

**Laudation for Market Power Politics (Oxford University Press, 2021)  
Stephen E. Gent and Mark J.C. Crescenzi  
Winning book for the 2022 Hedley Bull Prize in International Relations**

Gent and Crescenzi's work deepens the reasons why territorial claims and conflicts between states are impacted and driven by economic competition. The book is based on a solid and original theoretical framework and provides an accurate empirical analysis built on three relevant case studies: the Persian Gulf War in the 1990s, Russia's troubled relations with some of its neighbors such as Georgia and Ukraine in the previous decade – which results in an extremely timely anticipation of current war - and Chinese frictions with other states in the East and South China Seas over the last thirty years.

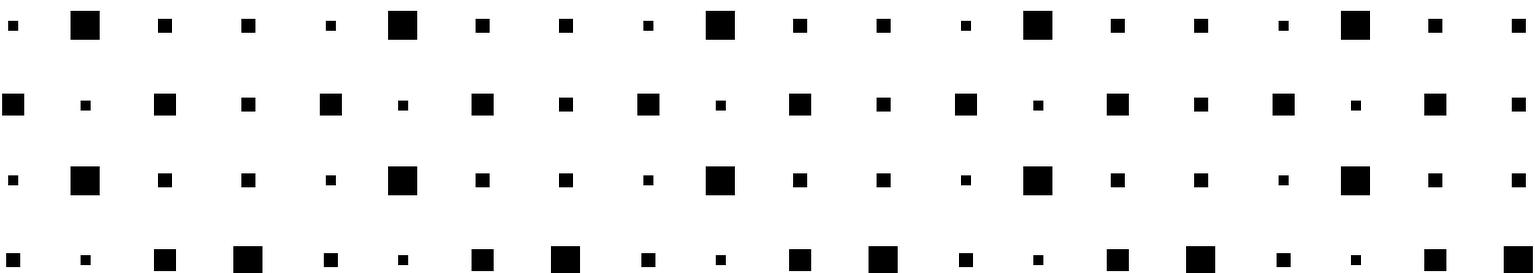
As stated in the preface, this book includes a discussion on politics, economics, and law in the global political system. The post-WWII system has been grounded on institutions entrusted with the tasks of promoting cooperation, facilitating multilateral practices and preventing territorial disputes which could lead to aggression.

However, as several cases in different regions of the world have demonstrated in contemporary history, the ambition of states to increase their power, control their neighbors and dominate strategic economic resources has not ended. This ambition, rather, still represents a major source of instability and war.

The authors aim to explain why this happens by developing a theory of market power politics, focusing on those factors that motivate and constrain the expansionist behavior of states.

If competition for market power can encourage states to take aggressive actions to expand their territorial influence, economic interdependence and international institutions can constrain their strategies and delay attaining their goals. Therefore, market power, economic interdependence, and international institutions are the keywords at the basis of the market power politics model and the ones around which this book is built.

Market power is defined as 'the ability to generate prices that diverge from what would result from a fully clearing competitive market'. This mechanism can clearly benefit some leaders, introduce imbalances, and create a competitive international market. Thus, as in the case of hard commodities market (oil, gas, and rare earth elements in the case studies), it can easily lead to the pursuit of violent aggression. The same for economic interdependence and international institutions. Although they result in a high level of interactions and mechanisms that aim to guide states to allocate goods and property rights, they may turn into powerful constraints, unable to stop violence from escalating.



Such a model allows the authors to demonstrate the multifaceted interplay between economics, institutions, and expansionist behavior in international relations and to open a debate on the role of institutions in the context of territorial disputes that coincide with market power opportunities. Gent and Crescenzi sustain that, while the existing literatures tend to focus on the ability of international institutions to help states to

resolve disputes, it is also the case that they may produce unintended consequences. Such consequences should be analysed and managed as well.

The empirical part deepens the three case studies and also offers various arguments for understanding the performance of China and Russia in contemporary events.

**In the words of our jury**

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The jury praised Gent and Crescenzi's book for its combination of a new theoretical framework for analysing how the pursuit of market power will delay cooperation between states, and its focus on aggressive territorial expansion and empirical case studies. The theoretical model under which the book is built stems from a variety of literatures within the field of international relations, conflict management, security studies, international organisation and international political economy. The jury noted that the book uncovers new grounds, and was selected for its striking qualities: it is comprehensive, thorough, learned and original. Its Bibliography and literature review exhibit knowledge and industry.

The book's insights are timely and wide-ranging. It also makes an engaging and coherent read. The jury praises the authors' ability to address a wide readership, from experienced scholars and practitioners to students of basic International Relations courses, offering room for several policy implications.

**DANIELA IRRERA (Chair)**

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**On behalf of the Jury**

European Consortium for Political Research

