

Refereed article

On the Institutional Quality of the Belt and Road Initiative as a Hybrid International Public Good

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Summary

In the emerging world of multipolarity, which is characterized by political and economic oligopolistic spheres of influence, the creation of international public goods (IPGs) involves different sets of hybrid regimes. The term "hybridity" refers to the need for balanced and virtuous cross-fertilization between the newly emerging and the established systemic considerations such as openness versus autonomy/sovereignty and the market versus the state to cope with their spatial/supranational and intergenerational spillovers. Chinese authorities presented the Belt and Road Initiative (BRI) as such an endeavour to serve as a hybrid governance platform for bringing cooperative solutions to existing infrastructure deficits, mainly in Asia and Africa. This article questions the governance quality of the BRI in bringing cooperative and win-win solutions through the lenses of the comparative institutional economic perspective. The paper concludes that despite its striking quantitative achievements, BRI's weak institutional structure has already caused several managerial-coordination problems, geopolitical rivalries, and global tensions that might prevent its evolution with the qualities of a needed hybrid IPG. The article suggests that for BRI to adequately address both the conflicting and overlapping demand and supply conditions of a needed hybrid public good, it should effectively align with the existing rules-based and structured multilateral cooperation architecture.

Keywords: Public goods, governance, Belt and Road Initiative, cooperation

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