

Strategic Hedging by Smaller Powers: What can Neoclassical Realism Add?

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Introduction

Hedging has become the strategic strategy *de jure*, particularly for smaller powers¹ that find themselves in increasingly volatile regional settings. Both in practice and in literature, hedging has become somewhat mythologized as an ideal foreign policy for smaller powers; a strategy which avoids the costs of either balancing or bandwagoning. This paper argues that while hedging can indeed be a smart strategy for smaller powers to engineer more optimal outcomes, it is not only not a costless strategy but also a strategy which can be extremely difficult to effectively undertake. To shed light on the inherent limitations of smaller powers engaging in a hedge, this paper borrows from neoclassical realism. Neoclassical realism is a useful starting point here because it assumes that ideal foreign policy-making is impossible. In addition, in the context of smaller power hedging in the contemporary international setting, neoclassical realism's understanding of systemic stimuli (aided by the literature on regional security complexes) and the domestic impact of strategic culture and leader images enables it to be a good analytical tool for gauging the likely challenges of attempting to hedge. Two historical examples, one of an ostensibly successful hedge (Tito's non-alignment during the Cold War) and one of an ostensibly unsuccessful hedge (Yakub Beg's failure to hedge the British and Russian Empires), are used to demonstrate how successful hedging requires adept understanding of the structural environment as well as a keen use of statecraft. Ultimately, while hedging remains a tantalizing strategic option for many smaller powers, and for good reason, states need to be aware of the limitations and adjust their behaviour suitably to fit the regional settings they reside; otherwise hedging can become quite a costly strategy.

¹ The terms "smaller states" and "smaller powers" are used in a relative sense in this paper. Rather than intending to evoke the extensive literature on smaller powers as a category, it is rather used to denote states that exist in an environment where there are much larger powers.

The allurement of hedging as a foreign policy strategy

Traditionally, in international security studies (especially from a structural realist standpoint), a state's grand strategic foreign policy-making was viewed as having two broad mutually exclusive options: to bandwagon – that is, to align asymmetrically with the stronger, adversarial power – or to balance – that is, to cooperate with other powers to mitigate the stronger, adversarial power (Korolev, 2016). In other words, as Lobell (2001) observes, states, especially great powers, have to choose between cooperating and punishing when another power becomes a perceived security threat. However, such a basic dichotomy – although, indeed, other options such as buck-passing and chain-ganging are also popular in this branch of the literature (Christensen and Snyder 1990) – belies the reality of international relations where states rarely view their grand strategic options as an either-or scenario.

Indeed, since the end of the Cold War, the international security studies literature has diversified from the traditional balance or bandwagon dichotomy and introduced new arguments as to how states manage tricky security situations. One alternative which has become increasingly popular in the literature is hedging. Hedging is very much an umbrella term as a myriad of state behaviour has been termed hedging by scholars in recent years. The hedging term has been applied because, much like its use in the financial world, these are strategies aimed at spreading the risk wide in order to mitigate against potential calamity (Korolev, 2016). Two crude branches of literature on hedging have emerged over the past decade: one branch which focuses on the hedging of great powers and another branch which examines the hedging of (relatively) smaller powers.

There is a plethora of literature which examines the hedging behaviour of great powers in the post-Cold War international setting. The grand strategic choices of China – especially how it is managing its rise - have undoubtedly dominated much of this branch of literature over the past decade or so (Foot, 2006; Medeiros, 2005; Tessman & Wolfe, 2011). Rosemary Foot (2006, 88) was one of the first to use the term 'hedging' with regards China, arguing that despite China's ostensible accommodation of the "US-dominated global order" it was concurrently pursuing an "insurance policy" of using its newly formed bilateral and multilateral relationships to offset any serious deterioration in relations with America." However, in addition to China, studies have also asserted that other great powers, such as Russia (Korolev, 2018; Wishnick, 2017) and India (Bava,

2016; Pant & Joshi, 2015) are also engaging in hedging behaviour. The commonality amongst these studies is that they tend to see great power hedging as the simultaneous act of cooperating (whether economically or militarily) and competing (whether economic or militarily) against another great power, or, the sole superpower, the United States (Medeiros, 2005).

