Western-Eurasian Relationship:

The Physiognomic Implications of the Power Shift from the US to China

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Introduction

The global economy has been divided into two categories: “developed” and “developing.” The developing nations are called “Third World” countries. China was formally categorized as a Third World country but has risen as one of the world’s fastest-growing economies (and, in some cases, a leading economy); it’s now a developed nation. Countries can be said to be unipolar, bipolar, or multipolar. Unipolarity explains a state that favors supremacy with a preponderance of power and has no rival states, like the case of the U.S. (Jervis 2009).

The United States exercises its unipolarity and superiority to unleash a majority of power over other states. (Waltz 2000 & Norrlöof 2010). The imbalance of power propelled the weaker states with the strength and reason to break the jinx. Academic and one-time editor-in-chief of *Security Studies* William Wohlforth rejects the balance of power and believes power should be centered on the more superior form. After the Cold War, the U.S. has been the dominant power in the international system. As such, the idea of a balance of power, if adopted globally, will create competition between the U.S. and other countries seeking control and influence; this could weaken the preeminence of the U.S. The unipolarity lying with the U.S. has been a contentious issue, as countries have diversified their economies in ways that have driven the past success of the United States. The U.S.'s dominance has accounted for its continued and heady participation in global issues.

Carla Norrlöof, a Swedish-Ethiopian political scientist who specializes in the international political economy of trade, investment, and security; argues that three factors guarantee the unipolarity of the U.S.: the global exchange rate of the dollar as the world's most accepted dominant currency, commercial power, and military power. Looking at the U.S. holistically, the country benefits greatly from its supremacy (Norrlöof, 2010). Many countries do not challenge U.S. control because the economic policies align with the caprices of policy choices. These U.S. political and economic policies have significantly aided and enhanced the wealth creation of the so-called international world order (Beckley 2018). After World War II, the United States set up an international order designed to sustain its leadership role in world affairs and protect its status as the "world's greatest democracy." The United States is not known for material superiority but for a solid social and economic structure obtained through legitimacy and institutionalization (Wohlforth 2022).

The "power-centered approach" paradigm best explains the necessity and existence of power to handle societal issues involving domination and the exercise of control over others (Oguine et al. 2021), which explains the nature of power in handling societal issues. Political power is unavoidably consequential in responding to issues that require one's ability (Oguine 2018). Michael Beckley, a fellow in the International Security Program at the Harvard Kennedy School Belfer Center for Science and International Affairs, has argued that American importance and homogeneity have blindfolded the West, positing that the U.S. growth rate is less than other powerful nations like China and India, which are highly populated. To buttress Beckley's view, scholars such as Barry Posen, John

Mearsheimer, and William Wohlforth have offered that unipolarity is on the verge of collapsing and could be headed to a multipolarity world order (Beckley et al. 2018). Multipolar policies could weaken the economic interdependencies of less developed countries (Garzón 2017). Consequently, as multipolar systems propel global orders, agreements formed within regions to overwrite international policies will be necessary to seed growth.

The US and the Eurasian economies

The world is swiftly moving from a unipolar to multipolar world order. The idea of "Eurasia" as a combined force in global affairs earned recognition after the collapse of the Soviet Union (Hoekman 2014). Its geological and geopolitical silhouette encompasses a single enormous landmass comprised of the continents of Europe and Asia. The Eurasian-centered economy has focused – and often found – solutions to foster development. China, Russia, and the countries of Central Asia have contributed much to make Eurasia's fiscal and economic policies more feasible. The Organization for Economic Co-operation and Development (OECD), launched in 1961, fosters policy dialogue and understanding between countries. OECD Eurasia activities have been centered in thirteen countries, including Afghanistan, Armenia, Belarus, the Republic of Moldova, Uzbekistan, and Ukraine to call out some of those bordering the European Union in the east. Meanwhile, in 2014, the Eurasian Economic Union (EAEU) was created with the signatures of the leaders of Belarus, Kazakhstan, and Russia to post-Soviet states. As a milepost for success, the Union has integrated a single market of nearly 200 million people and a GDP just shy of $2 trillion, according to the International Monetary Fund's 2021 Economic Outlook Database, while at the same time pursuing policy reforms that conform to global best practices that support Ukraine's European aspirations.

