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The Political Economy of American Empire in a Multi-Polar World? An 'Empire as a Social Totality' Perspective

What is the future direction of the capitalist world order? Of course, it is impossible to predict the future, but if part of the purpose of the historical social sciences (perhaps a necessary contradiction) is to make some sort of prediction, however wrong it might be, about where the world is going, then it is worthwhile to speculate. And, in fact, practically an academic industry has formed around the question of the rise of China, emerging powers, the possibility of American decline, and future of global capitalism.

For offensive realists like John Mearsheimer, the rise of China, in the long run, may increase chances of large scale war. China will attempt to emulate the US's rise to regional hegemon after the Second World War in East Asia, and this may disrupt the alliances between East Asian states and the US, which provides them with security, increasing tensions in the region and raising the possibility of war (Mearsheimer 2014). For structural realists such as Charles Glaser, China's rise does not necessarily mean war. China and the US may both see that they have a security interest not in increased interstate tensions, but in balancing those tensions, and what conflicts emerge will likely be small scale, such as the various island disputes China is involved in throughout East and Southeast Asia (Glaser 2011).

In contrast to realists, who focus on sources of potential military conflict, liberals emphasize the possibilities for future cooperation. For John Ikenberry the success of American power has been its ability to fashion the rules and norms of international order in the west in a way that encourages cooperation. China has high incentives to join this order, as it has in many respects (such as joining the WTO) and while the American 'unipolar moment' is ending, the rise of China does not necessarily entail international conflict, particularly if China enters into the norms of the western liberal

international order (Ikenberry 2008). And for Joseph Nye previous power transitions, say from Britain to the United States, or the post-World War II rise of Japan, have not led to great power conflict, and China's rise may potentially follow this trend. The US will continue to be the world's predominant power for some time, but the future of American—and world power—will depend increasingly upon the ways that the US works with other powers to obtain desired outcomes, through hard and soft power, particularly as new forms of non-state power in the information age change the structure of world order (Nye 2010).

For Marxists, the question is also open, in part due perhaps to the less established or more diverse tradition of a Marxist theory of international relations (Rosenberg 2001; Teschke 2003). Giovanni Arrighi, in the context of the American-led wars in Afghanistan and Iraq, argued that American hegemony—following the neo-Gramscian tradition with hegemony defined as the ability of a particular state to lead a system of states by constructing their national interest as a perceived universal interest—was in terminal decline, and China's rise was pushing global power east (Arrighi 2007). More recently, Panitch and Gindin's *The Making of Global Capitalism* argued quite the opposite (Panitch and Gindin 2012). For the authors, China is very much incorporated into a persisting American *empire* (rather than hegemony, as Arrighi and others use the term) in which the American state has been the leader of neoliberal globalization, and in which the US continues to play the central role as manager of global capitalism. Panitch and Gindin's book, rather than reflecting the debates of the Bush era, comes out of debates over the capitalist crisis beginning at the end of 2007, the effects which continue to shape global capitalism today. Their work reflects the fact that, retrospectively, it appears premature to consider neo-conservative militarism a sign of the end of American hegemony. Rather, showing that the US can still start a global crisis, and play perhaps the most central role in managing crisis beyond national borders, it remains the center of global capitalism.

Other Marxists have emphasized the ways that globalization is leading to the formation of a transnational global capitalism. For William Robinson, the world may not be fully transnational, but is

heading in that direction as transnational production networks, a transnational capitalist class, and transnational state co-exist, and are increasingly taking over a previously more national world (Robinson 2004). And Desai's 'geopolitical economy' perspective views the world as increasingly multi-polar as American dominance (not empire or hegemony) gradually wanes (Desai 2013). Overall, within Marxist debates, as, to different degrees, within realism and liberalism, several options seem to be on the table. First, we may continue, for some time, to live in an American-centered world capitalism in which the US shapes the rules of the game of international order. Second, we might be moving into an increasingly Sino-centric world, in which China is on its way to becoming the next world hegemon. Third, it may be the case that the world is increasingly becoming multi-polar, with no real one central source of power. Finally, perhaps all these perspectives are looking to closely through a national lens, as a transnational global capitalism is in formation.