Alternatively, there is also a significant amount of literature on the hedging behaviour of, relatively, smaller powers too. The dominant focus of this branch concerns understanding the strategic behaviour of the relatively smaller states in Asia which have been dealing with a rapidly changing security setting in the face of China's continued rise (Goh, 2005; Jackson, 2014; Roy, 2005). One of the earliest contributions to this branch of literature was Evelyn Goh's (2005, 1) work on the hedging of Southeast Asian countries, many of which were said to be adopting "a twin strategy of deep engagement with China on the one hand and, on the other, 'soft balancing' against potential Chinese aggression or disruption of the status quo." More recent research within this branch has expanded beyond the traditional Southeast Asia or East Asia scope and concerned the hedging behaviour of Myanmar (Fiori & Passeri, 2015), Kazakhstan (Mostafa, 2013), Belarus (Lanoszka, 2017), and Ukraine (Smith 2019). The commonality of these studies is that, for smaller powers, hedging typically denotes a smaller power engaging in a strategy of trying to build robust relations with two (or more), often competing great powers (Goh, 2005).

For this article, it is the smaller power type of hedging that is of primary concern, although much of the arguments that is developed through the engagement with neoclassical realism are also relevant to great power hedging too. Borrowing Goh's (2005, 2) definition of hedging as a set of strategies which aim to "cultivate a middle position that forestalls or avoids having to choose one side at the obvious expense of another", this article terms such behaviour – in order to differentiate it from the hedging of great powers - dual-vector hedging (or in the case of multiple sides, multi-vector hedging). Dual or multi-vectoring is an alluring hedging strategy for relatively smaller powers because, on the surface, it appears as an optimal foreign policy grand strategy which enables them to avoid the trade-offs inherent to either balancing or bandwagoning; essentially a case of having one's cake and eating it (Lim & Cooper, 2015). Indeed, as Walt (1988) argues, this is particularly the case for smaller powers caught in between two great powers as the optimal policy would be to hedge both by forging an alliance with the less threatening power while concurrently pursuing positive relations with the other.

Despite a lingering perception to the contrary, dual or multi-vector hedging is generally not a costless strategy, especially when it is undertaken by a state in a regional setting where two or more great powers reside. Because hedging of this nature requires that a smaller power successfully engages with two larger powers, the inherent asymmetry of these relationships means the smaller power incurs costs on both sides of the hedge. Indeed, these costs can be somewhat mediated through utilising adept diplomatic strategies that subtly play each power off against the other. However, as Lim and Cooper (2015, p.709) argue, effective hedging in international relations requires:

sending signals which generate ambiguity over the extent of their shared security interests with great powers, in effect eschewing clear-cut alignment with any great power, and in turn creating greater uncertainty regarding which side the secondary state would take in the event of a great power conflict.

The flip-side of this argument is that if the signals from the hedger are too blunt, the potential payoffs, although probably higher than those achievable from more ambiguous signalling, are much riskier to effectively achieve. In other words, if the smaller state attempts to hedge by bluntly making demands of both sides there is a chance they could engender a clear contradiction in relations with the two sides of the hedge, forcing a “choose one side” scenario which would result in the failure of the hedge and a clear alignment (ultimately: a choice of balancing or bandwagoning) with one side over the other. In extreme cases, being too blunt might even result in a breakdown of relations with both sides.