The EAEU operates through international and intergovernmental institutions, emulating the European Union. Its single integrated market enhances the free movement of goods and services and shares standard macroeconomic policies, transport, industry, agriculture, energy, foreign trade, investment, and technical regulation. The free trade system of the EAEU promotes high, but not necessarily uniform growth among states; it poses no dangers, so long as all participants are from several countries, thereby alleviating any single dominance. The open interchange system is now referred to as "globalization" to harness countries and put off power segregation in the politics and economics of world economies. This system allows for the free exchange of information, ideas, goods, and services globally without restrictions or limitations.

Among Eurasian countries, is China the world's fastest-growing economy? The answer must be "Yes." China is one of the non-member economies with which the OECD has working ties, and the country's trade and industrialization pedigree has deepened the interdependency between other countries. The paradigm shift in the global economies of countries like China, South Korea, Thailand, Indonesia, and India has been swift because of enormous investments in infrastructure and education. This shift in thinking and practice provides the best opportunity for nations to increase economic growth and meet their respective wealth and socio-economic goals. Expanding the "trade possibility frontier" requires that all trade allies be mindful of the protectionist tendencies that consistently surface as a result of societal interests, particularly in times of economic distress. OECD estimates that, because of the high tariffs imposed in Section 301 of the U.S. Trade Act of 1974, the exchange of goods between the United States and China could decrease by 1.1 percent of China's real GDP in 2021-2022 (OECD Baseline Economic Projection). In fact, according to the U.S. International Trade Commission, across all affected sectors, Section 301 tariffs reduced imports from China by 13 percent, increased the value of U.S. production by 0.4 percent and increased the price of U.S. products by 0.2 percent.

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In the 2016 Global Manufacturing Competitiveness Index, international consultant Deloitte ranked China as the world's most competitive manufacturer. At the top of the firm's list of 40 countries in the category, China had been ranked number four just six years earlier. China's ascent to the position of a global leader through its significant investments in innovative technologies improved higher education and extensive research and development spending. Additionally, China's forward progress is attributable to its focus on high productivity, the introduction of viable government policies that enhance innovation, and its increasing graduation rates in STEM fields (Science, Technology, Engineering, Mathematics).

From a broader perspective, out of 140 economies, the World Economic Forum ranked China as the world's 28th most competitive economy, while the U.S. was ranked first (WEF 2016). China's population is nearing 1.5 billion people, giving the country a robust population of supporting youth in an economic-human capital model boosting high productivity rates. From the early 1980s, China's economic reforms in foreign investment and trade have aided it in achieving great economic prowess, and the country has continued to prosper. China's manufacturing dominance has the potential for the weaponization of trade and dangerous market disputes with its Eurasian counterparts, and its emergence on the world trade stage poses a severe and persistent military menace to the Western bloc.

According to the World Bank Annual Report (2018), China is the second-largest and fastest-growing economy on earth, with an average increase with an annual growth rate of 9.5 percent in 2022. Comparatively, Asia's economic growth rate was 16 percent in 1950 and 34 percent in 1998. Also, it has been projected that the Eurasian growth rate will rise by 44 percent by 2030 (The World Bank 2019). The merger of Europe and Asia into a single entity will entail working together on various economic, political and cultural ties. Doing so through institutions such as the United Nations, the WTO and the Organization for Security and Cooperation in Europe will build a larger Eurasian economy.

Cooperation in Europe will build a larger Eurasian economy. US influence during the Cold War and post-war years shaped its role as a unipolar world leader, certainly in Europe and Asia.

U.S. influence during the Cold War and post-war years shaped its role as a unipolar world leader, certainly in Europe and Asia. At the same time, China's ascension on the international playing field was much the result of its perceived rivalry with the Soviet Union, which earned it favor and support from the United States (Ikenberry 2001). In fact, in 2001, China was admitted into the World Trade Organization

(WTO) to promote the expansion of an open international economic system, one with few, if any, barriers to free trade activity. China is one country in Eurasia with large-scale capital investment, accelerated growth, economic expansion and more significant trading partners. It has prominent trading partners in Japan, South Korea, Hong Kong, and Taiwan, and has maintained an enormous trade surplus with the United States. Other trade countries partnered with China include members of the European Union (EU), the Regional Comprehensive Economic Partnership (RCEP), the Asia-Pacific Economic Cooperation (APEC), and the Association of Southeastern Asia Nations (ASEAN). The ASEAN countries of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar (Burma), the Philippines, Singapore, Thailand, and Vietnam today pose a threat to the Western bloc because of their regional multipolarity. (Observation of Economic Complexity 2020).

