

ENGLISH ESSAY

4. Is another global economic recession in the making?

Outline

I. Introduction

Economic resilience is the bedrock of national security

(National Security Program (NSP), Pakistan)

Thesis Statement: The economic resilience around the globe is marked by social, political, economic and technological factors. Some critics argue that global economic recession is making. However, emerging world order is signalling towards bright economic future.

II. The global economic framework is contributing towards economic resilience:

A. Shift from the unipolar to multipolar world order.

Case in study: De-dollarization

B. Focus on multilateral cooperations at regional and global level.

Case in study: SCO and BRICS+, SAARC (FATF agreement)

C. Partnership in defense and economic agreements

Case in study: SDMA between Saudi Arabia and Pakistan

D. Strategic and economic integration with regional allies.

Case in study: Trade corridors in flag ship project of

BRI (CPEC)

E. Capacity building measures in terms of gas, oil and energy cooperations around the globe

Case in study: TAPI gas pipeline project between Iran and Pakistan

F. Multilateral collaborative strategies to counter the impacts of sanctions on sanctioned economies by global hegemon (US)

Case in study: Iran and Russia.

G. Collaborative measures in bringing focus towards rare Earth minerals

Case in study: China and Pakistan collaboration in Baluchistan.

III. It may be argued that global economic recession is in making:

A. Escalation in geopolitical rivalries

Case in study: Terrorism in Afghanistan and US-India Nexus

B. Geoeconomic competition leads to economic sanctions

C. Tariffs and trade wars articulates around the globe

Case in point: US tariffs on Chinese products

D. Economic alliances compromise the local market productivity.

Case in point: Economic Survey Pakistan (2024-25)

E. Geoeconomic rivalries compromise the sovereignty of any state that brings economic instability

Case in point: Abduction of Venezuela President by US.

IV. Emerging world order is signalling towards a bright future in economy:

A. Economic Interdependency

B. Collective will to tackle natural disasters Case in study: Climate Finances

C. New Development banks framework

Case in point: NDB, SCO

V. Conclusion

Essay

Economic resilience is the bedrock of national security. This statement of National Security Program, Pakistan underscores the importance of economy in the backbone of national integration. In the emerging world order, where alliances are shaped by strategic and political factors in general and economic in particular. Therefore, the global economic framework is contributing towards economic resilience in terms of shift from unipolar to multipolar world order, focus on multilateral cooperations at regional level, partnerships in defense and economic agreements and strategic and economic integration with regional allies. The capacity building measures in energy and oil sector, multilateral economic collaborative strategies and collaborative measures in rare earth minerals are the major drivers of economic resilience. However, some critics argue that geopolitical and geoeconomic rivalries, tariff wars, low productivity at local level and threats to sovereignty depicts that global economic recession is in making. But economic interdependence, climate finances and new development banks framework highlights that emerging world order is signalling towards a bright future. This essay highlights that economic interdependency brings economic resilience. It may be argued that increasing dependencies is making the economy fragile. But emerging world order is a symbol of bright economic future.

To start with/ Firstly, the rise of multipolarity in global political and economic framework is one of the main driver towards economic resilience.

After the disintegration of Soviet Union (USSR), world power dynamics shifted towards the unipolarity. The rise of dollar as the global currency has intensified the severity of unipolar world order in terms of economy. In the recent times, multiple alliances at regional and global level have surfaced to counter the inauspicious impacts of unipolarity. The rise of multipolarity through the economic independency of China, Russia, and many others paves the way towards economic resilience. It is evident from the fact that SAARC, SCO and BRICS+ are multilateral strategic alliances that advocates for the de-dollarization. Therefore, multipolar world order is contributing force towards economic resilience.

Secondly, the emerging focus on multilateral cooperations at regional and global level advocates for the economic integration. In the emerging world order, economies are in transition. Various developing economies are struggling towards financial freedom; however, developed economies are contributing their share to bring economic resilience that will benefit them, for sure. Multiple developed and developing economies around the globe have joined together through various multilateral platforms for strategic, economic and security cooperations. It is evident from the fact that SCO, BRICS+, SAARC are the regional and international

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organizations that work for the resilience in multiple areas of life. Similarly, FATF (Free Trade Agreement) between SAARC (South Asian Atlantic and Regional Cooperation) countries was adopted to boost trade among member countries. Hence, multilateral cooperations brings economic resilience.

Thirdly, mutual partnerships in defense and economic agreements pose a positive impact on fragile economies' status. Multiple agreements between the allies regarding defense and economic spheres results in export led growth, remittances, transfer of skilled workforce, infrastructure development and many others. It is evident from the fact that defense agreement ^(SDMA) signed between Saudi Arabia and Pakistan results in economic integration and defense cooperation between two economies. These cordial ties results in ^{enhanced} economic opportunities between the member states. Hence, economic and defense partnerships or agreements results in economic resilience within any state.

To conclude with, emerging world order is advocating for the economic resilience models in global economic framework. Shift from unipolar to multipolar world order, multilateral cooperations, economic and defense partnerships, and many others are the major contributing factors for economic betterment around the globe.

However, escalation in geopolitical and geoeconomic rivalries, tariff wars, threat to sovereignty are some opinions of some critics that depicts that global economic recession is in progress. But economic interdependency, climate finance and new development banks signals towards a bright future of economy.

↳ In international politics, alliances don't bring vulnerabilities they bring resilience. ↲