Nevertheless, despite the clear challenges of successfully implementing a hedge of this sort, in the contemporary setting hedging is clearly the strategy of choice for the majority of relatively smaller powers that reside in contentious regional settings which are dominated by two or more great powers. As was briefly alerted to above, in the broad Asia-Pacific regional setting, for example, most of the states residing below China and the United States on the power hierarchy are engaging in some form of hedge (Lim & Cooper, 2015). The likes of South Korea and Japan are ostensibly balancing militarily with the United States while concurrently engaging economically with China (Jackson, 2014; Kang, 2009). In this setting, perhaps only North Korea is the only country that is not ostensibly hedging China’s rise in some form, as it remains firmly within China’s orbit (Zhao & Qi, 2016). The North Korean example, somewhat like Belarus in Eastern Europe, is more of an

anomaly than a conscious grand strategy; a product of an extremely close relationship between a core country (Russia, in Belarus's case) and a peripheral one (Ambrosio, 2006; Xu & Bajoria, 2014).

Although hedging remains the perceived optimal foreign policy grand strategy for smaller states, this paper argues that in addition to the challenges inherent in the signalling of a hedge, states also need to be aware of the innate limitations their relative actorness places on their capacity to pursue an effective strategic hedge. To flesh this out, this paper uses a neoclassical realist lens to derive a theoretically-informed understanding of the limitations to smaller powers hedging.

Neoclassical realism as an approach for expanding on the perils of aggressive dual-vector hedging

This paper attempts to add value to the literature on hedging by bringing in the insights of neoclassical realism (NCR) as to the inherent constraints placed on small powers in geopolitically charged regional settings. In a nutshell, NCR studies still centre their foreign policy assumptions on Rose's (1998, 147) initial claim that:

the scope and ambition of a country's foreign policy is driven first and foremost by the country's relative material power. Yet it contends that the impact of power capabilities on foreign policy is indirect and complex, because systemic pressure must be translated through intervening unit level variables.

Consequently, NCR is most aptly described as an approach that sits at the juncture of International Relations and Foreign Policy Analysis because it is dually concerned with how systemic conditions affect foreign policy (intervening variables) and with how the unique domestic setting of a particular state (intervening variables) works to shape and mediate these conditions into tangible foreign policy outcomes (Reichwein, 2012).

At the systemic level, NCR works broadly agree with the Waltzian conception of the international system as an anarchic environment which precipitates a self-help system in which actors (predominately states) are forced to undertake action with collectively defined parameters or else suffer the consequences of becoming irrelevant or ineffective (Ripsman, Taliaferro, & Lobell,

2016). Thus, the assumption is that all states are significantly shaped by their relative power position in the international system. For NCR, the international system manifests itself to states via systemic stimuli: trends or events related to the distribution of power in the international system that provokes a specific functional reaction in a state's foreign policy-making.

For the purposes of this paper, systemic stimuli at the regional level, not the international, is considered the most important independent variable. This is something of a point of departure for NCR as most works, save for Wivel and Mouritzen (2012), maintain a more global focus when identifying systemic stimuli. However, as Buzan and Wæver (2003) observed back in 2003, the unipolar system in place then – a 1+4+x distribution of power with the US at the top and a number of regional powers (EU, Japan, China and Russia) operating in a second-tier position – although stable on a global-level was already precipitating a number of highly intense regional settings, what they termed regional security complexes (RSCs). Importantly, the changing nature of the system since 2003, namely the closing of the gap between the US and the rest coupled with the US' fatigue with being an omnipresent international sheriff, has arguably both proliferated the number of these RSCs – including the creation of an Eastern Europe security complex - and increased their intensities (Wæver, 2017).

RSCs are particularly important systemic stimuli because “most political and military threats travel more easily over short distances than over long ones” so “insecurity is often associated with proximity” (Buzan 2003, 141). As Lake (2009, 35) notes, “the members are so interrelated in terms of their security that actions by any one member, and significant security-related developments inside any member, have a major impact on others.” Furthermore, the more unstable the distribution of power within a regional system is - especially evident in unbalanced bipolar and multipolar regional settings - the more likely states will be affected by the actions of other members of the complex. Thus, in certain regional contexts, relatively smaller states are undeniably heavily constrained by the decisions of the larger powers in the complex they reside.

