973).

To further the overarching application of the theory, Robert Gilpin (1981, pp. 9-35, 39-62) applied the hegemonic stability theory to politics and security within and between nation-states in which the role of hegemon is cyclical in nature with pure hegemonic power being a result of 'hegemonic wars'. Some of the most prevalent examples of which being World War II in which the United States obtained the role of hegemon in response to Britain suffering substantial economic and military losses post-World War I and World War II, giving way for another global

power to fill the void and provide the public goods required to fulfill the role of a hegemon in which the United States did through the Marshall Plan and the Bretton Woods Agreement (United Nations Monetary and Financial Conference, 1944; Hogan, 1987). Furthermore, the lack of a hegemon providing global stability post-World War I led to the global instability and rise of states resorting to protectionist policies, which changed into imperialistic policies by the likes of Germany and Italy was used as evidence of why the hegemon plays a critical role in global stability.

The commonly coined term of hegemonic stability theory came to fruition in 1980 by Robert Keohane in which was originally printed in an academic article and furthered by Stephen David Krasner (1976) in his article *State Power and the Structure of International Trade* in which another dimension was solidified to the overarching role of a hegemon, governance (Keohane, 1980). Governance in the nature that a hegemon creates systems that may be able to maintain global order, such as the World Bank and NATO (North Atlantic Treaty Organization), and maintains such systems requiring the hegemon to have military power (Krasner, 1976). The nature of the hegemon was not to be the largest military power, but in turn the responsibilities of the hegemon require a substantial military presence for the preservation of governance systems created. Furthermore, the hegemon must be able to lay out specific values and morals to defend, not in a physical manifestation, but through a publicly known nature such as defense of freedom or maintenance of religious expression. The hegemon is not required to control the subordinates gaining from the public goods, but the subordinates must maintain a streamline believe system reminiscent of the hegemon.

## **2.2. Modern-Day Criticisms of the Hegemonic Stability Theory**

Although implications of the hegemonic stability theory in its pure nature are few and far between, the ability for access to contraries to the theory are accessible through a wide range of global crises and diplomatic processes.

### 2.2.1. 2008 Financial Crisis

First of which being the 2008 crisis, even as the theoretical hegemon being the United States of America suffered a largely unpredicted financial meltdown, while the world economy at large continued to maintain its rigidity without disregarding a few exceptional economies (Gravis, 2021). This is not to say that the global economy at large did not see an impact substantial

enough for concern, but rather that the failure of the financial system within the western hegemon, although briefly, did not gravely affect those within the international system. Notably economies such that of China and Qatar saw a substantially faster rebound as seen within those countries within Europe, with growth rebounding on an unprecedented scale pushing the idea of the hegemon, although barely reminiscent of the base theory, not being as impactful in times of turmoil (International Monetary Fund, 2009; Fardoust, 2012).

In contrast to those of China and Qatar, countries such as Spain saw an equally, if not more drastic, effect from the failure of the United States financial system (Arce & Malo, 2020; Bentolila et al., 2012). In part to the already growing housing bubble within the Spanish real estate market, compounded by the internal regulation structures being reminiscent of the American regulatory standards, allowing for admission of unstable financial assets, Spain was the most affected of the 2008 financial crisis (Arce & Malo, 2020). Although of important reference, the ability for the drastic nature of the Spanish financial crisis does allow for further criticism of the theory as the hegemon did not directly aid in the savor of the financial system of Spain. Furthering the idea that the modern hegemon, if even able to be referenced as, is not fulfilling its duties as a reliable financial backer to the international system.

### [2.2.2. 2024 Election of Donald Trump](#)

Although not in a purely theoretical nature does the election of Donald Trump to his second term as the president of the United States of America give way to a criticism of the hegemonic stability theory but rather the ability to evaluate how a threat to role of the hegemon is taken by the international system is given. With expressions of protectionist and nationalistic policies within the first term of Donald Trump, the international system was able to maintain its position, at least to a point of being able to prepare for future interruptions to the international system in which would be implemented within Trump's second term in which the ideas of protectionism and nationalism saw a substantial change to coercion and retribution through actions such as tariffs and removal of the hegemon from international governance systems (Alliance for Global Justice, 2026; European Parliament, 2025).

