

CHANGING ENERGY SUPPLY SECURITY OF US AFTER THE 'COLD WAR': AN EVALUATION WITHIN THE FRAMEWORK OF 'HEGEMONIC STABILITY THEORY'*

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ABSTRACT

Energy resources are among the most critical factors in shaping the global policies and relations today. When we look at the factors underlying the interstate power struggles experienced in the world from the discovery of the importance of oil with the invention of internal combustion engines in the late 19th century to the present day, it is seen that access to energy resources, especially oil and natural gas, which are unequally distributed in the world, has emerged as one of the most important reasons for these struggles. This research examines the energy security approach of the US, whose hegemonic presence became more visible in the unipolar system that emerged after the end of the 'Cold War' and who then faced rivals such as China and Russia that challenged its hegemony, from a global economic-political perspective and tries to explain the power struggles experienced in the energy rich regions of the world today through the lens of Hegemonic Stability Theory (HST), a political economic theory that addresses hegemony and international systemic change within the context of power transition approach.

Keywords: *International Political Economy (IPE), Hegemonic Stability Theory (HST), Energy Supply Security (ESS), Global Systemic Change*

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ABD’NİN SOĞUK SAVAŞ’IN ARDINDAN DEĞİŞEN ENERJİ ARZ GÜVENLİĞİ: HEGEMONİK İSTİKRAR KURAMI ÇERÇEVESİNDE BİR DEĞERLENDİRME

ÖZ

Enerji kaynakları günümüzde küresel ilişkilerin ve politikaların şekillenmesinde en önemli etmenlerden biridir. 19. yy sonlarında içten yanmalı motorların icadı ile petrolün öneminin keşfedilmesinden günümüze kadar dünya üzerinde yaşanan güç mücadelelerinin temelinde yer alan etmenlere bakıldığında, dünya yüzeyinde eşitsiz bir şekilde dağılan enerji kaynaklarına, özellikle de petrol ve doğalgaza erişimin, bu mücadelelerin en önemli nedenlerinden biri olarak ortaya çıktığı görülmektedir. Bu çalışma, Soğuk Savaş'ın bitişi ve en yakın rakibi Sovyetler Birliği'nin çöküşü sonrasında beliren tek kutuplu sistemde hegemon devlet olarak yükselen ve ardından Çin ve Rusya gibi, hegemonyasına meydan okuyan rakiplerle karşılaşan ABD'nin enerji güvenliği yaklaşımını küresel ekonomi-politik perspektiften ele almakta; günümüzde dünyanın enerji kaynakları açısından zengin bölgelerinde yaşanan güç savaşlarını, hegemonyayı ve uluslararası sistemik değişimi güç geçişi yaklaşımı çerçevesinde ele alan bir ekonomi-politik kuramı olan Hegemonik İstikrar Kuramı çerçevesinde açıklamaya çalışmaktadır.

Anahtar Kelimeler: *Uluslararası Politik Ekonomi, Hegemonik İstikrar Kuramı, Enerji Arz Güvenliği, Küresel Sistemik Değişim*

INTRODUCTION

International political economy seeks to answer questions about how markets and economic forces affect the distribution of wealth and power among global political actors such as states, multinational corporations and international organizations, and how they change the distribution of political and military power in global stage. There is an increasing technical and economic interdependence in the world. However, the disjointed structure of the global political system consisting of sovereign states continues. On one hand, powerful market mechanisms in form of money circulation, trade, and foreign investments tend to unite societies by crossing national borders, while on the other, the orientation of sovereign states is to direct and limit economic activities in a way that serves the interests of their own sovereign areas. Therefore, conflicts are inevitable and IPE also covers these conflicts (Gilpin, 1987, p.9-11).

The HST, which is closely related to political realism, argues that the hegemonic power will tend to establish a fair and just administration in order to maintain its hegemony and expand its sphere of interest, thus the international economy will develop. Otherwise some states that are disturbed by the policies of the hegemonic power will emerge and aspire to be the hegemonic power. As a result, a new hegemonic power emerges with a hegemonic war (Ariboğan, 2007, p.266). Leonard classified the HST among the Power-Based Regime Theories, which are closely related to the realist paradigm. To him, Power-Based Regime Theories focus on the relative power of states pursuing their own interests and the effect of cooperative behavior on this distribution of power. Despite the fact that realists tend to argue about cooperation between states is limited; 'Power-Based Regime Theorists', on the one hand, adhere to the realist premise that power is the central determinant in global politics, on the other hand, accept the existence of regimes (Leonard, 2005, p.111-112).

In the study, HST, which originated from Kindleberger's works based on the liberal economic order (Kindleberger, 1986) and developed by Robert Gilpin by combining two other theories of international relations, realism and Marxism, will be used as the framework, and the works of these two authors, and the criticisms directed to the theory will be examined following the order of the formation of principles related to the theory.

Kindleberger does not actually mention a theory called "Hegemonic Stability Theory" and rarely uses the word "hegemon" (Kindleberger,

1986). However, he is seen as the pioneer of HST. He sets out from the thesis that a liberal market should be established in the world. In order for an open and indiscriminate liberal world economy to be established, there must be a hegemon, a liberal ideology and common interests. Since the hegemon will strive to establish a fair order to protect its own status and there will be no polarization, the peace and stability in the world would be achieved in the presence of a single hegemon (Arıboğan, 2007, p.266).

Kindleberger argues that the failure of the leader to make the necessary sacrifices to preserve the liberal international economic system led to the Great Depression (GD) (Kindleberger, 1986, pp.289). To support his argument, he focuses primarily on the economic system and state actors. He examines the behavior of the U.S. in particular, as he believed that the U.S. was the economic leader immediately prior to the GD. To him, the international economic order is in a state of great disagreement where each state pursues its own gains. For instance; England, the USA and France, in the years before the GD, disagreed on the war reparations received from Germany, the payments of trade debts to each other and the fixing of the exchange rate at a certain figure (Kindleberger, 1986, p.10). All countries think differently about which economic measures will maximize their own interests and when there is no actor to ensure stability within the system, common interests are pushed to the background since each country will want to protect its own national interests (Kindleberger, 1986, pp.290-291). The hegemon must make economic adjustments to ensure and sustain the stability of the liberal global economic system. Otherwise, states will adopt protectionist policies and put up foreign trade barriers and the economic system will collapse. Therefore, for the sake of system stability, the hegemon must take measures to maintain a relatively open commercial system in times of economic crisis (Kindleberger, 1986, p.9-11).

The international system became instable due to the inadequacy of England before the 1929 crisis; and the USA, under the influence of the Monroe Doctrine, was unwilling to undertake this task, which is why the crisis was so extensive, deep and long-lasting (Kindleberger, 1986, p.289). Protecting the international economic regime during the crisis requires sacrifice, the hegemon has the moral responsibility to make these sacrifices. For example, during the Great Depression, when the USA and France were unwilling to provide stability, England took on the responsibility by taking

out a 50 million loan, even though it was not possible to handle this debt. Therefore, the leadership, which was not perceived as very positive, would remain positive when considered as taking responsibility for providing the common good instead of exploiting others. The world economy can be stabilized if “one stabilizer, and only one stabilizer” undertakes these tasks. If the US’ economic hegemony weakens and Japan and Europe gather strength, there are three possible outcomes that could preserve stability (Kindleberger, 1986, pp.302-305):

- (1) Continuation or revival of US leadership;
- (2) The assumption of responsibility by another country (Japan or Europe) for ensuring the stability of the world economic system; or
- (3) The substantial relinquishment of economic autonomy to global organizations.

However, he adds that the last alternative is "*perhaps the most attractive, but the least likely to happen because it is difficult*".

Similarly, there are three possible destabilizing alternatives (Kindleberger, 1986, p.305):

- (1) The competition between U.S., Europe and Japan for global economic leadership,
- (2) Just as England and America were in the crisis of 1929, one of the two candidates was incompetent and the other was unwilling, and
- (3) The refusal of each actor to strengthen or stabilize the system unless it is in their own interest.

