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Article

International Order in the Coming Cryptocurrency Age: The Potential to Disrupt American Primacy and Privilege?

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Abstract

Although a significant body of literature in the field of International Relations has emerged over the past decade proclaiming the coming end of American primacy - whether due to American decline, the rise of China and other emerging powers, or a combination of both - this article argues that when considered objectively, the United States' primacy and position as the arbiter of the international order is safe for the time being. Despite apparent cracks in the so called liberal international order, especially since the election of Donald Trump in late 2016, this article argues that due to the United States' privileged financial position, the liberal international order remains largely resolute and continues to privilege the United States over the rest. However, this article argues that the growth of cryptocurrencies potentially undermines American primacy because it threatens the privileged position of the US dollar as the unchallenged global reserve currency. Independent cryptocurrencies, due to their privacy and decentralization, operate beyond the scope and power of the state, giving them the potential to be counter-hegemonic. Furthermore, potential revisionist states - especially China or Russia - may try and weaponize cryptocurrencies to challenge the United States. While this article acknowledges the volatility of independent cryptocurrencies and the inherent limitations of state-backed ones, it is argued that, regardless, the technological revolution they are precipitating is disruptive and should eventually undermine and change the international financial system. This, in turn, could hasten the decline of the United States from its current prime position and arbiter of the international order.

Keywords

Liberal International Order, US Primacy; Dollar Hegemony Cryptocurrencies

Introduction

A significant body of literature in the field of International Relations (IR) has emerged over the past decade proclaiming the coming end of American primacy - whether due to American decline, the rise of China and other emerging powers, or a combination of both – and with it, the end of the liberal international order (LIO) as we currently know it. Indeed, since the election of Donald Trump in late 2016, cracks have seemingly begun to appear in the LIO as the United States no longer seems as committed (or perhaps even capable) to safeguard the order. However, this article argues that the apparent strain on the LIO, and the United States' broader international power position, is mostly superficial at this stage – ostensibly limited to the areas of diplomacy – and in its more substantive areas, especially finance, the order remains largely resolute while continuing to privilege the United States over the rest. The United States' exorbitant privilege of being the kingpin of international finance, especially thanks to having the US dollar as the unrivaled global reserve currency, makes any hypothesis of the imminent collapse of American primacy and the status quo international order premature. However, this article argues that the emergence of independent cryptocurrencies has the potential to challenge the United States' privileged position because they represent a decentralized and stateless phenomenon; presenting a blueprint for a fundamentally different monetary and financial system. In addition to the natural counter-hegemonic traits of independent cryptocurrencies, this article also hypothesizes that potential revisionist powers like China and Russia might also attempt to weaponize (although not without domestic and functional issues) them against the United States in order to minimize American primacy and privilege. While the prospects of the cryptocurrencies disrupting the United States' primacy and privilege remain hypothetical and murky, it is, nevertheless, argued that this is an area rising powers could target in order to push for a new, less American-dominated international order.

The end of the United States' (liberal) international order?

There is a growing consensus in the discipline of IR that we are currently witnessing the end of an era (Flockhart 2016; Acharya 2017; Duncombe & Dunne 2018; Peterson 2018).[1] The LIO built by the United States at the end of the Second World War, which was later (practically) universalized at the end of the Cold War, is on its last legs, and we are on the cusp of a new, more chaotic orderless era. Of course, the end of the American-led LIO has been hypothesized for some time. The putative decline of the United States coupled with the rise of China and other emerging powers (such as India, a resurgent Russia under Putin, or even the EU's potential for deeper integration post-Brexit) has led to terms such as post-American world, G-Zero world, and multipolarity (or multi-order) gaining widespread usage in the mainstream coverage of international affairs in recent

[1] In contrast, in the discipline of International Political Economy there is a significant body of literature that argues that the status quo is prevailing (Fichtner 2017; Germain & Schwartz 2017; Stokes 2018).

years (see Bremmer and Roubini 2011; Layne 2012; Zakaria 2008). Such prognostications have accelerated since the election of Donald Trump as President of the United States in late 2016, as his foreign policy – at least rhetorically – no longer seems to care about liberalism or the United States' position as arbiter of the LIO, rather prioritizing an "America-first" aim (Peterson 2018; Posen 2018).