This paper wades through these debates on two levels. First, in light of recent criticism, I want to briefly clarify what I call the empire as a social totality, or EST approach, to making sense of American power (Munro 2014). Secondly, the paper attempts to further develop an analysis of the changing world capitalist order, focusing on changes within old institutions and new institutional configurations of power, highlighting the ways in which the emerging, increasingly multi-polar world continues to be American dominated, and likely will for many years to come, albeit not without significant movements against American Empire and some amount of US relative decline.

I define a capitalist empire as the totality of relations of state, capital, class, race, gender, etc. that work through the social-ecological metabolism of labor to function, on the whole, as a contradictory structure.¹ In other words, capitalist empires contain (historically specific) internal contradictions and are shaped by their interactions and relations with the world that empire interacts. The uniqueness of what makes a capitalist empire *capitalist* stems from the ways that the law of value

¹ For a full analysis of the EST approach, including detailed citations, see (Parisot 2015).

rules over a variety of labor forms. Capitalism, from its origins, has always utilized a variety of labor forms, of which wage-labor has, over time, become the dominant general form in much of the world (but always in relation to less 'free' types of labor, including, but not limited to, household labor). And even capitalist 'free' labor (which, for much of capitalist history, has been legally constricted in itself) is part of a continuum of labor forms subordinated to capital. Capitalist empires have a wide variety of components, including, but not limited to, political economy/states and international relations, structures of race, gender inequality and patriarchy, ecological contradictions, and so on.

Additionally, while state and imperialism are aspects of capitalist empires, empire is not reducible to either. States are spaces in which class and social forces compete for power and influence, although capitalist states, in general, keep in place a legal and police framework that reproduces the law of value and tends to support the actions of the capitalist class, and provides a space for divisions within the capitalist class to manage their internal conflicts and debates. Additionally, a capitalist state has never existed in the singular, but always as part of a broader interstate system. The interstate system is riven with contradictions both within and between states as, through combined and uneven development, competitor states develop policies to catch up with, and bypass, leading states. Within different historical international regimes, in this case, imperialism has never been done away with, but the inter-imperialist chain and tendencies towards one form of imperialism or another have historically changed forms. And in different eras, capitalist states have found room to compromise, temporary balancing—to some degree—the contradictions of the interstate system that push tendencies towards and away from imperialism.

In building a theory of capitalist empire as a social totality, I aim to follow the Marxist tradition of moving from the abstract to the concrete, the simple to the more complex, in order to understand the thing-relation-process as a whole. In other words, different social orders have existed not as conjunctures of different processes and institutions existing unnecessarily, contingently against each other, although contingency is, of course, central to history. In other words, state, capital, class, race,

gender, ecology, etc. were never separate phenomenon, but through complex relations have been and are shaped within broader social wholes, or modes of social reproduction. And modes of social reproduction are generally defined by the particular labor forms (labor being the social-metabolic relationship between humans and ecology) that determine—not directly, but in co-constitutive relations—parts of the whole. In other words, the parts and the whole cannot be understood separately, but in order to understand the parts it is necessary to explain the dynamics of the whole. That being said, totality is also so large that it tends to be difficult, perhaps impossible, to fully document. Thus the movement from the abstract to the concrete also contains a type of necessary contradiction in itself; in that the movement towards totality may not ever be able to be fully comprehended or completed.

This lens provides a different perspective from those discussed in the introduction to this paper in the sense that it makes it possible to explain American power—embedded into global capitalism—as a whole. In doing so it makes it possible to move away from binary analysis of international order—such as either China *or* the United States—to try to identify the complex dialectical interwoven web of networks of power that move through American Empire and, in some cases, challenge it. Note I also do not claim that the EST approach transcends time and space; it is less a general theory of capitalist empire than one developed to make sense of the historical contours of American power and, if, say, applied to the Dutch or British cases, would likely need modification as different capitalist empires have engaged in imperialism in a wide variety of ways.