Gilpin develops this liberal ‘HST’ by synthesizing it with realist and Marxist approaches and creates an eclectic theory. He publishes his first work approximately two years after Kindleberger established the first principles of the theory. He aims to develop an IPE theory focusing on the influence of American multinational corporations (MNCs) on the outside world after the “World War II (WWII)”. He rejects the notion that the overseas corporate activities of American MNCs are autonomous and beyond control of the US government. According to him, certain economic transnational actors are largely dependent on the structure of political relations established by the hegemon (Gilpin, 1975, p.4). Strange also thinks along the same lines as Gilpin on this issue. To her, American multinational corporations act to reinforce American leadership (Strange, 1987, pp.566-570).

To Gilpin, a liberal economic world system needs a hegemon to survive. In the absence of a hegemon providing international order, the liberal international system will collapse (Gilpin, 1975, p.72). Gilpin defines hegemony with both economic and military power elements, but prioritizes economic power. Despite having greater relative military capabilities, a hegemonic state's economic power is the primary driver of its global influence. Primary instruments of American hegemonic expansion are MNCs. After the WWII, the hegemony of the US and its opposition to the USSR are the reasons for its adherence to liberal international economic order and foundation of international institutions to ease the rapid enlargement of trade between capitalist states. To ensure that the MNCs' operations reach across the globe (and to increase American power in the process), the US created a liberal international trade order focused on ensuring relatively unrestricted foreign direct investment flows. The MNCs' important roles in increasing and preserving American power were as follows (Gilpin, 1975, pp.138-149):

1. Securing US' consistent availability of resources at affordable prices;
 2. Controlling the location of industrial production and technological development; encouraging democracy and pluralism through technology transfers and free enterprises;
 3. Ensuring that the US has a valve in the allocation of world oil supplies;
 4. Financing US overseas diplomatic and military pursuits (via taxes, etc.).
- This is such a great deal that the revenues generated by US corporations overseas, actually plays a key role in funding US' global hegemonic position.

American economic interests will be increasingly threatened as the relative economic power of the U.S. decreases. As American power decreases, the host governments in which American-origin MNCs operate will increasingly demand more of these organizations, forcing them to sacrifice the interests provided by their own governments. They will be asked to sacrifice a portion of the profits they receive from host countries and to export a higher percentage of their local products. MNCs will be required to conduct R&D activities in and to bring higher-level technology to the host country. They will be expected to create a positive impact on the host country's economy by increasing the "local contribution" in their products and accepting a greater degree of local participation. In this case, US' ability to utilize MNCs as an instrument of state policy will decrease

over time (Gilpin, 1975, p.243-245). At best, this means that the open international trade regime can be modified to accommodate the interests of rising powers, not just the hegemon. At worst, the relative collapse of the US economy will agitate countries' domestic interest groups against policies in favor of direct foreign investment, thus making way for the adoption of a mercantilist international economic system (Gilpin, 1975, pp.257-262).

Gilpin demonstrates the significance of both the economy and 'distribution of power' in shaping how the international system functions. First of all, he attempts to explain the 'systemic change' in the international order. 'Systemic change' means a management change in the international system. Gilpin also discusses interaction change, or gradual changes in *'political, economic, and other interactions or processes among actors in the international system'* (Gilpin, 1981, pp.41–44). State is the dominant actor in a hierarchic-anarchic global system. In this system, states have to maximize their power compared to other states in order to guarantee their own security (Gilpin, 1981, pp.87-88). The power that states try to maximize also includes economic power. (Gilpin, 1981, p.20). The hegemon is more powerful and prestigious than other states in the system in terms of military, economic, etc. characteristics. Its prestige derives from other states' perceptions of its *'capacity, ability, and willingness to exercise its power'* (Gilpin, 1981, p.31).

Systemic change occurs through hegemonic war. All the most powerful states in the system will participate in this war. At the end of the hegemonic war, it is expected that either the challengers will have access to the authority to establish rules governing how the power distributed among actors in the system or the current hegemon will maintain the authority. The 'power' that emerges victorious from the war determines the main rules of the international system. Other powerful states also abide by these rules because: (1) They share the same ideology, religion, etc. with the hegemon; (2) The hegemon provides mutual benefits; and (3) They fear the hegemon's power and prestige. In other words, the hegemon's right to rule is contingent on its triumph in the last hegemony war and its demonstrated ability to enforce its principles upon other nations; the agreements that establish international norms and constitutions reflect this reality (Gilpin, 1981, p.34). Both England and America have this ability. The Pax-Americana, akin to the Pax-Romana and the Pax-Britannica,

established an international system characterized by relative security and peace. Great Britain and the US formulated and upheld the principles of a liberal global economic order (Gilpin, 1981, p.144).

Following hegemonic warfare and the establishment of rules that govern power dynamics within the international system, the relative power of the hegemonic state tends to diminish over time. As the economic surplus declines, the hegemon faces increasing difficulties in allocating the resources necessary to maintain its rule over the international system (Gilpin, 1981, pp.156-157). The hegemon's economic surplus declines as a result of both external and internal factors. External factors that reduce hegemon's economic surplus are as follows (Gilpin, 1981, pp.168-185):

- (1) The increasing cost of hegemonic control resulting from the hegemon's tendency to pay extra to secure the common good;
- (2) The loss of economic and technological superiority results from a reallocation of economic activities within the global system, the distribution of the hegemon's military and technological techniques to other states, or both.

Internal factors that cause reduction in the hegemon's economic surplus results from the following changes occurring within the hegemonic state itself (Gilpin, 1981, pp.159-168):

- (1) Increase in defense costs versus national income;
- (2) A rise in private and public consumption, leaving less money for military expenditures;
- (3) Shift from a manufacturing economy to a service-based economy, which will lead to slowdown in growth; laziness and moral decline;
- (4) The *law of diminishing returns*¹.

As the power of non-hegemonic-states increases relative to the hegemon, non-hegemons will increasingly come to believe that they do not have to tolerate the system of power established following the last hegemonic war. This is due to the sharp disparity between the structure of power of the old system and the realities of power of the new system. As this rupture becomes more pronounced, hegemon's prestige will increasingly come

¹ The tendency for each additional unit of production for land, labor and capital to yield lower levels of return than the previous unit. In other words, if the amount of a factor of production is increased, holding other factors of production constant, the amount of output provided by each additional unit will decrease.

into question, and a ‘challenger’ will decide that the potential gains from the system change outweigh the costs associated with its continuation² (Gilpin, 1981, p.14).

In an effort to avert the onset of war, the hegemonic power may choose to allocate more resources to governing the global system and/or reduce its external responsibilities. Often, however, it may be unwilling or unable to pursue these strategies, or they may simply prove ineffective. The result is a hegemony war. The state that emerges victorious from such a war establishes its own ‘international order’, protected by its prestige and superior power, and protecting its own interests (Gilpin, 1981, pp.187-198). Thus, the result of a hegemony war represents the commencement of a new cycle of rise, expansion, and eventual collapse (Gilpin, 1981, p.210). However, there are still “*reasons to believe*” that the existing imbalance in the global system can be addressed without resorting to hegemonic warfare (Gilpin, 1981, p.234).

Gilpin developed his ideas in his book published in 1987. To him, an open trade system and a fixed exchange rate will create common benefit and the hegemon’s responsibility is to provide favorable conditions. Since the liberal economic system will not be able to sustain itself in the long term, the hegemon will need to continue the system with its own economic activities. Therefore, the economic power of the hegemon should be flexible and dynamic. Hegemon should prevent the “free rider” problem, should not resort to exploiting others by taking advantage of its monopolistic position and should prevent other states from doing so, should be able to convince others to share the costs associated with sustaining the system and should ensure the coordination of domestic monetary policies (Gilpin, 1987, p.74).

Hegemon must have both the capability and the willingness to set the norms for a liberal economy, adhere to liberal values; and other powerful states must also be in favor of liberal economy. It cannot force others to do this. Instead these states accept the hegemon’s guidelines due to its esteemed position and prestige within the system (Gilpin, 1987, p.73). Consequently, the system is based on the principles of mutual consent and collaboration (Eralp, 2010, p.162).

² Part of the reason for this is that as the economic surplus of other states increases, the law of demand comes into play. According to the law of demand, as a state’s resources increase, its desires, including the desire to manage the international system, will also increase (Gilpin, 1981, pp.94-95).