Trade activities between China and the US

In terms of trade, China's trade surplus was ranked as the world's leading exporter of finished products and the second-largest importer of raw materials and semi-finished goods. Consequently, the country's major imports are electrical machinery and equipment, crude petroleum, nuclear reactors, boilers, ores, medical and surgical instruments, optical and photographic material, pharmaceutical products, oil seeds, and vehicles other than railway tramways. And, its export products include computers, cellphones, office machine parts, integrated circuits, textiles, light fixtures and electronics. The rise of China ahead of several countries has both positive and negative consequences. In the international market, its productive capacity, dominance, high proficiency, demand and consumption of its finished products have propelled real-time geopolitical and market competition with other nations over time. A General Administration of Customs report from China's ministry-level administrative agency showed that the country is leading in the digital economy and sustainable development. China's rapid technological advancements and innovative policies have posed a significant threat to the

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United States and other developed nations. China's increase in terms of economic growth, research and development has pushed up its competitive strength; this could cause the U.S. to lose its ranking as the world superpower.

In 2010, the China Internet Network Information Center claimed that China had overtaken the United States with the most significant number of internet users (253 million), thereby becoming the world's biggest market with a 50 percent growth rate over the preceding year. The growth potential remains vast; even at these numbers, only 19 percent of Chinese people use internet services, compared with 70 percent in the U.S. The colossal percentage gap could result from so many factors; internet censorship is one factor that affects internet usage. Notably, ten countries — China, Iraq, North Korea, Belarus, Turkey, Oman, United Arab Emirates, Iran, Russia, and Turkmenistan — have a total ban on virtual private networks (VPN).

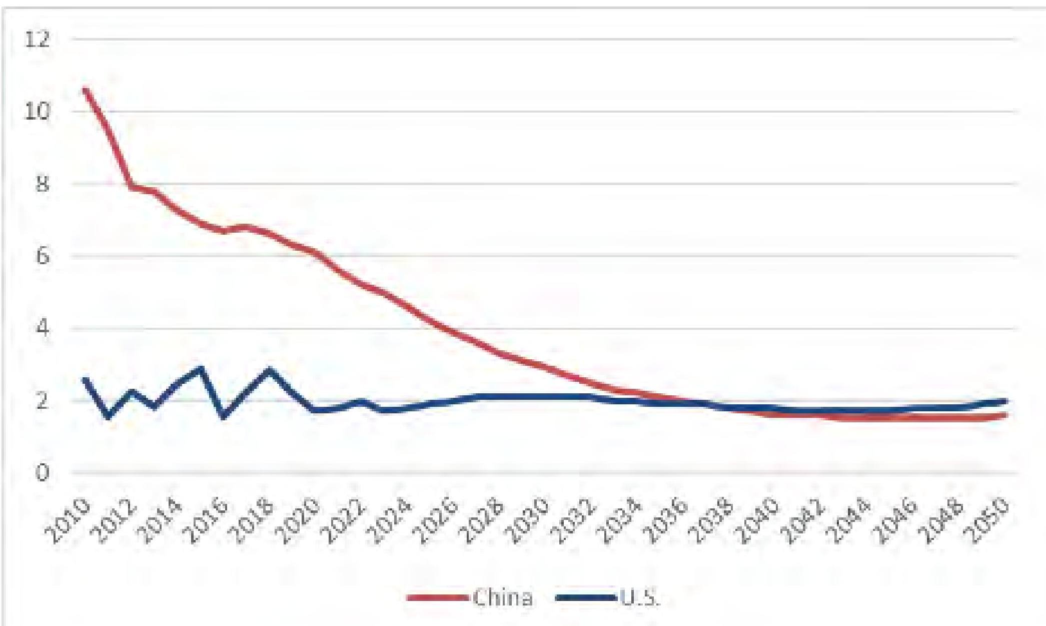
Chinese internet censorship is more comprehensive and strictly reinforced. Such censorship includes the restriction of freedom of the press and viewing online materials such as news and documentaries. China has also blocked various websites and web pages: Google search, Facebook, Twitter, Wikipedia and mobile phone apps are among those closed off. Chinese internet censorship scrutinizes the internet access of Chinese netizens to combat disinformation and cyber-related crimes and promote the patronage of domestic products and services. The internet censorship system is called the "Great Firewall of China." The Great Firewall combines legislative actions and technologies to regulate internet activities domestically.