The problem with these prognostications about the imminent collapse of the liberal international order is that they assume that the defining characteristic of the LIO is liberalism. This article prescribes to the school of thought that the liberal aspect of the United States' post-WWII international order was more of a superficial framing device rather than anything substantial and that, in reality, the real substance of engineering the order was the promotion, and then maintenance, of the United States' international primacy (Barnett 2019; Lind & Wohlforth 2019; Patrick 2019).[2] This is not to say that the order did not have any liberal characteristics – as Lind and Wohlforth (2019) contend, the order is not ideologically bound and can reflect the prominent ideologies of a given time – nor that the order has not been, on the whole, good for international politics. But, any consideration of the state of the LIO needs to focus on the substantive, not superficial areas. As Stokes (2018, 134) argues, proclaiming the order finished is naïve because it is "highly unlikely that the agency of Trump will overcome the deep structures and path dependencies that incline towards systemic maintenance" and that even if there is some deviation away from the order, "American elites will seek to 'snap back' to the status quo ante, given the goods the United States still derives from its hegemony."

Arguably, the key substantive area of the LIO is not diplomatic (i.e. the embedding of multilateral institutions, fora, and frameworks) but financial. The globalization of finance since the end of the Second World War (and especially since the 1970s) has reached unprecedented levels and all of this has been managed by a system largely created by the United States – a structure which undeniably benefits it above the rest (Layne 2012; Stokes 2018; Kitchen & Cox 2019). The key aspect of this financial hegemony is the status of the US dollar as the undisputed global reserve currency. Former French President Valéry Giscard d'Estaing described the hegemony of the American dollar as representing an "exorbitant privilege" to the United States over the rest of the world (Eichengreen 2011). The crux of this argument was that when the US dollar was enshrined as the global reserve currency, the United States could no longer suffer a balance of payments crisis as its imports were purchased in their own currency. In other words, it gave the United States an exclusive ability to run up a massive current account deficit at an incredibly cheap rate by simply printing more money or issuing debt

[2] To this end, this article consciously uses liberal as a noun, not an adjective in the term liberal international order.

(Eichengreen 2011).

This strategic worth of the United States' advantage of being the kingpin of international finance has not been lost on its foreign policy-makers either. The role of the United States' financial hegemony in its various grand strategies since the end of the Second World War is clear (Stokes 2014). For instance, the Marshall Plan, the Washington Consensus (to name but a few), and, more recently (albeit unfulfilled) the pivot to Asia, all used the United States' financial clout to help it pursue clear strategic aims (Walt 2011; Stokes 2014). Given the importance of economic sources of power in today's heavily integrated international system, it is plausible to even make the case that the United States' financial clout is its single most useful source of power – more so than its clear military might (Keohane & Nye 1973; Wigell, Scholvin & Aaltola 2018). Furthermore, this position of financial hegemony (and the ongoing exorbitant privilege) provides the United States with significant insulation from hegemonic decline (Stokes 2018; Smith 2019).

Since the advent of the US dollar as the global reserve currency in 1971, the United States has, unsurprisingly (given the inherent privilege it awards them), transitioned from the world's largest creditor state to the world's largest debtor state. For example, as of late 2018, the United States' net international investment position (NIIP) has ballooned to nearly negative $10 billion while its net investment income (NII), thanks to its exorbitant privilege, was positive $167 billion - generally such an indebted country would have a significant negative NII too (Bureau of Economic Analysis n.d.). Essentially, the United States' NIIP and NII statistics, according to Steil and Smith (2017), demonstrated that "basically, foreigners are willing to accept a trivial return to hold dollar-denominated assets." Consequently, since Nixon's decision to scrap the gold standard in 1971 turned the United States into a proverbial "gold mine" as it acquired much more financial power (Ward 2018).

In contrast to the United States' privileged position of being able to maintain an extremely indebted position, the challengers to its financial power position, most notably China, have a clear competitive disadvantage. In contrast to the United States' ever-increasing levels of debt, China has become the world's largest creditor state, ballooning its NIIP to positive $1.7 trillion (Steil & Smith 2017). China's incentive for being a creditor state is that it permits them to influence international trade and finance through offering cheap loans – either to advantage their own companies internationally or to grow ties with resource-rich countries in the global south (Fukuyama 2016). However, in doing so, China has had to accept a negative NII of negative $80 billion in 2017 – the world's worst NII. The problem for China has been that occupying such an unfair position comparatively to the United States – what Steil and Smith (2017) call an "exorbitant detriment" – has become increasingly difficult given China's economic wobbles over the past couple of years, especially as it begins a transition from an industrialised country to a post-industrial one (Steil & Smith 2017).