Therefore, the nature of the regional setting a state finds itself in is an important environmental variable for its actorness: i.e. to what degree can it act “actively and deliberately in relation to other actors” (Sjostedt, 1977, p. 16). While actorness is a concept which is usually used to analyse how effective non-sovereign state actors are in their international action, such as the EU, it is argued

that having an idealised view that all sovereign states have unencumbered actorness is flawed and significantly challenged, both historically and in the contemporaneous setting. The idea that any sovereign state can have a truly independent foreign policy – and, therefore, reach an idealised level of actorness – in such a globalised and interdependent system is largely a myth, even for the superpower(s) of this system (Berg & Kuusk, 2010). However, what is clear is that some states, by virtue of their power, their internal coherency, or their geopolitical position, have more actorness than others.

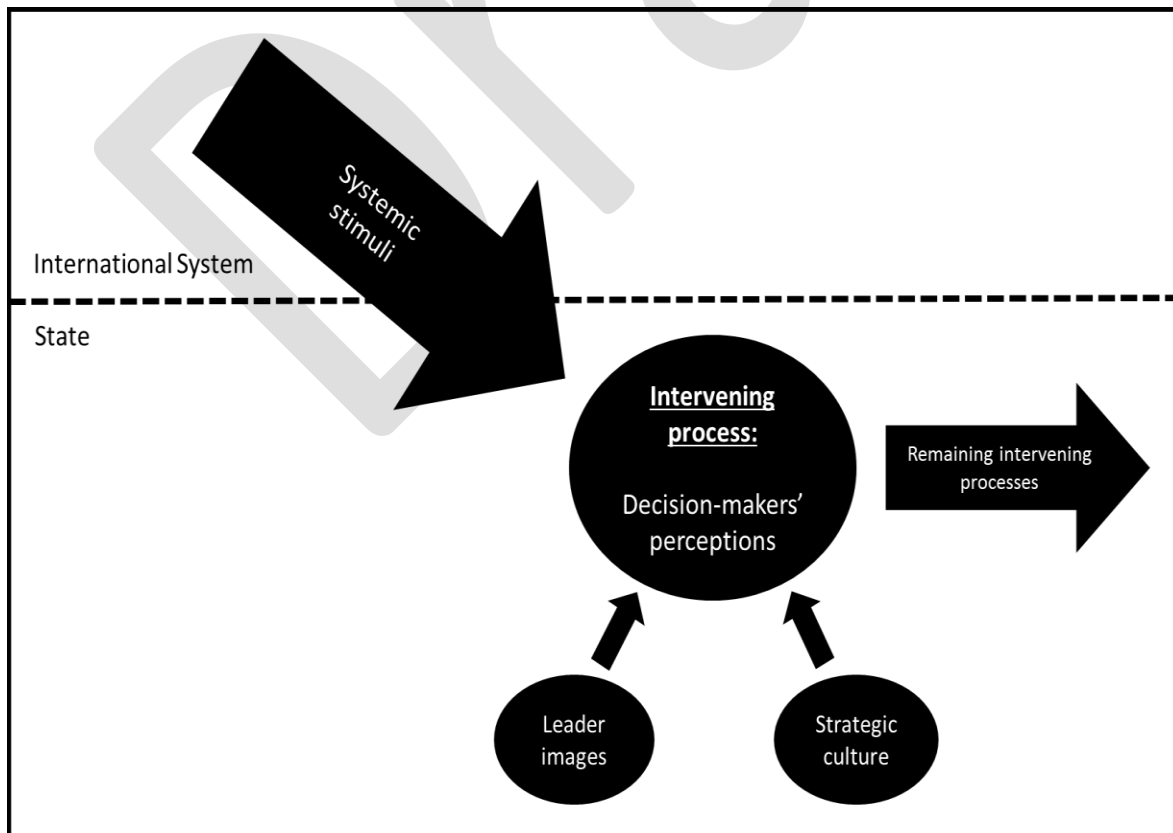
However, in the tradition of NCR, analyzing systemic factors alone is deemed insufficient for generating a nuanced view of a state's foreign policy-making (Reichwein, 2012). To achieve a richer analysis, NCR introduces unit-level intervening variables which work to “channel, mediate and (re)direct” systemic pressures into unique foreign policy outcomes (Schweller, 2004, p. 163). Traditionally, NCR scholars have chosen their intervening variables in an *ad hoc* manner, often leading to wildly different analyses of little use in unison, leaving the NCR tradition somewhat stunted and incapable of evolution (Smith, 2018). However, Ripsman et al (2016), in their efforts to build a NCR theory of international politics, address this limitation head-on by attempting to more comprehensively systemise the internal dynamics of a state's foreign policy-making by arguing that there exists a three-stage intervening process at the heart of states: starting with perceptions, then decision-making, and finishing with policy implementation. Essentially, this process, which is also influenced by various variable clusters – ranging from leaders images, strategic culture, domestic institutions, and state-society relations - works to constrain and skew systemic stimuli into unique foreign policy outcomes