With growth rates of 60 percent to 70 percent per year, the internet market is China's fastest-growing consumer market, dominated by domestic companies like Baidu, Tencent, and Alibaba. The technological advancement is practically and steadily pushing American companies such as Google and Yahoo and others out of their long-held leadership positions in sectors ranging from 5G technology to artificial intelligence (AI) (Monteiro 2013).

In 2007, China attained the highest growth in its history at 14.2 percent, experienced a decline for two years, then increased its GDP by 10.6 percent in 2010. China has taken over Japan and Eurasian countries to become the world's fastest economy. In 2021, the growth of actual GDP was about $18 trillion and amounted to an approximate 6 percent increase, which constituted 18.4 percent of the global economy (*CNN Business News* 2022).

The productivity rate has led to a decreased growth rate of 5.8 percent in 2022 and 5.6 percent in 2023, respectively, which is about 1.3 and 0.7 percent points lower than the previous year's projections (World Bank Facts 2022). In late 2020, the crackdown on the private sector, a firm commitment to zero-tolerance Covid-19 policy and other economic policies badly affected the economy and job markets, especially in the tech industry. Indeed, these ugly scenarios have caused rising social discontent and slow innovation and productivity dynamics.

ANNUAL REAL GDP GROWTH RATES PROJECTIONS OF THE U.S. AND CHINESE ECONOMY BY PERCENTAGE



Source: Economist Intelligence Unit Database (2019)

The leadership of the former president of the People's Republic of China, Hu Jintao, lasted almost a decade, from 2003-2013. He oversaw China's smooth recovery from the global financial crisis and emergence as a significant world power. He focused on building a more egalitarian society to enhance the living standard of vulnerable populations in China. Hu launched a global campaign and policies to combat climate change and greenhouse gases, but when succeeded in the presidency by Xi Jinping, many middle-class people were disappointed and disillusioned by the subsequent economic performance. The Xi leadership model is the direct opposite of the immediate past president. Hu promoted rapid expansion through investment, manufacturing, and trade. China is at a crossroads now; in 2013, the GDP began to record downward results. The more recent, Xi-inspired model has caused diminishing returns in economic equality and increasing financial debt due to sluggish economic activities.

The leadership of Xi has not only become narrow-minded in issues like the economically disastrous zero-tolerance COVID policy, which has propelled a colossal gap in U.S.-China relations. His refusal to condemn the Moscow invasion of Ukraine, and China's recent aggression toward Taiwan, could further isolate China from the U.S. and its allies. The Economist Intelligence Unit, an international economic forecaster, has predicted a drop of 1.9 percent in China's GDP growth rates by 2037. The EIU database estimates that by 2050, the U.S. GDP will surpass China's by a difference of 0.1 percent.

For the West, structural frameworks such as the IMF and other specialized bodies have strengthened the coexistence of the global economic order by promoting more stable and equitable economic policies that support the sustainable growth and development of other nations.

