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The Geoeconomic Turn of the Single European Market? Conceptual Challenges and Empirical Trends

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Abstract

The nature of global economic interactions is undergoing profound changes. Rising concerns over the security and strategic implications of economic interdependence are leading to what is often defined as a ‘geoeconomic world order’. In framing this Special Issue, this article sets a common conceptual ground to assess whether, how and why the single European market is experiencing such a *geoeconomic turn* and how EU responses are shaping other international actors in the process. It develops a research agenda to examine (i) the *systemic pressures* pushing towards geoeconomic responses, (ii) the *internal drivers* and processes determining the nature of the EU’s geoeconomic turn (what we term ‘shades of geopoliticisation’) and (iii) the *external consequences* of the EU’s embrace of geoeconomics. The analytical discussion is complemented by an overview of empirical trends, drawing examples from the various fields of market integration and European policy-making covered in the contributions to this Special Issue.

Keywords: EU external economic policy; geoeconomics; geopoliticisation; geopolitics; single market

Introduction

Having marked its 30th anniversary in 2023, the single European market is often celebrated as the engine of European integration and the foundation for EU international actorness (cf. European Parliament, 2023, p. 4). Building on the common market that preceded it, the single market’s conception in the mid-1980s was a response to economic stagnation in European member states and loss of competitiveness in an increasingly interconnected world economy (Sandholtz and Zysman, 1989). For several decades, the deepening and widening of the single market contributed to economic liberalisation within and beyond the EU, becoming an important building block of a globalised economy and the multilateral trading system. This strategy of double ‘debordering’ (Schimmelfennig, 2021), by simultaneously bringing down internal and external barriers to cross-border exchange, was defended as the best formula to manage globalisation at home (Jacoby and Meunier, 2010) and to further a liberal order internationally (Deudney and Ikenberry, 1999).

However, at the turn of the 2020s, the foundations of this liberal international order in which the EU’s market and global regulatory power developed and thrived (Bradford, 2019; Damro, 2012; Eckert, 2021; Young, 2015) may be beginning to unravel. Signs of erosion abound, from the rise of the United States–China systemic rivalry, challenges to multilateral trade and judicialised forms of dispute resolution and growing concerns towards the security and strategic implications of economic interdependence – a dynamic that visibly came to the fore with the Covid-19 pandemic and Russia’s full-scale war

against Ukraine. Regardless of whether this foreshadows an emerging ‘gloeconomic order’ (Roberts et al., 2019), the start of a ‘de-globalisation’ era (Paul, 2021) or just a long ‘interregnum’ between world orders, as described by the EU High Representative (Borrell, 2022a), the single market is confronted with new challenges. Internally, growing pressures to soften competition rules and promote more interventionist industrial policies might exacerbate intra-EU regional economic imbalances and run counter to the goal of deepening market integration in strategic areas such as digital, energy, finances or defence (cf. Raudla and Spendzharova, 2022). Externally, the EU is faced with the dilemma of having to protect its internal market and reconsider its reliance on global value chains and foreign investment, whilst at the same time continuing to advocate for an open global economy. The coinage of the oxymoronic expression ‘open strategic autonomy’ as the EU’s new trade policy doctrine (European Commission, 2021) encapsulates the mounting tensions and potential contradictions.

This Special Issue seeks to better understand how the EU deals with these tensions by examining the impact of the rising gloeconomic order on the single European market and EU external economic policies. EU scholarship has begun to grapple with what we may call a *gloeconomic turn*, broadly understood as a rethinking of liberalisation and market integration through the adoption of more geopolitical approaches to the use of economic instruments in response to international structural shifts. Studies examining gloeconomic dynamics in and around the EU have focused on several aspects, ranging from the intersection between global and European political economy (Babic et al., 2022; Lavery and Schmid, 2021), broad political–institutional developments (Christiansen, 2020; Gehrke, 2022; Haroche, 2022) or specific fields such as EU trade policy (Couvreur et al., 2022; Meunier and Nicolaidis, 2019; Orbie, 2021; Weinhardt et al., 2022) and EU industrial policy (De Ville, 2023; Di Carlo and Schmitz, 2023; McNamara, 2023). However, there is yet little consensus about questions such as what policy goals and measures fall within the category of gloeconomics and what is new about an alleged gloeconomic turn compared to previous EU discourses and policies. The emerging field is also in need of further empirical examination, particularly on how the gloeconomic turn manifests itself across areas of market integration and of theoretical arguments that might explain these varying impacts.

Our contribution to the ongoing debate in this introduction is to unpack what we mean by a gloeconomic turn and the related analytical challenges. This introductory article also discusses empirical trends brought up by recent literature as well as by the contributions to this Special Issue, which is organised into three main parts: a first conceptual part comprising contributions that engage with key notions such as ‘strategic autonomy’ and different facets of power including gloeconomic power, ideational power and business power (Eckert, 2024; Haroche, 2024; Juncos and Vanhoonacker, 2024); a second part where contributors analyse the ongoing changes in dynamic fields of market integration and their external dimensions – namely, the digital single market (Adler-Nissen and Eggeling, 2024), the European defence market (Fiott, 2024), the single market for financial services (Quaglia and Verdun, 2024) and energy policy (Jerzyniak and Herranz-Surrallés, 2024); and a third part that engages with EU trade policy, by addressing the changes in its broad strategic orientation (Christou and Damro, 2024) and the recently adopted anti-coercion instrument (Freudlsperger and Meunier, 2024). The final contribution in the area of trade and investment (Bauerle-Danzman and Meunier, 2024) takes

stock of the institutional innovations brought forward by the geoeconomic turn in the EU, as compared to other major industrialised economies.

