JOURNAL OF POLITICAL DISCOURSE
ISSN Print: 2992-2763 – ISSN Online: 2992-4618 | Vol. 1, Issue 4, No. 2 / December 2023
https://www.jopd.com.ng

A BRIDGE-THEORY OF INTERNATIONAL RELATIONS: HEGEMONIC STABILITY THEORY REVISITED

Oladimeji Talibu
Senior Lecturer, Department of History and International Studies, Al-Hikmah University, Ilorin, Nigeria.
E-mail: talibuoladimeji@alhikmah.edu.ng

Abejide Taye Samuel
Associate Professor, Department of History and International Studies, Al-Hikmah University, Ilorin, Nigeria.
E-mail: tsabejide@alhikmah.edu.ng

Mohammad Zaki Ahmad
Associate Professor, School of International Studies, Universiti Utara Malaysia
Email: mohdzaki@uum.edu.my

Abstract
Theories and approaches in international relations are presented to explain phenomena in global politics. The two prevalent approaches in international relations study are realism, idealism, and liberalism and each of the approaches is replete with variants. In scholarly circle, hegemonic stability theory is usually presented as a variant of realist approach to the study of global politics. In this case, hegemonic stability theory has popularly and strictly aligned to realism. The current research endeavour is to challenge that position and provide alternative scholarly narrative in relation to the theory. The article thus examines the dual status of the theory and explores the liberal and realist elements inherent in the theory. The exploration of existing literature on realism and liberalism therefore shows that hegemonic stability theory as a variant of realism is as well qualified a variant of liberal approach to international relations. The research advertises that hegemonic stability theory is both liberal and realist approach to the study of international politics. In conducting the research, qualitative content analysis is employed to mine data from library, think-tanks, and online materials. The research thus concludes that hegemonic stability theory connects nearly all school of thoughts in the study of international relations.
Keywords: Hegemony, Realism, Liberalism, International Relations, Politics

Introduction and Definitions

The theories of international relations have been such that it is easy to correlate between the practice and the theory. This is never so. For some of the theories have been circumscribed to accommodate the views of the few, the theoretical underpinnings have been suffering from inadequate empirical justification to support theories (Kratochwil and Ruggie, 1986). One of the most important variants of realism and liberalism is Hegemonic Stability Theory (herein HST) (Keohane, 1996). It should be stressed that the emphasis on regime, institution, and order rendered it an abridge-theory that links realism with neoliberalism (Hansclever, Mayer, and Rittberger, 1997). In addition, its emphasis on "power-based" and "interest-based" (Hansclever et al, 1997) analysis makes it a credible candidate for the purpose of understanding state's behaviour in the multilateral institution. It is in fact a hybridised theory of international relations that studies international institutions and actors from both realist and liberalist point of views. The neo-liberal acceptance of state as the major actor and unit of analysis in global

politics links it with realist assumption (Hook and Steven, 2002). Based on this, it is important to discuss the historical foundation of the theory.

HST is actor–centred theory of international relation that posits the regulation of international system or sub-system by an actor who guides and supervises the institutional arrangement that governs a system (Hansclever et al, 1997; Baldwin, 1993; Jackson and Sorensen, 2003). The basic assumption of the theory is that a state with preponderance power forms an institution-order, regime or organisation to maintain a status quo or to ensure the stability of the system from irregularities (Grieco, 1993; Axelrod and Keohane, 1993). It is based on the conviction that the global hegemon would like to perpetuate its hegemonic dominance by establishing necessary mechanism that would govern the behaviour of states within the international system and this in no doubt requires policy adjustment from the supporting states (Baccini, Poast, and Urpelainen, 2011). The hegemon uses the template and platform of international institutions to project its influence and power in the global politics. This is especially valid of regional and sub-regional hegemons who do not have material resources to project global power outreach.