By all key indicators, the American Empire remains dominant. Economically, according to a survey of 25 of the world's economic sectors, the US is the leading power in eighteen of them. And it is dominant (over 40 percent of market share) in 10 of them (Starrs 2014, 87). Defense spending for 2015 is planned at \$560.4 billion overall, with \$495.6 billion for the base discretionary spending, \$58.6 billion for Overseas Contingency Operations, and \$6.2 billion in mandatory funding. But overall, defense related spending is estimated at \$841.1 billion, including, for example, funds to the military

retirement trust, tax breaks to military personnel, department of energy related military spending, department of justice and homeland security spending, and other related factors (Harrison 2014). Not including 'military related spending', which would likely increase this percentage, this means that, as of 2014, the US spent about 34 percent of the world's military budget, and still three times as much as its nearest competitor, China (Perlo-Freeman, Fleurant, P. Wezeman, and S. Wezeman 2015). And the US spends about 30 percent of global research and development spending a comparable amount to Asia as a whole at 34 percent, as China's yearly R&D spending has increased about 18 percent annually in recent years (National Institute of Health 2015). And in overall gross domestic product, according to World Bank calculations, in 2014 the American GDP was over \$17.419 billion, above China's \$10.360 billion as the US significantly remains the world's largest economy (World Bank Group 2015a). These figures suggest that, while a relative decline in American power may have occurred in the last half century, overall we still live in, in many respects, an American-centered global capitalism.

That being said, the landscape of world power is shifting. Increasingly the United States under the Obama administration seems to be adjusting to this with, for example, the development of the G20 as the supposed premier world economic forum in the wake of the 2007-2008 global economic crisis. But while the G20 is a symbol of the US's commitment to engage with and incorporate rising powers into an American-led neoliberal world order, it is not, in a significant respect, a challenge to American Empire. US leadership has always been built on cooperation with other states, and while the G20 is symbolic of a slight relative decline of American power—and the acknowledgment that the US needs to listen to rising powers perhaps more so than in the past—it does not mean that we have greatly shifted to a multi-polar world. China's place in the G20, for example, has been one of following more than leading (He 2014). China has made minor attempts to shift the power balance by, for example, using G20 negotiations to push for the inclusion of the Renmibi into the IMF's Special Drawing Rights (Wildau 2015). But overall, in part because of Chinese reluctance to push back against the US, in the G20 China has continued to follow the neoliberal consensus and work towards avoiding conflict with

the US. Meanwhile, Obama used the 2014 Brisbane conference to reenforce the importance of America's role in the Pacific and the 'Asia Pivot', pushing against China to “adhere to the same rules as other nations, whether in trade or on the seas “ (Taylor 2014). And American allies such as Australia, South Korea, and Canada have all been key players in the G20. Canadian finance minister Paul Martin played a central role in creating the G20 in the first place, for example, and both South Korean and Australian representatives designated the G20 the world's premier economic forum during the Pittsburgh summit, as South Korea, for example, (in light of the memory of their own 1997-1998 crisis) has used the forum to pursue cooperation over financial stability and developmental assistance for poor countries (Cooper and Mo 2013, 7-8). Overall, these countries do not generally use the G20 to challenge American Empire, but continue it, as they have historically been incorporated into it.

The United Nations has been a forum in which both Russia and China, often in cooperation, have pushed back against the US and Western Europe. Between 1974 and 2008, for example, Russian and Chinese votes converged 72.2 percent of the time, in contrast to 14.4 percent for the US and China, and 18.5 percent for the US and Russia (Ferdinand 2013, 33). And most recently, Russia and China cooperated in the Security Council, vetoing intervention in Syria (UN 2015). The two powers also collectively vetoed sanctions against Zimbabwe and a vote to open Myanmar to, among other things, humanitarian aid and release political prisoners that same year (MacFarquahr 2008; ICRtoP 2015).