The remainder of this introductory piece is structured in three sections. The first outlines our conceptual understanding of the geoeconomic turn. The second turns to the empirical trends, structuring the discussion along the main components of the geoeconomic turn laid out in the conceptual part: international system pressures, intra-EU policy processes and EU external power. The final section concludes, zooming out on the wider consequences of the geoeconomic turn in the EU.

I. Conceptualising the Geoeconomic Turn

Recent studies examining the rise of geoeconomics use the term in different ways and at different levels of analysis. Our interpretation of these debates and their relation to developments in and around the EU leads us to distinguish three inter-related dimensions.

The first and most general dimension is the *geoeconomic world order*. This notion aims to capture the structural shift in the international system that involves the replacement of the pre-existing liberal international order, which, despite its multiple axes of conflict and inequality, has been broadly characterised by the acceleration of economic interdependences, democratic constitutionalisation and the deepening of international institutions (Paul, 2021). The shift towards a geoeconomic world order is often linked to the United States–China great power rivalry, which obliges other states and regional entities to position themselves and realign their political, economic and security preferences (Wesley, 2016). Whilst underpinned by political and military competition, the United States–China rivalry has been mostly played out in the economic arena, through a series of measures curtailing economic interactions, such as mutual imposition of tariffs, restrictions on investments or industrial policy aimed at reshoring manufacturing capacity. The term geoeconomic world order thus refers to an international system where considerations about relative gains, positionality, national interest or security take precedence over the benefits of economic interdependence and international authority (cf. Roberts et al., 2019). This more fragmented world economy is also encapsulated by the term ‘weaponised interdependence’ that depicts a growing tendency by major powers to use global economic networks to pursue their strategic aims (Farrell and Newman, 2019, p. 42).

The second dimension refers more specifically to *geoeconomic policies*, to characterise the changing nature of internal and external economic policies pursued by the EU and other international actors, in comparison to the market-liberal policies that inspired the creation of the single European market and the spread of the so-called ‘Washington consensus’. Yet what exactly characterises geoeconomic policies in practice is less clear. On the one hand, some scholars put the emphasis on the *goals* behind policies. For example, Kim (2019) posits that ‘geoeconomics is distinguished from other economic strategies not by the policy measures it employs, but rather by the ends it pursues’. For an economic policy to be characterised as geoeconomic, it must pursue broader ‘mid- and long-term strategic goals’ (Kim, 2019). Also emphasising the goals, but more restrictively, Wigell and Vihma (2016, p. 606) argue that geoeconomic measures are characterised by the fact that their main rationale is not mutually beneficial economic gains, but the geostrategic advantage they may bring for one of the parties involved (see also Wesley, 2016, p. 6);

that is, geoeconomic measures aim to realise relative rather than absolute gains (cf. Luttwak, 1990, p. 19). On the other hand, some scholars put emphasis on the *means*. In that sense, not any trade, investment or industrial policy would be an example of geoeconomics, but only those measures that politically distort or restrict market dynamics and cross-border exchanges. For example, Choer Moraes and Wigell (2020, pp. 4, 6, 14) argue that geoeconomic measures re-centre the state as the primary actor in international economic relations. In the transition from a liberal to a more geoeconomic order, states remove certain international supply or value chains from the free play of market forces, making themselves the manager of economic interconnectedness. Importantly, geoeconomic measures not only aim at decreasing international economic interconnectedness or weakening an adversary economically but can also include targeted increases in such interconnectedness, with the goal to strengthen a state's power (Wigell and Vihma, 2016, p. 608). In sum, in terms of both goals and means, as applied to the EU, geoeconomic policies would encompass a wide range of interventionist measures designed to protect and project the single market in relation to countries defined as strategic rivals, as well as the reconsideration of trading partners on geopolitical grounds.

The third dimension is *geoeconomic power*, which captures the extent to which actors have the capacity to defend from or achieve advantage vis-à-vis their strategic competitors. For the EU, this could mean a significant departure from its usual portrayal as a normative or market power (Damro, 2012; Manners, 2002). As an actor with limited military powers, the EU has long relied on the use of economic instruments to influence the behaviour of other international actors. Yet, in Wolfers' (1962) famous terms, the EU has traditionally pursued 'milieu goals' instead of 'possession goals', namely, to shape the international environment in its own image rather than merely securing access to strategic goods. Most established conceptualisations of the EU as a power, be it civilian, normative, regulatory or market power, point to the EU's ability to externalise its norms and policies beyond its borders often through the power of attraction of its large market, sophisticated regulatory state or its liberal norms. Conversely, geoeconomic power is a more direct form of power based on the capacity to deploy economic means to attain geopolitical goals, rather than on the ability to exert influence indirectly through institutionalised multilateralism and international law. Geoeconomic power, therefore, directly raises the prospect of the EU attempting to pursue relative gains and achieve possession goals that include obtaining strategic resources, military advantage or political influence over strategic competitors.