Hegemony is a word that represents domination of the whole by a part (Moller, 2009). In the international political parlance, hegemony simply means the power preponderance of a single state to dominate the affairs of world or regional politics. Hegemon in the international arena, dominates the economic, social, political and military spheres in which other entities, usually states, become subsidiary/subordinate powers. In the early years of twentieth century, the word hegemony was used to refer to the British naval and economic supremacy in the world. During this period, especially before the First World War, the British navy was superior to any of its contemporaries in the world and this accelerated the pace at which Britain dominated the overseas trading for decades before the emergence of other economic challengers (Ravenhill, 2008). It was therefore the British naval supremacy that acted as a stimulant to world economic progress in the first decade of the twentieth century. Depending on researcher's interpretation, which can be constructed and deconstructed, hegemony is the provision of leadership by the entity with the most superior resources-economy, military, politics, sociology and diplomacy- to do so in the global arena (Stein, 1993; Jackson and Sorenson, 2003).

What then is HST? HST is said to be first employed by Charles Kindleberger to study the depression period in the global economy in the 1920s and 1930s[1]. For the first time in the analysis and provision of factors for world economic disaster, it was suggested that the economic depression was as a result of absence of a hegemon to provide leadership in the economic sphere which would serve as global propeller for economic advancement. During the period, the theory was basically economic in focus without any explicit reference to political and security issues (Jackson and Sorenson, 2003). HST therefore is a theory that presupposes the need for a leadership in the global economic governance. It is a theory that hinges on global governance and diplomacy in the maintenance of world prosperity. The basic tenet is rested on the conviction that for economic progress to be attained a director/leader is needed to maintain such momentum (Lipson, 1993). The HST wider application in the course of time to other

[1] The debates on the HST as a theory of international relation occupied the attentions of most students of international regimes, neorealism and neoliberalism in the 1990s. Most works produced during this period centred largely on the need to make clarification on the potency of the theory (HST) to provide useful and reliable explanation on the efficacy of cooperation in relation to preponderance power of a hegemon. The most important debates can be found in: Baldwin, D.A. (ed) (1993). *Neorealism and Neoliberalism: the Contemporary Debate*. New York: Columbia University Press. ; Hansclever A.. Mayer, P. and Rittberger, V. (1997). *Theories of International Regimes.* United Kingdom: Cambridge university press.; and Kratochwil, F. And Mansfield, E.D. (eds) (1994).*International Organisation: A Reader*. USA: HarperCollinsCollegePublishers.

spheres of international relations makes it a convenient theory to explain the role of hegemon in the global politics. Notable in this is the linkages of the theory with the establishment of international institutions (Hansclever, et al, 1997). The HST is predicated on the assumption that the strongest and the most powerful state in the global politics must provide an institution under which its needs and aspirations can be attained. What such aspirations and needs supposed to mean remain to be questioned. Is it to the benefits of other members of the system or the self-interested needs and aspirations? The HST posits that the hegemon provides the mechanism and platform in the form of international institution to regulate the affairs of other actors in the international system to the benefit of all concerned parties (Lipson, 1993). And it is said that the performance and the durability of the institution depends on the continuous maintenance of the hegemonic position of the lone power. This uggests that as the hegemonic predominant of the sole power wanes so also the viability of the institution created. The institutional prescription of HST therefore makes it relevance to both realist and liberalist tradition in international relations theory. The need for hegemon to instigate the establishment of an institution for its own interest remains a crucial question. What about the benefit enjoyed by other members of the union? Can we see this as accident? But it seems that most students and scholars of international organisation and regimes formation subscribe to the view that the public goods being instigated by the hegemon may be more beneficial to free-riders which is amounted to cheating in the first place (Ruggie, 1992; Kratochwil and Ruggie, 1986; Keohane, 1988). In a way, the preponderant economic and political power of hegemon serves as a leeway and leverage to benefit more than other actors in the system or subsystem. The U.S. is cited as a case study in this regard. The provision of institutional mechanism to revive European economy by the U.S. after the devastating Second World War became a useful mechanism for the hegemon to contain and counter the Soviet Union political and military threat and onslaught in Europe (Ruggie, 1992 and Kegley and Blanton, 2012). By this, one may be tempted to concur that the provision of the institution by a hegemon may result in non-zero sum game otherwise termed as win-win game. This suggests that the instigation and establishment of institution for cooperative means is mutually beneficial to all parties concerned including the stabilizer called hegemon. This conclusion, by inference, means that it is liberal both in content and focus (Nye, 1980). If world can survive without a hegemon, the future will dictate. The present international system is very unclear to anyone; whether it is bipolar, multipolar or unipolar. What is sure is that the historical precedence has given clearer picture that the world politics has survived many polar systems and the next section would look into this.

