

## Question

The prevailing world order has witnessed seismic shifts due to geopolitical and geostrategic restructuring of international political, economic and security institutions. New powers are on the rise and the supremacy of global hegemon is on decline as evidenced by the expansion of BRICS. Substantiate the aforementioned claim to establish that global order is undergoing transformation and also sketch the underpinnings of multipolarity taking shape in 21<sup>st</sup> century?

## Answer

### I. Introduction

US has been the sole hegemon since 1991 after the disintegration of USSR. US led the world in political, economic as well as in security sphere. But since the beginning of 21<sup>st</sup> century, the monopoly of United States is in danger. Unipolar world is going towards multipolarity. There are several factors behind the change of world order. Rise of China, Resurgence of Russia, US economic decline and BRICS expansion are the prominent reasons that will be the ~~cause~~<sup>end</sup> of Unipolar world. The economy of China is rising at fast pace. Russia is on the route to revive its old glory. US is in debt crisis. BRICS added 5 more countries

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into it. Other than that, US military failure in ~~Africa~~ Afghanistan, Iraq, etc are also the causes to end Unipolarity.

## II. World on the Path of Multipolarity

### 1. Rise of China

China's economy stands at \$19.9 trillion, the second in world after US. China is the biggest investor in global projects like BRI, NEOM. China is also the biggest investor in solar projects, and bullet train projects.

### Chances of China to Surpass US economy by 2030.

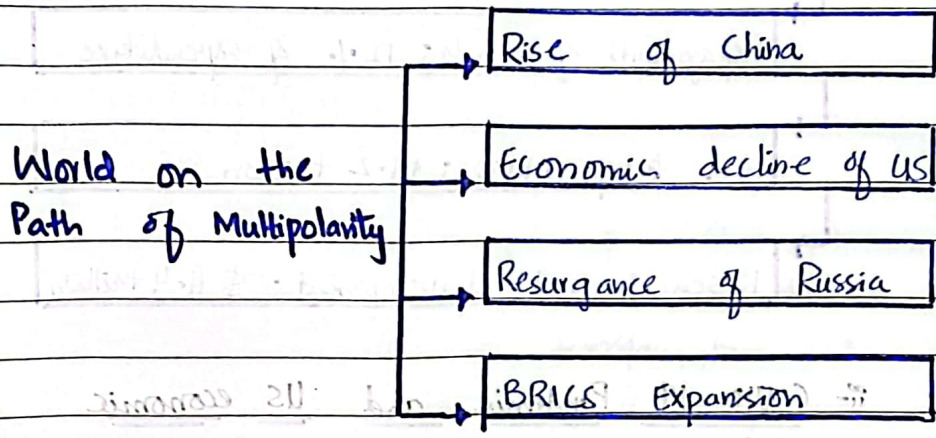
According to world Economic Forum, China's economy will reach at \$30 trillion in 2030, surpassing US economy of \$26 trillion.

### China beating US in trade

US was the biggest global trade partner with many countries. Now China has changed that.

China's biggest Trading Partner → ASEAN countries, India, Middle East, Caspian Region, Brazil, Australia etc.

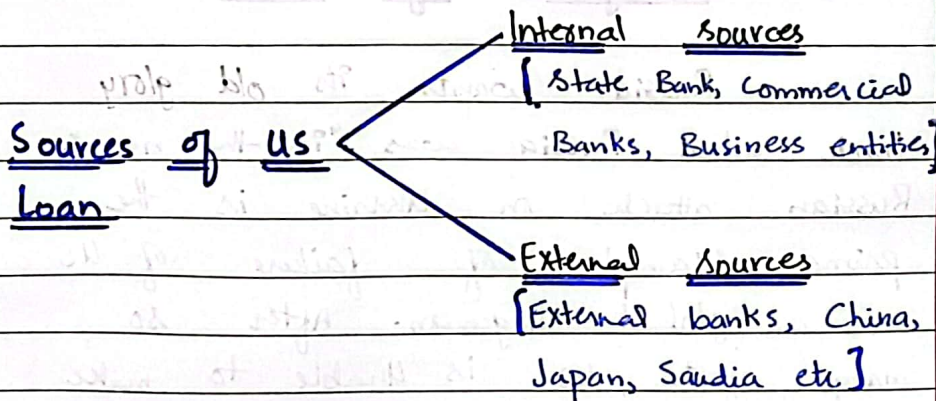
US is facing \$653 billion annual trade deficit. 50% of which is because of China.



## 2. Economic Decline of US

### Debt Crisis

US with the economy of \$26 trillion has a loan of \$32 trillion.



### Reasons for debt crisis

More expenditures less tax collection

US being the largest tax collector still has more expenditure.

## Expenditures of US

Debt Servicing ; 38% of expenditure

Repayments of bonds ; 12% of expenditure

War & expenditure ; \$1.2 trillion

Research and development ; \$11.4 trillion

## ii- COVID-19 Pandemic ; and US economic decline

Economy of US was under serious stress due to the pandemic. \$3 trillion was lost due to COVID-19. 27 million people lost their jobs.

## 3. Resurgence of Russia

Russia wants its old glory back when Russia was "in the news". Russian attack on Ukraine is the prime example of failure of US as a global hegemon. After so many efforts, US is unable to make Russia stop the war.

Sanctions on Russia by US also did not have impact Russia the way US wanted. Russia is emerging as a global power against US.

## 4. BRICS Expansion

BRICS is the group of powerful countries and has the potential to end the hegemony of US. The expansion of BRICS with ~~the~~ KSA, UAE, Ethiopia, Egypt and Iran is a huge effort. These countries are the biggest economies of global south.

By 2030, GDP size of BRICS is expected to be \$40 billion.	In 2023, the GDP size of BRICS is nearly \$31 <del>\$20</del> trillion.
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By 2050, it is expected to be \$50 billion.

## BRICS and de-dollarization

Currency swap agreement by China with 40 countries

China-Russia trade → Yuan-Ruble

Russia-India trade → Ruble-Indian rupees

China's plan to make the separate currency of BRICS

## 5. US military setbacks

Setbacks in:

→ Afghanistan

→ Iraq

→ Syria

### i. Setback in Afghanistan

In spite of fighting the longest battle ever by US, it still lost the war to Afghanistan. From 2001-2021, US spent money, all sorts of advanced military technologies but still lost.

### ii. Setback in Iraq

In 2003, Iraq was invaded by US to eradicate the WMD which were never found. It was a failure of US as a global power.

### iii. Setback in Syria

Because of Russia, Assad government won in <sup>Syria</sup> Iraq. US attempted to militarily invade in Syria by getting an approval from UNSC, Russia vetoed the resolution.

III Conclusion

In Conclusion, US is losing its hegemony due to several factors. Other strong developing countries are giving serious challenges to US unipolarity. World is going towards multipolarity. Right now, US is still the global power. But in future, chances are high for the situation to change. World will be multipolar just like before ~~the~~ the world wars.