Furthermore, the implications of the hegemon reviewing its role as the one to bear all the costs of the public good implies the role of the hegemon being unruly to maintain or of a substantial system change within the Hegemon's own political system (Isaias Mendes, 2018). In light of the

substantial changes set forth by Trump within his 2024 election, the international system did originally view a substantial level of speculation on whether the health of the global financial will maintain its rigidity, but was backed by the international governance systems set forth post-World War II and other international governance systems such as the creation of the European Union (EU) in 1993. In turn, the governance systems set forth by the international community have been able to maintain the world's economy to a certain level despite of the fact that the United States Dollar (\$) was being used as the world's largest reserve currency (Federal Reserve Board, 2025; International Monetary Fund, 2024).

The global system's reactions to the actions of Donald Trump set forth a substantial example of the role of the hegemon waning in global importance through being replaced by the rise of international governance systems by which some of have been substantially contributed to by the hegemon. Given that the international governance systems were able to maintain the global economy to a certain extent, it is important to reference back to those ideas of Krasner (1976, p.341) in which the maintenance of such systems was to be part of the role of the hegemon leading to the idea that in spite of the hegemon's hesitance to maintain those systems, smaller but more numerous players were able to maintain those systems to a certain extent. This is to not say that the systems themselves and the players within would not be in the state to maintain those systems without the aid of the hegemon, but rather that the systems and players themselves were fulfilling the objectives set forth by the original creation of the governance systems in spite of the leading role of the hegemon. This is to say that the role of the hegemon, although critical to the hegemonic stability theory, has been partially replaced by the implementation of global governance and financial systems (Keohane, 1984).

### **2.3. Modern-Day Affirmations of the Hegemonic Stability Theory**

The modern mode of interpreting the actions or efficiency of the hegemonic relationships is as of the prevention of probable catastrophes rather than the react to already developed situations. This is not to say that the hegemon should not be reactionary as well as proactive, but that the modern state of international relations and conflicts is one of proactivity rather than reactivity. In saying this, it is necessary to highlight that in some cases the actions of the hegemon, if proactive, may lead to reactive outcomes upon those aligned with the hegemon, thus leading to conflicts between the hegemon and the subordinates below which the hegemon provides for.

### 2.3.1. War in the Middle East

As the global hegemon, the safeguarding of global ideals and global security implicates the inherent action of the hegemon even as the situation has not occurred yet. This is to say that in modern-day occasions, the protection and prevention of weapons of mass destruction is of an essential nature to the role of the hegemon while also being an extensively sensitive situation to prove or disprove prior to action.

The United States of America, acting as our theoretical hegemon, implemented several such actions to prevent and demotivate the production of weapons of mass destruction within the Middle East despite the governance structures set forth by the collective security programs of the United Nations Security Council (Gabriel et al., 2024). Through the lens of the hegemonic stability theory, the actions taken by the United States, even in a proactive and potentially provocative nature, fulfill the hegemon's obligations to maintain global security. An obligation that is not explicative in nature but does entail the protection of the subordinates under the wing of the hegemon. This is to say that the actions with application of the base theory to modern scenarios and technologies are part of the fulfillment of the hegemon's obligations.

On the other hand, the provocative nature of such proactive actions does put into question the type of hegemon split between those benevolent hegemons and those coercive hegemons (Krasner, 1976, pp. 323-330). The former of which being a hegemon that provides public goods to those subordinates under which the hegemon has influence. The latter of which entails the use of military or financial action to control or discipline subordinates, leading to what the actions of the United States may be considered. This is to say that the actions of the United States within the Middle East although done and backed by the hegemonic stability theory's idea of protection, does make the United States a coercive hegemon as the use of military power was not used in reaction to an action but rather a suspicion of an action (Krasner, 1976).