For the purposes of this paper, perceptions are deemed the key stage of the internal intervening process for assessing the hedging of relatively smaller states. For Ripsman et al (2016), perceptions - namely the perceptions held by decision-makers of their state's relative power and other states' power, interests, and motivations - act as a bridge which connects the systemic stimuli with the remaining internal intervening process of foreign policy-making in states. Perceptions, thus, are extremely important for understanding why a decision was made because they give value to systemic stimuli. As Rose (1998, 158) argued, ‘the international distribution of power can drive countries' behavior only by influencing the decisions of flesh and blood officials.’ Thus, it is

through analysing the perceptions of decision-makers that one can truly grasp how external factors impact foreign-policy decision-making.

However, it is important to note that perceptions do not exist in a vacuum and are also heavily influenced by ideational factors, especially leader images and strategic culture (Ripsman, Taliaferro, and Lobell 2016). Leader images are the beliefs (or images) that a key individual foreign policy decision-maker has. Strategic culture refers to the beliefs and worldviews of the bureaucracy which administers foreign policy. Of course, which of these is more important depends on the state in question. For highly centralized “presidential” states, leader images is likely to be more influential while for less centralized states, strategic culture more influential. Regardless, in unison, leader images and the prevailing strategic culture add parameters of ‘appropriate action’ from which perceptions of the external environment are made. The ideationally-informed perceptions of the external setting are then sent further down the intervening foreign policy-making process chain eventually, after other intervening variables interject, leading to a foreign policy outcome (Smith, 2017).

Fig. 1 A basic diagram of the role of perceptions in a state’s foreign policy-making process



Foreign policy decision-makers' perceptions are, therefore, both heavily influenced by external systemic stimuli and internal ideational factors, and because this stage of the process occurs upstream, they are usually pivotal in gauging why a foreign policy has become suboptimal by the time it is adopted, downstream. Indeed, given that a state's perceptions stem from collective cognition, they are understandably prone to human error. Jervis (1988, p.699) observed that misperceptions are common in foreign policy decision-making, arguing that "errors are inevitable" when technological, organisational, psychological and social factors are accounted for.

A structure-agency matrix for the hedging of smaller states

It is evident in both the extant literature on hedging and the NCR literature on foreign policy-making that both structure and agency are important factors to consider when evaluating whether a smaller state's hedging strategy is effective or not. Determining which is more influential is naturally challenging, as clearly the relationship is dynamic and both exert influence on the pursuit of effective hedging strategies. Furthermore, there is not hard and fast rule because not only does the impact of structural factors vary from state to state, the way states act (i.e. their signalling) varies significantly too. Consequently, any assessment of the impact of structure and agency has to be done on a case-by-case basis.

One useful, albeit rather crude, way of assessing the nexus of structure and agency in the context of the effective hedging of smaller states is to factor in the (regional) structural environment the state resides in versus the way they signal their hedge in the form of a dual-continua matrix.