Of course, there are disadvantages to having the world's reserve currency. For some, the United States' high levels of debt are problematic, not only because of the risk associated with being so indebted but also because it has propelled an enormous trade deficit. Notably, this trade deficit has been a major concern of Trump's first term in office, leading to the United States adopting a number of ostensibly mercantile policies – most significantly towards China - in an effort to balance its trade (Tankersley 2018). Furthermore, China's long-held strategy of buying of US dollars – it is the world's largest holder of dollar-denominated central bank reserves - gives it some leverage over the United States that it can use in times of disagreement (Setser 2008). Nevertheless, this article argues that the advantages of having the world's reserve currency – part of what Zbigniew Dumienski (2018) terms "fiat power" - still outweigh the disadvantages as it pertains to international political power. This is partly because, as Drezner (2009, 53) argues, "the power of credit has been inflated beyond its true worth" and that, against great powers, and especially a superpower, using credit is "of limited use" as a foreign policy tool.

From the perspective of dissatisfied rising powers, there is clearly a perception that diminishing the United States' "exorbitant privilege" is an important component in realizing their long-term grand strategies which loosely coalesce around diminishing the United States' primacy and privilege. China, for instance, has ramped up its efforts to try and level the financial playing field with the United States in recent years. Firstly, in 2013 China launched its Belt and Road Initiative (BRI), a development strategy aimed at linking China (as the envisaged metropole) with Eurasia (the envisaged periphery) through the building of massive trade infrastructure projects (Ferdinand 2016). This was later followed by the launching of the Asian Infrastructure Investment Bank (AIIB) in 2014, which was seen by the United States as a challenge to its Bretton Woods institutions related to international development, the IMF and World Bank (Liao 2015). These combined initiatives represented a Chinese grand strategy designed to "change the global governance economic order" (Hanlon 2017). On top of these two initiatives, China, also, has a longer, more ambitious goal: internationalizing the renminbi, perhaps to the point where it can challenge the US dollar (Lee 2014, p.42).

Russia, too, has sought to undermine the United States' international financial position in recent years. For instance, Russia has easily been the most enthusiastic member of the BRICS grouping – a group of five "emerging powers": Brazil, Russia, India, China, and South Africa. The BRICS group largely came to fruition due to a mutual perception amongst its members that the LIO is unfairly tilted towards American interests. Thus, through undertaking dialogue and promoting cooperation beyond the scope of the multilateral structures put in place by the United States, the BRICS grouping has been very much about challenging the status quo, and, in particular, targeting the United States' financial clout. For instance, at the 2018 BRICS Business Forum in Johannesburg, South Africa, Vladimir Putin emphasized the need for more BRICS cooperation in the realm of international finance as "the United States has global economic power due to the dollar being used as the international currency, which makes global counter-measures extremely important now in order to partially move beyond the dollar and create a non-dollar economy" (TASS 2018).

The idea that the United States' privileged financial position, underpinned by its dollar hegemony, is in terminal decline has certainly gained some popularity in the last year or two, partly due to the aforementioned increased focus of China and Russia towards challenging it. However, a similar surge in proclaiming the United States' exorbitant privilege dead occurred after the onset of the global financial crisis in 2007 (Calleo 2009; Layne 2012). Yet, as Fichtner (2017, 3) demonstrated, "contrary to conventional wisdom, Anglo-America's share in financial wealth has increased since the financial crisis" to a point where it "permeates almost every political economy in the world and influences political and economic decision-making." Furthermore, the main challenger to the US dollar in recent years, the Euro, suffered a significant material and credibility plunge due to the eurozone crisis and there are lingering doubts as to its long-term viability (Maggiori, Neiman & Schreger 2019).

Consequently, a fair assessment is that the United States' dollar hegemony is far more resilient than most have expected as it has withstood, to date, both significant external challenges and a global financial crisis. Norrloff (2014) argues the collapse of the United States' dollar hegemony cannot happen without a significant shift in the international system – i.e. the emergence of a legitimate challenger. However, as it currently stands, such a shift is not likely to occur in the short-to-medium term future because China, and the rest, are simply too far off to challenge the United States' primacy. Consequently, the United States' insulated position as the prime unit of international politics and the arbiter of the LIO, and its privileged position of having the US dollar as the global reserve currency (which in turn gives it more international power), represents a kind of unique self-reinforcing bulwark (in the current system at least) against hegemonic decline.