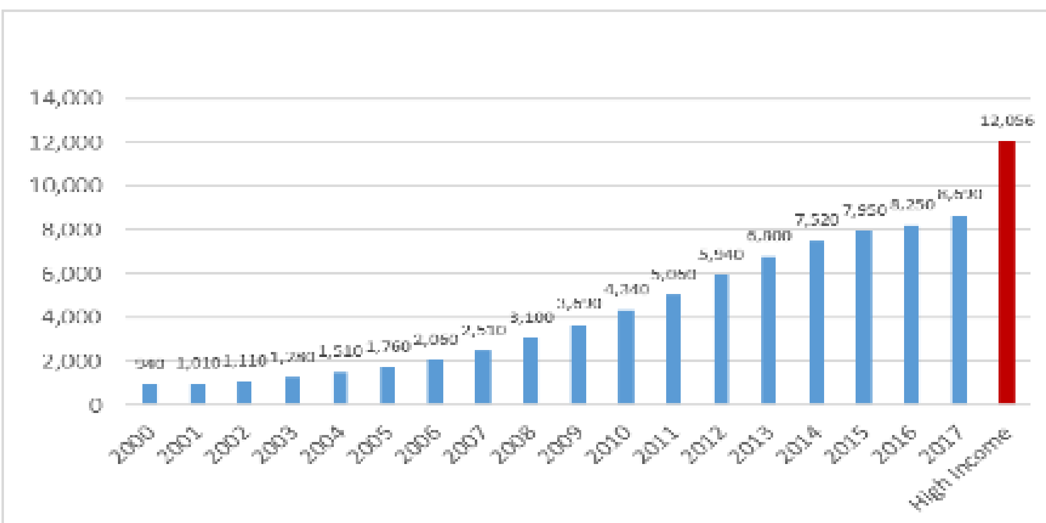
And, speaking of development, China's Belt and Road Initiative (BRI) — the globe's most ambitious infrastructure project — is a massive undertaking that can only expand the country's influence in Eurasia. China, in fact, has budgeted more than $1 trillion (US) for developed and less-developed countries (LCD) at 4 percent interest.

Presently, the allotted lending fund is China's largest official creditor. The loan has a shorter pay-back period of 10 years, compared to the 28 years of other concessional lenders, such as the World Bank, that have lower interest rates and longer repayment periods.

Conversely, the BRI project has left the Asian giant with a vast piled-up loan. The Chinese economy is threatened; about 60 percent of the country's loans are trapped as debtors. The IMF, in some cases, could offer a debt waiver to LDCs, but the Chinese will barely relinquish its financial supply. In this, China's unsustainable debt trap policy has been criticized. It has been alleged to be a panacea to take control of important institutions and installations in defaulting countries and to establish its military presence (*BBC News* 2018).

As a global player in the technology arena, the U.S. has implemented measures to safeguard its standing. Patent rights restrictions on installing software equipment, current updates and spare parts are among the steps taken to make these products and services difficult to access in the international marketplace. About 95 percent of the computer chips (AI and semiconductor technologies) needed to optimize production in robotics, automated vehicles, electronics and other equipment are made in China. These restrictions have jeopardized China's prospects in AI development and innovation, among the requisites of a world power. Additionally, Beijing's efforts to invest in producing semiconductors to ensure domestic self-reliance have been retarded because of the presence of corruption in governmental agencies.

WORLD BANK MEASUREMENTS OF CHINA'S PER CAPITA PRODUCT: 2000-2017 ($ BILLION)

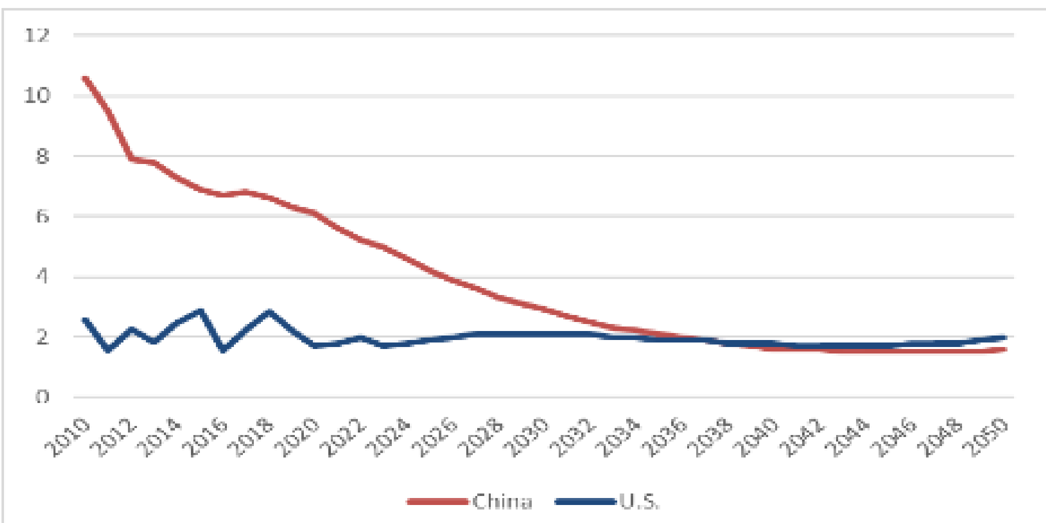


Source: Common Reporting Standard Report (2019)

The decline of the United States from its position as a global superpower has been the source of commentary for several decades. By all indications, the U.S. will still be the dominant global power in the near future, but may no longer boast the largest economy. While it could experience a future drop from its global perch, it is likely Americans (and Europeans) will still enjoy greater personal wealth than others on this planet for the foreseeable and long-term futures.