### 2.3.2. 2022 Russia-Ukraine War

Pushing for modern protection plans by the hegemon becomes convoluted when introducing regional history and lack of complete integration into the hegemon's sphere of influence.

Allowing for preventive actions by the hegemon to be considered detrimental to the security of the world, as is the case of the 2022 Russia-Ukraine War with historical importance being put on the capital of Ukraine, Kyiv, by the aggressor and 'threat' to the hegemons global influence,

Russia and preventive action being considered acts of war if done in the wrong way, threatening the world's security (Plokhly, 2015).

This is to say that the actions by the United States in response to the build up of military forces across Ukraine's northern border were of a sensitive nature as Ukraine itself, although politically and financially aligned with the western world, was, and is not, part of any substantial military agreements with the United States as to say NATO (North Atlantic Treaty Organizations), making preemptive active difficult to undertake as the hegemon (NATO, 2025). In contrast to the Middle East, the United States implemented a reactive, but not active, role in the war with provision of military assets, except personnel, being provided post-attack.

The question arises of whether the role of the hegemon in this case is to protect the country of Ukraine from the threat or to maintain the ability for Ukraine to protect itself as to create a buffer between more active players within the hegemon's sphere of influence such as Poland. In either case the hegemon is to provide some sort of public good to the threatened country as to prevent and demotivate the collective action of threats across the world, in which the United States did through the provision of military assets (Center for Strategic and International Studies, 2025). Furthermore, the protection of the world system maintains that the hegemon provides substantial protection to those of within their sphere of influence which entails Poland but arguably Ukraine as well. This is to say that even in the absence of proactive action in the face of an imminent threat, the United States fulfilled its responsibility to maintain global order through individual action and promotion of collective action.

### 2.3.3. Eastern World Action

The major spheres of influence that the hegemon has depends deeply on the ability for the hegemon to maintain those subordinates' reliance on the hegemon while not being of nature as to reduce the sovereignty of such countries. In turn, a hegemon must be able to provide and maintain a subordinate's public goods while giving enough leeway for the subordinate to function as its own independent entity. This is to say that the United States has partaken numerous finance and protection programs for countries across the world building a sphere of influence only comparable to one other superpower, China (Gamso & Grosse, 2025). In turn, the United States has spread its hegemonic sphere of influence not only to the western world, but also to the eastern world with significant impact being of such spread.

#### 2.3.3.1. Nepalese Impact

In the case of Nepal, the United States provided numerous financial backings across Nepal's young life of a country, supporting the creation of democratic institutions and values as to strengthen the country and maintain similarities between the nation and the hegemon (Lamichhane, 2025). This is not to say that the support of Nepal was from a purely aid perspective, but also as method of maintaining the values within the world through a blockade with China. Although the United States provided financial and military assets to Nepal, the main goal from a hegemonic stability perspective was the control of the perceived value-based threat that China posed, not to say that the United States didn't want to aid Nepal but rather that the maintenance of the overall global values was more prevalent for the theory itself.

#### 2.3.3.2. Japanese Impact

Similarly, the assumption that a change from an imperialistic regime to a democratic one would align with the ideas of the modern hegemon entails that ensuring the transition of such global values paramount for the hegemon's responsibilities. Thus, cases such as that of Japan come to fruition in which post-World War II, substantial effort was put into maintaining Japan as a democratic nation to the point of which the hegemon, the United States of America, took control of the political system as to ensure the creation of a democratic system within the east while deterring a resurgence of militarism or imperialism (Wang, 2003).

It is important to state that immediately post-World War II, the newly found position by the United States as the hegemon required a reformation for the world system to reinforce the ideals, values, and morals of the United States in which the United States did through key countries such as Japan and Germany. This is to ensure that the longevity of the hegemon to be as lengthy as possible while ensuring continuous global systems. In conclusion, the conversion and support of Japan and Nepal allowed for the global hegemon to not only create a basis for their sphere or influence in the east but also maintain it through control of perceived threats to the world's values (Council on Foreign Relations, 2013; Lamichhane, 2025).