The interests of the system take precedence over those of the hegemon or other states. However, the actor who has the greatest interest in the continuation of the system is the hegemon. Yet, the hegemon may, if necessary, give up some of its own interests to secure other states' consents, thereby preserving its hegemony. The hegemonic system will begin to weaken in the following three cases (Gilpin, 1987, p.73):

- Other states begin to think that the hegemon's actions are only for its own benefit and conflict with their own political and economic interests.
- The hegemon's own citizens begin to believe that other states have been deceived.
- The costs of leadership begin to exceed the benefits.

The market system's operation will transform the economic structure and disperse the power. Over time, more efficient and competitive economies will emerge and the hegemon's ability to manage and balance the economic system will decrease. In this case, the probability of a financial crisis that will cause the collapse of the system will increase. Therefore, critical role of the hegemon is crisis management and regime protection. To keep the system alive, it must be willing and capable of swiftly addressing any threats to the system. Otherwise, the system will first collapse, then renew itself and reach a new balance (Gilpin, 1987, pp.75-80).

Finally, Gilpin again includes the theory and responds to criticisms in 2001. The most frequent criticism to the theory was made against its determination that the international liberal economic order would not function properly in the absence of a hegemon. Keohane posits that the lack of a hegemonic power does not preclude the possibility of cooperation within the international system. International institutions and regimes foster trust among actors and can uphold stability by lowering the costs associated with cooperation. Institutions created by a hegemon can persist even after its decline, leading to more predictable state behavior due to the established rules of these institutions. Consequently, hegemonic stability is influenced not only by power dynamics but also by the framework of institutions (Keohane, 1984, pp.77-80). Gilpin's response is that although it is possible to establish an international liberal order through cooperative efforts in the absence of a hegemon, it has yet to occur and therefore neither this can be proven by the critics nor the theory itself can prove the opposite (Gilpin, 1981, p.91). Institutions function according to the interests and standards set by the hegemon, suggesting that as the hegemon's influence

wanes, these institutions will gradually become less effective (Gilpin, 1981, p.85). In a similar vein, Krasner posits that international regimes lack autonomy and are fundamentally supported by the hegemon's power, indicating that they can evolve in response to the hegemon's shifting interests (Krasner, 1985, pp.4-7). Thus, the durability of institutional frameworks is contingent upon the presence and strength of the hegemon. Gilpin states that one mostly criticized aspect of the theory is the theory's defense of American policies (Gilpin, 2001, p.92). Strange argues that hegemonic powers prioritize their own interests while maintaining international order. Hegemony should be viewed not just as the creation of "public goods," but also as the establishment of power dynamics. The hegemonic order encompasses economic, ideological, and cultural elements; thus, it serves to safeguard the interests of the hegemonic power rather than offering universal advantages. The legitimacy of the international order hinges on the manner in which the hegemon wields its power (Strange, 1987, pp.566-569). Nevertheless, as illustrated by the comprehensive analyses of Kindelberger and Gilpin mentioned earlier, the proponents of this theory do not contest this perspective. Gilpin's response is that none of the proponents of the HST are trying to defend American actions; instead, they express strong disapproval of the self-serving and reckless behavior exhibited by the U.S. since the 1960s (Gilpin, 2001, p.92). It has been frequently noted that the hegemon is the one who gains the most from the established order. There is no contradiction between pursuing self-interest and maintaining stability. While the hegemon acts in its own favor, this action also promotes the overall stability of the system. The hegemon is said to create the international order "based on its own criteria," which also provides a level of collective benefit. According to Gilpin, "power, economic interests, and legitimacy" are interconnected, allowing the hegemon to preserve the system by balancing these three aspects (Gilpin, 1981, pp.30-31). Another point of criticism is the opposing belief that the theory suggests an inevitable collapse of America. He has already addressed this criticism in his book published in 1981 that has been criticized, when he stated that *"Every hegemonic system arises, develops and collapses"*. He emphasizes that this observation is not limited to the U.S., but is a broader insight about hegemonic systems (Gilpin, 2001, p.92).

As grounded in the core principles of realism, HST faces significant criticism from critical theories. In particular, post-structuralist perspectives

argue that HST's focus on material aspects of power overlooks normative dimensions. To them, hegemony is not solely achieved through military and economic dominance but also through discursive influence, the creation of norms, and cultural impacts. Robert Cox critiques HST for its lack of historical sensitivity stating that theories such as HST present the existing order as a natural and unchanging structure, whereas the international order is historically constructed and can be transformed. He posits that hegemony represents a form of "cultural leadership" that includes the global division of labor, production relations, and knowledge systems (Cox, 1983, pp.162-167). However, as previously mentioned, the theory has evolved to incorporate these aspects; hegemon's power is influenced by how other actors perceive its culture, ideology, and prestige alongside its hard power. In essence, the hegemon inherently fulfills this role. Contemporary realists such as Brooks and Wohlforth argue that the cultural and ideological sway of the USA contributes to its hegemonic power, serving as a stabilizing factor within the system (Brooks&Wohlforth, 2008, pp.15-40). Thus, the hegemon not only leads economically and militarily but also provides global leadership through its values and norms, allowing HST to be interpreted in terms of both material power and ideological hegemony.

Some scholars contend that the current international system is influenced not by a single hegemon but by various regional powers. This perspective challenges the notion of "hegemonic stability" and emphasizes the idea of "multipolar stability" (Ikenberry, pp.21-77). For instance, China's growing impact in the Asia-Pacific and Germany's significant role within the European Union exemplify this emerging paradigm. In this framework, it is suggested that stability can be fostered through both global and regional hegemons (Ikenberry, 2001, pp.215-283). Nevertheless, historical evidence indicates that multipolar systems tend to be less stable, as major conflicts have often arisen during such times. A singular hegemon can set the rules with minimal negotiation costs, leading to a more predictable and orderly international system. In contrast, multipolar arrangements introduce greater uncertainty and competition, making them inherently less predictable (Gilpin, 1981, pp.15-16,211). Furthermore, it is posited that a hegemon is capable of creating more comprehensive institutional frameworks and regulatory systems than regional powers can. Thus, the rise of regional powers does not entirely supplant the hegemon; rather, a hegemon-led system can also safeguard the interests of these regional entities (Kindleberger, 1981, pp.246-250).

World Systems Theory (WST) critiques the state-centric viewpoint of HST as insufficient. Wallerstein argues that focusing solely on the interests of dominant states obscures the structural inequalities inherent in the capitalist system (Wallerstein, 1979, pp.17-23). While HST posits that the hegemon provides "public goods," WST contends that this actually results in systemic exploitation, hindering the development of peripheral areas. Additionally, HST views the hegemon as essential for system stability, whereas WST attributes the rise and decline of hegemons to the cyclical crises within the capitalist world economy. Hegemonic powers experienced temporary advantages that were not enduring (Wallerstein, 1979, pp.38-39). Gilpin acknowledges the influence of the system on actors but argues that structuralist perspectives overemphasize economic structures and overlook the rational decision-making processes of states. He asserts that international relations actors are not merely victims of the system; they are also strategic decision-makers (Gilpin, 1981, pp.10–11). He opposes the belief that the global economy is controlled by universal economic principles and powerful economic drivers. Even with the advancements of globalization and the interconnectedness of national economies, political boundaries divide economies and economic policies and will continue to do so. The interplay of politics plays a crucial role in shaping economic outcomes, as states and various actors leverage their power to steer economic activities in favor of their own interests (Gilpin, 2001, p.102).