But in other ways, rising powers have not used the UN as a forum to express their interests more confidentially. Within the UN developmental system (which includes around 30 institutions, programs, and funds that promote development) the BRICs (Brazil, Russia, India, China, and South Africa), for example, have not significantly stepped up their influence. As Weinlich discusses, in 2012, Brazil, India, Russia, and China, combined, spent about 1 percent of UN development funding while the US, for example, spent over 9 percent alone, about \$1.519 billion (Weinlich 2014, 1833). China, for one, has focused on increasing its developmental assistance outside the UN system (Abdenur 2014, 188).

Within the World Bank and International Monetary Fund, reforms have also occurred giving rising powers, such as China, more voting share. In 2010, the World Bank went through its most significant reform in this regard in two decades, increasing its overall capital by over \$86 billion and increasing the voting share of what they call 'developing and transition' countries to 47.19 percent (World Bank Press Release 2010). In this China's share also increased, and as of 2015, it is 4.85 percent, third behind the US's 16.21 percent and Japan's 7.51 percent (World Bank Group 2015b). And the IMF also passed reforms, effective in 2011, which increased the voting share of what they call 'emerging market economies', increasing their share by 6 percent (International Monetary Fund 2015a). As of 2015, China's voting power is 3.81, in contrast to the US's 16.74 and Japan's 6.23 (International Monetary Fund 2015b). Overall, while the Washington Consensus may not have the power it did a decade or two ago, and these institutions are adjusting, they remain very much US-led.

Within the World Trade Organization (WTO) rising powers such as Brazil and India have found a space to push back against American-led economic policies. Over the last decade these powers have proved to be less willing to accept US-European Union policy prescriptions as the Doha round of negotiations broke down in 2008 and continues to stagnate. Most significantly, emerging powers have pushed back against OECD agricultural tariffs, which both the EU and US continue to use (Kliemann and Guinan 2011). But while talks have stagnated, the WTO has also been a space that deepened China's incorporation into the American Empire after it joined in 2001, as Panitch and Gindin discuss. By 2007, China's industrial tariffs, overall, were down to 9 percent, while its trade to GDP ratio rose from 43 to 68 percent between 2001-2007 (Panitch and Gindin 2012, 293). And the US has continued to press China to comply with WTO regulations, for example, since China's entry to 2014, bringing 15 cases against China, twice as many as any other country (United States Trade Representative 2014). The US has pressed China, for example, over technology transfer and intellectual property rights issues, as the WTO has also lessened China's ability to pursue a state-led developmental path.

While global institutions, such as those discussed, have seen a slight adjustment in a more

multi-polar direction, new institutions and networks of power have developed that seem to, in a variety of ways, move against the previous American-centered capitalist world. The most significant recent development in this regard that has received much attention comes from the BRICs. The BRICs meetings emerged as the clearest and perhaps most significant new institutional form with the potentiality to challenge American leadership. But BRICs are a contradictory alliance: while, on one hand, they share a common interest in reforming the world order to fit each of their own national interests, on the other, they enter into the alliance with different national issues that shape their participation. This creates contradictory relations within the BRICs. The emergence of the BRICs is part of a trend in the international system in which 'middle powers' or 'semi-peripheral' countries are pressing against the norms of the previously western dominated, US-led system (Xing and Christensen 2012; Gilley and O'Neil 2014). By linking together, they can translate their increased relative economic weight into the transformation of the norms and rules of global capitalism, in doing so, taking a stronger position in the shaping of international policies.

China's entry into global neoliberalism has meant that, over time, China has increasingly embraced the norms of the international order it entered into. At the same time, the Chinese party-state is cautious to follow these norms too strictly, as China's own domestic contradictions shape its international engagement. For example, in recent years China has seen both increased wages and increased labor movements (Fang, Meiyan, and Yang, 2013). Additionally, China's state-led development has attempted to use the law of value to increase the power of the Chinese Communist (or, perhaps we should call them, capitalist) Party, which privileges social stability over many other concerns. This is also seen in reluctance to liberalize the Chinese banking system, with the 'big four' (Bank of China, China Construction Bank, Industrial and Commercial Bank of China, and Agricultural Bank of China) remain state-owned. Neoliberal economists, for example, still complain of China's 'financial repression' as the People's Bank of China continues to set lending and deposit rates for commercial banks and intervene in foreign exchange markets (Huang and Wang 2013, 128).