Figure 1 sketches our understanding of the relationship between the three elements of the geoeconomic turn as co-constitutive. We assume a bidirectional relationship between the international system and the EU: whilst the geoeconomic turn within the EU may be triggered by international pressures, the specific EU responses retrofit into shaping the contours of a changing world order. Figure 1 also indicates an ideal-typical baseline against which we assess the geoeconomic 'turn', namely, against a liberal world order and the EU's established practices in this context. However, the interlaced arrows between the two orders indicate we are not assuming a complete shift from liberal to geoeconomic policy practice but rather problematise how the EU juggles elements of the two orders, understood as ideal types.

This idea of juggling between two orders highlights the agency and politics behind the geoeconomic turn. Therefore, we find it useful to introduce the related concept of

Figure 1: The Geoeconomic Turn. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jcms.13591)]

Source: own illustration.

geopoliticisation. Geopoliticisation of economic policies can be understood as a *process* whereby phenomena that were approached from a market logic and/or as domestic affairs come to be framed in terms of global power rivalries and strategic goals (cf. Meunier and Nicolaidis, 2019). Geopoliticisation is therefore characterised by a closer linkage of economic and foreign policy domains, which could previously remain as separate spheres. Whilst some scholars refer to the geoeconomic turn as the ‘securitization of economic policy’ (Gertz and Evers, 2020, p. 117; Roberts et al., 2019, p. 655), we claim that geopoliticisation covers a wider spectrum of strategic objectives and relative gains than security concerns (cf. Herranz-Surrallés, 2024).

Geopoliticisation can also be distinguished from its kin concept *politicisation*. The term politicisation as applied to international affairs has been used to capture situations in which international interactions give rise to domestic contestation due to their distributional consequences (e.g., trade agreements) or democratic-sovereignist concerns (e.g., transfer of authority to international institutions) (cf. Zürn, 2018). In other words, politicisation is a process where external events activate domestic, economic or societal cleavages, whereas geopoliticisation is understood as a process involving external pressures that lead to the reframing of liberally framed issues into matters of global power competition. However, whilst being distinct processes, politicisation and geopoliticisation can also co-occur and reinforce each other, for example, when domestic contestation of the liberal order has generated demand for ‘my country first’ and ‘re-bordering’ approaches (Meunier and Nicolaidis, 2019; Schimmelfennig, 2021).

Whilst this conceptual discussion helps orient the contributions in this Special Issue, it does not preclude its further refinement. On the contrary, the articles that follow take our conceptualisation further in several ways. For example, Haroche (2024), Quaglia and Verdun (2024) and Bauerle-Danzman and Meunier (2024, this issue) provide more fine-grained typologies of geoeconomic instruments and strategies, depending on their goals (defensive/offensive) and the nature of the instruments (inducements/sanctions). Eckert (2024) adds conceptual depth by analysing the role of business actors, thus decentering the discussion away from state actors. Moreover, all the articles bring

nuance to the discussion given their different theoretical underpinnings, including neofunctionalism (Freudlsperger and Meunier, 2024; Haroche, 2024), intergovernmentalism (Fiott, 2024), post-structuralism (Adler-Nissen and Eggeling, 2024), discursive institutionalism (Juncos and Vanhoonacker, 2024) or policy framing (Christou and Damro, 2024). Despite the diversity of analytical perspectives, all the contributions have in common their ambition to assess whether, and if so, why and how the single market is undergoing a geoeconomic turn and how EU responses are shaping other international actors in the process. The next section discusses some of these empirical findings.

II. Empirical Trends Towards the Geoeconomic Turn

The contributions in this Special Issue illustrate our point that the geoeconomic turn is not a monolithic process, but one that can manifest differently across geographies and issue areas. When assessing the evidence of a geoeconomic turn and how this relates to pre-existing policy approaches, the cases in this issue paint a variegated picture that we describe as three ‘shades of geopoliticisation’ (superficial, reluctant or deep). As presented in Figure 2, the categorisation depends on whether geoeconomics is embraced only with regard to policy goals, with regard to policy means or both.

Superficial geopoliticisation occurs when the declared policy goals reflect geoeconomic considerations, but there is limited change in policy practice. This pattern may be a reflection of a time lag (change of policy instruments may take some time to adapt

Figure 2: The EU’s Geoeconomic Turn: Shades of Geopoliticisation.

	Goals	Means	Examples from contributions
<i>Superficial</i>	+	-	EU Digital Single Market: digital sovereignty has been embraced as a goal, yet different ideas about its meaning have gradually hollowed it, leading to limited change in actual policies (e.g. a watered down idea of European cloud services, see Adler-Nissen and Eggeling, 2024).
<i>Reluctant</i>	-	+	EU Trade Policy: some means have been adapted to address security and foreign policy (e.g. FDI Investment Screening, Anti-Coercion Instrument), yet declared goals remain focused on protecting a liberal international trade order (Freudlsperger and Meunier, 2024; Christou and Damro, 2024; and Bauerle-Danzman and Meunier, 2024).
<i>Deep</i>	+	+	EU Energy Policy: goals have become more geoeconomic, in both decoupling from Russia and preventing new dependencies in green energy technologies and critical raw minerals; and means have been expanded to include sanctions and green industrial policy (Jerzyniak and Herranz-Surrallés, 2024).