The challenge from the emergence of cryptocurrencies

There is a potential looming challenge to the United States' dollar hegemony (and, gradually, its international primacy) beyond the putative efforts of China and Russia. This challenge does not come from a state, but rather from a stateless, bottom-up technological phenomenon: independent cryptocurrencies. Concisely, an independent cryptocurrency is a digitalized asset that is "constructed to function as a medium of exchange, premised on the technology of cryptography, to secure the transactional flow, as well as to control the creation of additional units of the currency" (Chohan 2017). Thus, unlike fiat currencies which rely on central authorities – namely central banks – to manage them and keep them secure, independent cryptocurrencies rely on harnessing new and developing (usually decentralized) cryptographic technologies (Narayanan et al. 2016). The most well-known cryptographic technology at the moment, first devised by Bitcoin but later adopted by not only numerous other cryptocurrencies but also businesses and organizations in general, is a "blockchain" (Nakamoto 2008). A blockchain is made up of three primary components: cryptographic keys (public and private); a distributed network; and a protocol for 'what is' and 'what is not' a valid transaction (CoinDesk n.d.). According to Swan (2015, vii), the potential for blockchain goes far beyond its initial use – a public transaction ledger for Bitcoin – as it represents "a new organizing paradigm for the discovery, valuation, and transfer of all quanta (discrete units) of anything, and potentially for the coordination of all human activity at a much larger scale than has been possible before."[3]

The growth of independent cryptocurrencies, both in terms of value but also popular recognition, has been impressive, albeit not without bumps in the road. Bitcoin surpassed the $15,000 barrier in 2017 and was called by Dominic Frisby the "greatest money-making opportunity of our lifetime" (Wayne 2017). Rival cryptocurrencies, such as Ethereum, EOS, Ripple, Cardano, and Litecoin (to name but a few), have also experienced similar growth trajectories (although all, like Bitcoin, have recently experienced prolonged periods of deflation too). Of course, since the peak of the cryptocurrency market in 2017, there have been significant corrections. Bitcoin, for example, reached a nadir of ~$4000 in December 2018 but has recently re-surged past $10,000. Despite ongoing volatility, Bitcoin has experienced an incredible increase of ~1500% over a five-year period – even at its nadir, this represented a ~550% increase over five-years. To this end, even the 10th largest coin, as of July 2019, Cardano still had a market capitalization of ~$2.2 billion (Bitcoin leads the way with a market capitalization of ~$195 billion).[4]

What explains this incredible boom? Advocates of cryptocurrencies argue that they offer a cheaper, faster, and safer way of transferring funds than conventional methods, which are closely regulated by states. Additionally, they also point to cryptocurrencies being less biased and sounder alternatives to the current, American-led monetary system which is blighted by low-interest rates and the continuous debasement of the US dollar and other popular international currencies.

[3] Blockchain may well be the lasting legacy of this first wave of cryptocurrencies, but examining the implications of blockchain goes beyond the scope of this paper which is mostly interested with the financial challenge.

[4] Statistics sourced from CoinMarketCap (n.d.).

Cryptocurrencies also harness cutting-edge technologies – such as the aforementioned blockchain - which offer uses benefits that conventional banking services have yet to adopt. Cryptocurrencies also appeal to some on an ideological level, especially libertarians and anarchists, as it represents a stateless (even anti-state, for some) endeavor (Bashir, Strickland & Bohr 2016). However, ultimately, the growth of cryptocurrencies beyond the niche communities which started Bitcoin and other coins is best explained by the incredible opportunities to make speculative gains so far – which also explains the volatility of most popular cryptocurrencies to date (Frisby 2017).

Outside the noticeable challenge of cryptocurrencies to the conventional state-run 'fiat' currencies mentioned above – as well as the potential to undermine the current taxation systems of most states (Dumienski & Smith 2018) - they also pose a potential challenge to the international political power the United States' derives from its exorbitant privilege of having the dollar hegemony. Buchanan (2013) argues that Bitcoin has a counter-hegemonic potential because it "decentralizes power and the value attributed to it" and "its mining process that makes it inherently inflation and debt free." Thus, as independent cryptocurrencies evolve (this is an ongoing technological revolution, so it would be unwise to see these coins as static) and potentially grow to become more prominent in international finance, they could also eat away at the United States' centralized financial power, reducing the influence that the American-led financial institutions currently have on the global political economy. Furthermore, it would drastically increase the costs of borrowing for the United States, which would make its currently heavily indebted position untenable, removing any relative advantage the current system provides.