### **3. Modern-Day Economic Nationalism and the Hegemonic Stability Theory**

#### **3.1. Rise of Economic Nationalism in the 21<sup>st</sup> Century**

Among the numerous world changes within the 21<sup>st</sup> century, the prominence and expansion of policies reminiscent of economic nationalism, especially within the western world pushes the

ideas of the hegemonic stability theory to a maximum as to prove that some portions of the theory are being threatened (Ganga, 2024). Although the theory itself innately specifies that economic nationalist policies threaten the ability for the hegemon to play its role, the question arises whether that the economic nationalism push has been in some part a result of a lacking hegemon itself (Kindleberger, 1973, pp. 289-292).

With crises such as Covid-19 and the of rise international tensions such as the Russia-Ukraine war, the economic sphere has pushed itself closer to the ideas of protectionism and to a point of economic-nationalist candidates coming into the running. Although these candidates express ideas reminiscent of economic nationalism through policies of protectionism, it is important to note these policies are not exclusively devoid of tandem policies reminiscent of neoliberalism through deregulation of key industries. This is to say that the rise of protectionist policies, to support economic-nationalist ideas, is being combated by the other policies initiated by the candidates themselves. To refer to the policies as purely economic nationalist would be to disregard the push for the other neoliberal actions within modern governments.

### **3.2. Threats of Economic Nationalism to the Hegemonic Stability Theory**

The underlying attributes that construct the ideas of economic nationalism such as those of putting that such economy first, and implementation of policies to complete those actions, entail a fundamental threat to the hegemonic stability theory (Kindleberger, 1973). Although the theory itself would still be valid in light of countries partaking in economic nationalist ideas, the application of those policies by the hegemon would entail a breakdown of the international order.

#### 3.2.1. Hegemonic Role Implications

As the hegemonic stability theory hinges on the utility and ability for the Hegemon to maintain its role within and towards the international system, the implications of economic nationalist ideas would be to degrade the overall role of the hegemon itself as the hegemon is to partake in providing public goods such as secure financial systems, sea lanes, and overall security. This is to say that the induction of economic nationalist ideas through protectionist policies such as tariffs, trade quotas, and re-shoring, would play a role in counteracting the responsibilities set forth by the hegemonic stability theory of providing those public goods (Kindleberger, 1973, pp. 289-292).

Furthermore, the reactions of the hegemon implementing such policies may encourage other smaller, subordinate countries, to reconsider their baseline hegemonic relationship as to maintain a secure financial and economic system, thus implementing further reciprocative tariffs upon the hegemon. With the introduction of what was previously defined as a coercive hegemon, the world systems in which Gilpin (1981, pp. 40-43) laid out would be at risk of destabilizing introducing a period in which Gilpin (1981, pp. 9-35, 39-62) laid out as a new hegemonic war due to the nature of world tensions in the modern age and competitive forces therein.

To continue with the previously laid out requirement of a hegemon to maintain certain values and beliefs, it would be in utter contrast to the liberal ideas within the modern world system to carry out economic nationalist sentiments. This is to say that the introduction of economic nationalist ideas in the modern world would be to go against the ideas laid out previously post-World War II by the United States and direct contrast to the institutions laid out under the Bretton Woods agreement (United Nations Monetary and Financial Conference, 1944). Contrarily, the application of the base hegemonic stability theory upon modern circumstances and political spheres would be to understand that other neoliberal policies reminiscent of the hegemon's values are in tandem with the economic nationalist policies contrary to the governance systems thus requiring the evaluation of which policies hold more weight or impact on the international system.

### 3.2.2. Subordinate Role Implications

Although of a lesser anchor nature to the hegemonic stability theory, the implications of the subordinates reliant on the hegemonic order implementing and executing economic nationalist ideas and policies could entail a furthering of degradation of the outcomes of the theory itself. The ideas within the theory itself hinge on the idea that the introduction of a hegemon would be to provide public goods to the world system as to maintain a stable international system, which is in contrast with the commonly viewed reasons for rises of economic nationalist ideas (Kindleberger, 1973, p. 292). Entailing that the international system, and subordinates therein, are in state of distress thus encouraging and cultivating the rise of economic nationalist ideas (Kindleberger, 1973, p. 293). This is to be in contrast with the introduction and rise of economic nationalist ideas may be from the degradation of the hegemon itself rather than the failure of the

expected underlying outcomes of the theory, cultivating that the overall analysis of the subordinates may be of a two-prong reaction.