WEALTH, POWER AND SECURITY

Power is likely the most prevalent concept in the realm of international relations, yet it is interpreted in numerous ways and varies significantly across different contexts. According to Morgenthau, who most frequently uses the concept of power which is at the center of realist theory, power does not have a singular definition accepted universally. It may sometimes be viewed as the central goal of political action, while at other times, it is seen as a means for reaching specific goals (Ari, 2008, p.165). The basic guide in Morgenthau's philosophy of realism is "*the concept of interest determined within the framework of power and blending rational order with politics*" and the state pursues interest, therefore "*power is a function of national interest*" (Ariboğan, 2007). Morgenthau posits that various factors, including military readiness, economic capacity, governmental efficiency, diplomatic effectiveness, geography, natural resources, industrial capacity, population dynamics, national morale and character are fundamental sources of power. While military preparedness, economic strength, natural

resources, geography, industry, and population constitute the quantitative aspects of power, others constitute the qualitative aspects, and of these, military and economic power are also called hard power. Alterations in any of these elements can significantly influence a nation's overall power (Tanrisever, 2010, p.56). Also, it is insufficient for a state to rely solely on military or economic capabilities; it must also exhibit a political will that convincingly signals its readiness to employ force when national security is at stake (Yılmaz,2008, p.39)(quoted from (Öymen,2003,p.165)).

Viner expresses the relationship between power, wealth, interests and security in mercantilist philosophy elaborately. To him, the interplay between wealth and power is critical; wealth is an indispensable tool for wielding power, whether for security or aggression. Likewise, power is crucial for the acquisition and preservation of wealth. Both wealth and power should be regarded as fundamental objectives of national policy. While there exists a long-term alignment between these objectives, there may be specific situations where temporary sacrifices are required to ensure military security, which in turn supports long-term prosperity (Viner, 2010, p.10). The realist political economy approach, which draws on mercantilist philosophy, particularly emphasizes the importance of economic elements in international relations and indicates that states are in a power struggle to access natural resources, especially those of economic importance. Gilpin states that economic resources are necessary for national power and that conflicts arising in the international environment arise from both economic and political reasons. Over the long term, states aim to achieve both wealth and national power concurrently (Gilpin, 1987, p.32). As can be understood from this, in international relations, states want to have, protect, increase and use the power they have (Tanrisever, 2010, p.57). To achieve great power status, a nation-state must demonstrate a willingness to wield its power, accept the inherent risks, dismiss any humiliation, and command respect from the international community (Yılmaz, 2008, p.37) (De-Rivero, 2003, pp.34-35).

According to neoliberals, the sole motivation for state actions is no longer "military power". Moravcsik suggests that military power is not the sole form of influence. Economic power holds equal, if not greater, significance. The anarchic nature of the international system complicates cooperation, as states may hesitate to collaborate, fearing that others will benefit disproportionately (Moravcsik, 1997). Nye emphasizes that a state's hard

power is defined by a state's military and economic capabilities, which contribute to its coercive strength. Soft power arises from the allure of a nation's culture, political beliefs, and policies. It is the ability to attain objectives through attraction instead of coercive measures or financial incentives. When a state successfully convinces others to align with its interests, it reduces the necessity for rewards and punitive actions to maintain influence. The effectiveness of America's hegemony is contingent upon its comprehension of soft power and its success to effectively integrate both soft and hard power within its foreign policy framework. The successful balancing of these two forms of power is "smart power" (Nye, 2004, pp.256,270). The manner and direction in which nations wield their power is also crucial. Power is the capability to shape the actions of others to achieve intended goals. This can be achieved through coercion by means of threats, incentivizing them with rewards, or persuading them to align their desires with yours through attraction (Nye, 2017). Nevertheless, when we look at the behavior of the US towards other states, including its allies, we realize that we have not seen that "benign" superpower for a long time. Is the "American dream" over?

According to Gilpin who shows the importance of economy and power relations in the functioning process of the international system in his book, actors act according to cost-benefit calculations at the international level. The primary objectives of actors within the international system revolve around advancing their political, economic, and ideological interests. The international system has a dynamic structure and constantly changes and renews itself. This change is closely related to the power relations of the actors within the system. The current system will serve the interests of the current hegemon. Therefore, while the hegemon state in the current system tries to maintain the status quo, actors who could gain from systemic change will endeavor to alter the system. The system will change as a result of the decrease in the power of the hegemon depending on the economic and technological conditions or through the rise in the power of one of the other actors, and the new system established after the change will reflect the interests of the new hegemon. There are some basic assumptions regarding the change in the international system (Gilpin, 2001, pp.10-148):

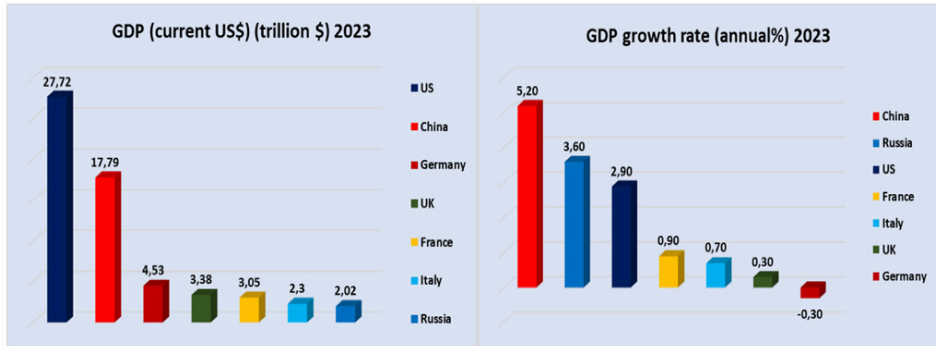
- For the system to be stable, it is necessary for the actors to be satisfied with the current system or for no actor to think that they could benefit from a system change.

- If an actor in the system thinks that what it will gain from changing the system is greater than the cost it will have to bear for the change, than that actor will want to change the system.
- The underlying reason why an actor wants to change the system is that it has the incentive to expand to the point where the additional marginal costs of territorial, economic and political expansion exceed the marginal benefits. When the cost-benefit balance is reached, expansion will stop.
- If the instability resulting from the desire for change and expansion in the system cannot be resolved within the current structure, a crisis will occur and eventually the crisis will be overcome by peaceful means or by war and either the current status quo will continue or the system will renew itself. However, the transformation will generally not be peaceful.

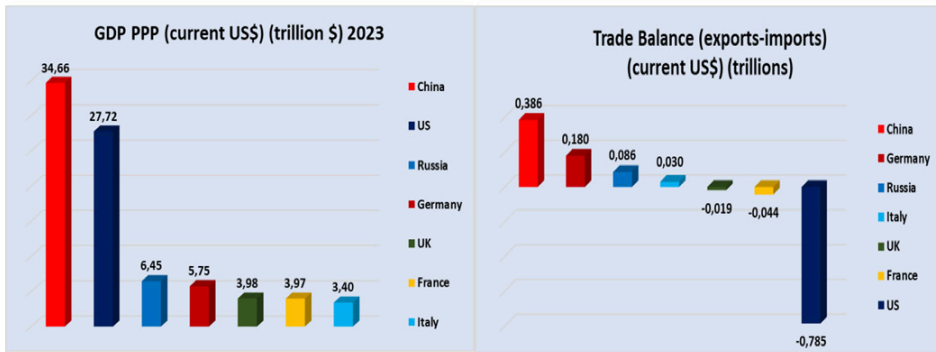
STRUCTURAL ANALYSIS OF THE CURRENT GLOBAL SYSTEM

Today, the global system is experiencing a structural crisis. US has maintained military and economic dominance since the early 20th century, establishing itself as a hegemonic power. The EU plays a supportive role as a normative actor, while nations such as China and Russia are emerging as challengers. To clarify this situation, it is essential to examine the roles of the USA, China, the EU, and Russia within the international system through the lens of HST. HST posits that a hegemonic state seeks to uphold the status quo that most benefits it within the established international framework, facilitating trade and security, setting regulations, and acting as an enforcer (Gilpin, 1981, pp.29–30). While this process generates collective benefits, it primarily serves the hegemon's interests (Gilpin, 1981, pp.72–73). Following 1945, the US embraced this role due to its economic, military, and technological advantages, becoming the architect of the liberal international order. Initiatives such as the Bretton Woods system, support for institutions like the IMF and World Bank, promotion of free trade (GATT and later the WTO), establishment of security alliances through NATO, and the use of the dollar as a reserve currency have solidified the US's hegemonic position.

The accompanying graphs illustrate the GDP and GDP growth rates of the selected actors (The World Bank, 2025). The US leads in GDP among these actors and globally, while China follows in second place. Russia ranks last among the selected nations and is 11th in the global standings. China and Russia lead in growth rate. Europeans have recorded relatively lower growth. Germany experienced decline in 2023.