According to the World Database Outlook, by 2050 the economies of the E7 (the "Emerging Seven" of China, India, Brazil, Russia, Mexico, Indonesia, and Turkey) will grow to be, collectively, 50 percent larger than the current G7 (U.S., Japan, Germany, United Kingdom, France, Italy, Canada). China will remain the fastest-growing economy near term, gaining economic strength from foreign trade. At the same time, it may overtake the United States to become the world's largest and fastest-growing economy. In this short, maybe three-to-four-year window of time, the Chinese economy could be as much as 30 percent larger than that of the U.S.

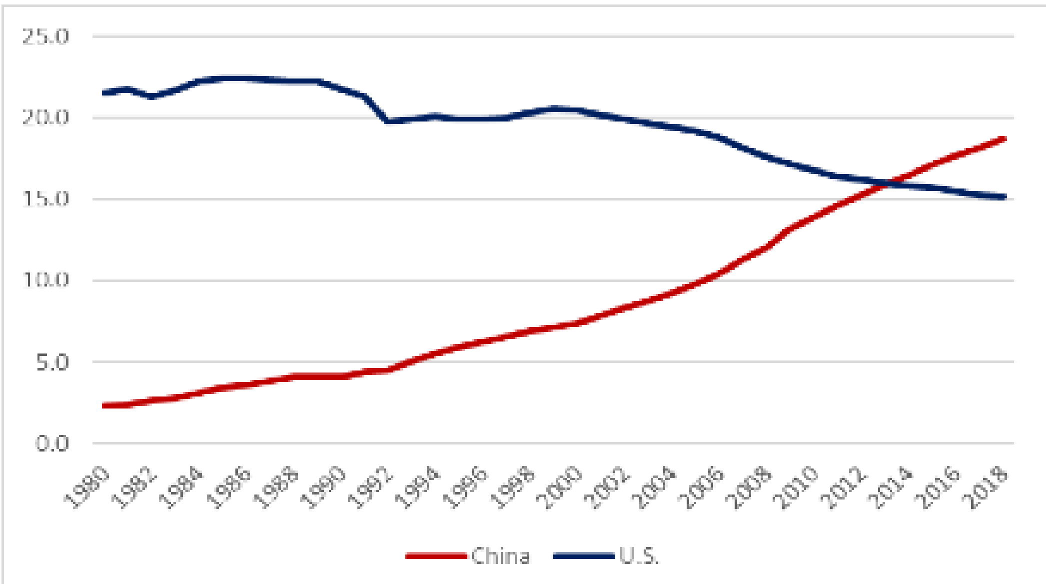
PROJECTIONS THROUGH 2050 U.S. AND CHINESE ANNUAL GDP GROWTH RATES 2010-2018 BY PERCENTAGE



Source: EIU Database (2019)

Recently, China announced a significant oil discovery – 61 deep-sea drilling plants are now hard at work in exploration. The country has achieved technological advancement in deep-water energy exploration and drilling, based on technology that is recognized as among the best in the world. Additionally, China produces high-quality maintenance equipment and parts to keep the offshore exploration infrastructure at optimum performance and production. The country's advancements in these areas are critical: Because it engages mainly in industries, shipping and the transport of large volumes of goods, China's appetite for energy is voracious. Recent deep-sea oil explorations have ensured that the government can satisfy at least 70 percent of its citizen's growing energy demand.

