
THE DOG THAT DID NOT BARK: ANTI-AMERICANISM AND THE
2008 FINANCIAL CRISIS IN EUROPE

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Abstract

The financial crisis that erupted in September 2008 seemed to confirm all the worst stereotypes about the United States held abroad: that Americans are bold, greedy, and selfish to excess; that they are hypocrites, staunch defenders of the free market ready to bail out their own companies; and that the US has long been the architect and primary beneficiary of the global economic system. So the crisis had an enormous potential for deteriorating further the global image of the United States, already at an all-time high during the George W. Bush era. Yet anti-American sentiments did not surge worldwide as a result of the crisis, neither at the level of public opinion, nor at the level of actions and policy responses by foreign policy-makers. This article explains why the dog did not bark and reawaken anti-Americanism in the process. The central argument is that this potential anti-Americanism has been mitigated by several factors, including the election of Obama, the new face of globalization, and the perception of the relative decline of US power coupled with the rise of China, which suggests that the “post-American” world may be accompanied by a “post-anti-American” world, at least in Europe.

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As the world's sole, uncontested superpower for so many years, the United States has long attracted resentment, distrust, and hatred. The US often gets blamed, rightly or wrongly, for all the world's ills and is fingerpointed as scheming culprit by many conspiracy theories, whether concerning the state of the economy, the degradation of the environment, or the existence of international conflicts. American foreign policy during the tenure of George W. Bush exacerbated this international tendency to see American actions in a negative light and, as a result, global views of the US severely deteriorated between 2002 and 2007, particularly among the European allies. These views were slowly starting to improve when the made-in-America financial crisis publicly hit with the bankruptcy of Lehman Brothers in September 2008.

The financial crisis had the potential to worsen the global image of the US once again. First, because past economic crises with their origins in the US have affected America's image negatively. Moreover, since the 2008 financial crisis unequivocally originated in the US and in its particular brand of triumphant capitalism, it could potentially undermine the very ideological foundations of American power. Indeed, this crisis feeds directly into some of the traditional anti-American arguments in Europe, whether it is about the US being dominating, greedy, or hypocritical, and thus could have logically increased anti-Americanism. Finally, national politicians had an interest in stirring up anti-American sentiments at home in order to divert the blame for worsening domestic economic conditions.

Yet the 2008 crisis did not give rise to an outburst of anti-American sentiments, neither at the level of public opinion, nor at the level of actions and policy responses by European policy-makers. Why did the crisis fail to impact the image of the US negatively? This article explains the puzzle of why the dog did not bark and reawaken anti-Americanism in the process. I argue that the surge in anti-Americanism to be expected as a result of the crisis did not happen because it has been mitigated by three concomitant factors: the election of Obama, the new face of globalization,

and the perceived decline in relative American power coupled with the rise of China, which suggests that the so-called “post-American” world may be accompanied by a “post-anti-American” world, at least in Europe.

The article starts by addressing the complex links between American hegemony and anti-Americanism. Section Two considers why the financial crisis could be expected to affect anti-Americanism, both for empirical and theoretical reasons. Section Three explores evidence (and lack thereof) of anti-Americanism resulting from the crisis in public opinion and foreign policy-makers’ actions following the outbreak of the crisis. The fourth section analyzes three mitigating factors that explain why the world has not erupted in anti-American furor since September 2008.

1. Anti-Americanism

As *Life* magazine publisher Henry Luce famously predicted in 1941, the 20th century indeed turned out to be “the American century” (Luce, 1941). The United States was dominant in all spheres, from the military to the economic, from the political to the cultural, from the technical to the intellectual. At the end of the Cold War, the US remained the last superpower standing –the world’s sole “hyperpower” as then French foreign minister Hubert Védrine called it (Védrine, 2001). This hegemony has led people all over the world to have opinions about what the US is and should be doing. Power breeds admiration as well as resentment, and American hegemony has generated enmity, imperial envy, and cultural critique, leaving no one indifferent. This loose constellation of criticisms and prejudices about American policy, society and citizens is often referred-to as anti-Americanism.

There is nothing unusual about power eliciting negative responses. Imperial powers have long provoked fearful and resentful sentiments among their subordinates, which in turn have prompted their decline. However, there is something unique about American hegemony, which has

shaped the world in its image and ruled more through persuasiveness and diffusion than coercion (Agnew, 2005; de Grazia, 2005). Because of its quasi-messianic reach for almost a century, achieved both through its foreign policy and its stewardship of globalization, the US has often been seen as responsible, directly or indirectly, rightly or wrongly, for all of the problems on the planet. When that attribution of negative responsibility is unjust and biased on negative prejudices and obsessions about American power, one is in presence of anti-Americanism.

Anti-Americanism is a fuzzy concept, used by many, agreed upon by few, often employed with ulterior political motives. To many in American media and politics, the definition of anti-Americanism is akin to Justice Potter Stewart's famous definition of obscenity: "I know it when I see it." Scholars who have grappled with the concept typically position themselves on the following continuum. At one end, those who see anti-Americanism as an ideology and a fundamental prejudice against the essence of the United States, something that can hardly be captured by the questions routinely asked in public opinion surveys --a pervasive distrust of what the US *is* (Markovits, 2007; Hollander, 2004; Revel, 2003). At the other end, those who see anti-Americanism as a critique of specific American actions, which can be observed through the ebb and flow of individuals' attitudes towards the image of the US --a negative opinion against what the US *does* (Kohut & Stokes, 2006; Holsti, 2008). In this view, anti-Americanism is volatile and fluctuates depending on developments in the news.

Recent scholarship on anti-Americanism has attempted to bridge these polar views by emphasizing both the multidimensional nature of anti-Americanism and the need to consider that many of those who harbor anti-American sentiments find much to admire in the US as well (Chiozza, 2009; Guerlain, 2007; Katzenstein and Keohane, 2007; Meunier, 2007). The trick in defining and operationalizing anti-Americanism is to capture only those criticisms of the US that are systematic and essentialist, not those which are legitimate and rational. In this article, I define anti-

Americanism as an individual attitude of distrust towards what America is and does, which is usually grounded initially in reaction to specific US policies but then evolves and hardens into a generalized taint towards the US.