Buchanan's (2013) main caveat to Bitcoin's potential to end American dollar hegemony was that he believed Wall Street (i.e. the United States' financial establishment) would likely resist any adoption of the technology and attempt to preserve the status quo. However, over the past 18 months, cryptocurrencies have become something of a darling on Wall Street, with even big players like Goldman Sachs delving into the market (Jonsson 2017). Recently, the founder of Cardano, Charles Hoskinson, anticipated that Wall Street would, eventually, bring tens of trillions of dollars to the cryptocurrency markets, once proper regulations are introduced (Zuckerman 2018a). The growth of cryptocurrencies has been so exponential that even the Managing Director of the IMF, Christine Lagarde, has expressed a belief that cryptocurrencies (like Bitcoin), when they become more stable, could be major disrupters of "the traditional banking business model" (Vigna, Demos & Hoffman 2017).

As cryptocurrencies increasingly capture the imagination of people, corporations, and states – a process which is already occurring on a truly global scale – the pervading perception that the United States has unbreakable financial power will symbiotically wane. This could help open the floodgates towards, at the very least, consideration of a cryptocurrency as an alternative to the US dollar. The flow-on effects of this, from an international power perspective, beyond the aforementioned detriments to the United States' financial clout, would be that the United States would lose some of its ability to exercise effective economic statecraft – such as sanctions, embargos, and the freezing of assets. Also, over time, the United States would lose the prestige of being considered the unequivocal global financial hegemon and, thus, lose some of its insulation from the process of broader hegemonic decline.

Furthermore, if independent cryptocurrencies were to continue to gain credibility and legitimacy internationally, then they would not only potentially eat away at the United States' financial clout but also at the multilateral structures put in place to maintain the international financial system. Importantly, faith – especially amongst rising powers – in these financial structures has already waned significantly since the global financial crisis and has precipitated the rise of groups like the G20 to the forefront of global financial governance (Wade 2011; Chowdhury & Żuk 2018). Clearly there is the desire for something new, but currently there is no viable (agreed) alternative on the table. Perhaps independent cryptocurrencies and their accompanying technological advances like blockchain could be part of an alternative option (importantly, the multilateral aspect might not change, but the underlying system would), especially as most rising powers desire an international monetary system that is fairer and less tilted towards the United States. To this end, a system which involved independent cryptocurrencies alongside recognised international currencies (without any dominant one) would obviously be fairer than the current system underpinned by the US dollar hegemony. Although not "independent" *per se*, former Greek Minister of Finance, Yanis Varoufakis (2016), suggests that a cryptocurrency could be used as a modern-day bancor; a supranational currency that was first proposed by John Maynard Keynes at the Bretton-Woods Conference in 1942.[5]

Of course, independent cryptocurrencies are not without their inherent issues. For instance, whether these coins can develop the capacity to seriously challenge the sheer volume of transactions that the conventional international monetary system can process remains doubtful for some (Claeys, Demertzis & Efstathiou 2018). In addition, most of the main cryptocurrencies have grown into speculative bubbles that could pop at any moment – the broad correction that occurred in 2018 points to the threat of collapse. Indeed, the ongoing volatility of the majority of mainstream cryptocurrencies attests to a less than certain future for these

[5] For a more thorough evaluation of the potential of a global reserve cryptocurrency, see Jacobs (Jacobs 2018).

coins. For instance, Bitcoin's volatility over the past nine months (as of July 2019) was a daily average of 3.8% while, during the same time, major currencies, such as the US dollar, the British Pound, and the Yen, all experienced daily volatility of under 0.5% on average.[6] And while the volatility of coins such as Bitcoin has stabilized somewhat from their more volatile beginnings – for instance, Bitcoin often experienced wild 15% daily swings in the early days – they are still a long way off reaching the stability of recognized international currencies.

However, as Dominic Frisby (2017) points out, whatever happens to the current crop of cryptocurrencies, the utility of the technology pioneered by the cryptocurrency boom will remain and continue to develop. Further to this point, so far states, especially democratic ones, have had difficulty regulating these coins. For instance, South Korea has been one of the most proactive democratic countries in attempting to moderate the exchange of cryptocurrencies within its borders, partly because it has arguably experienced the greatest 'crypto-mania' to date (Cho, Nakamura & Kim 2017). For instance, the South Korean won accounted for roughly 20% of total Bitcoin purchases in 2017 (Jaewon 2017). In order to curb this frenzy, the South Korean government has attempted to mandate real-name accounts and taxing cryptocurrency trading. There has even been the talk of not only a ban on initial coin offerings (ICOs) but on all cryptocurrency trading, a step China has not even taken so far (Pavesic 2018). South Korea's moves to date have caused a number of short-term Bitcoin shocks, demonstrating the ability of the state to, at the very least, disrupt the market but its bolder regulatory efforts have been met with strong popular resistance. However, despite the attempts of the South Korean government to curb Bitcoin and other cryptocurrencies, a survey by the Korea Financial Investment Association (KOFIA) illustrated that in 2018 South Koreans in total increased their cryptocurrency holdings by 64.2% (Redman 2019).