Historical Foundation of Hegemony

Hegemony has been part and parcel of the global social-political terrain from the earliest period. The exposition and writings of Herodotus-the father of history-is replete with the history of hegemonic influence of Greeks in the Mediterranean region. The Greek city-state reached its zenith of power during the time of Herodotus and was no doubt the hegemon in the period within the European entity (Jackson and Sorenson, 2003). The greatest of all hegemon ever existed in the classical time was Roman Empire. It cut across three continents-Africa, Asia and Europe. The Roman dominated these parts of the world for centuries and any vassals that proved to be stubborn were inflicted with military defeat. This is exactly what happened in the Third Punic War (149-146 BC) when Carthage was trying to secede and assert its own authority (Jackson and Owens, 2005). Heavy battle ensued between the Carthaginians and the Roman Empire in the Mediterranean Sea which resulted in the defeat of the Carthage (now Tunisia). Such was the hegemonic reach of Rome in the classical time. Ottoman Empire was also for some time a hegemon in the Mediterranean and the Middle East area for decades under the leadership of Ottoman Turks (Jackson and Owen, 2005).

Furthermore, in the medieval period arose the emergence of the Iberian powers. Iberian powers (Portugal and Spain) dominated the entire European nations in overseas trading and colonisation for centuries (Watson, 1977). The wealth accrued from the overseas adventurism turned to military and naval supremacy of the Iberian powers for centuries in Europe. In the quest for global hegemon, the Portuguese took the lead by venturing into unknown seas. They mastered the navigation techniques and became the best maritime sea-faring trading nation by the 15th and 16th centuries (Holbraad, 1984). Portugal and Spain led other European powers in the quest for overseas colonisation especially in the eventual discovery of America. Both Iberian powers dominated global political and economic terrain until the industrial revolution of 19th century that brought Britain to the limelight of global hegemon (Kegley and Blanton, 2012). At a point in European history in the early twentieth century, France, Germany and Britain competed for both European and global hegemony. By the end of the First World War the US rose to the position of global hegemon and overtook the European nations in global economic and military domination (Holbraad, 1984; Jackson and Sorenson, 2003; Kegley and Blanton, 2012).

The Second World War was the last straw that broke the domination of the European nation's hegemonic dominance. The U.S. and the USSR reached the zenith of their powers and sustained the bipolar hegemonic system until 1991. The dissolution of the USSR left a vacuum for the US to become the only hegemon since 1991. The historical narration of global hegemonic ascendancy consistently points to one important factor: the fall and rise of powers in the global system. The question now is: For how long the present global order will persist? This question is a herculean task to resolve given the present nature of global structure. If the world would cease to continue under the present unipolar global condition, signifying by the U.S., who is the next likely candidate? The internal polity of the U.S. and China coupled with alliances and balance of powers in the international arena will eventually dictate the direction of global order (Mearsheimer, 2011).

Indicators of Hegemon

The international politics of powers is a product of history. And the basic characteristics of hegemon are fussy. It is fussy because of its non-definitive and diverse views on what constitute the basic features of hegemon (Holbraad, 1984; Handel, 1990; Kegley and Blanton, 2012). That is, what a state can achieve or possess before it reaches hegemonic status. The interpretative repercussion of hegemon is therefore power-centred. And if this argument holds then power is abstract and difficult to measure and perceive. The accompanying questions now are: Does hegemon need global projection of power? Does hegemon restrict its activity to its region? What type of economic, political, and social systems a state must practise before claiming hegemonic status? Can a state acquire hegemonic status for itself? Who accord states a hegemonic status? These are questions that need proper treatment and justification in order to identify the basic indicators of a hegemon. This will lead us to itemize and discuss the indicators of hegemony.

Economy: The most important attribute of a hegemon is viable and large economy (Hansclever et al, 1997; Scott, 2005). The global reach of economic activity of a state and its ability to command greater share of it may accord a state a hegemonic status and position. This is in line with the conviction that state with predominant status in global economy would have healthy domestic population which invariably translates to military and political status in the global arena. A state with overwhelming global economic dominance can as well dominate the political and military terrain.