Anti-Americanism is a difficult concept to operationalize. Scholars have defined anti-Americanism in a multitude of ways: as a disposition against US influence abroad (McPherson, 2003); as an irrational and obsessive prejudice (Hollander, 2004); as popular negative sentiments towards America (Chiozza, 2009); as an attitudinal continuum of opinion, distrust, and bias towards the American people and government over time (Katzenstein and Keohane, 2007; Datta, 2009). Most scholars agree, however, that analyzing opinion polls and, in particular, foreign publics' views of the United States over time provides a first approximate measure of anti-Americanism, though not an accurate measure of essentialist anti-Americanism (Markovits, 2007). I will be relying on these measures in this article.

2. The Financial Crisis' Potential for Reigniting Anti-Americanism

The financial crisis of 2008 was expected to provide a likely context where prior anti-Americanism could resurface and new anti-American sentiment could emerge: "Widespread opposition to U.S. foreign policy has largely driven the rise in negative views about the U.S. over the course of this decade, but it is clear that America's role in the global economic downturn may also pose a new challenge to the country's image," wrote the Pew Global Attitudes Project in its 2008 survey on the image of the US in the world (Wike, 2008). Indeed, the financial crisis had the potential for triggering a new wave of anti-Americanism worldwide for at least three main reasons: empirically, because previous made-in-America crises led to outburst of anti-Americanism then; theoretically, because the 2008 crisis feeds directly into several of the underlying sources of anti-Americanism and because foreign leaders may be tempted to blame emphatically the US for the

crisis, thereby enticing some anti-Americanism domestically, in order to absolve themselves from the failings of their own economic policies.

The negative impact of past economic crises on the global US image

Previous made-in-America economic crises impacted negatively the image of the US in the world, in particular the Great Depression in 1929 and the crisis of the international monetary system in 1971. One could therefore infer from historical precedents the empirical pattern that an economic crisis for which the US is to blame will generate anti-Americanism.

In both France and Germany, albeit for different reasons, the Great Depression led to a surge of anti-Americanism.¹ French prejudices towards the US had been growing throughout the 1920s, along with French resentment about American lack of action on the international scene, about American prosperity, and about its own national decline. Yet the stock market crash of 1929 precipitated anti-American sentiments to new heights, as reflected in the release in 1930-1931 of several influential anti-American diatribes such as Georges Duhamel's *America the Menace*, Robert Aron and Arnaud Dandieu's *The American Cancer* and the journal *Réaction*'s special issue *America on Trial* (Roger, 2005, p. 268; Armus, 2007). This anti-American outrage was also translated into policy actions, such as retaliatory tariffs and quotas in response to the 1930 Smoot-Hawley tariff (Irwin, 2011) and the acrimonious debate over war debts in 1931 (Roger, 2005).

Similarly, in Germany anti-Americanism had been rising throughout the 1920s. Both political extremes of the Weimar Republic mobilized against America: the far-right against the US as a financial superpower controlled by the Jews, the far-left against the US as the embodiment of exploitative international finance capitalism (Markovits & Rensmann, *Anti-Americanism in Germany*, 2007). The 1929 crash, which impacted directly the German economy and led to an unemployment rate of 25% of the workforce by 1932, fed into these existing strands of anti-

¹ Public opinion surveys did not begin in Europe until later in the 1930s, so one cannot measure the evolution of attitudes towards the US then.

Americanism and made the German public more receptive to politicians' mobilization of the theme of dollar imperialism and American self-indulgence, which culminated with the Nazis' virulent denunciations of Uncle Sam as Uncle Shylock and of the US as the cause of Germany's economic woes (Diner, 1996).

The 1971 crisis of the international monetary system also offers a relevant historical parallel. In order to deal with growing inflation, trade deficit and balance-of-payments deficit, in August 1971 US President Richard Nixon imposed a 10% import surcharge and unilaterally suspended the direct convertibility of the dollar into gold, which had been the cornerstone of the Bretton Woods system. The impact of this decision on the image of the US, already damaged by the lingering Vietnam War, was immediate throughout the world. From Japan to France, public opinion was outraged against American unilateralism. In Europe, it also strained transatlantic relations and served as an opportunity to express out loud hostility towards the "dollar hegemony" and as impetus for the development of plans for European monetary integration (Henning, 1998) and for the assertion of a "European identity" (Gfeller, *Imagining European Identity: French Elites and the American Challenge in the Pompidou-Nixon Era*, 2010). As Kissinger reported, abroad the August 1971 announcement had been perceived "as a declaration of economic war" (Kissinger, 1979). This was particularly true in France where relations with the US, which had quickly improved in 1970 under the twin impetus of De Gaulle's departure and Kissinger's efforts, came under renewed strain as a direct result of the Nixon Shock (Gfeller, *Re-Envisioning Europe: France, America and the Arab World, 1973-1974*, 2008).

The crisis as confirmation of anti-American stereotypes

Beyond the empirical pattern, the 2008 financial crisis could also be expected to lead to a surge of anti-Americanism for theoretical reasons –above all because it did feed directly into several of the existing sources of anti-Americanism. In their thorough analysis of anti-Americanism,

Peter Katzenstein and Robert Keohane argue that it is not a unidimensional phenomenon (Katzenstein and Keohane, 2007). Instead, they distinguish between six types, or varieties, of anti-Americanism, each one with its own history, critical repertoire, and distinct behavioral and political implications: sovereignist/nationalist (concerned with the preeminence of the US); social/ideological (mainly a critique of American capitalism and American society); liberal (concerned about the US not upholding its own values and principles); radical Islamist (calling for violent action against the US as symbol of Western and Jewish oppression); elitist (offering a patronizing critique of American mass culture); and legacy (built upon resentment over the history of a country's relations with the US). The unfolding of the financial crisis fed right into the first three types simultaneously. As a result, it could be expected to trigger, reawaken or amplify anti-American sentiments.