Source: own elaboration.

to changed policy goals) but can also be a longer lasting feature, for example, when the EU policy community fails to align the instruments with the goals, because of normative disagreements, institutional path dependencies or practical hurdles. The contribution on the digital single market provides a clear example of the latter, namely, a situation where the initial aspirations of ‘European digital sovereignty’ did not materialise so far due to conflicting views on its very meaning (Adler-Nissen and Eggeling, 2024). The idea of ‘strategic autonomy’ has followed a similar path – a seemingly new approach with unclear policy consequences due to long-standing political cleavages (Juncos and Vanhoonacker, 2024).

Inversely, *reluctant geopoliticisation* occurs when geoeconomic means are adopted in response to the perceived external pressures, but the underlying goals remain anchored in the liberal paradigm. Such a hesitant geoeconomic turn can be identified where the EU implements instruments of a defensive nature, aimed at being deployed only as a deterrent or last resort when other international actors engage in geoeconomic practices against the EU. The contributions on EU trade policy mostly indicate these dynamics (Bauerle-Danzman and Meunier, 2024; Christou and Damro, 2024; Freudlsperger and Meunier, 2024).

Finally, we observe cases of *deep geopoliticisation*, when both goals and means become geoeconomic. This is a sign that the EU policy community accepts the geoeconomic world order as the new reality for the years to come, leading to a proactive rethinking of the EU’s geopolitical goals and ways to achieve them. A departure from the EU as a regulatory state could affect the EU’s institutional set-up in the longer run. The case of the EU energy policy provides a clear example of an area where long-brewing but partial geopoliticising tendencies culminated in deep geopoliticisation following the shock of Russia’s full-scale war on Ukraine, with the adoption of landmark instruments such as the joint purchasing of gas or more muscular industrial policy in clean-energy technologies (Jerzyński and Herranz-Surrallés, 2024).

A clear-cut classification across issue areas is, however, a risky endeavour analytically, because geopoliticisation might sometimes manifest differently even within the same policy domain. For example, the contribution on the single market for financial services finds evidence of deep geopoliticisation when it comes to the response to Russia’s war on Ukraine, leading the EU to impose unprecedented sanctions to cut out Russia from the international financial system. Yet, in other areas of financial regulation, the EU displays a more reluctant geopoliticisation, by becoming more strategic in projecting its financial regulatory standards globally, yet still driven by market-liberal goals such as gaining better access to foreign markets (Quaglia and Verdun, 2024). Similarly, other contributions indicate that geopoliticisation is not equally felt across the EU policy community. For example, Christou and Damro (2024) argue that the extent to which trade policy is geopoliticised depends on the level of policy-making: with evidence of deep geopoliticisation at the political level (EU trade strategies) and much more reluctant geopoliticisation at the bureaucratic level (action plans of the Directorate General for Trade).

Despite these different expressions of geopoliticisation, it is still noticeable that none of the examined areas of market integration has remained business as usual, suggesting that the geoeconomic turn within the EU is not merely anecdotal but constitutes a structural transformation. Having determined the presence and extent of the geoeconomic turn,

the contributions in this Special Issue further flesh out the sequence provided in Figure 1, by discussing the external and internal drivers of the observed changes and their consequences for EU external power. The remainder of the section unpacks these three dimensions.

The Changing World Order as External Driver: Multifaceted Geopoliticising Pressures

When diagnosing the causes of the current ‘competitive and fractured world’, EU High Representative Borrell (2022b) noted that the United States–China competition was ‘the most important structuring force’, obliging the EU to position itself in that rivalry. However, reducing external pressures to the United States–China rivalry and the EU as a mere bystander fails to appreciate the multiple axes of geoeconomic competition involving the EU directly. The contributions in this Special Issue provide a rich discussion of such pressures.

Overall, whilst EU–China competitive dynamics are signalled as an important driver, several contributions highlight that EU geoeconomic responses can be better understood as a reaction to US domestic and external economic policies, particularly under US President Donald Trump’s administration, though not only. For example, in the digital sector, the goal of European ‘digital sovereignty’ emerged already under Barack Obama’s presidency, in a context of growing concern about the dominance of US digital service providers in the single market (Adler-Nissen and Eggeling, 2024). The impact of Trump’s administration was felt most clearly on EU trade policy. For example, the anti-coercion instrument, a novel mechanism to deter third countries from using economic tools to coerce the EU or its member states into changing their policy positions, was also initially a response to Trump’s propensity to use sanctions and export controls on US technology for allegedly national security reasons (Bauerle-Danzman and Meunier, 2024; Freudlsperger and Meunier, 2024). Trump’s criticism of NATO and threats of disengagement from European security were also a driver of the EU’s shift of approach on its defence market, from liberalisation to industrial policy (Fiott, 2024). US geopoliticising pressures on the EU continued under President Joe Biden, for example, with the launch of a massive subsidy programme for clean-energy technologies, the Inflation Reduction Act (IRA), perceived as an example of discriminatory industrial policy that could heighten global geoeconomic competition (Jerzyniak and Herranz-Surrallés, 2024).