Population: Another indicator of hegemony is large population (Holbraad, 1984; Handel, 1990). It should be stated here that a state with small population no matter the viability

of economy can never become a hegemon. Population can be a blessing and a curse for a state depending on the level of state's mobilisation and integration of its population into economic productivity. Israel for example has been able to survive in the Middle East with its small population of about six million compared to Egypt's thick population of 80 million (Stansfield, 2008). But it need be said that it is possible for Egypt (although far from expectation in the immediate future) to become a great power if it can turn the population to economic and political resources and this is almost impossible for Israel in the foreseeable future. It is unthinkable to say that Singapore will become a world hegemon. Not at all. So, population of a country is a necessary precondition to hegemonic status in the global politics. Take the case of China as a prime example. Because of its demographic preponderance, China is projected to be the next superpower in the two-decade (Mearsheimer. 2011)

Military Prowess: Another indicator of a hegemon is military capability (Holbraad, 1984; Kegley and Blanton, 2012). A hegemon should be able to maintain a very large army to project its global reach. The most powerful states today are nuclear powers and they have the military potential of launching attacks to far distance places beyond their territory. The U.S., China, Britain, Russia, France, and India have the nuclear capabilities of launching attacks to distance places which makes them to be feared in the global politics. It is unlikely in the contemporary global military calculation for a non-nuclear state to become a global hegemon. **Social interaction**: The last but the most enduring of all these indicators is **sociology** (Mearsheimer, 2011; Buzan, 2011). A hegemonic state should be able control states beyond its border in term of social activities. Its culture must be either regional or global and must wield a global influence in term of social status (Buzan, 2011). Other countries must be ready to accept its leadership position not by coercion but by virtue of its global or regional normative responsibility. In this aspect, the US, Britain and France score high. Their languages, modes of dressing, film industries dominate the global thinking.

Types and Forms of Hegemony

Hegemony in the international system manifests itself in any form. Since 1900 the global politics has seen many types and forms of hegemony and this may be attributed to the structural foundation of global system at any given period. The global system itself has experienced epoch of hegemonic domination from one power or another. These forms are discussed below.

Ordinary hegemony: The most important form of hegemony is "ordinary hegemony" (Moller, 2009). This is a situation in which only one state dominates the system- whether global, regional or sub-regional system. In this case, the ordinary hegemon dictates the tune of event in such system because of the asymmetrical power parity. Such power may come in the form of economy, politics and military. In such a system, the burden of leadership will be on the sole hegemon in the system. Britain was in this position in the early 20th century and in the contemporary international political space the US dominates.

Proxy Hegemony: Another form of hegemony is "proxy hegemony" (Lemke, 2002). This is a condition under which a hegemon is exercised based on the delegation of duty by the global hegemon. This is most apparent in a situation by which a global hegemon (the U.S. for example) delegates some of its responsibilities and powers to the local or regional hegemons. The proxy hegemon reaches its global hegemonic status through regional institutions. It becomes regional police that stabilizes subsystem and performs the role of a hegemon through exercising some power given to it either by global multilateral institutions or the lone hegemon. The U.S. is the most prime example in this regard and the global multilateral organisation like the UN has been instrumental to this cause. For example, the regional and sub-regional international institutions are empowered to engage in multilateral peacekeeping in their different regions based on the assumption that the regional institution is most suitable to the

conflict terrain and therefore better equipped than the United Nations. Thus, most of these regional multilateral institutions are championed by the regional hegemons. In Africa, for example, Nigeria and South Africa are the most important hegemons in the African Union (AU) while Nigeria is the most powerful actor and hegemon in the Economic Community of West African States (ECOWAS). In the Association of South East Asian Nations (ASEAN), Indonesia is the sole regional hegemon while Egypt dominates the Arab League.

Bigemony: Besides, there is also "**bigemony**". This is a situation in which two most powerful actors joined together to form a union. The recent cooperation between Germany and the U.S. and U.S.-North Atlantic Treaty Organisation (NATO) Alliance has been alluded to in this case.

Group hegemony: The last form of hegemony is "group hegemony" (Moller, 2009). This occurs when three ("**trigemony**") or more states or power centres form alliance based on common interests which at times known as multilateral hegemony. The most-often-cited case is the US-European Union (EU)-Japan Alliance.