China has also begun to pick up the pieces of resentment against the previous era of Washington Consensus 'shock therapy' policies (Klein 2007). This is seen in, for example, China's much publicized lending and investment practices in Africa. For example, in 2012, China announced that, over the next three years, it would provide \$20 billion in loans to Africa (Perlez 2012). But many of China's loans are 'commodity backed loans', build on what has been called the 'Angola model' in which in 2006 China gave Angola \$4 billion in loans in exchange for oil concessions (Sun 2014). Much of Chinese aid and loans to Africa is driven by China's need for resources, which has also led to arguments that China is practicing a new imperialism in Africa. And China's foreign direct investment in Africa has also entailed the importation of perhaps a million Chinese workers who send over \$50 billion remittances to China every year, rather than providing jobs for Africans (Xing and Shaw 2013, 11). Overall China's new role in Africa has been one in which, while African states may obtain loans without the conditionalities of the Washington Consensus, it may also be placing the continent in a continued pattern of underdevelopment.

China's position in the BRICs comes out of this increased political assertiveness. At the 2015 Ufa, Russia, BRICs conference, China pledged \$41 billion for a BRICs currency pool contingency reserve (with Russia, Brazil, and India giving \$18 billion, and South Africa \$5 billion) as a step towards creating currency exchange relations against the dollar, met with Indian Prime Minister Modi to discuss the 'one belt' initiative, and agreed to officially launch the BRICs Development Bank, which is headquartered in Shanghai (Hsu 2015). Besides this, China has also headed the creation of a new Asian Infrastructure Investment Bank. Ho-Fung Hung argues that the AIIB is a step backwards in China's power, as they pursue multi-lateral cooperation rather than bi-lateralism, but China's goal is not to assert itself as world hegemon, but gradually change the norms and balance of international power, and Chinese leadership of the AIIB (which the United States eventually decided to join) is symbolic of China's increased power in the international system, as China's entry into global capitalism has, from the start, entailed multi-lateralism along with bi-lateralism. (Hung 2015).

Lula's election as leader of Brazil's Workers' Party in 2002 ushered in a new era in Brazil's history. From 2000 to 2009, Brazil's GDP grew 3.3 percent a year, as opposed to 1.7 percent during the last decade. The state, while not challenging the capitalist elite, also redistributed wealth towards poverty reduction, increasing the size of Brazil's middle class (Neves 2013, 195). But under Rouseff, Brazil's economic growth rate has slowed somewhat, and her approval rating has dropped. Brazil's Lula and Rouseff era, though, has been one of continued ties with the United States while attempting to forge links with other rising powers. For example, at the end of June, 2015, Rouseff visited the White House, suggesting anger over the Wikileaks revelation of American spying on Brazil has subsided (Harris 2015). And Brazil is the US's 9th largest trading partner, and the US is Brazil's second, after China, as trade between the two countries has continued to grow over the last decade. At the same time, Brazil's relations with China have deepened as, in 2009, China became Brazil's largest trading partner. But while, on one hand, Chinese and Brazilian relations have deepened—for example through the BRICs—on the other, tensions remain between the two countries. Most significantly, most of Brazil's exports to China are soybeans, iron ore, and petroleum while the country imports higher value-added goods (Menéndez 2014). As a response to Brazil's economic relation with China as one of uneven relations, through which Brazil, similar to underdeveloped states of the past, exports raw goods to another power that manufactures them, Brazil has pursued anti-dumping measures against China. From 1992 to 2008, Brazil pursued 43 anti-dumping measures against China, along with 10 in 2013 and 16 in 2014 (Xing and Fryba Christensen 2012, 44; Welitzkin 2015).