The crisis as evidence of the perils of US domination

One traditional source of anti-Americanism is a sovereign-nationalist critique, denouncing the overbearing international role of the US. As the world's biggest power, the US is bound to incite resentment --Josef Joffe has called this the "Mr. Big" syndrome (Joffe, 2001). The crisis could feel like vindication for all these years of American arrogance and domination, as depicted with Schadenfreude in September 2008 on the cover of the German weekly *Der Spiegel* which showed a Statue of Liberty with its torch out and the title "The Price of Arrogance: An economic crisis is changing the world" (Der Spiegel, 2008).

To those already inclined to harbor anti-American sentiments, the financial crisis was a reminder of how the economy has been an instrument of domination by the US and its companies and how much the US has imposed over time its economic model on other nations. First, by virtue of its size: the US is the world's largest economy, with about 26% of the world's GDP. Second, thanks to the dollar's unique status and privilege as the international reserve currency. Third,

because of the reach of American investment in the rest of the world. Finally, through the United States' privileged position in many of the international institutions that impact other countries' economies. Therefore, seeing the all powerful American economy crumble as a result of the crisis may feel like a revenge to those, especially in Latin America, who had been protesting the way in which the US had used the international economic institutions to forcefeed them the "Washington consensus" with its free-market, deregulation orthodoxy.

David Rothkopf, who served in the Clinton Administration, wrote shortly after the outbreak of the financial crisis that he expected anti-Americanism to be resurgent as a result of what the crisis revealed about American domination: "One can hear a refrain with eerie echoes of 9/11: that the United States "had it coming". Indeed, one of the factors that links 9/11, the war in Iraq and this financial crisis is a sense that all of them are tied to the world's changing view of America –a view that is growing darker. While the "blame America" justification for terror is as odious as it is indefensible, we deserve our full share of the blame for the market disaster. An important dimension of this new anti-Americanism relates to Washington's role as the architect, champion and primary beneficiary of a global system that was widely seen to benefit the few at the expense of the many." (Rothkopf, 2008)

The crisis as evidence of a discredited ideology

A second type of anti-Americanism is the social/ideological variety, based on a denunciation of the free-market, laissez-faire ideology and the social injustices innate to that socio-economic model. Indeed, the loss of faith in the neo-liberal, capitalist orthodoxy preached and practiced in the US predates the public outbreak of the crisis in September 2008. An international survey conducted in early 2008 showed that although majorities in most countries continued then to support the free market system, that support had strongly eroded over the past two years (PIPA-World Public

Opinion, 2008). The crisis seemed to confirm this view that the capitalist system is inherently flawed.

In itself, losing faith in neo-liberal capitalism is not evidence of anti-Americanism. But this rejection of capitalism turns to anti-Americanism when the two are so intimately linked in rhetoric that a failure of one reverberates on the other and vice versa. Anti-Americanism in Western Europe has often taken this social/ideological form in recent years, fed by a belief that the European model (or models) of welfare capitalism is inherently superior to the American model of deregulation and free market principles. Indeed, in France, often considered in the US as the most virulent anti-American ally in Europe, the rise in anti-Americanism preceded the election of Bush (Kuisel, 2004). It reflected the strength of the anti-globalization movement in a country where denouncing globalization and equating it with Americanization had become a national pastime (Meunier, 2000). This social/ideological critique has also fed anti-Americanism in Latin America, where bashing the “Washington Consensus” and, in the same vein, bashing the US has enabled several leftist leaders to be elected, such as in Venezuela, Bolivia, Brazil and Ecuador (Gjelten, 2008).

The revelations that have come out about the causes and circumstances of the financial crisis confirm some of the traditional stereotypes held abroad about American society, potentially leading to some vindication for those harboring anti-American sentiments of the social/ideological kind: that American society is based on greed and the maximization of profit, that it is individualistic and selfish, that it is dangerously bold and aggressive, and that it is not equitable (British Council, 2008). Because it revealed the limits of the free-market ideology, the financial crisis had the potential for discrediting the standard bearer of this ideology and, consequently, of increasing anti-Americanism.

The crisis as revelator of US hypocrisy

A third source of potential reawakening of anti-Americanism in response to the financial crisis is the one Katzenstein and Keohane have dubbed “liberal”: it is not the ideals supported by the US that are at the heart of this critique, but the fact that the US does not live up to its own ideals (Katzenstein and Keohane, 2007). In this view, American policies and actions are characterized by hypocrisy. For instance, the US is the world’s self-proclaimed defender of human rights, but it does not hesitate to practice torture. In the economic area, the US champions free trade in rhetoric and wants other countries to support free trade but does try to recourse to protection when needed.

The financial crisis provides ample opportunities to highlight the perceived hypocritical streak of the US. The rush to bailout undertaken during the Bush administration is such an example –critics pointed to a nationalization program with another name in a country where socialism is considered evil and the federal government does not play a central role in the management of the economy. Another example was the instinctive reaction by American lawmakers to include Buy American provisions in the stimulus legislation, a protectionist policy contrary to the free trade gospel preached by the US to the rest of the world. Similarly hypocritical was the policy to subsidize the auto industry attached to the bailout package, another example of a protectionist policy often decried by the US when undertaken in another country. The crisis has revealed American excesses and negligence over the years, from Madoff to subprimes, during which the US has given economic lessons worldwide instead of starting to clean up at home.

Anti-Americanism as scapegoating for the crisis

The financial crisis also had the potential for reigniting anti-Americanism because some national governments or political parties could have been tempted to stir and exploit underlying anti-American sentiments in order to deflect the blame from their own policy failings. In countries where there is a preexisting baseline of anti-Americanism, anti-American popular perceptions can

be manipulated in order to achieve certain domestic political objectives (McPherson, 2003; Meunier, 2010; Meunier, 2007).