International Institutions and Hegemon

The focus of HST on multilateral institutions has made it a relevant theoretical underpinning in the liberal school of thought (Hansclever et al, 1997). Closely related to this is the assumption of liberal institutionalist that state is not bothered about relative gain but about absolute gains. The liberal approach does not see anything wrong in cooperation as long as gain is not elusive but realist cautioned that cooperation is not synonymous to harmony (Axelrod and Keohane, 1985). A hegemon is believed to provide public goods for international consumption through initiating the establishment of international organisation or institution. It is the assumption of HST that a hegemon is capable of single-handedly establishing institutions for the purpose of maintaining global order in economic and security sphere (Lipson, 1984). Institution as a regime could be defined as a set of conspicuous "rules" which are mutually and consensually agreed upon by the actors (mostly states) on a specific issue area of international concern (Keohane, 1989). Krasner (1983) regards regimes (institution) as "implicit and explicit principles, norms, rules, and decision-making procedures around which actors' expectation converge in a given area of international relations" (Lake, 1997).

While some scholars (Hansclever et al, 1997; stein, 1982; Snidal, 1991) observe that the creation and initiation of international institutions by a hegemon in the system is purposive based on the interest of the hegemon, others (Baldwin, 1993; Carlsneas, 2008; Hass, 1980; Nye, 1980) agree that institution is mutually beneficial to both the hegemon and the international system at large (inference and conclusion mine). For example, the creation of General Agreement on Tariff and Trade (GATT) (now World Trade Organisation (WTO)) by the hegemon shortly after the Second World War enabled the third world countries to access the international market for their agricultural produce which would have been otherwise difficult. Initially, the intention behind the initiation of the establishment of international institutions might not be to exploit the lesser states by the hegemon, but the global reach of the resources of the hegemon is enough advantage to benefit more from any institutional arrangement (Hansclever, et al, 1997). And under normal circumstance, if multilateral global institutions are not formed by a hegemon it may be difficult for small states to participate and compete within the global political and economic sphere. Before 1945, for example, the number of countries participated in the global political and economic fora were limited to Europe, America, Japan and China. Most countries in Asia, Africa, and Latin America were integrated to the world political and economic system through colonial domination. If global multilateral institutions like GATT, International Monetary Fund (IMF), World Bank and the UN were not championed by the powers after the Second World War, would it have been possible for the

third world to have any say in the global system? What will be their condition in the global system? The fact is that the global multilateral institutions may be exploitative in nature, but it has done more good than harm to world politics and economy. At least for the time being, there have been no major wars in the global system since 1945 and this is enough an achievement for multilateral institutions.

Regional Hegemon and Institutions

Regional hegemons nowadays are very common in the global politics. The rise of regional and sub-regional hegemons had its precedence in the delegation of authority to lesser powers by the global hegemon (Moller, 2009). Regional hegemon by definition is that hegemon that dominates a subsystem within the global politics because of its overwhelming influence, resources, population, economy and military capability (Geldenhuys, 2008). A regional hegemon may be a middle power, great power or dominant state in the subsystem (Gelenhuys, 2008; Holbraad, 1984; Handel, 1990). A regional hegemon in most cases act as proxy to global hegemon in a particular region and uses (in most cases) regional and global multilateral institutions as a forum to exercise its global role (Gelenhuys, 2008). In the Latin America is Brazil; Indonesia in South East Asia; South Africa in Southern Africa and Africa; Egypt in the Middle East and North Africa; Nigeria in Africa and West Africa and; India in South Asia (Gelenhuys, 2008; Moller, 2009). That of Europe is more complex in nature. But one can point to Germany, France, Russia and Britain as the hegemons in Europe while Japan and China could be regarded as the hegemons in the East Asia. It must be said that the arrangement of state being a regional hegemon do not have any constitutional backing under the UN but it may be assumed to be tacit most especially in the troubled spots of the world where the leadership is needed to quell the tide of war (Moller, 2009). For example, during the intense rivalry between the Arab nations and the Israel in the Middle East, the U.S. pinpointed Egypt as the regional stabilizer which culminated in the Camp David Accord (Stansfield, 2008).