### **3.3. Trump and Hegemonic Stability Theory**

Implications of the rise of the economic nationalist ideas through protectionist policies are of no grand nature than the case of the United States under Donald Trump's second term. As the acting theoretical hegemon to the world system, the United States and subsequently the leader therein, gives no better examples to whether introduction of economic nationalist ideas may have an adverse effect on the role and actions of the hegemon and the international system.

#### 3.3.1. Policies and Withdrawals

After Donald Trump got elected in 2024 and inducted into the seat of the United States president office in 2025, policies such as global tariffs and quotas were introduced into the international system (European Parliament, 2025). Although it was not in effect immediately upon the writing of such policies, markets reacted with high speculative nature with the S&P 500 falling by trillions in market capitalization, signaling high worry for the introduction of tariffs upon subordinates of the United States within the hegemonic stability theory (Reuters, 2025b). Furthermore, the United States Dollar fell substantially in value compared to currencies of similar comparison such are the European Union's Euro, signaling that even the currency that was held as reserves in the majority of central banks was to be devalued (Reuters, 2025a). Although the figures above are of a financial nature, the implications of a hegemon introducing protectionist policies can be seen as overall negative outcome for the system as a whole, affecting countless areas from the stock market down to central banks.

To further the application of economic nationalist ideas, Donald Trump withdrew the United States from numerous global support systems, pushing the hegemon farther away from providing public goods such as education and environmental security to name a few (Alliance for Global Justice, 2026). This in a devoid nature would be in direct contraction to the ideas set forth in the original requirements of the hegemonic stability theory (Kindleberger, 1973, pp. 289- 292). Although this in a strict nature does not make the theory invalid, it does allow for an application of real-world policies to be examples of how the use of economic nationalism can in direct contrast to the responsibilities of hegemon.

Contrarily, Donald Trump also implemented numerous deregulation campaigns across key industries such as metal production and energy development, shining a light on neoliberal policy making in tandem to the economic nationalist ideas of protectionism (Reuters Practical Law, 2025). Although the two policies are not mutually exclusive as seen under Ronald Reagan, the implementation of such extremes does call into question the reliability of consistency. A consistency that is of a mandatory nature under the hegemonic stability theory for the hegemon to represent a world ideal. Furthermore, the implications of a hegemonic relationship being built upon similar underlying ideals entails a fundamental split within the relationship during periods of drastic change and inconsistency. Not to say that exceptional circumstances do not require the hegemon to implement protectionist policies but rather that cases in which the policies adversely affect the subordinates under which the hegemon maintains influence may be seen as a diversion from the base hegemonic role.

### 3.3.2. Actions and Systematic Control

#### 3.3.2.1. Venezuela and the United States

To further the stretch from a benevolent hegemonic role represented in time such as seen post-World War II by the United States to coercive hegemonic rule, Donald Trump approved the invasion of Venezuela and capture of the Venezuelan President Nicolás Maduro. The actions by which if taken in principle nature express the use of physical force to ensure a desired outcome, thus fulfilling the criteria for change from benevolence to coerciveness. This is to say that even with expressed systems by which the actions of even the hegemon are judged and controlled, Donald Trump approved and confirmed the use of hegemonic power, militarily-speaking, to ensure desired outcomes of a subordinate.

Furthermore, the actions and ideas taken by the then president of Venezuela, Nicolás Maduro, did express significant deviation from the hegemon's ideals constituting a level of deviation from the hegemonic rule, and potentially a threat to the maintenance of international integrity by which the actions taken by the United States did come under a pretense of maintaining such integrity. This is to say that although from an international legal perspective, the actions taken under the guidance and approval of Donald Trump are in breach of numerous international laws, from a hegemonic stability theory perspective the actions were in line with the responsibilities of the hegemon to maintain a level of security, although of a coercive nature.