One can expect cabinet ministers, for instance, to scapegoat and point an accusatory finger to the US so as to channel the blame for poor financial and economic conditions in their own countries away from themselves. This is how one can interpret some of the numerous comments fingerpointing the US made by then German Finance minister Peer Steinbrück, such as “The United States, and let me emphasize, the United States is solely to be blamed for the financial crisis. They are the cause for the crisis, and it is not Europe, and it is not the Federal Republic of Germany” (Kucharz, 2008) and “This isn’t being impolite or undiplomatic, it’s just the facts. The origin and center of gravity of the problem is clearly in the US” (Wall Street Journal, 2008). If one is to believe Reinhard Buetikofer, former leader of the Green party in Germany, this fingerpointing was designed not only to assess the real blame but also to absolve leaders from responsibility: “For a while, a large segment of the public considered all this as innocent German banks caught in an American mess... Only recently has the public started to understand how much we are involved, and how much of this has been our doing, too” (Webb, 2008). Alternatively, it can be opposition parties that are denouncing the failures of US-led neoliberal capitalism and, simultaneously, the failures of their own government who followed blindly the US in its perilous adventures.

This is not to say that laying the blame on the US is in itself evidence of anti-Americanism. After all, the crisis did objectively originate in the US. And Americans, more than anyone else, are the first ones to blame their own economic policies for the crisis (World Public Opinion, 2009). But the blaming and fingerpointing becomes anti-Americanism when the crisis is used as evidence of some kind of American essence and when stereotypes are deliberately conjured in order to rally support or delegitimize particular policies.

3. Anti-Americanism and the Crisis in Opinion and Policy

Yet in spite of these expectations of the most recent financial crisis having a negative impact on global attitudes towards the US, anti-Americanism did not surge as a result, neither in public opinion, nor in the policy responses of European leaders since September 2008. This section first shows why Western Europe was a likely place to expect anti-Americanism as a direct result of the financial crisis, before comparing expectations with the reality of public opinion and policy actions, thereby highlighting an empirical and theoretical puzzle.

Europe as a likely locus of surging anti-Americanism as a result of the financial crisis

Based on the empirical and theoretical patterns presented in the previous section, three hypotheses can be formulated about the conditions under which the financial crisis can be expected to affect anti-Americanism. First, the crisis will more likely enhance anti-Americanism in countries with a prior baseline of anti-Americanism and where this pre-existing reservoir of arguments has been mostly of the sovereigntist, social and liberal kind (by opposition to the radical, elitist, and legacy kind). Second, the crisis can be expected to enhance anti-Americanism in countries whose economy was most directly affected by the crisis. Third, the crisis will more likely enhance anti-Americanism in countries that have experienced national elections in the year following the outbreak of the crisis.

European countries were prime candidates for experiencing a surge in anti-Americanism as a result of the financial crisis based on the first hypothesis. On one hand, a baseline of anti-Americanism has existed there for several decades, if not centuries in some countries. According to the favorability measures of the US conducted by the Pew Global Attitudes Project, Germany, Spain and France were the non-Muslim countries with least favorable image of the US in 2008 (The Pew Global Attitudes Project, 2008). Moreover, survey research has shown that volatile European public opinions are capable of shifting their views of the US image quite quickly in response to specific

American actions. On the other hand, in many European countries the existing reservoir of anti-American arguments over the years has been mostly of the sovereignist, social and liberal kind (by opposition to the radical Islamist and legacy kind), as suggested by a cursory analysis based on previous findings by the Pew Global Attitudes Project surveys, the detailed analysis provided by Chiozza (Chiozza, 2009), and various in depth case-studies (Meunier, *The Distinctiveness of French Anti-Americanism*, 2007; Markovits & Rensmann, *Anti-Americanism in Germany*, 2007).

The second hypothesis suggests that the countries most likely to see a surge in anti-Americanism as a result of the crisis are those that have been most directly affected by the crisis. Germany was where the initial impact of the US crisis on GDP was the most virulent in Europe, first with the bankruptcy of Hypo Real Estate, one of Germany's biggest real estate lenders, in September 2008 and second because of the precipitous fall in exports. The ripple effect of the American crisis spread to other European countries, such as Ireland, through the exposure of their banking system.

The third hypothesis links a surge in anti-Americanism with the approach of national elections, mostly as a result of calculated political strategy and manipulation. It suggests that the reservoir of existing anti-American sentiments is most likely to be exploited and steered by politicians in countries with imminent elections. Europe indeed experienced elections throughout the continent in the year following the collapse of Lehman Brothers, notably with elections to the European Parliament that took place in all 27 EU countries in May 2009 and the German federal election in September 2009.

When the predictions of all three hypotheses (type and baseline of anti-Americanism, recession, and elections) are combined, European countries were indeed a most-likely site for experiencing another bout of anti-Americanism as a result of the 2008 financial crisis.

Anti-Americanism in European public opinion since September 2008

And yet polls reflecting European public opinion towards the US do not point to any surge in negativity following the outbreak of the crisis. To the contrary, they consistently indicate improved views of the US in the world.

Table 1: US Favorability Ratings 2002-2010

Table 2: Is the United States playing a mainly positive role in the world?

In many countries opinions about the economy had already turned quite negative by spring 2008, before the September meltdown, and the drop in assessments of the economy was larger from 2007 to 2008 than from 2008 to 2009 (Kohut & Wike, 2008). Yet at the same time surveys, as shown on Table 1 and Table 2, captured a minor improvement in US favorability ratings between 2007 and 2008, as if public opinion worldwide was already looking past the Bush administration and expecting positive changes coming from the US.

Of all European countries, Germany was the one where politicians and public opinion blamed the US most directly for the crisis, resuscitating some old anti-American tropes in the process (Hatlapa & Markovits, 2010). With respect to the financial crisis, 59% of Germans polled in October 2008 agreed that Germany was the victim of mistakes predominately made in the US, while 36% disagreed (ARD-Deutschland Trend, Nov. 2008). To the question of which country is a trustworthy partner for Germany, only 54% of Germans polled in November 2008 answered the United States, a sharp drop from 67% the previous month (though up from the previous year) (ARD-Deutschland Trend, Dec. 2008). But the population inside the US also blames the US for the crisis –this does not make them anti-American. Moreover, after Germany's second-biggest commercial property lender, Hypo Real Estate, was threatened with collapse and the government was forced to bail out the company for around \$68 billion, German politicians and media stopped

blaming and fingerpointing the US as they had done initially (Webb, 2008). Soon the German public expressed beliefs that Obama was even doing a better job in resolving the crisis than the German government. In April 2009, a German poll found that 80% of Germans trusted Obama the most to resolve the international financial and economic crisis, compared to 58% for Angela Merkel, 55% for the European Union, and 49% for the G20 (ARD-Deutschland Trend, 2009). By that time, 76% of Germans polled declared that the US was a trustworthy partner for Germany (vs. 54% in November 2008).