At times a regional hegemon initiates the establishment of international institutions that will cater for the interest of a subsystem (Gelenhhuys, 2008; Nwokedi, 2008). This happens especially if the hegemon in a region feels that the subsystem is marginalised or does not have the political and economic wherewithal to survive in the global system. This may also happen if the regional hegemon feels that the great powers and global hegemonic presence in the region is negligible in the face of threat and insecurity. A case in point is the establishment of ECOWAS Ceasefire Monitoring Group (ECOMOG) by Nigeria in 1990 (Alli, 2010). Also, a regional hegemon may deem it necessary to champion the cause of institutional establishment that will serve as mechanism to contain any emergency situation within the region or sub region. This is contingent on the cooperation of other states within the regional system especially if the state in question does not have the preponderance power (both tangible and intangible) in terms of economy, influence, diplomacy, military and demography to command other states to its wish.

It should be noted that most regional and subregional multilateral institutions in the contemporary global system are created to serve some purposes within the regional system and mostly initiated by either the regional hegemon or in cooperation with other member states. But it needs to be stated that a region or subregion without a functional and viable hegemon will find it difficult to form and maintain multilateral institution. The case of East Africa is readily come to mind. By the time the Hutu/Tutsi conflict broke out in Rwanda and Burundi, there was no country powerful enough in the region to contain the genocidal war (Barnet, 2008). Although there was in place East Africa Community (EAC), but it lacks a viable hegemon to lubricate it with necessary resources to undertake the peacekeeping and peacemaking mission in the Hutu/Tutsi war.

Realism, Liberalism and Hegemonic Stability Theory

Both realist (neorealist) and liberalist (neoliberal) concurred about the complex nature of cooperation in the anarchic international environment (Hansclever et al, 1997; Axelrod and Keohane, 1985). Only constructivist subscribes otherwise with its insistence on communication and sociology (Wendt, 1992). Still, both pretend to have unanimously seen international cooperation as the fact of modern contemporary international system presumably under different lens of actualising the cooperation. In this case, the EU's success or failure has become an important testing case for both schools of thoughts. Neoliberals and neorealists also agreed that both economic welfare and national security are very important with different interpretation (Schmdt, 2008). The emphasis on cooperation and conflict are the basic important point of agreement between neorealist and neoliberalist. It should be said that there is tendency on the part of neorealist to discuss more on conflict while neoliberal discusses more on cooperation (Hansclever et al, 1997). Both also discuss the concept of power and anarchy, though from divergent points. The convergence point of both schools of thought seems to be apparent in the HST. It overshadows the rivalry between both theories by its emphasis on institution and power. The HST's advocacy of institutional framework tends to toe the neo-liberal intuitionalist line while its advertisement on power invites the realist focus (Krasner, 1982; Carlsneas, 2008). At the centre-stage of this argument is a clear dichotomy of cooperation and conflict which the realist and liberalist subscribed to as the only lens through which international relations can be observed. Realist's emphasis on conflict in the international system is premised solely on the vague assumption of anarchy as the bedrock of analysis (Axelrod and Keohane, 1993). But it tended to subscribe to the notion that for cooperation to be established there must be a powerful state-a hegemon, that will initiate the cooperation and the other agencies (states) will later become a free-rider in the association (Hanscelver et al, 1997). The argument can be sustained in many ways-both from realist and liberalist point of focus. The provision and sponsorship of international institutions by a powerful state in a region or in the globe is two-way dimensional. It benefits both the sponsor and the subsidiary states both in the short and the long run. Although argument can be put up on the issue of cheating that may arise as a result of asymmetric power position in the system (Powell, 1993).

Moreover, evidence from the past has indicated that both sponsor and adjoining states benefit from the multilateral institutions. The most important historical precedence was the establishment of NATO and European Economic Community (EEC) under Marshal Plan and Truman Doctrine (Jackson and Sorenson, 2003; Kegley and Blanton, 2012). The U.S. initiation of both schemes was primarily to restore the Europe back to its formal position before the Second World War. These two organisations were also provided to ensure the safety of the Western Europe from the political clamp of the Soviet Union. Although it may be agreed that the provision and initiation of these two important international organisations by the US was to its national interest, clearly the Europe in general benefitted from the schemes which serve as a medium for the reconstruction and rebuilding of Europe's battered economy. In sum, the provision of the organisation is of benefit to both the hegemon and the cooperating states. It may be amiss of anybody to assume that the realist position does not support the establishment of international institutions. Not at all. Anarchy, power, interest and relative gain are the most important variables realist employ to show that cooperation among the nation is difficult at institutional level (Milner, 1993; Wohlforth, 2008). Bur realists agree that cooperation is possible. At this stage it is important to shift attention to one of the most important debates between the realist and the liberalist position on the provision of institution for cooperative purpose.