Ultimately, the growth independent cryptocurrencies so far has been so organic, completely from the bottom-up and away from the structures of the state and the international financial system that they seem impervious to complete top-down regulation (Cho, Nakamura & Kim 2017). As Elaine Ou (2017) points out, it is almost impossible to kill something that people like, and if you try it usually just pops up somewhere else in a newer form. Consequently, while many of the independent cryptocurrencies might not survive the current issues of lacking capacity, speculative mania, and the increasing crackdown by governments, the ongoing cryptocurrency technological revolution has irrevocably changed currency moving forward and, in theory, has the real potential to undermine the United States' dollar hegemony, and, eventually, its international political hegemony (and with it, the LIO).

[6] Statistics sourced from https://www.buybitcoinworldwide.com/volatility-index/

Could Cryptocurrencies be weaponized by potential revisionist powers to challenge the current order?

It is undeniable that for the majority of rising powers in the current international system, there is a consensual belief that the LIO is too American-centric in its current incarnation. As alluded to earlier with regards Russia's efforts to undermine the LIO, the BRICS grouping is one example of how rising powers have found mutual interest in addressing the perceived unfair LIO. Further to that, the emergence of the G20 as arguably the most influential forum for international financial governance, rather than the traditionally more influential G7, is a further example of rising powers trying to exert more influence (Wade 2011). However, despite these efforts, as argued above, challenging the United States' primacy and position as arbiter of the international order is a significant undertaking because none of these challengers, even in unison, has the financial capabilities to end the United States' financial hegemony at this stage.

However, since cryptocurrencies could, in theory at least, be seriously damaging, in the long-term, to the United States' power position in international politics, it is reasonable to think that for the countries that are determined to modify (or even end) the American-led LIO, supporting and encouraging the growth of cryptocurrencies might become a tangible policy in the future for disaffected rising powers. For instance, China and Russia are two countries which have long-term grand strategic objectives of removing American privilege and forging a "fairer" international order in its place (Schweller & Pu 2011; Smith 2020a). Therefore, it is plausible that both China and Russia might consider using cryptocurrencies to further these aims, especially as both have demonstrated a strong fascination with the technology in recent years. Right now, this seems more of a possibility for Russia because, unlike China, it cannot realistically challenge the United States' financial might through conventional means – it would become something of an asymmetrical weapon (Smith 2019). Russia also has far less interdependence with the United States as China (even in light of the current US-China trade war) which gives it more room to maneuver. While the potential for countries like Russia (or China) to weaponize cryptocurrencies against the United States' privileged international financial position has not been rigorously examined yet, there does seem, in theory, to be two potential ways a revisionist power, could utilize cryptocurrencies.

One potential strategy is that either China or Russia could turn themselves into a haven for the independent cryptocurrencies that have taken the world by storm. As discussed earlier, independent cryptocurrencies like Bitcoin arguably have the most counter-hegemonic potential because they are decentralized and largely anonymous. Furthermore, they have proven quite difficult for states to regulate – including for the United States. Thus, if independent cryptocurrencies were supported by large players – and, to this end, China and/or Russia would certainly constitute a large player - the more they could eat away at the United States' privileged financial status, especially if other countries were to follow suit. Of course, this is very much a soft strategy: an indirect way for states to harness the counter-hegemonic power of independent cryptocurrencies. Thus, such a strategy encompasses more of a "wait and see" plan than being a concrete top-down policy as independent cryptocurrencies remain a technology putatively beyond the control of states.