Absence of anti-Americanism in European policy actions

The absence of a surge in negative public opinion against the US worldwide is not enough to conclude that no anti-Americanism resulted from the US financial crisis. Indeed, there often is a difference between the general public and the policy-making elites in their attitudes towards the US, which can go both ways, so surveys may not capture the extent to which a country is actually anti-American –not in rhetoric, but in its actions. Yet the policy responses to the financial and economic crisis in many countries did not reflect anti-Americanism either.

Policies demonstrating anti-Americanism would be manifest in diminished support for international cooperation and coordination, as well as the adoption of free-riding behavior in response to the crisis. National governments can argue that if the blame for the crisis resides only with the US, then the policy response should be done only by the US. In Germany, for instance, the spokesperson of the CDU (Christian Democrats), Steffen Kampeter, claimed that the US' "financial gambling has damaged the whole world[...]; therefore the US should solve the problem itself" (Dams, 2008). But there is little evidence that any country decided not to cooperate with the US out of anti-Americanism. To the contrary, the crisis was immediately followed by attempts at coordination and demands for more future coordination, as evidenced by the sudden prominence taken by the G20.

To be sure, the G20 could also be interpreted as evidence of a weakened sense of trust in the US and its hegemonic abilities to do what is best for the system. Many citizens around the world did not trust the US was the most capable actor in dealing most effectively with the crisis. 61% of EU citizens polled in a 2009 Eurobarometer demanded more coordinated action at the EU level (Eurobarometer, 2009). In the spring of 2009, before the Eurozone underwent its own crisis, only 15% of Europeans polled responded that the US is the actor most capable of reacting efficiently to the consequences of the crisis, vs. 25% for the G8, 17% for the EU, and 14% for their own national government (Eurobarometer, 2009). The US lost, at least temporarily, its exemplariness.

One particular area in which the crisis could have been exploited to support an anti-American agenda is that of currency. The crisis offered the opportunity and legitimacy to question the hegemonic privilege of the dollar as the world's major reserve currency. Some European politicians, especially French President Nicolas Sarkozy, argue that a multipolar world politically should also be multipolar monetarily (L'Expansion, 2009). Reforming the international monetary system has even become one of the central objectives of France's tenure at the helm of the G20 in 2011. But overall these calls for abrogating the exorbitant privilege of the dollar have remained limited and any ambitions to do so severely tampered by the crisis of the euro.

Overall, the verdict is that the policy responses to the crisis in Europe have not been a clear display of anti-Americanism in action. So we are left with an empirical and theoretical puzzle. Why did the dog not bark? How to explain why anti-Americanism has not surged more in public opinion as a result of the financial crisis, especially in the countries predicted as most likely?

4. Factors Mitigating Anti-Americanism

To be sure, some groups and individuals in many countries have taken a lot of satisfaction and Schadenfreude in the financial turmoil that embroiled the US in September 2008. But the majority of public opinion abroad has not been reveling in the misfortunes of the American economy the same way that it did about the perceived failures of American foreign policy over the past eight years. This section analyzes three mitigating factors explaining why the financial collapse of 2008 did not provoke an outburst of anti-American sentiment worldwide: the Obama effect, the globalization effect, and the decline of American power effect.

The Obama effect

The anti-Americanism that was expected to result from the financial crisis has been mitigated by Europeans' adulation of Barack Obama. The crisis exploded in public view a few weeks before the 2008 presidential election which long seemed to be a disputed contest domestically but which foreign public opinion overwhelmingly hoped would result in Obama's victory. Maybe the crisis would have provoked a surge of anti-Americanism in the absence of the election, but the timing and the absence of polling done on this specific question between the Lehman bankruptcy and the November election renders such conclusion impossible.

A multitude of polls conducted during the campaign all observed that world citizens massively preferred Obama to the republican candidate John McCain (Gallup, 2008; Glover, 2008; Wike, 2008). Surveys undertaken after the November election confirmed this widespread optimism worldwide and reservoir of goodwill about Obama's presidency (BBC World Service Poll, 2009; Transatlantic Trends, 2009). This was particularly true of European countries, such as France, where 86% of those polled preferred to see Obama elected compared to 6% for McCain (Le Nouvel Observateur, 2008), and Germany, where in August 74% preferred Obama versus 11% for McCain (Angus Reid, 2008).

In addition to his personal qualities and characteristics, part of Obama's appeal abroad was the hope of a new direction in American foreign policy (BBC World Service PIPA GlobeScan, 2009). Confidence that Obama would "do the right thing in world affairs" was especially high among Europeans including 92 percent of the British, 89 percent of the Germans, and 88 percent of the French (Kull, 2009). However, Obamania and anti-Americanism can coexist, and love for Obama and disdain for America can be compatible –some people may actually like Obama precisely because he seems so "un-American" (Hatlapa & Markovits, 2010). The positive views of Obama have translated into positive views of the US as well. Favorability ratings of the US jumped dramatically in Western Europe (Pew Global Attitudes Project, 2010).

Part of Obama's appeal in Europe was also the initial perception that under his watch the US would become more "European". Even before the financial crisis hit, President Obama himself was portrayed in the European media as a honorary European who was going to return Americans to their senses (that is, European senses) --even if nothing in his personal history suggests a particular affinity or familiarity towards Europe (Markovits & Weintraub, 2008; Hatlapa & Markovits, 2009). This is also evidenced by the attribution of the Nobel Peace Prize to Obama in 2009 and the initial interpretation in the European media of US policies and proposals, such as the health care reform, as narrowing the gap between American capitalism and the European model.