These issues are relative gain and absolute gain conceptions. The liberal position on the issue of gain is premised on the assumption that states are only interested in the absolute gain

in their participation in the multilateral institution and are less bugged by what other state's gain would be (Hansclever et al, 1997; Doyle, 2008). This position is in contravention to realist position of relative gain. The relative gain of the realist precludes and downplays any form of meaningful cooperation among states. This is because of the conception of power in the analysis of realist assumption. The realist is of the view that the states in the international system are most concerned with relative gains in order to avoid pitfall of converting such gain to military or economic power by the enemy (Kegley and Blanton, 2012). It is the conviction of the realist that relative gain should be a matter of concern because of its transitive nature. If both realist and liberalist are disconnected by the gain assumption it is very clear that both agree that cooperation among states is feasible but difficult in realist view. The HST therefore takes mid-way position in providing useful delineation on the neoliberal-realist position in the international relations

Conclusion

Hegemonic Stability is a theory initially employed to study the economic depression that occurred after the First World War. The output of the research revealed that the absence of a hegemon within the global system at the time caused the economic depression. It was pointed out at the time that there was no viable global hegemon that could act as the stabilizer of global economy at the time and as a result the looming economic depressing could not be averted. The current research has examined the theory of hegemonic stability from the realist and liberal perspectives. It has also discussed indicators of hegemony within the global, regional and sub-regional systems. Thus, the examination of the theory from both realist and liberal perspectives reveals that the theory is potent in dissecting the global political phenomena within the international system from the predominant school of thoughts. The theory's emphasis on power and institutions makes it a bridge theory of international relations. Thus, it should be said that the exercising of power of hegemon within the international system is not only advertised by the realist perspectives but also liberal institutionalist.

References

Axelrod, R., & Keohane, R. O. (1985). Achieving cooperation under anarchy: Strategiesand institutions. *World politics*, *38*(1), 226-254.

Baccini, L., Poast, P., & Urpelainen, J. (2011). The Return of Hegemonic Theory: Dominant States and the Origins of International Cooperation.

Baldwin, D. A. (Ed.). (1993). *Neorealism and neoliberalism: the contemporary debate*. USA: Columbia University Press.

Barnett, M. N. (2008). Governing anarchy: a research agenda for the study ofsecurity communities. *Ethics & International Affairs*, *10*, 63-98.

Buzan, B.(2011). A World Without Superpowers: de-centered globalism the inequality of power between the West and the rest. A lecture delivered on 10 May, 2011in Sheikh Zayed Theatre, New Academic Building, LSE. Buzan is MontagueBurton Professor of International Relations at LSE and senior fellow at LSEIDEAS.Retrievedfromhttps://www.youtube.com/watch?v=8jVXh6b0ofM on 24/4/2014

Carlsneas, W. (eds) (2008). *Foreign Policy Analysis*. London: Sage Publication.

Geldenhuys.D. (2008). The Idea-Driven Foreign Policy of a Regional Power: the Case of South Africa, Paper Prepared for the First Regional Powers Network (RPN) Conference at the GIGA German Institute of Global and Area Studies inHamburg, Germany, 15-16 September.

Grieco, J .(1993).The Relative-Gains Problem for International Cooperation. *American Political Science Review*, *87*(03), 729-743.

Handel, M. .(1990).*Weak States in the International System.* London: Frank Cass

Hansclever, A. Mayer, P. & Rittberger, V. (eds) (1997). *Theories ofInternational Regimes*. United Kingdom: Cambridge University Press

Holbraad, C. (1984). *Middle powers in international politics*. London: Macmillan.

Hook, H. Steven. (2002). "Introduction: A reader's guide to foreign-policy adaptation" inHook,H.Steven (ed) *comparative foreign policy-adaptation strategies of thegreat and emerging powers*. New Jersey: Prentice Hall.

Hurrell, A. (2005). Hegemony and Regional Governance in the Americas. in Louise Fawcett and Monica Serrano (eds), *Regionalism and Governance in the Americas. Continental Drift*(pp. 185–208).Basingstoke: Palgrave.

