China's Vision of the 'New World Order' and its Implications on Global Economic Order

The Outline

(1) Introduction

Thesis: China's vision of new world order is rooted on the concept of multipolarity and shift from western unilateral dominance towards collective progress in economic, Political and technological arena. Its implications on global economic order are unfolding in the form of declining dollar dominancy, rising protectionism, extending trade wars, and emerging multi-lateral organisations.

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(2) Understanding the concept of "World Order"

(3) What is China's vision of 'New World Order' in 21st century

(a) Reduction of western dominance on global economy through dedollarization policies

(b) China envisions to protect state's sovereignty through alternate financial systems, replacing western organisations

(c) Equitable influence of States on global decisions, decreasing manipulation of international decision-making by west

(d) China visualizes globally interconnected world with pursuance of collective progress, bridging gap between global north and global south

(e) China envisages multi-polar world and global governance model, reshaping current frameworks.

(4) **What are implications of China's "New World Order" on Global Economic Order**

(a) Emerging ~~of~~ multi-lateral organizations are outcomes of China's vision of multipolarity

(b) Shifting of global trade from dollar to alternate currencies, challenging western hegemony

(c) Rising protectionism policies as retaliation from unipolar world, to counter China's vision of new world order

(d) Extending trade war from global powers to whole world, impacting global economic progress

(e)	Shifting strategic power from Global North to global South through massive infrastructural projects	
(5)	Conclusion	

The Essay

With the passage of every decade, world advances at multi-dimensional ~~from~~ fronts. For instance from agrarian to industrial revolution, massive complex computer to high-tech mini-chips, and old rusted trains to todays high-speed vehicles. Similarly, world order reshaped from bilateral to unilateral and subsequently to multipolar world. World order determines trade patterns, power hegemony, geopolitical influence, and international policy patterns. ~~Before~~ The world war-II ended with rise of two powers i.e United states and USSR. This bipolar world ultimately turned into unipolar with fall of USSR in 1991. However, since the start of 21st century, China has challenged unipolarity and envisioned a new world order. This vision challenges western dominancy on economic and political affairs. China's strategic vision endeavors for state's sovereignty and balanced influence on decision-making in international arena. Additionally, globally inter-connected world and idea of multipolarity are strategic ambitions of China. This world order reshapes the current framworks towards emerging multi-lateral organizations, shifting to alternate currencies, rising trends of protectionism and trade war. Subsequently, it can balance power from global north to global south. Hence, China's vision of new world order is rooted on the concept of multipolarity and shift from western dominance towards shared progress in economic, Political, and technological arena. Its implications on global economic order are unfolding in the form of declining dollar dominancy, rising protectionism policies and trade wars and emerging multi-lateral organisations.

Before delving into China's vision, the concept of world order is discussed. It is the existing framework of international relations that influence rules, regulation, trade pattern, and power influence. World order is not static but a dynamic framework that evolves with time. Changing trade patterns, power hegemony, and shifting geopolitical trends greatly influence on world order. After World war II, U.S and USSR emerged as bipolar order. However, after indirect confrontations and decades-long cold war, U.S emerged as unipolar power. To Counter hegemony of single country or western dominance, China has envisioned a new world order that is highly prominant today.

China advocates for multi-polar world and rejects western dominance on global affairs and economy. US' petro-dollar agreement with Saudi Arabia created dollar a global currency. Through dollar's control, U.S and western world influence global trade, country's foreign assets, and their policies. However, China wants to reform this system into balanced and shared power. China's dedollarization is evident from rise of yuan, BRICS currency, use of INR, and Ruble. Through these alternate options, trade will be dedollarized, ultimately reducing unilateral influence of U.S on international affairs.

Additionally, China seeks to protect sovereignty of states through alternate financial systems, replacing western financial platforms. These platforms once formulated to ease foreign trade and commerce. However, U.S and western world usually weaponize this system to interfere in policies of other states, especially in global south. ~~A~~ pertinent examples are harsh sanctions and frozen assets of Iran, Russia, and even Pakistan on different issues of nuclear programs, and wars. China has emerged to ensure peaceful coexistence and non-interference of west through alternate financial systems. For instance, Asian Investment infrastructure Bank (AIIB), BRICS Bank, and CIPS system replacing SWIFT led by western world. Attributed to these systems, over-dominance will be balanced, safeguarding sovereignty of states.