Finally, European publics were hopeful about Obama's efforts to put the American economy and financial system back on track (BBC World Service Poll, 2009). According to a PIPA poll taken in early 2009, vast majorities believed that dealing with the financial crisis should be the first policy priority of the Obama administration: 83% in Germany, 78% in Italy, 74% in Spain and the UK, 60% in France (BBC World Service PIPA GlobeScan, 2009).

The globalization effect

A second factor mitigating the potential rise of anti-Americanism as a result of the financial crisis is the realization that the nature of globalization has changed. The perception now exists that globalization has put every developed country in the same boat, that it is perpetrated mostly by private actors and not governments, and in this interdependent world blaming and shaming the US could actually hamper recovery.

It may seem counterintuitive to argue that globalization is a mitigating factor for anti-Americanism today when it has often been portrayed as a cause of anti-Americanism in the past. Indeed, anti-Americanism could be interpreted as a rejection of globalization and modernization as much as it is a rejection of the United States per se (Hollander, 2004). This brand of anti-Americanism is based on the old anti-capitalist belief that multinational corporations try to extend their power and profits around the world, with the US leading the way, and in so doing destroy indigenous cultures and lead to poverty and exploitation. At the height of the anti-globalization movement at the turn of the 21st century, globalization and Americanization were often intertwined in rhetoric and the US was portrayed as the main driver and beneficiary of globalization (Agnew, 2005).

Surveys show that most people have been ambivalent towards globalization in the past decade. They like its main economic premises but also have concerns about its side-effects --such as growing inequalities, cultural threat, impact on the environment. Problematic for the US is that while many people tend to blame the US for what they do not like about globalization, few seem grateful to the US for what they do like. According to a 2008 Pew poll, absolute majorities in 32 out of 47 countries blame American policies for the increasing gap between the rich and the poor. Those surveyed overwhelmingly named the US as the world's worst polluter. The story is similar when it comes to culture, with absolute majorities in 37 out of 46 countries believing that American

popular culture crowds out national cultures and has an overall negative impact on their traditions (Kohut & Wike, 2008).

The thesis that anti-American views among publics abroad can be explained primarily as a reaction to globalization has been criticized. Holsti, for instance, finds no systematic relationship between measures of globalization and measures of anti-American sentiment (Holsti, 2008). Instead, he argues that globalization works better to explain anti-American views among specific sectors of publics abroad rather than entire populations. Indeed, surveys confirm that foreign policy, not globalization, is the main source of anti-Americanism in the world. However, as Kohut and Wike argue, anxieties about globalization and the fact that people blame the US for the downsides of globalization have certainly contributed to the reputation problems faced by the US in the past decade.

Because it links globalization and American interests so profoundly, the financial crisis is a good test of the proposition that globalization causes anti-Americanism. The fact that the anti-globalization movement has not been revived by the crisis nor become more outspoken against the US confirms a trend observed in the past few years, namely that popular perceptions about the sources and the features of globalization have changed. Three new understandings have emerged in recent years. One, that the world is so interconnected that we are all now in the same boat. Second, that globalization is perpetrated by private actors and not so much by governments. And third, that the real driver and beneficiary of globalization is no longer the US but rather China.

The first realization, that everyone is now in the same boat with respect to globalization, alleviates the potential consequences of the financial crisis on anti-Americanism. To be sure, there is plenty of blame to be laid on the US for its responsibility in provoking the crisis. But the finger-pointing can only go so far in an interconnected world because the responsibility is shared since financial institutions in other countries voluntarily made themselves vulnerable to American

financial practices and everyone has a vested interest in seeing the American financial system back on its feet. As French president Nicolas Sarkozy told an American audience, Schadenfreude was out of place: “When the economic crisis broke out and the American administration let Lehman Brothers fail, you have to understand that this was a disaster not only in the US but also in the entire world. Saying this is not laying blame but acknowledging a reality, that the world is totally interdependent. What you achieve here will be an achievement for the entire world. What you fail here will be a failure for the entire world. This creates a collective responsibility” (Sarkozy, 2010).

Indeed, according to successive Eurobarometer surveys, the percentage of Europeans believing that the interests of Europe and the US coincide when it comes to globalization has increased substantially. In 2010, 41% of EU citizens surveyed agreed that American and European interests were the same when dealing with globalization, while 38% disagreed (European Commission, 2010). In 2008, it was reversed: 41% believed that their interests were different, while 37% believed they did coincide (European Commission, 2008).

The second realization is that globalization is a phenomenon driven mostly by private actors, not by states. The financial crisis was perpetrated by private, internationalized actors (though enabled by lax government regulation), and its first victims were American citizens. The villains of today are named Goldman-Sachs, hedge funds, and Wall Street, not the United States of America. Therefore it is more difficult to assign the blame solely to the US government, unlike when it comes to foreign policy.

The third realization has even a clearer mitigating effect on anti-Americanism. Increasingly, it is China, not the US, which is alleged as the main driver and beneficiary of globalization. The “Pax Americana” achieved in the 20th century through consumerism and embedded liberalism no longer rules the world (Agnew, 2005; de Grazia, 2005). The US is perceived to have almost moved on from a position of culprit to a position of victim. If globalization is no longer equated with

Americanization, then the crisis cannot serve as ammunition for those who oppose the US because they oppose globalization.

The Decline of the US effect

A third factor mitigating the upsurge of anti-Americanism as a result of the financial crisis may be the increasingly shared perception that the international power of the US, bogged down militarily in Iraq and Afghanistan and now mired in debt, is truly in decline. For years, the overwhelming power of the US fueled anti-American sentiments. Now that there is some real evidence that the power of the US may indeed be waning, a central cause of anti-Americanism vanishes. Additionally, publics around the world who long called for counterweights to American power may become more cautious about being anti-American for fear of the alternative.

One argument often used to explain the declining support for the US and the sharp rise of anti-Americanism in Western Europe in the past ten years has been the end of the Cold War (Holsti, 2008). The Soviet threat acted as a glue for the Western alliance. With that threat gone, countries in the transatlantic alliance no longer needed to submit to unquestioned American leadership, and public and leaders became less reluctant to criticize the US. The end of the Cold War thus permitted latent anti-American sentiments to resurface (Holsti, 2008).