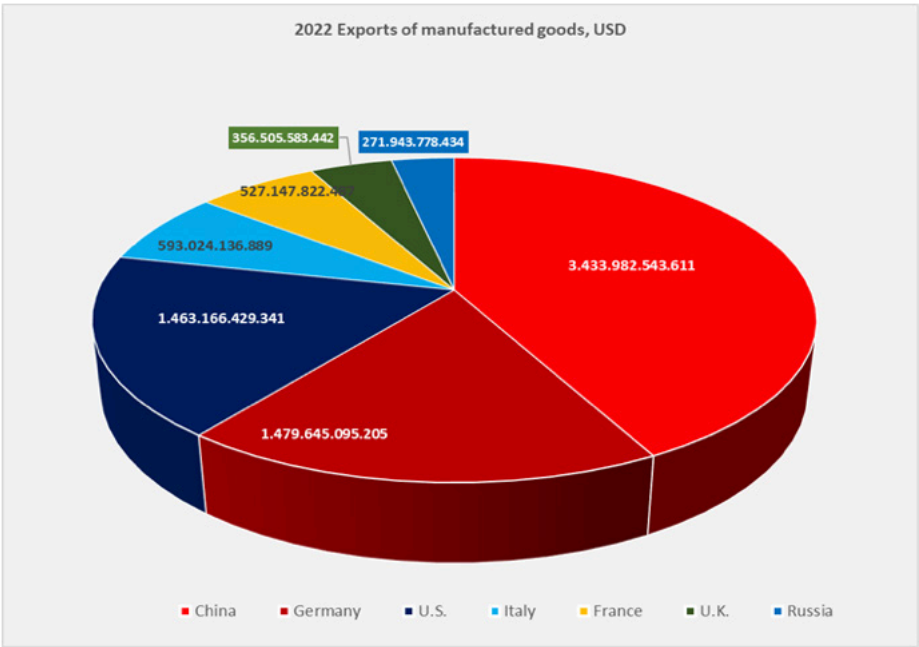
Graphic 1. GDPs and GDP Growth Rates of Selected Actors

China is increasingly closing the economic gap with the US, and in certain metrics, such as GDP PPP, it has even surpassed the US. Russia holds the third position among the selected countries.

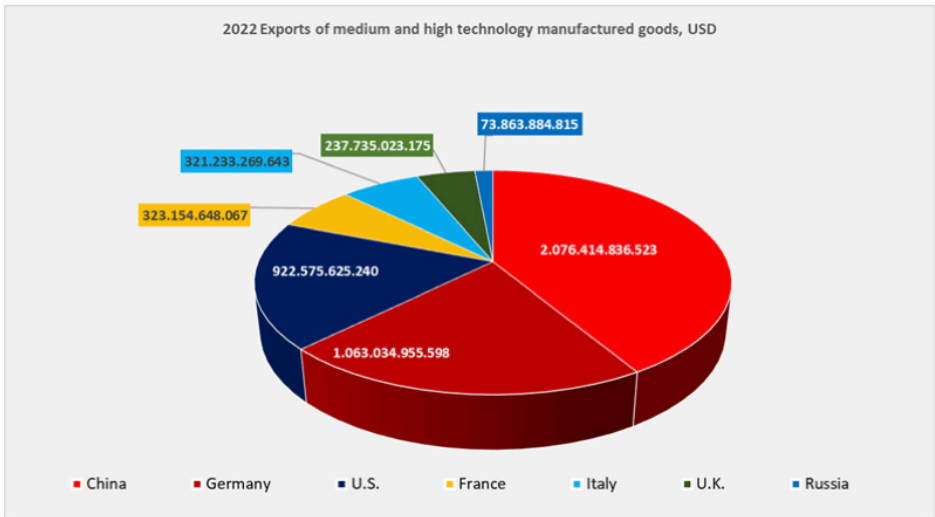
Graphic 2. GDP PPP and Trade Balances of Selected Actors

Since joining the WTO in 2001, China's economic growth driven by industrialization and the expansion of its trade networks, particularly with EU countries, has come at the expense of the US. This shift has contributed to the view of China as a possible challenger to US dominance. The accompanying Trade Balance graph, based on World Bank data, and the Exports of World Manufactured Goods graph, derived from UNIDO data, will provide a visual representation of this trend. China is the top global exporter of medium and high technology products (see the Graphic-4) (UNIDO, 2024b).

Graphic 3. Exports of Manufactured Goods



Graphic 4. Exports of Medium and High Technology Manufactured Goods



Furthermore, China's investments in technology sectors like AI, 5G, and semiconductors indicate its ambition to emerge as both a manufacturing power and a normative leader, challenging US dominance in high-tech fields. The Belt and Road Initiative (BRI) serves as China's strategy to

enhance its global infrastructure and economic influence. Through BRI, China is expanding its reach in Africa with various port, railway, and energy projects, presenting an alternative to Western development aid (Brautigam, 2009, pp.10-17). By financing infrastructure in several countries, China is forging strong ties with local political elites, establishing itself as a normative leader in these regions. It is also creating alternative multilateral structures, such as BRICS, the SCO, and the AIIB, which challenge the existing US-led order. By promoting a development model centered on cooperation through the *Global Development Initiative*, China presents a normative counter to the West's conditional aid strategies. Its vision of "*A Society with a Shared Future*," frequently articulated at the UN, aims to reshape global norms. Additionally, China is enhancing its soft power through initiatives like Confucius Institutes, media investments, and social media platforms such as TikTok. These strategies reflect China's long-term ambition to establish itself not only as an economic force but also as a normative and structural leader (Xuetong, 2019, pp.87-103). Also, the military exercises conducted by China and the escalating tensions in the Taiwan Strait following Pelosi's trip to Taiwan are elements of China's strategy to reinforce its role as a regional power and to challenge the US directly (Friedberg, 2022). This situation indicates that the quest for hegemony within the HST framework may carry the risk of actual conflict. Following the Cold War, Russia, grappling with the economic fallout from its collapse, seek closer ties with the West for its economic advancement. However, as these efforts failed to alleviate Russia's challenges and the economic situation deteriorated into a nationwide crisis, alternative strategies began to emerge. During this time, the West's growing interest in the former Soviet republics alarmed Russia, which could not afford to lose its extensive economic interests in the region, leading it to pivot towards the CIS. In 1993, the rise of the Eurasianist movement, in response to the pro-Western Atlanticist stance, shaped Russia's regional policies, defining the area as its 'vital space' under the 'Near Abroad' doctrine. The Primakov Doctrine, introduced in 1996, proposed that Russia should emerge as a key independent player in a multipolar world, aiming to counter West's efforts to dominate the former Soviet sphere. With Putin's election in 2000, Russia underwent significant political, economic, and military reforms to reclaim its status as a "Great Power," nationalizing the energy sector and adopting a pragmatic, economically driven foreign policy. Furthermore, Russia actively opposed Western attempts to extend their influence in what

it considers some kind of Lebensraum, demonstrating its resolve through military interventions in Georgia, Ukraine, and Syria. Although Russia is not a candidate for hegemony economically, it actively challenges the existing global order through its military capabilities, energy card, and geopolitical maneuvers. Key events, such as its military action in Georgia in 2008, the annexation of Crimea in 2014, involvement in the Syrian civil war, and the invasion of Ukraine in 2022 represent a direct challenge to the Western-dominated security framework. Russia resists the expansion of the EU and NATO into its sphere of influence and advocates for a multipolar world. Its strategic partnership with China, highlighted by declarations of an "unlimited partnership," further contributes to the emergence of an anti-Western coalition. Additionally, Russia leverages its energy resources as a geopolitical tool, creating a dependency through natural gas supply lines to Europe, which has intensified discussions on the EU's strategic autonomy. This dynamic became increasingly pronounced following the Ukraine conflict, with energy markets becoming integral to hegemonic rivalries.