Another set of structural pressures influencing a geoeconomic turn in the single market emerges from conflictual EU–Russia relations, which have pushed the EU to act in a geoeconomic way, using its single market for geopolitical goals. The EU’s High Representative, in an article entitled ‘Putin’s War Has Given Birth to Geopolitical Europe’, illustrates this trend: ‘[the EU should] use all policies and levers – which remain mainly economic and regulatory in nature – as instruments of power. We should build on this approach in the weeks ahead, in Ukraine but elsewhere too, as needed’ (Borrell, 2022c). Many contributions in this Special Issue highlight how Russia’s war on Ukraine, if not always the origin, became a precipitating force for the adoption of geoeconomic instruments in trade (Bauerle-Danzman and Meunier, 2024; Christou and Damro, 2024; Freudlsperger and Meunier, 2024), finances (Quaglia and Verdun, 2024) or energy (Jerzyniak and Herranz-Surrallés, 2024) and obliged a large portion of the European business community to position in this new context (Eckert, 2024).

Halfway between external and internal, the Brexit process that unfolded after the referendum in 2016 is also mentioned as an accelerator of the geoeconomic turn (Bauerle-Danzman and Meunier, 2024; Fiott, 2024; Juncos and Vanhoonacker, 2024; Quaglia and Verdun, 2024). Seen as a sign of the deterioration of the liberal international order from within and soon after amplified by the US election of Donald Trump, Brexit bolstered EU unity in the defence of the single market as the most important foundation of EU external power (Quaglia and Verdun, 2024). Another external pressure that boosted change internally was the outbreak of Covid-19 in Europe, which was a showcase of the vulnerability caused by international supply chains and resource dependence (Bauerle-Danzman and Meunier, 2024).

In sum, whether because of the pressure to emulate other actors' behaviour or a purposeful choice to tackle global challenges (see Haroche, 2024), the EU has been affected by the nature and intensity of global geopoliticising dynamics. However, these pressures are not a single constitutive force but developments that can sometimes interact, counteract and evolve in unpredictable ways. For example, Juncos and Vanhoonacker (2024) note that whilst, in the economic realm, Trump's unilateral trade policies and economic competition with China propelled the idea of European strategic autonomy, in the military domain, Russia's war on Ukraine and China's military assertiveness shifted the EU's focus towards cementing the transatlantic alliance, rather than emanna. Moreover, external pressures are under-determined, or to quote Gourevitch (1978, p. 911), their impact 'necessarily entails an examination of *politics*: the struggle among competing responses'. Therefore, the contributions in this Special Issue avoid essentialising these external pressures, placing instead the focus on how different actors within the EU apprehend and endorse or resist them.

EU Policies and Their Internal Drivers: Ideas, Material Factors and Institutions

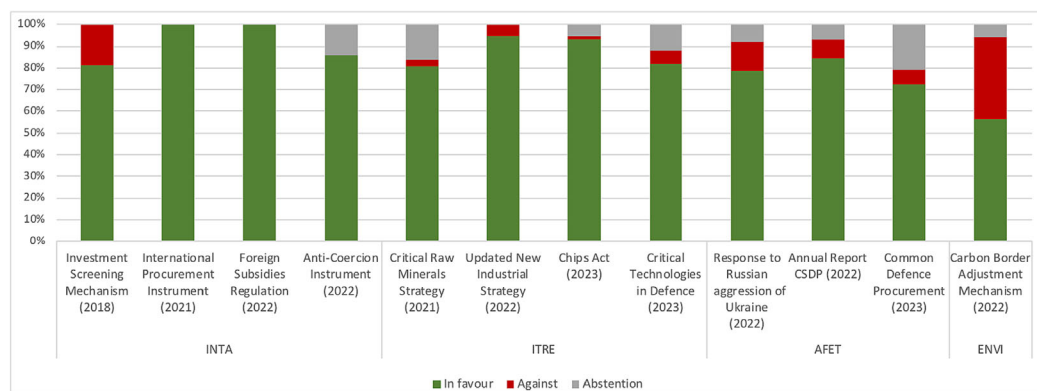
For a highly composite polity like the EU, the investigation of how alternative responses are articulated and which coalitions of actors are able to tilt the balance towards one particular response is especially relevant. The politics behind the geoeconomic turn is, however, difficult to pin down, as a priori, it suggests two possible dynamics. On the one hand, previous work has suggested that a more uncertain environment in which power politics and geoeconomics prevail will make it more difficult for the EU itself to sustain its internal consensus (Babic et al., 2022, p. 199). In that regard, Babic et al. (2022) hypothesise that 'the emerging "geoeconomic" cleavages within Europe are the continuation of old ideological and political contentions with new means' (p. 197). On the other hand, both traditional and critical security studies would foresee external threats and foreign policy crises as tending to bring about domestic unity, which is also imaginable in such a highly integrated multinational polity as the EU. Following realist theorising, external conflicts tend to produce a rally-round-the-flag effect (Waltz, 1967) whereby the public and political parties temporarily shelve their differences to facilitate a strong, united response. Similarly, from a constructivist perspective, geopolitical discourse is a common reaction to situations of ontological uncertainty, as 'it provides objective, material criteria for circumscribing the boundaries of national identity and interest, fixing the state's place in the world at a time when events seem to have displaced it' (Mitzen, 2017, p. 414). Therefore, the EU response to the critical confluence of geopoliticising pressures

could either deepen intra-EU division or trigger an unprecedented degree of unity even in traditional domains of state sovereignty.