Moreover, the end of the Cold War also might have led to some “soft balancing” against the US on the part of Western Europeans (Datta, 2009). The US became so overwhelmingly dominant that other countries would restore some balance to the international system not by directly challenging US military preponderance, but by using “international institutions, economic statecraft and diplomatic arrangements to delay, frustrate and undermine US policies” (Pape, 2005). To some extent, this type of anti-Americanism was rooted in envy of American power and success.

While the talk was all about the hyperpower of the US ten years ago, today the talk is about its decline. American power was traditionally founded on military projection, strength of ideals, and economic might, but all three seem to be slowly crumbling. Countless publications have highlighted the decline of the US' uncontested supremacy and the "rise of the rest" first in the international political system (Kupchan, 2002; Zakaria, 2008). Now this decline is happening in the economic sphere as well. The financial crisis has accelerated both perception and actuality of US decline, because of the blow to the prestige of the American economic image and the reality of US debt. And the decline of relative power in the financial sphere is spilling back into the geopolitical sphere, as the German magazine *Der Spiegel* commented in 2008: "The financial crisis has uncovered the world power's true weakness. The more the highly indebted United States has to spend to stabilize its own economic system, the more trouble it has performing its self-imposed duties as the world's policeman" (Der Spiegel, 2008).

In particular, the perception is increasingly shared around the world that the decline of American power is accompanied by a rise in the power of China (Pew Research Center for the People and the Press, 2009). Analysts warn us that it is premature to declare the end of U.S. geopolitical preeminence and that it will take decades, if not centuries, for Chinese economic might to overcome that of the US (Pei, 2009). But for European public opinion, this power shift makes no doubt. The 2009 Pew Global Attitudes survey asked "Will China overtake the US?" While there is no country in which a majority says that China has already replaced the US as a superpower, many respondents in several countries, especially in Western Europe, believe that China will eventually do so: 55% of those polled in France said that China has already replaced or will eventually replace the US as the world's leading superpower; 51% in Germany; 48% in Spain; 49% in Britain (Pew Global Attitudes Project, 2009). By 2011, this answer had risen to 72% in France, 67% in Spain, 65% in Britain and 61% in Germany (Pew Global Attitudes Project, 2011).

Figure 1: Who Is The Leading Economic Power Today?

In the economic sphere, the perception is now widely shared that China has already replaced the US as the world's most powerful economy, even though this is a far cry from reality. According to the 2011 Pew survey, the median percentage across 16 nations naming China as the leading economy in the world today has risen from 26% to 32% since 2009, while the percentage naming the U.S. has dropped from 47% to 42% (Pew Global Attitudes Project, 2011). As seen on Figure 1, among the world's largest believers in the current leading economic power status of China are Germany (51%), France (47%), and Britain (44%).

This perception of rising Chinese power is accompanied by a decline in the favorable opinions of China. In 2008, the favorability ratings of China eroded substantially and reached a low point in many Western countries, especially in Europe, down to 26% favorable opinions in Germany, 28% in France, 31% in Spain and 47% in Britain (Pew Global Attitudes Project, 2010). These results are confirmed by a 2009 BBC poll which finds the countries in the world most negative about China as being France (70%), Germany (69%), Italy (68%) and Spain (54%) (BBC World Service Poll, 2009).

Figure 2: Compared Favorability of the US and China in Six Countries 2005-2010

Figure 2 illustrates an intriguing finding, that the rise in positive global perceptions of the US has mirrored the rise in negative global perceptions of China in the past three years. Interestingly, the two trends started prior to the election of Obama and prior to the financial crisis. It is possible that this increasing public fear about China's growing power acts to soften anti-Americanism in part because it is now China that is blamed for the downsides of globalization and because there is a perception that the rise to power of China cannot happen in a benign way.

This attitude towards China is becoming more ambiguous, however. As the collapse of Lehman Brothers became more distant, Europeans experienced a crisis of their own for which the US could not be blamed directly and which featured even more clearly than before the new economic and financial prominence of China, which is now regarded as a possible white knight – more so than a potential threat or predator.

5. Conclusion

The financial crisis of 2008, whose origin was indubitably American, could have led to a surge of anti-Americanism in many countries, especially those with antecedents of sovereignist, social, and liberal critiques, those which were directly affected by the crisis, and those with impending national elections. This article attempted to explain the puzzle of why this did not happen arguing that it resulted from the confluence of Europe's Obamania, the new face of globalization, and the decline of American power.

Existing survey data does not enable to disentangle the relative contribution of each factor, nor predict what anti-Americanism would have been had John McCain been elected instead. Further research could tackle this question, notably by teasing out the independent effects in a regression with better data. But the argument for now suggests that some of the structural factors would have tamed the European reflexive anti-American response to the crisis even if Europeans had not been such Obamaniacs.

Indeed, power comes with a price, and there might well be a trade-off between anti-Americanism and American weakness. Are global views towards China and the US a zero-sum game? Zixiao Yang and David Zweig have explored whether there is a negative correlation between the global image of China and the global image of the US and argued that overtly anti-American individuals are most likely to express amicability towards China's rise. (Zixiao & Zweig, 2009). The

reverse side of the argument may be at play here: rising negativity about the Chinese image may indeed be tampering anti-American proclivities. As a result, countries such as France and Germany, where the citizens in the past denounced the excessive power of the US and displayed what has been called “primal anti-Americanism”, seem to be rethinking their anti-Americanism now that the decline of American power (in relative terms) is becoming a reality and now that the alternative (China) is become clearer by the day.

This is not to argue, however, that anti-Americanism has now receded in Europe permanently and cannot swing back to the heights it has known throughout history. If a Republican administration with a unilateral foreign and economic policy were to come back to power in the US or if the US were responsible for some policy cataclysm with international ramifications, this could generate higher levels of anti-Americanism. It might also be that once Europeans have adjusted to the new reality of American relative weakness, they will instinctively bandwagon with the rising power and anti-Americanism will therefore rise again. We are not in a “post-American” world yet, but the question of whether, when it comes, it will be accompanied by a “post-anti-American” world is, for the moment, left open.