In the rise of a multipolar international system, the EU emerges as a significant order-building and normative entity, though it does not fit the traditional definition of a hegemon. The EU presents a model of leadership that is effective yet non-hegemonic on the global stage, particularly in domains like human rights, environmental issues, and the rule of law, leveraging its normative power. As a key player in the global trade landscape, bolstered by its economic strength and the appeal of its internal market, the EU maintains its economic ties with China while striving to lessen its reliance on the US through initiatives like strategic autonomy and digital sovereignty. Nevertheless, its ongoing dependence on the US/NATO for defense and security prevents it from establishing a fully independent pole. Thus, the EU's role in the context of HST can be viewed not through the lens of traditional hegemony but as an institutional and normative pillar of the multipolar world order.

A direct correlation exists between the power to determine the political economy of the global system and the degree of control over hydrocarbons, and the aim of the struggles and collaborations between the actors of the international system today is to achieve power and wealth (Bilgin, 2005a, pp.17-18). In the century we are in, economic security comes to the fore for the survival of nations, and ensuring energy security is a prerequisite for ensuring economic security. Therefore, it is useful to briefly explain the

current meanings of the concepts of National Security, Economic Security and Energy Security.

ENERGY SECURITY, ECONOMIC SECURITY AND NATIONAL SECURITY

The term “security” can be understood in its most basic form as the current order being carried out without disruption and people being able to live without fear in their surroundings. Nonetheless, the way security is perceived may differ significantly among individuals and across different nations (Cebeci, 2007, pp.33-43). The main purpose of states is to maintain their existence and ensure the security of their citizens (Küçükşahin, 2007, pp.41-66). Security is a collective concern that impacts everyone, from the individuals to the state level. Since the subject is about “survival”, national interests are of great importance and it can be said that any kind of interest can be included or excluded from the security circle (Küçükşahin, Uyar, et al, 2008, p.8). During the Cold War era, “security”, which was perceived within the framework of military defense activities, began to undergo significant changes following the Cold War’s ending (Oğuzlu, 2007, pp.20-21). This was due to the fact that actors became more dependent on each other in almost every area of life with globalization and the perception that the possibility of a hot war between great powers that could cause great losses and destruction had been eliminated (Sandıklı, 2010). *“The concept of security has broadened to encompass not only military defense of national territory and the survival of the state but also economic, political, cultural and technological aspects”* (Ülgen, 2010).

Energy security is often understood as the assurance of energy supply, described as "the adequate availability of quality and clean energy at reasonable prices and without disruption" (Tanyeri, 2007, p.I). Certain definitions enhance this perspective by including aspects of diversity and efficient usage, defining energy security as the continuous and reliable provision of energy from multiple sources or nations, in adequate amounts, at reasonable prices, and consumed efficiently (Sevim, 2009, p.93). But these definitions cannot reflect all the dimensions of the energy security phenomenon that has emerged today. In addition to the supply dimension of energy security given in the definitions above, the problems that arise in delivering energy resources to world markets and the competition created by demand also have an important place in energy security (Gökırmak, 2007, p.3). Pipelines, which play a facilitating role in diversifying resource

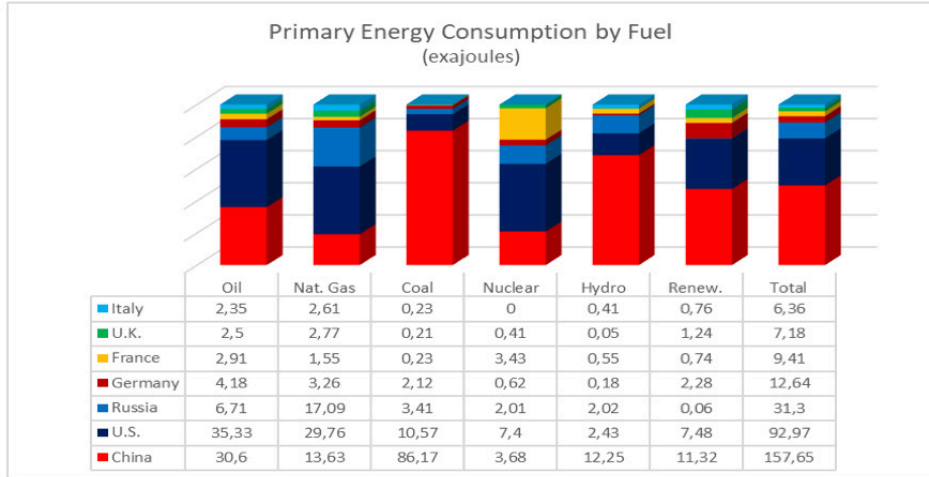
centers and transporting hydrocarbons such as LNG, natural gas and oil to the outside world, and are the fastest, most economical and most convenient transportation alternative today, are gaining “*vital importance*” in terms of energy security. In a sense, with the fierce competition and intense manipulation experienced over oil and natural gas today, the routes used for distributing these essential resources to the world's leading industrial centers have become as critical as the resources themselves (Gökırmak, 2006, p.2).

IMPORTANCE OF ENERGY RESOURCES FOR THE WORLD ECONOMY

Clearly, production is vital for establishing economic power. For effective production, countries need to have secure access to the necessary energy resources. A positive link can be observed between the progress of science and technology and of production, as well as between increased production and the growing demand for energy resources. As industrialization increases in the world, the demand for energy resources also increases. As reported by BP, while global primary energy consumption was 520.90 exajoule in 2011, increased to 555.91 EJ in 2016 and 595.15 EJ in 2021. Approximately 31% of the energy resources consumed in the world are oil, 24.5% natural gas and 27% coal (BP, 2022). In 2020, the rate of fossil fuels used in electricity production worldwide was about 61.3% (Coal 35.2%, natural gas 23.6% and oil 2.5%) (worldenergydata.org, 2023a). In 2022 electricity production, the rate of use of fossil fuels decreased by only seven per thousand to 60.6% (worldenergydata.org, 2023b). The energy needs of nations with developed industries are also increasing in direct proportion. In 2020, 22.3% of the world's total final energy consumption belongs to China, 15.9% to the USA and 5.6% to Russia. The share of Europe's developed industrial states (Germany (2.3%), England (1.3%), France (1.5%) and Italy (1.2%)) in total final consumption is 6.3%. The share of these 7 global actors in total final consumption is more than half of the total consumption of the world (UNSTATS, 2020). In 2022, China's total primary energy consumption is 157.65 EJ, almost equal to the total primary energy consumption of the other six countries (159.86 EJ), 1.7 times the total primary energy consumption of US, and 5 times that of Russia. Germany, which ranks first among European countries with a total consumption of 12.64 EJ, also ranks first in Europe with its renewable energy use of 2.28 EJ (BP, 2022). The graph below created based on BP's

2022 data shows the primary energy consumption of selected countries by source.

Graphic 5. Primary Energy Consumption of Selected Actors by Fuel Type

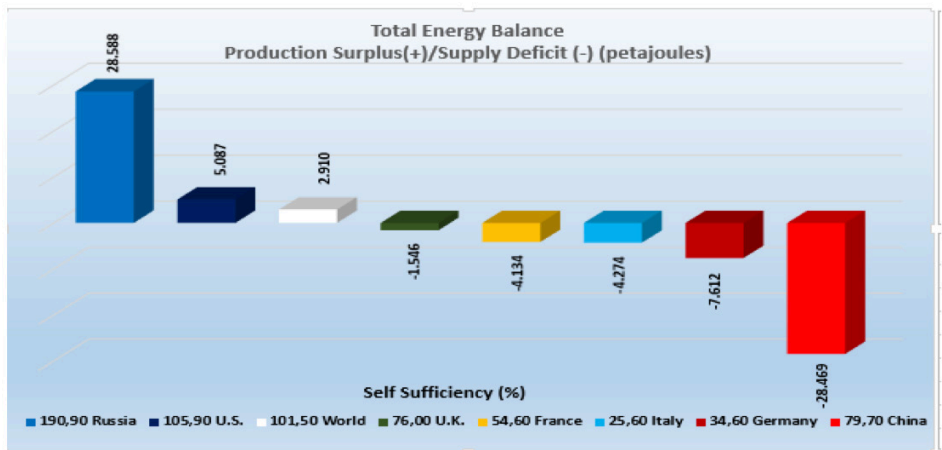


As can be seen, the highest oil consumption among these countries belongs to the USA, China and Russia respectively, and the highest natural gas consumption belongs to the USA, Russia and China. The USA and Russia have very rich reserves of oil and natural gas and are self-sufficient. However, China's reserves are quite weak and therefore the country is dependent on imports of scarce resources in energy (UNSTATS, 2020).