An overview of European parliamentary votes on dossiers commonly associated with the geoeconomic turn matches more closely the second expectation. As Figure 3 shows, debates in the European Parliament's committees have displayed a remarkable degree of unity around the need for new, more assertive, instruments to equip the EU for facing the unfavourable international context. New trade defence measures have been quite undisputed across European parties (see also Bauerle-Danzman and Meunier, 2024; Freudlsperger and Meunier, 2024; Juncos and Vanhoonacker, 2024). This voting pattern contrasts with the period of the mid-2010s, characterised by a high politicisation of trade agreements and debates on investment protection rules, leading to polarisation and intra-EU party divisions (De Bièvre et al., 2020). Foreign policy dossiers, including sanctions and defence procurement, have remained slightly more divisive (see also Fiott, 2024; Juncos and Vanhoonacker, 2024). Yet, if compared to the strong division on defence industry measures prior to the invasion of Ukraine, where the European Parliament and even large political groups were divided down the middle (Herranz-Surrallés, 2019), the level of agreement is remarkable. The one exception to this trend is the Carbon Border Adjustment Mechanism, still contested on many fronts, showing the difficulty of linking geoeconomic considerations to environmental goals.

Although the acknowledgement of a need to respond to geopolitical pressures seems to unify decision-makers in the European Parliament, this does not mean that contestation of geoeconomic measures is absent. Rather, intra-EU contestation remains high, particularly between member states, between member states and EU institutions and between state and non-state actors. The contributions in this Special Issue offer a detailed examination of the different material, ideational and inter-institutional factors behind these political struggles.

Figure 3: European Parliament Committee Votes on Dossiers With a Geoeconomic Component. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jcms.13591)]



Source: own elaboration based on the European Parliament database. AFET, Committee on Foreign Affairs; ENVI, Committee on the Environment, Public Health and Food Safety; INTA, Committee on International Trade; ITRE, Committee on Industry, Research and Energy.

Regarding *material factors*, recent literature engaging with geoeconomic dynamics in the EU has highlighted how different production regimes in member states might explain divergence in their willingness to support EU-level geoeconomic policies (Koddenbrock and Mertens, 2022). Fiott (2024) tackles this discussion head on by investigating member states' preferences for pushing or resisting EU defence industrial policy, depending on their relative gains calculations, both vis-à-vis other member states and extra-EU competitors and challenges. Business actors may also play a crucial role in accelerating or hampering the adoption of geoeconomic measures (cf. Choer Moraes and Wigell, 2020). For example, Eckert (2024) finds that calculations on the repercussions of geoeconomic measures for production costs and export profitability are an important determinant of EU-based companies' business strategies in response to the geoeconomic turn.

Crucially, however, the politics of the geoeconomic turn also depend on *ideational factors*, such as ingrained policy philosophies, foreign policy traditions and long-standing cleavages (e.g., left vs. right, cosmopolitan vs. communitarian, Europeanists vs. Atlanticists and liberal vs. interventionist). The Europeanist-versus-Atlanticist cleavage between member states has been particularly enduring and has complicated the definition and implementation of the goal of European strategic autonomy (Juncos and Vanhoonacker, 2024; see also Adler-Nissen and Eggeling, 2024). Despite the stickiness of ideas and their institutionalisation, crises may eventually induce profound transformations, when old policy frames come to be seen as part of the problem. The contributions addressing trade-related issues offer abundant insights on the gradual reframing of EU trade policy to incorporate strategic considerations (Bauerle-Danzmann and Meunier, 2024; Christou and Damro, 2024; Freudlsperger and Meunier, 2024). Similarly, Eckert (2024) presents evidence for how businesses have adapted their public communication in the context of a geoeconomic order, embracing as it were geopolitical corporate responsibility and citizenship. Yet, this process has not been uncontroversial and required high doses of social skill and persuasion to bridge divides between member states, as exemplified by the compromise notion of the 'open strategic autonomy' discussed in Juncos and Vanhoonacker (2024).

Finally, *institutional factors* such as embedded organisational practices and bureaucratic politics are equally relevant to explain EU policy responses. Several contributions in this collection note the inter-institutional frictions between the European Commission and the European External Action Service, given that the former's inroads into geoeconomic terrain can be seen as encroaching on the latter's remit (Haroche, 2024). However, as Freudlsperger and Meunier (2024) show, the geoeconomic agenda may not always be intentionally pursued as a strategy of institutional power grab. In the case of the anti-coercion instrument, the authors claim that the linking of security and trade issues responds to a functional spillover effect, resulting from gaps in EU competence. At the same time, intra-institutional differences within the EU, for example, between the political and bureaucratic levels, can condition the extent to which the single market undergoes a geoeconomic turn, for example, in the case of trade policy (Christou and Damro, 2024).

EU External Power: The Implications of the Geoeconomic Turn

Whilst existing research tends to focus on questions about whether EU discourses and policies are becoming more geopolitical, it is also possible that the conditions and

pressures of this geoeconomic turn have important implications for EU external power. The extent to which the EU can actually exercise power between liberal and geoeconomic orders may challenge our understanding of the EU as a power as well as the EU's international actorness and external perceptions of the EU. Contributions to this Special Issue engage with these issues both conceptually and empirically across various policy areas, which not only helps to advance our understanding of the EU's ability to actually exercise power but also illuminates any possible feedback effects on the international system (see Figure 1 and next section).