U.S. AND CHINESE GDP (PURCHASING POWER PARITY BASIS) AS A SHARE OF GLOBAL TOTAL, 1980-2018, BY PERCENTAGE



Source: IMF World Economic Outlook (2019)

Many economists and social science scholars such as Lio Chi-Shing, Li Changan, Zheng Bijan, Martin Jacques, and Kathleen Walsh have forecast that China will soon become the world's largest economy. They argue that the increase in economic growth in AI, manufacturing, industrial goods and others will lead to an ultimate shift in the global balance of power. Comparable data on China's economy has been debated among economists because Chinese national accounting differs from most Western nations. The difficulties of bridging this statistical gap pose a concern to statisticians due to the nature of the Chinese accounting process. Economists attempt to develop estimates of exchange rates based on their actual purchasing power relative to the dollar to make more accurate comparisons of economic data across countries, usually referred to as purchasing power parity or PPP.

Currency value measurements ignore variances in the prices for goods and services across nations. Furthermore, the purchasing power of one U.S. dollar to the Chinese yen would buy more goods and services in China than in the United States. In 2015, China emerged as the world's largest economy over the United States because of its international trade impacts. Still, the U.S. dollar's purchasing power remains second among the world's leaders.

COMPARISONS OF CHINESE AND U.S. GDP AND PER CAPITA GDP IN NOMINAL U.S. DOLLARS PURCHASING POWER PARITY BASIS IN 2018

Economic Activities	China	United States
Nominal GDP ($ billions)	13,407	20,494
GDP in PPP ($ billions)	25,270	20,494
Nominal Per Capita GDP ($ billions)	9,608	62,606
Per Capita GDP in PPP ($)	18,110	62,606

Source: IMF World Economic Forum (2021)

Conclusion

China and the U.S. are the two largest economies in the world. IMF findings demonstrate that several emerging and developed countries are engulfed by a high level of dollar-denominated debt. Against all odds, the U.S. dollar is used for 90 percent of global transactions. The U.S. debt to China comes mainly from U.S. Treasury securities and bonds issued by the U.S. government.

Moving forward, China's colossal trade surplus with the U.S. — maintaining China's export-driven economy — will result in a debt-buying burden on the communist country. The purchase of U.S. Treasury bonds has subjected China to occupy a larger place in the U.S. national debt; the U.S. uses these bonds as a negotiating tool in trade agreements. However, Chinese loans to the U.S. through the purchase of treasury bills, and its dependency on the U.S. economy, leverage the U.S. to buy Chinese products. In terms of international trade, both countries gain mutually; China gets a big market for its goods, and the U.S. benefits from the lower prices of Chinese products. Despite their political and economic rivalry, both countries are inter-twined and interdependent; most likely, they need each other to solve vital transnational issues such as climatic change, peacekeeping missions and poverty in developing nations.

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Although both countries have solid policies to influence technology advancements and international trade, there is a widespread belief that the power shift is gradually moving from America to Eurasia. Looking at the facts in this paper, the issue of power shift is still a conspiracy theory because of persistent fluctuations in trade and the quirks and moods of the global economy and financial institutions. Over several decades, the U.S. has formed significant alliances with other nations to boost global economic development. China still lags behind the United States; it has recorded gaps in technological innovations, production of semiconductors, biotechnology and renewable energy. Despite China's military arsenals and intelligence, the U.S. still has the world's most sophisticated weaponry and nuclear weapons.

Comparably, the U.S. financial market lends to developing countries at a lower interest rate with a longer payback period. Despite a significant number of internet users, among other countries, China's ban on VPNs has placed tight restrictions and control on the use of the internet to access media information and novel ideas, limiting freedom of speech and the rights of citizens. The U.S. leverages the internet and allows its accessibility to its citizens to enhance freedom of speech.

Despite China's huge progress in opening up its economy, it still maintains some levels of protection that restrict direct foreign investments and trade-related activities, whereas U.S. economic policies foster global foreign investment and trade. All these have given the United States the status quo of being a major actor in international affairs. It remains the world's superpower.

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Dr. Nchedo Josephine Oguine holds a Bachelor of Science in economics, as well as a Master of Science and Ph.D. degree in political economy and development studies. She is a member of the American Economic Association, the International Political Science Association, the African Association of Political Science, the International Association of Political Science Students, and the Nigerian Association of Political Science.

Her research centers on political economy and development studies, and she has published standard research works in the fields of agriculture, comparative politics, political philosophy and theories, and public policy analyses in reputable international journals. Outside of the scope of developmental problems, Oguine has made research contributions in the areas of political ethics and international relations.

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