The Graphic 6 created based on the 2020 data showing the energy balance values of selected countries is below. This graph also shows the ability of countries to provide energy supply security, in other words, whether energy resources are a source of strength or weakness for them. As can be seen from this graph, the country with the largest energy deficit among the selected countries is China. Among the selected countries, Russia and the US can operate their economies with the energy resources of their own, while China and other selected countries are dependent on imports at varying rates in order to operate their economies. When the production of these countries is also taken into account, it is seen that the largest importers are China, Germany, Italy, France and UK, respectively (UN-DESA, 2023). Mentioned countries, especially China, have to supply huge amounts of energy from abroad in order to operate their economies, and this makes their economies vulnerable to energy supply and thus increases energy security concerns.

The countries whose energy supply security creates the biggest burden on their economies³ are, China, Germany, Italy, France and the UK. These countries cannot meet their energy needs in the amounts shown in the graph with their own production and are forced to import. It would be reasonable to liken China to an energy-hungry giant, since it is dependent heavily on massive imports to address the energy deficit required for its developing industry and thus to ensure its economic security and survival. Considering China’s rapidly developing economy and industry, if China continues to progress in its current state in terms of energy efficiency and supply methods, it is inevitable that it will experience an energy crisis in the foreseeable future and cause an energy crisis for the rest of the world. However, China has been working on effective usage of energy resources and on usage of renewables for a while..

Graphic 6. Total Energy Balances of Selected Actors



While the demand for hydrocarbons is constantly increasing, the world reserves are gradually decreasing and it is predicted that these resources will become scarce resources in 30-40 years. Therefore, the reasons for the power struggles over these energy resources, which are unequally distributed in certain geographies of the world, and over the export routes of these resources can be more clearly understood. The rivalry among global powers extends beyond just international trade routes and normative frameworks, it also significantly impacts energy-rich regions.

³ 1 petajoule to barrels of oil = 163.399 barrels of oil equivalent (Kyle's Converter, 2024). “The real -time price of Brent crude oil is at \$79.49 per barrel , and the WTI crude price oil is at \$75.59 per barrel ” (Commodity, 2024)

Analyzing system through the lens of HST reveals that control over energy resources is crucial for projecting power and sustaining economic dominance within the global system. Consequently, energy-rich areas often become hotspots for conflict, driven by both economic and geopolitical factors. The US' interventions in the Middle East can be understood in this light. 1991 Gulf War, 2003 invasion of Iraq, and operations in Libya are not solely about regional security or bringing democracy; they also pertain to the stability of oil resources and their alignment with Western interests. Ensuring energy supply security has been identified as a fundamental requirement for the US to uphold the established order. Energy policies are central to the US strategy for restoring its hegemonic power. With the shale gas revolution, the US has shifted from being an energy importer to an exporter, thereby enhancing its economic and geopolitical influence, particularly through increased LNG exports to Europe (European Commission, 2025). These LNG policies aim to achieve several key strategic objectives such as decreasing Europe's reliance on Russian natural gas; forming new partnerships with allied nations through energy dependencies; and positioning the US as a key player in global energy pricing.

Following the 2022 Ukraine War, the US capitalized on the EU's initiatives to cut energy connections with Russia, resulting in a surge of LNG exports to unprecedented levels (European Commission, 2025). Additionally, under the Biden administration, the US re-entered the Paris Agreement and promoted its clean energy investments through legislations like the "Inflation Reduction Act". However, this shift can also be interpreted as a strategy to counter China's dominance in green technology. This scenario encompasses not just economic factors but also a broader hegemonic realignment. China views access to energy resources as a complex strategy in its pursuit of hegemony. The BRI encompasses not only infrastructure development but also the diversification of energy routes. China has focused its energy investments in African nations aiming to diminish Western influence in these regions.

Despite Russia's efforts to position itself as a big power in the post-Soviet era, its primary source of power has stemmed from its energy resources. The country has leveraged these resources as a geopolitical tool, creating a dependency through natural gas pipelines to Europe, which has intensified discussions around the EU's strategic autonomy. This dynamic has become

increasingly pronounced following the Ukraine War, with energy markets now playing a crucial role in hegemonic rivalry. The sanctions enacted after the 2022 military intervention in Ukraine, along with Europe's pivot to alternative energy sources, have undermined the viability of this strategy. Additionally, the ongoing green transformation process further diminishes Russia's position within a long-term global framework that relies on fossil fuels, positioning Russia as a disruptor of the hegemonic order rather than a participant.

The EU's reliance on Russian energy and existing geopolitical rifts hinder its ability to exert hegemonic influence. By pivoting towards US' LNG, the EU aims to lessen this dependence, but enhance its integration into the Atlantic energy security framework. In pursuit of reducing energy reliance, the EU is also embracing green energy initiatives. Through the Green Deal, it seeks to not only make an internal reform but also exert external influence via mechanisms such as the CBAM in trade with non-EU countries (European Commission, 2025). This transformation is viewed as a means to achieve strategic autonomy. Nevertheless, China's dominance in clean energy technologies poses challenges to the EU's quest for independence in this sector. Consequently, the EU is beginning to regard its energy policies as instruments for both environmental and geopolitical transformation.

In today's landscape, regions abundant in energy resources have emerged as battlegrounds not only for securing supplies but also for asserting global dominance. The competition for hegemony among major players like the US, China, Russia, and the EU is rendering energy geographies increasingly strategic. As HST suggests, the quest for hegemony unfolds not just through direct confrontations but also via mechanisms such as energy corridors, investment strategies, and technological advancements. Energy security has evolved from being a purely economic or technical concern to a core element of national security strategies. With the decline of hegemonic power and the rise of multipolar competition, the energy sector is witnessing heightened militarization. China's enhancement of its naval capabilities to safeguard energy routes leading to Central Asia and the Indian Ocean, as part of the BRI, illustrates the direct link between energy security and military strength. Additionally, China is seeking to transform strategic locations like Gwadar Port in Pakistan into military and logistical hubs (Hossain, 2024). This shift indicates that traditional

security paradigms are now being applied to energy pathways. Likewise, the US maintains its 5th Fleet presence in Bahrain to protect energy infrastructure in the Gulf, directly linking military presence to energy security amid tensions with Iran (Johnson, 2025).

To summarize, the ability of nations to ensure energy security is closely linked to their potential for wealth accumulation and the safeguarding of their national interests. Access to natural resources, particularly hydrocarbons such as oil and natural gas, which are essential for production, along with control over transportation networks such as pipelines and straits, significantly influences a nation's capacity to exert its power in global competition. Countries abundant in hydrocarbons can leverage these resources as tools for influence or coercion in diplomatic relations, or they can enhance their power by controlling the extraction, processing, marketing, and pricing of these resources through major international corporations or organizations like OPEC. A notable instance of this is the Arab nations' attempt to consolidate and create an oil monopoly in the late 1960s and early 1970s, culminating in the oil crisis of 1973. More recently, Russia has sought to wield its energy resources as a means of exerting pressure on the European Union and other nations reliant on imported energy. Additionally, as illustrated by the invasion of Kuwait during the First Gulf War, the "liberation" of Iraq in the Second Gulf War, and the ousting of Gaddafi during the Arab Spring, energy resources can also become a "curse" for relatively weaker states. These examples highlight that "energy security" represents an asymmetric dimension of power and security, impacting nations in four distinct ways based on their relative capabilities:

1. As in the case of Russia, a militarily strong nation can leverage its "energy resources" as a means of exercising coercive power, influencing its relationships with other nations.
2. The situation observed in the EU and various emerging industrial nations, which lack sufficient energy reserves for self-sufficiency, highlights that inadequate access to these resources creates a "security vulnerability." This deficiency adversely impacts their economic stability and consequently, their political sustainability.
3. Additionally, in the rivalry among major powers, the most influential players in the international system seek to restrict the access of emerging states to energy resources. This strategy aims to hinder the rise of emerging

powers and maintain their established order. Conversely, emerging powers also focus on energy-abundant regions. Thus, the competition among great powers to control resource-rich areas and the critical transportation routes for these resources to the global market is evident.