One of the measures for examining the implications of the geoeconomic turn for the EU's international role is through the concept of *actorness*, classically understood as the 'capacity to behave actively and deliberately in relation to other actors in the international system' (Sjöstedt, 1977). The concept resembles the notion of strategic autonomy, defined by the EU as the 'ability to act and cooperate with international and regional partners wherever possible, while being able to operate autonomously when and where necessary' (European Union, 2016, p. 19). The EU's adoption of geoeconomic policies presupposes a consolidation of its actorness, in the sense that linking economic to strategic considerations requires the EU to possess some authority, autonomy and internal cohesion (cf. Bauerle-Danzman and Meunier, 2024; Freudlsperger and Meunier, 2024; Jerzyniak and Herranz-Surrallés, 2024; Quaglia and Verdun, 2024). Greater assertiveness in defending the EU's interests and values may also increase the external perception of the EU as an international political actor – rather than just an economic one. Yet, whether such a shift also increases EU attractiveness and the willingness of other international actors to co-operate with the EU is less clear.

In that sense, EU geoeconomic actorness does not necessarily imply capacity to wield actual geoeconomic *power*. Haroche (2024) conceptualises what geoeconomic power would entail in terms of reducing EU vulnerability vis-à-vis other international actors or increasing others' dependence on the EU. The EU's exercise of geoeconomic power may be felt most acutely by the outside world in policy areas where European policy-makers hold significant centralised governance capacity. In these policy areas, the EU is in a better position to pursue coercion and power struggles using economic policy instruments seeking to realise relative rather than absolute gains (Haroche, 2024) and to remove certain policy areas from the free play of market forces (Choer Moraes and Wigell, 2020). Jerzyniak and Herranz-Surrallés (2024) further elaborate the conditions for the EU to exercise geoeconomic power but place more emphasis on external determinants – including material conditions and the geoeconomic preferences of non-EU actors.

Another point for further analytical scrutiny concerns the interaction between geoeconomic power and other conceptualisations of the EU as a power. The extent to which the EU responds to geopoliticising pressures may complement or fundamentally change its market and/or regulatory power, understood both as the attractiveness of the EU market and as the EU's capacity to externalise its social and market regulations (Bradford, 2019; Damro, 2012; Eckert, 2021). In this context, the EU's exercise of power in response to the geoeconomic turn creates and legitimises linkages between economic policies and security issues (Christou and Damro, 2024; Freudlsperger and Meunier, 2024; Juncos and Vanhoonacker, 2024), which may then help us better understand the fungibility of different types of power (Damro, 2012). At the same time, EU efforts to link different policy areas may expose it to criticism of double standards and of undermining the liberal norms

that may be so central to its identity and ability to exercise power (Jerzyniak and Herranz-Surrallés, 2024; Manners, 2002; Wagner, 2017).

If changes in the structure of the international system and the competition associated with geopoliticisation necessarily define the EU's position and power, then our conceptual understanding of the EU as a power may also need adaptation. On the one hand, the 'normalisation' of the EU as a power in this changing international system invites consideration of insights on power developed in the general international relations literature, rather than EU-specific conceptualisations. For example, the EU may be shifting from employing diffuse to more direct forms of power (Barnett and Duvall, 2005) to address the external challenges it faces in a new world order characterised by geopoliticising pressures (Jerzyniak and Herranz-Surrallés, 2024). On the other hand, the geoeconomic turn in the single market, understood as a process, necessarily interacts with domestic variables and the specificities of the EU as a polity. Therefore, contributions in this issue provide insights into the specific ways in which the EU performs its geoeconomic turn compared to other actors wielding different types of power in the external environment (Adler-Nissen and Eggeling, 2024; Bauerle-Danzman and Meunier, 2024). As Haroche (2024) notes, understanding the EU as a geoeconomic power forces us to consider both the systemic and EU endogenous characteristics.

Concluding Remarks: A Self-Fulfilling Geoeconomics Dilemma?

The co-constitutive approach to the geoeconomic turn formulated in this Special Issue would not be complete without further addressing the reverse arrow (Figure 1), namely, what EU responses do to the international system and the multilateral order. This leads us to a core normative and practical dilemma for the EU. As discussed in Guzzini's work on the gradual return of geopolitics in parts of Europe, geopolitics has self-fulfilling properties (Guzzini, 2012). Translated to the current discussion on the geoeconomic turn, the more the distrust, reduction in transnational economic interactions, and focus on relative gains and bloc politics, the less the chances to reconstitute the liberal order. This raises a serious quandary for actors that have intensely promoted this order and, in particular, the EU, which has built its domestic governance and international identity around liberal economic and political principles (Costa et al., 2016; Damro, 2012; Smith, 2011; Wagner, 2017).

Many contributions in this Special Issue discuss concrete examples of this dilemma. In trade policy, the notion of 'open strategic autonomy' exemplifies the tension between the EU goals of safeguarding a liberal orientation and increasing its power vis-à-vis other key players (Bauerle-Danzman and Meunier, 2024; Juncos and Vanhoonacker, 2024). Most of the contributions agree that the new instruments adopted by the EU, for example, the investment screening mechanism or the anti-coercion instrument, are mainly defensive and aimed at restoring a level playing field. Even then, however, these are likely to trigger similar responses by other countries (Bauerle-Danzman and Meunier, 2024) and business demand for similar instruments internally (Eckert, 2024), which further plays into the geoeconomic dilemma. Other measures taken, such as the sanctions vis-à-vis Russia, are inherently geoeconomic (Haroche, 2024) and follow a different logic. Still, as discussed by Quaglia and Verdun (2024) in the case of EU financial sanctions against Russia, the weaponisation of interdependences can become a single-use weapon, as it

incentivises targeted countries to set up alternative financial instruments or markets, thus undermining the global financial system.