### **3.3.2.1. Systematic Roles**

The institutions by which the hegemon in tandem with the subordinates created on the other hand have the substantial role of being able to maintain and condemn the actions of the hegemon in the modern political and economic spheres. This is to say that in the cases by which Trump has approved and partaken in actions that are of a nature previously set as contrary to those of the international system, the systems themselves may condemn and search change from the hegemon. In the case of the United States and Venezuela, the United Nations (UN) Security Council was able to call and immediate meeting to discuss and maintain a level of dialogue between the United States and those that represented Venezuela (United Nations News, 2026). Furthermore, in such meetings overall drafts and reports may be made specifying if the actions taken by a member are in breach of the charter of the United Nations (UN), allowing for further actions to be taken into effect if needed.

## **4. The Rise of TNCs and the Hegemonic Stability Theory**

To completely understand how the hegemonic stability theory stands up to modern-day political, economic, and systematic spheres, the analysis of the transnational corporations therein is critical to understand the shift from foreign investment by states to foreign investment by corporations. The growth and expansion of the international economy have been in part supported by those corporations that make such economies grow, with substantial investment flowing from within those corporations to maintain consistent operations and creation of new operations. This is to say that transnational corporations have shifted the unit of analysis and interpretation of hegemonic relationships.

### **4.1. TNCs and the American Economy**

#### **4.1.1. Early Beginnings**

Post-World War II, the United States saw a boom in international corporations growing from within with wider access to ever increasing markets across Asia and Europe, compounded by the rapid industrialization seen across the western world allowing for growth for the United States (Comin & Hobijn, 2011). A growth that was invited even with ever growing portions of the American economy being represented by such companies. Companies that would continue to grow thanks to the American Marshall Plan facilitating the access to the European market and parts of the Asian markets as well. So, as the United States finalized itself as the global hegemon,

those companies within the United States started capitalizing on the growing influence of the United States across the world implementing factories and facilitation facilities across the world.

The implications of such facilities pushing the corporations to send more money across international borders to maintain such facilities, a commonly known idea of foreign direct investment (FDI). A foreign direct investment that was flowing from the American economy to the economies of countries across the world, pushing the influence of the economies to a nature of reliance upon those companies in which operated within the borders of their country but maintained an American influence.

To further the push from home-based markets to international markets, the fall of the USSR in 1991 facilitated access to the substantially large portion of eastern Europe previously constricted by those borders of the USSR (Norwich University Online, n.d.). The fall combined with rapid technological growth in the telecommunications industry and international transportation, the accessibility for American born TNCs grew substantially. This is to say that the modern American economy sowed its roots within the world economy that had TNCs at the core. A core that was financing growing economies and implementing ever growing power.

#### 4.1.2. Modern Applications

As the power of the TNCs grew in the late 20<sup>th</sup> century, the importance and weight of such activities grew in tandem. Pushing the already TNC-based economy to a point to which the scale of TNC exportation and operational scale size contributed to the value of certain TNCs exceeding those countries by which their operations partook in (United Nations Conference on Trade and Development, 2002). This is to say the level of value held by TNCs in the world economy became of such a substantial size that the TNCs themselves were of more weight than individual economies, and for the countries that they came from, these companies became vessels for dissemination of ideas (Grandys, 2010). Ideas that would dominate the economies of the world.

The importance of such TNCs in the modern world can't be expressed better than looking at the weight of such exports by those TNCs represented by a percentage of total exports within the United States at 23.3% (U.S. Bureau of Economic Analysis, 2024). A percentage that holds a value substantial enough to be able to destroy other economies within the world. As to disregard the level of importance of TNCs in the modern world economy is to disregard the value

representative of whole countries, and furthermore the level of private investment able to control whole economies.