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Table 1: US favorability ratings (in percentages)

Country	2002	2003	2005	2006	2007	2008	2009	2010
UK	75	70	55	56	51	53	69	65
France	62	42	43	39	39	42	75	73
Germany	60	45	42	37	30	31	64	63
Spain		38	41	23	34	33	58	61
Poland	79		62		61	68	67	74

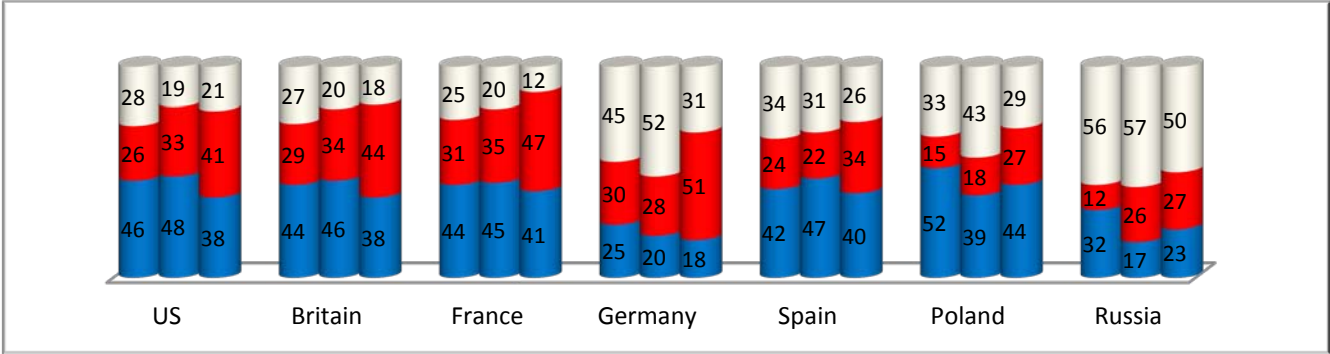
(Pew Global Attitudes Project, 2010)

Table 2: Is the United States playing a mainly positive role in the world?

Country	December 2007 Mainly positive	February 2009 Mainly positive	July 2009 Mainly positive
UK	35	41	58
France	32	36	52
Germany	20	18	44
Italy	39	55	-

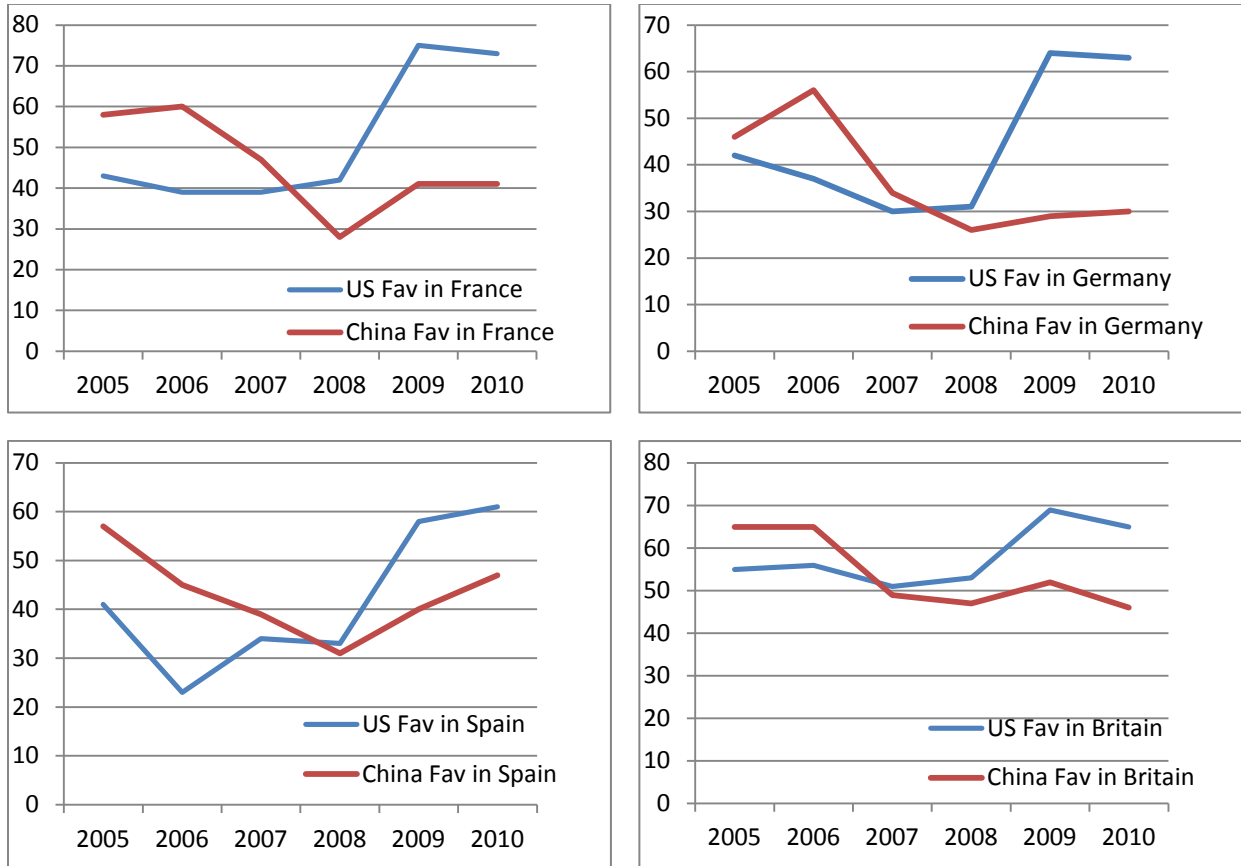
Source: worldpublicopinion.org, 2008 and 2009

Figure 1: Who Is The Leading Economic Power Today?



Source: (Pew Global Attitudes Project, 2010, p. Q25)

Figure 2: Compared Favorability of the US and China in Six Countries 2005-2010



Source: (Pew Global Attitudes Project, 2010, p. Q7)