Determining whether and how to escape the self-fulfilling geoeconomics dilemma will remain a task for scholars and practitioners in the years to come. The conceptualisation of the geoeconomic turn in terms of policy change in this Special Issue can help identify some pros and cons of different options. *Superficial geopoliticisation* might continue being a common response, given the EU's attachment to market-liberal instruments or obstacles to agreeing on geoeconomic instruments due to the lack of competence and/or intra-EU disputes (cf. Adler-Nissen and Eggeling, 2024; Juncos and Vanhoonacker, 2024; Weinhardt et al., 2022; Youngs, 2022). However, embracing geoeconomics only as a policy goal can still contribute to furthering a geoeconomic world order, without offering solutions to the challenges it brings.

On the opposite end, *deep geopoliticisation* implies investing decisively in geoeconomic measures, underpinned by a clear set of geoeconomic goals. Such a route implies catching up with other 'big powers' in terms of ability to engage in economic statecraft. The question that emerges here is whether the EU can actually compete in a co-ordinated and consistent way with the United States or China in terms of industrial policy, trade policy and strategic outward investment and whether the EU economy can thrive in a world of subsidy wars, reshoring and bloc politics. Whilst the EU exercises its most centralised governance capacity in the realm of economic policy, these do not cover the full range of the policy instruments available at state level, especially where fiscal tools such as taxation are concerned. The EU's response to the US IRA points to these shortcomings.

Halfway between these options, *reluctant geopoliticisation* appears to be the most frequent response, namely, the adoption of geoeconomic instruments albeit with strict definitions and which the EU would only use as a last resort. However, despite the ideals of proportionality and precision in the deployment of these instruments, as emphasised, for example, in the EU's Economic Security Strategy (European Commission, 2023), it might become difficult to avoid an eventual over-extension of the notion of economic security. Von der Leyen's announcement of an anti-subsidy investigation into Chinese electric vehicles in September 2023, which signals the EU's move towards a more pro-active use of its new arsenal of geoeconomic instruments, illustrates the fine line between reluctant and deep geopoliticisation.

Another big question that the geoeconomic turn brings forward is the relationship between geopoliticisation and politicisation. As argued in this article and several other contributions in this Special Issue, the geoeconomic turn seems, at least temporarily, to bring greater unity and sense of common purpose within the EU. Even further, some would argue that re-bordering (in the sense of sharper demarcations from the outside world) can lead to further institutional consolidation of EU policy (Freudlsperger and Schimmelfennig, cited in Freudlsperger and Meunier, 2024). In the long run though, whether unity can endure also depends on the effects of a geoeconomic order on European societies and beyond. The liberal international order may have lost its 'promissory legitimacy' (Beckert, 2020) in the sense of diminishing confidence in liberal recipes to fix global problems and redress inequality, also in EU member states. However, the potential redistributive effect of geoeconomic measures adopted by the EU might lead to new dynamics of contestation inside the EU and thus pose a challenge for unitary action.

Therefore, the questions to be addressed focus squarely on the extent to which any promissory legitimacy is attached to a geoeconomic approach in a new world order. In which sense does it promise more effective and just solutions to national/global problems?

Going a step further, mounting geopoliticising pressures also invite fresh normative theorising about the desirability and ways to stop its self-fulfilling tendencies. Realist theories of international political economy may see the current economic security dilemma as unavoidable and cyclical (Gilpin, 1978). In this context, liberal economic policies may serve the dominant powers until the dissemination of technology and wealth empowers rising economies that challenge existing hierarchies, thus giving rise to protectionist tendencies and more conflictual international relations (cf. Gehrke, 2022). Constructivist and reflectivist approaches would disagree. Whilst geopolitical discourse and policies may be a logical way to react to ongoing structural changes, fixing anxiety in times of crisis may result in hope and creativity rather than securitisation of ‘place/space’ or ‘lines on a map’ (Mitzen, 2017). Therefore, similar to the securitisation literature, which has long invested in devising ways to de-securitise international affairs, studies on the geoeconomic turn would also benefit from new ideas on ‘de-geopoliticising’ strategies.

Finally, the EU’s positioning in the geoeconomic order cannot be separated from the debate about the future of multilateralism. If the geopoliticising pressures encourage fragmentation and continued deadlock in both large multilateral organisations and club governance institutions like the G-20, a ‘new, more complicated iteration of multilateralism’ (Spence, 2022) may be required. In an attempt to increase the resilience of the single market and diversify supply chains, the EU might want to rely on like-minded partners, which suggests greater alignment with the United States and other advanced liberal democracies. Yet, the growing competitive gap between the EU and the United States (cf. Rachman, 2023) will also lead to increased frictions in transatlantic relations. At the same time, the EU aspires to be able to play a bridging role in world politics, eschewing the United States–China rivalry. A geoeconomic world thus points to a complex pattern of variable geometries. Devising these new forms of co-operation will remain a key endeavour for the years to come, the outcome of which will determine whether the geoeconomic dilemma remains self-fulfilling or can be overcome in ways that will provide promissory legitimacy for the changing world order.

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