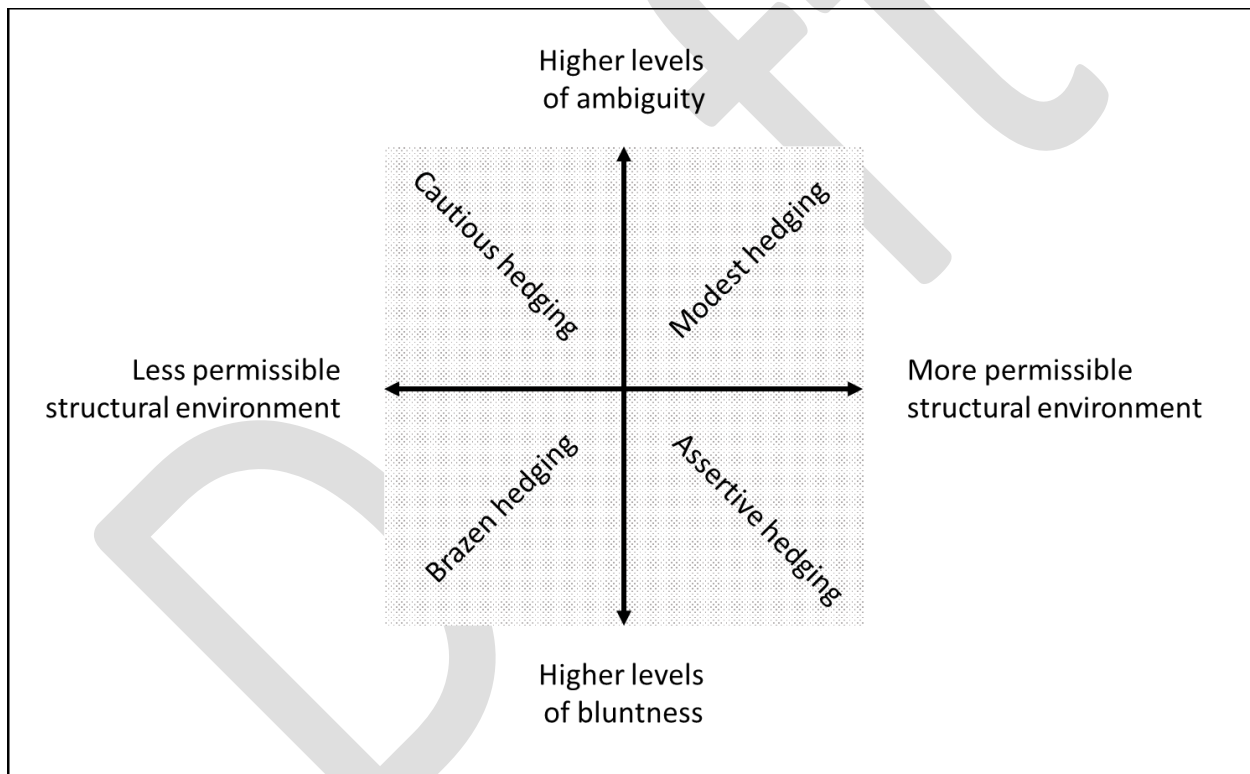
Continuum 1 – the underlying regional security environment

It is argued that regional security environments can range from less permissible "complexes" where geopolitically pressures are extremely high to far more permissible environments bereft of significant geopolitical pressures. Hedging is harder, and potentially costlier, when it is attempted in a less permissible environment.

Continuum 2 – signalling of the hedge

It is argued that signalling of the hedge by the smaller state can range from more ambiguous signalling where the state creates levels of useful uncertainty amongst the targets of the hedge to more blunt hedging where the state clearly manoeuvres to achieve the outcome from its targets it wishes. Going for ambiguity is arguably a more “low cost-low reward” strategy while utilising bluntness is likely a more “high cost-high reward” strategy.

