

Peace Rules! The impact of a rule-based international order on peace

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Abstract

Multilateral governance is currently under severe pressure, which some see as reason for alarm and others as ground for rejoicing. To investigate conflicting claims on the causal impact of the multilateral architecture on peace, we have assembled a novel global dataset covering the years 1850-2014. We draw on exogenous variation in the heterogeneous impact of global shifts in the frequency of international treaties, following an instrumental variables approach. It is found that exogenous surges in multilateralism fosters peace in asymmetric dyads, protecting small countries from wars with greater powers. Using large language models we are able to investigate the mechanisms at work and key peace-promoting ingredients of international treaties.

JEL Classification: D74, F51, F53, F55, N40.

Keywords: Interstate Disputes, International wars, Conflict, Treaties, Multilateralism, International Agreements, Rule-Based International Order.

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