

Explaining Foreign Interest in China's Global Economic Leadership

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ABSTRACT: Leadership, by definition, requires followers. In this paper, we analyze the factors that increase the likelihood that foreign leaders will demonstrate interest in China's global leadership. We develop a new behavioral measure of *foreign interest in China's global leadership* and use it to test the argument that foreign interest stems, in part, from dissatisfaction with the status quo. While we find some evidence that foreign leaders are pulled toward China by the benefits of closer economic relations, we also find that grievances with the current U.S.-led international order have helped to *push* foreign leaders closer to China. Grievances about global financial instability are particularly important push factors. Specifically, we find that leaders of nations that suffered more financial crises since 1990, and leaders of nations that established bilateral currency swap agreements after the Global Financial Crisis, are more likely to demonstrate interest in China's global initiatives than leaders of nations that have been less exposed to financial instability. We find no evidence that grievances about U.S. trade policy, or grievances about global governance, are related to foreign interest in China's global leadership.