4. Ultimately, the competition among major powers for scarce resources in regions abundant in these assets and inhabited by relatively weaker states can have both direct and indirect detrimental effects on the stability of those areas. The resource wealth of these weaker states may also lead to a phenomenon known as the resource curse.

Consequently, the notion of energy security has emerged as a crucial concept encompassing political, strategic, economic, and military aspects on a global scale. Safeguarding the energy security of nations is essential for achieving their political, strategic, economic, and social objectives, both internationally and domestically, and is closely tied to the survival of nation-states and the sustainability of the global system

CONCLUSION

In today's global landscape, the interplay between economic and political activities has become increasingly prominent. Today, there is an increasing economic dependency between nations; and powerful market mechanisms such as trade and money circulation are trying to unite societies within this scope by eliminating national borders. However, nation-states that attempt to steer economic activities in alignment with their own sovereign interests often perpetuate a fragmented structure within the system. These two opposing tendencies in the system make conflicts inevitable, and nation states that believe that ensuring economic security is a prerequisite for ensuring national security place economy at the center of their policies. Consequently, economic interests and concerns serve as a pivotal determinant in shaping the foreign policy frameworks of various countries, and energy supply security emerges as a critical aspect of economic security. This study examines the energy security strategy of the US within the context of the current global system, utilizing the HST as a framework. The analysis of the current global energy-political dynamics reveals findings that align closely with the theoretical predictions, while also highlighting the necessity for new evaluations and adaptability in certain areas.

Energy supply security has evolved into a critical component of national security and foreign policy, extending beyond mere economic considerations.

The present study illustrates that having access to energy resources and the ability to obtain them safely, sustainably, and economically is crucial for global stakeholders. Nations rich in energy, such as the USA and Russia, utilize this advantage as a means of geopolitical leverage, whereas energy security for import-dependent countries such as China and the European Union revolves around minimizing risks and seeking alternative energy sources.

HST suggests that a dominant power is necessary for maintaining stability in the international system. The USA has played this role since the end of World War II, establishing a global order in economic, military, and institutional spheres. However, it is increasingly evident that this hegemony is being challenged, with new actors gaining visibility. China is presenting an alternative leadership approach that encompasses economic, normative, and technological aspects, while Russia is taking a revisionist approach, using military force and energy as tools to challenge the status quo. The EU, while not a hegemonic power in the traditional sense, bolsters system stability through its normative influence and capacity to create order.

Since World War II, the US has held a dominant position within the liberal international economic framework. Initially, this hegemony was confined to the Western Bloc until the Cold War ended. After the Cold War, however, the US emerged as a hegemonic state within a unipolar global system. Scholars in political economy, such as Gilpin and Susan Strange, argue that the US derives its influence primarily from its economic strength, with American multinational corporations playing a crucial role in its hegemonic growth. They also contend that the sustainability of this hegemony is bolstered by the promotion of ideological norms and military capabilities. Analyzing the post-Cold War landscape, it becomes evident that the US exhibited a form of benign hegemony characterized by soft power during the 1990s, transitioning to a more coercive hegemony rooted in hard power in its efforts to promote democracy and freedom in the Middle East following the September 11 attacks.

In this scenario, the US has intensified its efforts to assert control over energy resources across a region that spans from Northwest Africa to China. These initiatives aim to safeguard its dominance and the global order created by itself, and avert a potential hegemonic conflict by limiting the influence of its competitors through energy resource control. The prolonged US presence in Afghanistan was also a strategic move to pursue

global hegemony. By maintaining a foothold in Afghanistan, the US tried to encircle both Russia and the quietly ascending China, and thereby reinforced its dominance. However, this attempt to uphold balance has led to a quagmire in Afghanistan, resulting in significant costs for the global superpower.

Iraq exemplifies the prototype of the global hegemony conflict. The initial phase of this hegemonic conflict unfolded in Central Asia and the Caspian region, marked by the color revolutions. To achieve its objectives, the US extended military, technical, and economic assistance to countries in the former Soviet Bloc, promoting Western ideals such as free market principles, democratization, and human rights. Essentially, through the application of “soft power,” the US aimed to shift these nations away from the influence of Russia and China and into its own orbit. Furthermore, NATO’s expansion has been a strategic tool for the US in this endeavor. The color revolutions in Ukraine, Georgia, and Kyrgyzstan exemplify the impact of US “soft power” in the post-Soviet landscape. The second phase of this conflict emerged in the Middle East and Africa during the Arab Spring, subsequently extending to Ukraine and Syria. Looking ahead, energy-rich regions such as Iran, the Arctic, the South China Sea, and the Eastern Mediterranean are poised to be the next focal points.

With the recent prominence of China’s growth, the effects of efforts to take precautions against the global transition are felt in Washington’s discourses. As the architect and hegemon of the current global system, the US is working to uphold the existing order. While the data analyses indicate that the US continues to lead in economic and technological sectors, China’s rapid growth, expanding production capability despite energy imports, and alternative narrative to global norms suggest a potential shift in power dynamics within the framework of the HST. Russia is also positioned as a challenger to the order, driven by its geopolitical instincts, despite its limited economic strength. The EU, increasingly reliant on OPEC and Russia for primary energy, appears to align its policies with those of the US in efforts to reduce this dependence. However, the EU’s discomfort with the US’ pursuit of global dominance is evident in its attempts to diminish Dollar hegemony by promoting the Euro as a common currency. Additionally, the EU faces significant challenges in energy supply due to the cessation of Russian gas and is seeking to mitigate the energy crisis through green transformation initiatives. Furthermore, the EU’s efforts to engage

Turkey, a key player in energy transportation from the Caspian Region and the Middle East, despite historically tense relations, are noteworthy. Nevertheless, the EU remains committed to actively influencing global governance through its economic and normative power, despite internal challenges.

Gilpin suggests that a rising power may seek to alter the existing system instead of accepting the burdens of the current order, which can create tensions within that system. The present international framework has been largely influenced by the hegemonic power of the US. However, the ascendance of China and the assertiveness of Russia are contributing to a decline in hegemonic stability. As predicted by HST, this scenario is likely to lead to crises, uncertainties, and possible conflicts. While China has not yet positioned itself to take on hegemonic leadership, it is actively challenging the existing order and proposing alternative norms and institutions. This context clarifies why the US has labeled China's rise as a threat in its recent national strategy documents and has adopted increased tariffs and expansionist rhetoric, particularly during the Trump 2.0 era. This stance reflects the US' intent to mitigate the decline of its relative power in light of perceived threats from China's rise and to counteract China's economic growth through various containment strategies. Within the HST framework, this indicates that the hegemon recognizes the onset of a power transition. Russia is openly contesting Western global dominance through military actions, while the EU is expressing dissatisfaction with the established order by seeking for a common defense system. This transition, where various actors in the global system demonstrate hegemonic capabilities at different levels, suggests that the international system is evolving into a more intricate, multi-centered, and potentially unstable structure.

The utilization of energy resources as a tool for geopolitical influence establishes a direct connection between energy supply security and the potential for instability within the global system. HST posits that the leading power should play a stabilizing role during crises. However, the current landscape reveals that the US struggles to fulfill this role due to its diminishing dominance in trade and technology, rising domestic political divisions, hesitance towards foreign interventions, and an unclear strategic approach to multipolarity. This situation contributes to a more fragile system and heightens the risk of instability.

In essence, the international system is on the verge of significant transformation, as anticipated by HST, due to the decline of hegemonic power. Energy serves not only as an economic factor but also as a crucial strategic tool for maintaining global leadership. The future of the system is largely contingent upon the alignment of energy and political strategies amid the complex dynamics involving US hegemony, China's assertiveness, Russia's external actions, and the EU's normative influence. Consequently, a key concern remains whether this systemic transformation will unfold peacefully or lead to conflict.

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