Of all the BRICs countries, Russia is perhaps the least beholden to American power. Following the annexation of Crimea in 2014, the US and EU passed sanctions against Russia as relations between the US and Russia have reached a low point (US State Department 2015; European Union Newsroom 2015). Russia's aims have focused on developing its position in Central Asia and with other rising powers, such as China. For example, the Eurasian Economic Union was launched at the start of 2015, although its progress has been slow as significant disagreements remain among participating countries

(Boguslavskaya 2015). On the other hand, the Shanghai Cooperation Organization has continued to expand, as India and Pakistan are planned to join in 2016 (RFE/RL 2016). Russia-China relations have also grown closer as, in 2014, the two powers signed a thirty-year, \$400 billion gas deal (Paton and Guo, 2014). And in May, 2015, Vladimir Putin and Xi Jinping issued a declaration of cooperation between the EEU and China's plan for a Silk Road Economic Belt (Gabuev 2015). Together, these links signify that Russia and China are increasingly working to build relations outside of the American sphere of power.

In contrast to Russia, India-US relations have deepened over the last two decades, in line with India's embrace of neoliberalism and high economic growth rates, averaging 6.7 percent a year since 1991 (Bhalla 2014, 61). Relations between the two countries have expanded to the point *CNN* suggests Obama and Modi have a 'bromance' (Agrawal 2015). The two countries continue to hold yearly strategic dialogues to cooperate on issues of security, trade, education, science, and energy (Embassy 2015). And June 2015 was the decade anniversary of the U.S.-India Civil Nuclear Cooperation Initiative, as the US has continued to support India's use of nuclear technology as Obama and Modi make progress over making a deal that would make it easier for the American companies to sell nuclear technologies to India (Zezima 2015). And trade between the two countries has increased five times over the past decade, as pointed out in an article co-authored by Arun K Singh (Indian Ambassador to the US) and Richard Verma (US Ambassador to India), the article itself a sign of close relations (Singh and Verma 2015). Overall, then, India's entry into global neoliberalism has been one of increasingly embracing American Empire.

India's increased closeness to the US may, in part, be due to increased wariness of China. On one hand, India-China relations have been relatively stable as economic relations have expanded. In May 2015, for example, they signed a \$22 billion trade and cooperation deal (BBC 2015). And bilateral trade rose from \$3 billion to almost \$67 billion from 2000-2012 (Madan 2013). But tensions remain on a variety of issues. In 2014, for example, a two-week long standoff occurred over disputed border

territory (Tiezzi 2014). India is also critical of China's support for military and development projects in Pakistan and China's increased presence in the Indian ocean, and Chinese rule in Tibet, among other issues (Madan 2013). Thus while India continues to have an interest in working to give historically underdeveloped and western dominated countries a higher position in the global hierarchy, it does so, in many regards, within the American space of power (Nadkarni 2013, 149).