## **4.2. Hegemonic Stability Theory and the Case of TNCs**

Transnational corporations in their pure nature pose no theoretical effect to the hegemonic stability theory though the implications of the use of TNCs to maintain a level of control among the subordinates by which the hegemon maintains influence is of importance. The ability for future evaluations of the hegemonic stability theory hinges on the ability to differentiate between the investment directly from the hegemon itself and that investment being provided by the corporations of which the hegemon influences. This is to say that even with the ability for quantitative evaluation of exportation and financial assistance provided by the hegemon, the evaluation of the TNCs is of an important nature as it allows such countries to maintain the growth under the hegemon.

### 4.2.1. Ideological Dissemination

Furthermore, the importance of ideological dissemination as expressed before becomes even more convoluted as to by which mode the information is being disseminated. In the cases by which the actions and reports are directly from the hegemon and its government, the dissemination of ideas is clear cut. On the other hand, in the cases of TNCs the ability for accurate and traceable dissemination of ideas becomes construed, as is the case of the majority of ideas. To compound the effect, the actions and time periods the TNCs introduce themselves play a critical role with political shifts being of important critical analysis. The times in which the targeted country is of fragile nature, the dissemination of information becomes crucial.

Similarly, the liberal ideas propagated by the United States and the institutions of the Bretton Woods Agreement are searched out by TNCs as they allow for introduction into newer consumer markets, allowing for substantial growth potential. As to propagate these liberal ideas would be of mutual benefit to the TNC themselves, with exceptions maintaining. Those exceptions by which the country that operations are to be taken in provide exclusive benefits to such companies as is the case of China-based companies. This is to say that although exceptional cases do maintain, the general emphasis on free-market conditions allows for TNCs to flourish, promoting the hegemon's ideals. So, as though the TNCs do act as privatization institutions, the promotion of hegemonic ideals allows for further exploitation of international markets.

#### 4.2.2. Security Concerns

Other implications of the introduction of privatized institutions from ever expanding basis are of security nature. As the introduction of international companies with substantial power, such as TNCs, is to allow for control of employment markets (U.S. Bureau of Economic Analysis, 2024). The markets by which the continuation of hegemonic ideals are propagated for snuffed out. This is to say that although the introduction of TNCs into an economy may provide substantial monetary resources, it allows for access to substantial swaths of economic control. The implications of which upon the hegemonic stability theory being of destabilization of economies from within.

To compound the potential economic impacts of TNCs and their access to secure information, the introduction of privatized military and governmental contracting introduces threats within the ability for the hegemon to maintain substantial military presence and economic security as the ability for loss or dissemination of confidential information grows (Costs of War Project & Quincy Institute, 2025). A growth that allows for other, contradicting, threats to the hegemonic role to gain a level footing for combating the international system. In turn, the ability and success for the hegemon to utilize and secure TNCs on an international scale allows for the hegemon to maintain the hegemonic rule critical for hegemonic rule.

#### 4.2.3. Foreign Direct Investment (FDI)

As the underlying criteria by which TNCs operate require the corporation to maintain operations across a wide range of countries and jurisdictions, the investment by which the TNCs introduce to such economies plays a critical role in maintaining such countries. This is to say that although TNCs are of a private nature, the amount of cash flow in which is directed to such operational economies allows for control within such countries as well as the home country. A control that allows TNCs to maintain significant influence over the political and economic well-being of the states in which they work in. From a hegemonic perspective this raises the question of whether the TNCs themselves represent cash flow from the hegemon, or do they represent cash flow from the corporations themselves. Confusion that allows for consistent and accurate analysis of the hegemonic stability theory in the modern age increasingly difficult.

Although the hegemonic stability theory relies on the hegemon to maintain and provide public goods, the idea of TNCs themselves filling that role allows for the removal of the hegemon. This

is not to say that the hegemon may be removed from the hegemonic stability theory and the theory to be valid but rather that the modern role of the hegemon is being blurred through the actions of TNCs in the international economy. The implications of which mean that although TNCs maintain a level of privatization, the level of FDI by TNCs in foreign countries has turned them into a vessel for foreign governments to maintain a level of economic scale sufficient to grow and maintain a country.