The challenge for Vladimir Putin or Xi Jinping here is that promoting independent cryptocurrencies could undermine the strict control that financial elites in both countries exert over the economy. For instance, both China and Russia ranked as "mostly unfree" on the 2018 Index of Economic Freedom, coming 110th and 107th, respectively, out of 186 countries (The Heritage Foundation 2018). Thus, becoming a safe haven for these largely anonymous and decentralized currencies could be extremely subversive to either Russia's or China's tight control of its economy and their taxation systems. This possibly explains why both Russia and China, to date, have tread a cautious line regarding their policies on independent cryptocurrencies. Regarding China, in 2017 it banned cryptocurrency exchanges and initial coin offerings (ICOs) while also clamping down on Bitcoin mining operations and Chinese-developed coins, such as OneCoin (Yang 2018). The most recent stance in Russia – it is important to note that Russia's stances on independent cryptocurrencies have been prone to wild fluctuations so far – regarding cryptocurrencies is that it should be illegal for them to be used "as private money and money surrogates" as only the state-controlled ruble should have that privilege (Chang 2018). Nevertheless, Putin has a personal relationship with the co-founder of Ethereum, Vitalik Buterin, so it is hard to predict exactly what Russia's eventual position on independent cryptocurrencies will be (del Castillo 2017).

Ultimately, this first hypothesized strategy represents a fine balance between costs and benefits for Russia and/or China. The benefits are potentially massive as independent cryptocurrencies could hypothetically significantly undermine the United States' financial clout. But, at the same time, this is hardly a guaranteed outcome as there are still lingering questions as to the eventual counter-hegemonic properties of cryptocurrencies. Furthermore, the lack of executive oversight reduces the "strategic" value of such a plan because the substance of it working is dependent on external factors which the state has less control over. Then, there is the obvious domestic costs of promoting these cryptocurrencies, which, given the state of both Russia's and China's economies (and broader political systems) could well be too high a price for either of their leaders to gamble with.

A second, significantly more direct strategy would be for either China or Russia to create its own cryptocurrency. Indeed, both China (de Jonge & de Jonge 2018) and Russia (Radio Free Europe 2017) have already demonstrated that they are giving serious thought introducing a state-backed cryptocurrency in the near future (known colloquially as either a crypto-yuan or a crypto-ruble). China already began trialing a crypto-yuan in 2017 – officially known as DCEP: Digital Currency for Electronic Payment - with The People's Bank of China's (PBoC) governor Fan Yifei stating in March 2018 that its development is scheduled to culminate in 2019 (Wong 2018). Accompanying this adoption is the expectation that China will expand its crackdown of alternative coins in order to protect the yuan's primacy within China. Russia is similarly invested in developing its own cryptocurrency. Recently, when discussing the potential use of the emerging cryptocurrency technology, Vladimir Putin stated that "the Stone Age did not end due to the lack of stones, but because new technologies appeared", thus "we need to take the maximum advantage of these factors [...] to guarantee this progress into the future" (Zuckerman 2018b). Beyond creating a crypto-ruble, perhaps Russia's most ambitious suggestion, to date, is the idea of working with China on developing a BRICS-backed cryptocurrency as "a good alternative to the dollar and other settlement methods" (Suberg 2017). Ultimately, if China is open to cooperation on a joint project of this magnitude, then it would certainly create enough buzz as being a potential long-term challenger to the US dollar.

The problem with creating a state-backed (or a BRICS-backed) coin to challenge the US dollar is that state-backed cryptocurrencies lose some of the counter-hegemonic potential of independent ones. To this end, if state-backed cryptocurrencies win out over independent ones, then rather than systemic revolution, something more akin to systemic evolution will occur as the underlying financial structures (i.e. the pervading fiat power) will not alter as radically. State-controlled cryptocurrencies, given that they would have to be centralized to a certain degree, are also likely far more vulnerable to cybercrime and, of course, cyber warfare (Gardner 2016). This would make them potentially an easier target than independent cryptocurrencies for the United States to counteract. Though, if they were backed by the combined cyber strength of Russia and China then the United States' cyber options would probably be limited anyhow.

This hypothesized second strategy seems to be, at the moment, the obvious option on the table for China and Russia, particularly as both have been investing time and energy into developing state-back cryptocurrencies. Their best chance of challenging the US dollar is probably through cooperating together or pursuing a joint-initiative via the BRICS group. And while state-backed cryptocurrencies do not have as much natural counter-hegemonic properties as independent cryptocurrencies, they could be used as a component of a broader state-driven counter-hegemonic programme. However, the lingering problem – beyond the security issues of these potential state-backed cryptocurrencies – is garnering enough international credibility to successfully challenge the US dollar (Cohen 2018). Credibility issues are one of the main hurdles China is facing with regards its attempted internationalisation of the Yuan and would likely be a major issue with regards a hypothetical cryptocurrency (Huang, Wang & Gang 2015).