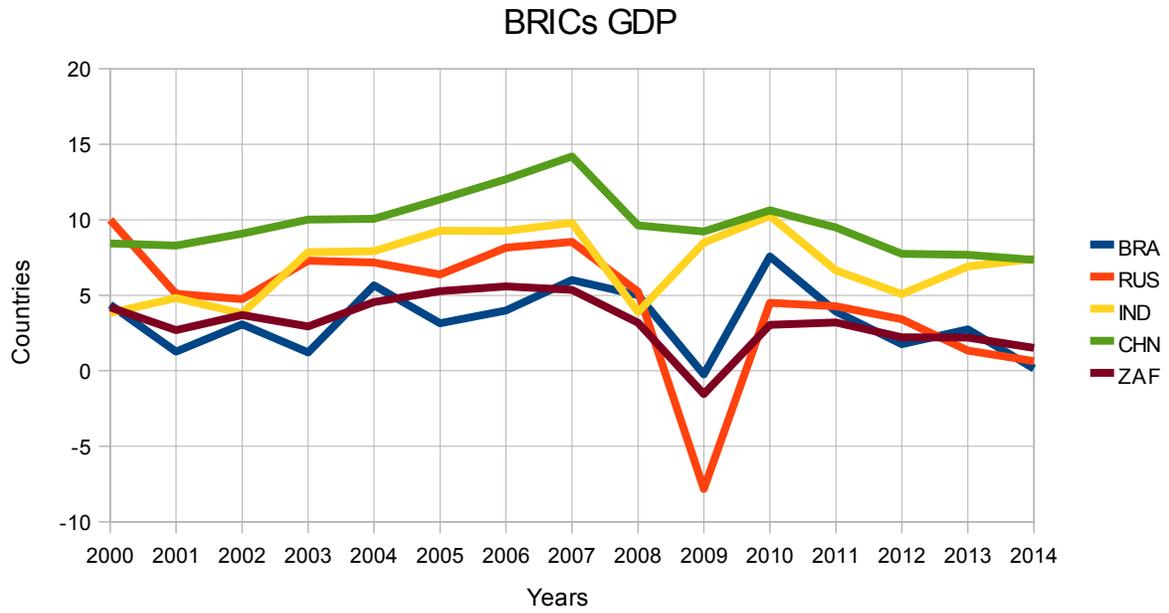
For South Africa—the smallest BRICs country—participation in changing the norms of international power comes along with an increased emphasis on state led development. Following the end of Apartheid, South Africa embraced neoliberal restructuring, and the result was increased poverty and unemployment as the amount of people living on less than one dollar a day doubled from 2 to 4 million, and from 1991 to 2002 the unemployment rate for blacks went from 23 to 48 percent, with many black South Africans stuck living in shacks and shanty towns (Klein 2007, 271-272). In the wake of neoliberalism's path, more recently the country has embraced a developmental state model under 'The New Growth Path'. The New Growth Path plan aims to create five million jobs by 2020, much in part through state directed development such as state investment in infrastructure and construction (Economic Development Department, 24). South Africa's increased role of state-led development coincides with President Zuma's push to join the BRIC countries. In 2009, Zuma pushed to join the BRIC alliance, visiting each BRIC country his first year and a half in office, and lobbying for a place as BRIC became the BRICs at the end of 2010 (Naidu 2013, 189). South Africa's participation in the BRICs coincides with increased ties with China, the country's largest trading partner, and increased Chinese investment in South Africa as in 2008, the Industrial and Commercial Bank of China spent \$5.5 billion purchasing a share in the South African Standard Bank (Westhuizen and Grimm 2014, 182). Since formal diplomacy between the two states began in 1998, they have continued to grow, signified in the 'Beijing Declaration' of 2010, signed by both presidents (Alden and Wu 2014, 9). Overall, for South Africa, participation in the BRICs and other organizations, such as the G20 provides a way to slightly modify the rules of the international system away from the torturous neoliberalism of

the post-Apartheid era.

Over the last several years, though, the GDP growth rates of the BRICs countries have slowed, leading commentators to talk of 'broken BRICs' (Ruchier 2012). Like the idea of a 'New International Economic Order' that emerged in the 1970s, the BRICs may, in retrospect, become another attempt to provide an alternative to American Empire that falters due to western pressures and contradictions between the BRICs countries themselves, each with their own national problems, tensions with other countries, and relationship with the United States (Prashad 2012). And it may be the case that much of the BRICs economic growth in recent years has come from increased prices for raw materials as countries like Russia and Brazil have been called 'resource powers'. From 2004 to 2013, driven by energy consumption growing by almost 60 percent in the 2000s, the general prices of world resources increased four times (Wilson 2015, 226). Following 2013, though, prices have decline, and if this trend continues, it is likely that the previous growth rates cannot be sustained.

China's economy is also highly unbalanced, which could lead to slower growth rates, making it more difficult for China to transfer its economic power into political clout, particularly as tensions over East and Southeast Asian islands pull countries such as the Philippines closer to the American orbit as the Philippines has drawn closer to the US to obtain American support over the Spratly Island dispute (The Guardian Associated Press 2015). China's increased assertiveness may, in the long run, alienate East Asian powers that have historically had close ties to the US, such as Japan and South Korea, and continue to exacerbate nationalist rivalries within the region. And China has also been stuck with a problem of overaccumulation and bubbles, as capital has shifted into over-investment in real estate, and stocks, and seen in the recent crisis of investor over-leveraging in the Chinese stock market, leading to a large crash.

Appendix²



² Data Collected from World Bank's Global GDP Database (World Bank Group 2015a).

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