The role of TNCs has moved from those seen immediately in post-World War II to a role in which they hold up the international economy and facilitate growth of individual economies. This is to say that although the Hegemon in the modern world maintains a role of providing public goods, to an extent, the growth of TNCs has pushed the ability for the Hegemon to control those TNCs to the forefront of international stability.

## **5. Conclusions and Recommendations**

### **5.1 Where does the Hegemonic Stability Theory Stand Today?**

The prominence and importance of global governance systems in the international system have partially removed the necessity for the hegemon to maintain a level of control over the international system. Kindleberger (1973, pp. 292-293), Gilpin (1981, pp. 40-43), and Krasner (1976) believed that the role of the hegemon was to grow those governance systems but discarded to analyze how the power of such governance systems could and would come to replace that of the hegemon as Keohane had in 1984 (Keohane, 1984). This is not to say that the role of hegemon has been completely removed under the rules of hegemonic stability theory's hegemon, but rather than the role of hegemon has partially switched to one of supporting those systems and maintaining global order in cases in which the governance systems fail to do so.

Furthermore, the introduction of TNCs into the global economy post-World War II has switched the world economy to one with TNCs at the core. A new international economy which in the base sense was to be protected and supported by the hegemon, meaning that although the hegemon maintains a level international impact, those impacts need to be controlled and shifted through the use of TNCs by the hegemon despite the nature of such corporations being profit generation and privatization.

In conclusion, I believe that the application of the hegemonic stability theory today is more complex today than when it was proposed by Kindleberger (1973). Those complexities fundamentally restrict the ability for extensive analyzation of the ability for the hegemon to have a substantial impact on the international system. Furthermore, the ability for global governance systems to facilitate collective action removes the fundamental role of the hegemon to maintain a global order.

## **5.2. Final Conclusions: Theory and Modern Applicability**

The hegemonic stability theory still stands as a fundamental concept for those studying political economics and international political economy (Balaam & Dillman, 2019). The removal of such theory would not be beneficial to the growth and integrity of the academic field, but the theory itself is fundamentally flawed in its ability to adapt to the modern international and political spheres. Growth of global governance systems and special economic and political unions such as the EU have been able to fulfill the role of the hegemon originally proposed by Kindleberger (1973) and have fundamentally pushed the role of hegemon to be a theoretical head of the international system.

## Declaration of Use of Generative Artificial Intelligence Tools in bachelor's Thesis

**WARNING:** The University considers ChatGPT and similar tools to be very useful in academic life; however, their use remains the sole responsibility of the student, as the responses provided may not be accurate. In this regard, their use is **NOT** permitted in the preparation of the Bachelor's Thesis for generating code, as these tools are not reliable for that task. Even if the code works, there are no guarantees that it is methodologically correct, and it is highly likely that it is not.

I, **Cian Thomas Ware**, a student of **E-2 english** at Comillas Pontifical University, upon submitting my Bachelor's Thesis titled "**Hegemonic Stability Theory from a Modern Perspective**" hereby declare that I have used the Generative Artificial Intelligence tool ChatGPT or similar GenAI coding tools only within the context of the activities described below:

1. **Research Brainstorming:** Used to ideate and outline potential research areas.
2. **References:** To identify preliminary references that I subsequently verified and validated.
3. **Literary Style and Language Corrector:** To improve the linguistic and stylistic quality of the text.
4. **Synthesizer and Communicator of Complex Books:** To summarize and understand complex literature.
5. **Reviewer:** To receive suggestions on how to improve and refine the work across different levels of rigor.

I affirm that all information and content presented in this work are the product of my individual research and effort, except where otherwise indicated and where corresponding credit has been given (I have included the appropriate references in the Thesis and explicitly stated what ChatGPT or similar tools were used for). I am aware of the academic and ethical implications of submitting non-original work and accept the consequences of any violation of this declaration.

Date: 23<sup>rd</sup> March 2026

Signature: Cian Thomas Ware

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## **7. Appendices**