A matrix for when a small state should use a particular hedging strategy



When gauged in unison, the pros and cons of hedging strategies can be gleaned for certain regional security environments. Firstly, it is argued that in more permissible regional security environments, blunter signalling of the hedge can be an appropriate strategy because the costs of failure are not as high, making the potential higher rewards of being blunt relatively more attainable. This is certainly still an “assertive” strategy that has potential pitfalls and is less likely to be as effective as a strategy built on ambiguity in the same kind of security setting, although a more ambiguous strategy here is clearly far more “modest” in potential returns. Secondly, it is argued that in less

permissible regional security environments, ambiguous signalling of the hedge is a more appropriate strategy because the potential costs of bluntness are incredibly high. While the potential higher rewards of a pursuing a blunter hedge remain, pursuing them is in effect a “brazen” strategy because of the risks involved.

Two historical examples of hedging

This paper uses two historical examples – one arguably successful and one arguably unsuccessful – to illustrate how effective hedging needs both smart foreign policy-making but also a permissible structural environment.

One historical example for the apparent successful implementation of a dual-vector hedging strategy was Yugoslavia during the Cold War, especially under the leadership of Josip Broz (Tito). Indeed, Tito gained much notoriety during the Cold War for being able to, against seemingly impossible odds, successfully pursue a “third way”: non-alignment between the competing United States and Soviet orders. When the ideological framing of Titoism is stripped away, the grand strategizing that Tito pursued was most definitely a type of smaller power dual-vector hedge (and at times Yugoslavia multi-vectored by also including China in its strategies), designed so that Yugoslavia would never become reliant on either the United States or the Soviet Union (Boeckh, 2014). Through this strategy, Tito’s apparent success was that, unlike Finland which was in an arguably trickier geopolitical setting, Yugoslavia was able stay independent of Soviet control while also reaping the benefits of having relations with the more prosperous capitalist countries in the West (Kullaa, 2012).

Indeed, Tito’s relative success was partly due, on the one hand, to an adept reading of the geopolitics of the Cold War, especially the interests and expectations of the Soviet Union and the United States, and Yugoslavia’s place within this relationship. Of course, early on, this strategy came perilously close to failure as the Soviet Union seemed on the verge of intervening in Yugoslavia in the early 1950s (Rajak, 2014). However, thanks to Tito’s engagement with the West and the timely death of Stalin in 1953, this strategy of non-alignment helped secure an ounce of independence in Yugoslavia for much of the Cold War (Bebler, 1975). Tito’s success was also helped, on the other hand, by Tito’s personal characteristics; particularly his ability in statecraft.

Svetozar Rajak (2014, 148-9) argues that Tito had an “uncanny ability to adapt his actions to circumstances, which served him well in overcoming the insurmountable odds he frequently faced.” Thus, arguably, Tito was able to effectively play both sides off against each other by being ambiguous enough in his signalling of the hedge; always presenting a credible threat (to the other) to side completely with one side if pushed.

Tito’s success in hedging the Soviet Union and the United States was certainly reliant on a permissible structural environment and Tito’s own abilities as a foreign policy strategist. This was strongly confirmed in the years after Tito’s death. Andleman (1980) noted that, after Tito’s death in 1980, the extremely delicate nature of Yugoslavia’s multi-vector hedge was exposed, as “a three-cornered power struggle for Yugoslavia between the Soviet Union, China, and the United States” quickly emerged. And while the legacy of Tito was further damaged by the events that occurred in the subsequent two decades after his death, his foreign policy strategy, nevertheless, demonstrated how hedging can be used in an effective manner to aid a relatively smaller power in a period of great power competition, if the conditions are correct.