Jackson, R. & Owens, P. (2005). The evolution of international society in Baylis J. andSmith,S. (eds) (3rd ed.). UK: Oxford University Press.

Jackson, R. & Sorensen, G.(2003). *Introduction to International Relations,Theories and Approaches*. New York: Oxford University Press.

Kegley, C.& Blanton, S. (2013). *World Politics: Trend and Transformation, 2013-2014UpdateEdition*.Cengage Learning

Keohane, R. O. (1989). *International institutions: two approaches* (pp. 285-305). VSVerlag für Sozialwissenschaften.

Keohane, R. O. (1989). Multilateralism: an agenda for research. *Int'l J.45*, 731.

Krasner, S. D. (Ed.). (1983). *International economy regimes*. Cornell University Press.

Kratochwil, F. & Ruggie, J. (1986). International Organization: AState ofthe Art on an Art of the State. *International Institutions: An International Organization Reader (Cambridge, MA:Massachusetts Institute of Technology and IO Foundation Press, 2001)*, 341-365.

Lake, D. A., & Morgan, P. M. (1997). *Regional orders: Building security in a new world*. Penn State Press.

Lemke, D. (2002). *Regions of war and peace* (Vol. 80). Cambridge University Press

Lipson, C. (1993). International cooperation in economic and security affairs. *World Politics*, *37*(1), 1-23.

Mearsheimer, J.(2011). The R. Wendell Harrison Distinguished Service Professor of Political Science at the University of Chicago, presents his recent theories on the rise of China. The lecture took place at the Robert S. Strauss Center for International Security and Law on March 26, 2013.

Meierding, E. (2010) IR Theory as Politics, International Politics as Theory: A Nigerian Case Study .*Africa Nebula*, Issue 2.

Møller, B. (2009). The African Union as a security actor: African solutions to Africanproblems?.Working Paper no. 57 - Regional and Global Axes of Conflict – DanishInstitute for International Studies.

Nwokedi, E. (2008). France's Africa: a struggle between exclusivity and interdependence. InO.I. Ralph & S. M. Timothy (Eds), *Africa in world politics*(pp.180-197). Hong Kong: Macmillan Press Ltd.

Oladimeji, T., & Ahmad, M. Z. (2015). Nigeria as a Regional Hegemony in the Periphery Since 1960: An Empirical Analysis. *Available at SSRN 2683948*.

Oladimeji, T. (2016). Multilateralism and the hegemonic posture of a regional power: A case study of Nigeria, 1960-2015. *University Utara Malaysia*.

Nye, J. S. (1980). *The International Non-proliferation Regime* (Vol. 23), Stanley Foundation.

Powell, R. (1993).The Relative-Gains Problem for International Cooperation. *American Political Science Review*, *87*(03), 729-743.

Ravenhill, J. (Ed.). (2008). *Global political economy*. Oxford University Press.

Ruggie, J. G. (1992). Multilateralism: the anatomy of an institution. *International organization*, *46*(03), 561-598

Sanda,J.G (1991) Nigeria‟s Global Role in peacekeeping: From the Congo through Lebanon to Bosnia_Herzegovina. In Attahiru M.Jega and Jacqueline W. Farris (Eds.),Nigeria at fifty Contributions to peace and Democracy and Development. (pp. 57-77).Abuja, Nigeria: Lynne Rienner Publisher

Schimdt, B. (2008) "the primacy of national security" in Smith, S., Hadfield, Dunne, T.(eds)*foreign policy-theories, actors, cases*. USA: Oxford University Press.

Schirm, S. A. (2006, December). Leadership in Regional and Global Politics: Why Do Emerging Powers (Sometimes) Fail to Reach Their Goals. In *GIGA Conference on'Regional Powers in Asia, Africa, Latin America and the Middle East', Hamburg* (Vol. 11, No. 12.).

Stansfield, G. (2008). "Israel-Egyptian in(security): the Yom Kippur war" in Smith, S.,Hadfield A.Dunne, T. (eds) *foreign policy-theories, actors, cases*. USA: Oxford University Press.

Watson, H. (1977). *Nations and States: an enquiry into the origins of nations andthe politics of nationalism* (p. 5). London: Methuen.

Wendt, A. (1992), Anarchy is what states make of it: the social construction of power politics. *International Organisation* 46(2) 391-425.