Apart from economic rebalancing, China's vision vows for shared global decisions, decreasing unilateral control of international rules by the west. International rules and regulations promise equality and rule of law. However, decision-making on various issues remain politicized or highy manipulated. For example **United Nations Security Council (UNSC)**, where ultimate decision-making lies in hands of veto powers. At various instances Israel deliberately violated international law, but it remained immune from conviction due to power imbalances between the west and Middle East. Contrarily, China's vision is focused on shared decision making devoid of manipulations. **Shangai Corporation Organization (SCO)** is a great example where equitable role in decisions reflects China's vision for the future.

Likewise, China visualizes globally inter-connected world with pursuance of collective progress, bridging gap between global north and global south. The massive infrastructural project, **Belt and road initiative (BRI)**, mirrors china's policies to transition to new world order. This project connects South Asia, central Asia to Africa and Europe, ~~making~~ & rerouting commerce and integrating whole world. It not only enhances trade potential but also fosters cultural exchange, pluralism, and diversity. Subsequently, it can bridge gaps between global north and global south flourishing infrastructure, trade corridors, and energy supply chains.

Apart from this,
China vows for non-interference and autonomous governance model, reshaping current frameworks. Today, western led international lenders give loans and grants, but these loans are provided based on harsh conditionalities regarding economic reforms, human rights restristions, and short-term policies. China has framed platforms, such as BRICS Bank that provides loans without interference in domestic policies. Hence, China's new world order is focused on integrated trade but non-interference

in national affairs of any state.

The new world order of China has paradoxical implications. One of the prominent outcome is emergence of multi-lateral organizations. International organizations like United Nations, although voices concerns on ~~manipulated of~~ laws, it is heavily under influence of western world because of finances (and) control. However, multi-lateral platforms like BRICS (Brazil, Russia, India, China, and South Africa), ASEAN (Association of South East Asian Nations), and SCO (Shanghai Corporation Organization) challenge western world. These platforms, for instance BRICS constitutes 45% of global population and 40% of global GDP as compared to G7's contribution of 40% of global population and 27% of global GDP, undermine western influence. ~~and shif~~ ~~are~~ They are gradually shifting geo-political power from Global North to Global South, redistributing power of the world.

In addition to this, dedollari-zation of ~~China~~ finances reduces western hegemony, making countries autonomous in their policies. **For instance SWIFT has been replaced by CIPs in 67 countries.** Though not completely, yet it still confronts western hegemony. The deals of Russia and middle Eastern countries in RMB highlights a shift towards multi-currency financial systems. It is a potential weakening of U.S leverage over sanctions, SWIFT system, and pressure politics. Ultimately, it reduces unilateral hegemony in the world.

Contrarily to shared politics and trade, China's new world order faces retaliation in the form of protectionism. As U.S leads the world and perpetuated its dominance since decades. Hence, in response to China's policies, U.S has shifted its markets from liberalism to protectionism through tarrifs. Its global implications are far more than on China. According to a research, U.S' tarrifs slowdown global economic growth, disrupt supply chains, increase consumer prices, and at the end cause inflation in the market. Therefore, China's efforts to strategically gain control on global trade indirectly impacts lives of public through inflation and market shocks. USA's protectionism efforts aimed to impede China's growth but they impact other countries as well.

Similarly, trade wars are emerging and extending to other countries, impacting financial growth of world. As China joined World Trade Organization back in 2006, since then U.S lost millions of jobs to China. In this great game of hegemonic rise, both countries are in trade war, seeking influence on critical minerals, strategic geo-political locations, and natural resources. This war is not limited to great powers but ~~sends~~ influences on developing world as well. For instance, Walmart plant was shifted from China to India and

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Mexico and ~~the~~ U.S tech companies like Apple and Google also moved out of China. Due to this move, global economic progress disrupted because it is very difficult for countries to find alternate and cheap products like that of China. Hence, global implications are massive, extending to whole world through market shocks.

Lastly, China's new world order is based on geo-economics and shared progress, yet it shifts strategic power from western world to China's hands. It indicates a strategic leverage for China in geo-political rivalry. Undoubtedly, new world order redistributes power among multi-polar world, but there are still risks of framented world, debt crisis and power dominancy. Therefore, new world order of China ~~has~~ has paradoxical impacts with both effects of shared influence and shifted powerleverage.

~~In~~ In conclusion, new world order of China redirected the world towards multipolarity, ensured sovereignty of states, and peaceful co-existence. Additionally, China's vision is focused on global infrastructural development to design an integrated world with equality and collective progress. However, its implications unfold both in progressive and contentious manner. Emergence of multi-lateral organizations and alternate currency systems provide platforms to developing world to leverage their influence. However, rising trends of protectionism and trade war discrupt global economic progress. Ultimately, China's global world order shifts global power from west into China's hand but with reformed and balanced approach that counters current exploitative policies.

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