One historical example worth mentioning as a counter-balance to the Yugoslavian one is that of Kashgaria; a short-lived independent state that emerged in present day Western China (Xinjiang) during the Dungan Revolt (1862-77). The Dungan Revolt was a rebellion of Turkic people – the Uyghur being the dominant group - against Qing China. Yaqub Beg, an adventurer of Tajik origin and the key figure behind the revolt, quickly sensed that the newly independent Kashgaria was of great geopolitical importance to the ongoing Great Game between the British and Russian empires. Beyond the commercial opportunities, Kashgaria represented to the Russians a potentially useful ally (although, more likely a kind of suzerainty was envisaged) for exerting pressure on the British, while for the British, Kashgaria, like Afghanistan, was seen as an important buffer zone to prevent a potential Russian invasion of India. To exploit Kashgaria’s clear geopolitical importance, Beg engaged in a blunt dual vector hedge of the two – promising contradictory concessions (namely: exclusive trading rights) to both sides in return for improved terms of the proposed agreements (namely: tariff rates) on the table as well as recognition (Henze, 1989).

Beg had significant early success as despite being in the shadow of the Chinese which were still a significant power, he was able to achieve some level of recognition from both the British and

Russians (not to mention the Ottoman Empire as well) while also extracting generous trading concessions (Chung, 2002). This was a remarkable achievement for such a small power and because of this, Beg became something of a legendary figure in the late 19th century; a source of much intrigue and romanticism (Hopkirk, 2001). However, Beg's initial success was not to last as Kashgaria was eventually re-conquered by the Qing Dynasty in 1877. The Qing Dynasty's re-conquest was undoubtedly aided by the fact that the initial support and enthusiasm of the British and Russians – both of which had the ability to bully and influence China if they wanted - faded over time, meaning that Beg's lack of friends made Kashgaria practically powerless to stop the Chinese when they returned.

Despite all the early success of Beg's foreign policy strategizing, in the long run his hedge failed because, unlike Tito, Kashgaria was not as permissible a structural environment and his signalling of the hedge was poorly executed. It is probably fair to argue that Beg, like many of the leaders in Central Asia that were caught in the middle of Russia and Britain's Great Game (such as various Afghan kings and the Emir of Bukhara), was somewhat ignorant of these entities and the nature of the Great Game. To this end, Beg clearly overestimated Kashgaria's importance to the British and Russians while also overestimating its ability to stave off Chinese re-conquest (Hopkirk, 2001). Furthermore, although he had much early success, Beg was also arguably too blunt with his hedge as his brazen playing off of the British and Russians against one another elicited much frustration in London and St Petersburg. Subsequently, at some point the British and Russians chose to forsake Beg and Kashgaria, meaning that when the Chinese returned some years later to subdue Kashgaria, not only did the British remain largely indifferent, the Russians ended up tacitly supporting the Chinese (Henze, 1989). Perhaps if Beg was more ambiguous (and less blunt and demanding) in his signalling of the hedge, he would have been able to maintain either British or Russian support which would have helped preclude a Chinese re-conquest.

Conclusion

The point of this paper has been to challenge the popular notion that hedging as being a costless and, therefore, ideal foreign policy strategy for smaller powers that find themselves in increasingly challenging regional environments. To add value to the emerging literature that questions how effective (or how achievable) hedging is, this paper borrowed from the insights into foreign policy-

making offered by neoclassical realism. Using neoclassical realism's dual focus on structural and domestic factors, it was argued that the actorness of smaller powers can be severely limited by an increasingly fraught structural environment (especially if they reside in regional security complexes) which makes balancing between two or more larger powers more difficult or by how ideational factors (such as strategic culture and leaders images) can affect the ability to ambiguously signal a hedge. Of course, there are numerous other factors than just understanding the structural environment or the way the hedge is signalled as to why hedging sometimes works and why it sometimes does not work for smaller powers. However, as evident in the two historical examples above, hedging is never a simple case of having one's cake and eating it but rather a complicated strategy for smaller powers. Consequently, successful dual or multi-vector hedging not only requires leaders in the vein of Tito - charismatic, beguiling, with exceptional foreign policy nous - rather than leaders in the vein of Beg - roguish, risk-taking, with lacking foreign policy acumen – but also a permissible structural environment, otherwise the seemingly costless strategy of hedging can become extremely costly.

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