Importantly, the United States cannot be treated as a passive actor in this hypothetical situation because of the vested interest they have in maintaining the status quo. The United States is hardly going to accept any challenge from China or Russia without response. Further to this, one cannot also forget the relative advantages the United States has in relation to cryptocurrencies at the moment. First, unlike Russia or China, it has a more liberal economy. The United States, for instance, currently ranks in the top 20 on the 2018 Index of Economic Freedom (The Heritage Foundation 2018). Consequently, the United States does not face the inherent fears about the subversive nature of cryptocurrencies as its economy is significantly freer than China's or Russia's. Furthermore, as Kissinger (2014, 345) argues, "asymmetry and a kind of congenital world disorder are built into relations between cyber powers both in diplomacy and in strategy" which is leading to competition and crisis in the "information realm." Given that crypto-technology is becoming a key aspect of this information realm, the United States could use its relative technological advantages to develop and nurture crypto-technology at the expense of challengers like China and Russia.

Yet, as it currently stands, relative to China and Russia, the United States does not appear seriously invested in the cryptocurrency game. The potential subversive power of cryptocurrencies is something the United States seems wholly unprepared for and the main concerns about the technology relate to its volatility and its use for clandestine activities. There is some evidence that the tide, albeit slowly, may be turning in the United States regarding how it should approach the growth of cryptocurrencies. On the one hand, people like former U.S. Federal Reserve governor Kevin Warsh advocate the creation of an official US crypto-dollar – or "FedCoin". For Warsh, the Federal Reserve should invest in a cryptocurrency as "it would be a pretty effective way when the next crisis happens for us to maybe conduct monetary policy" (Irwin 2018). On the other hand, there has been some support for changing the United States' hitherto approach to independent cryptocurrencies. The Federal Reserve Bank of St Louis released research which, despite rejecting the notion of a state-backed cryptocurrency, advocated for the acceptance of "anonymous cryptocurrencies" because:

> *on the one hand, governments can be bad actors and, on the other hand, some citizens can be bad actors. The former justifies an anonymous currency to protect citizens from bad governments, while the later calls for transparency of all payments (Maloney 2018).*

While the potential for independent cryptocurrencies or the weaponizing of state-backed cryptocurrencies to disrupt the United States' international primacy is still murky, it is something the United States, despite obvious advantages in this arena, remains behind the ball with. This undoubtedly gives Russia, China, and other potentially other (revisionist) rising powers, a window of opportunity to try and use cryptocurrencies – as part of a broader strategy – to challenge the status quo financial system. As Kitchen and Cox (2019) state, the United States' key international power is not from its agency (derived from its power capabilities) but from its privileged structural position. Therefore, targeting the financial system is arguably something that mutually discontented rising powers could pursue in the short-term to challenge the United States primacy and privilege. The alternative is waiting for China and the rest to close the gap on the United States to a point where it would lose its financial hegemony. Not only is this very much a long-term prospect, but China's continued rise is also not guaranteed either.

Conclusion

This article has forwarded an argument that, against the conventional wisdom that the United States' primacy and its arbitration of the LIO is ending, the United States and its LIO remains resilient in the more substantive areas (namely finance) as it is insulated by the United States' currently unrivaled position as the international financial hegemon. Although China and the rest have, indeed, made noteworthy inroads against American primacy, it is argued that significant difficulties remain, especially in its efforts to unseat the US dollar from its hegemonic position, which makes the end of American primacy and privilege still uncertain. However, the growth of independent cryptocurrencies, it was posited, perhaps offer a challenge to American primacy because of their decentralized design and their strong focus on privacy. Of course, the growth of cryptocurrencies has been volatile and the main coins currently represent gigantic bubbles. But, importantly, the technological changes they have brought about are likely to fundamentally change the international monetary system moving forward. Also, because of this, it was posited that cryptocurrencies could potentially be weaponized by revisionist powers – such as China or Russia – to help speed up the decline of the United States. However, limitations, both domestically in China and Russia and in the utility of state-backed cryptocurrencies, meant that weaponizing cryptocurrencies is less than certain to be an effective tool. Nevertheless, the lynchpin of the United States' international primacy is its privileged international financial position. And a weak spot of its privileged international financial position could be the rise of cryptocurrencies. Thus, cryptocurrencies could, somewhat inadvertently, be 'the straw that breaks the camel's back' in ending the United States' primacy and privilege and with it, ushering the end of the LIO.

Bio

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