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## China's quest for global economic dominance

**SUMMARY** Strategic competition between the United States and China is the most crucial factor determining the stability of the global security system, including economic security. The dynamic economic growth of China in the 21st century and the rapid enrichment of its society have garnered admiration, especially among the Global South, which China aims to lead. This progress occurred under relatively transparent rules established by the West under the leadership of the USA. However, China's authoritarian government has used its effectiveness and agency to argue for its political and economic model. Currently, China faces significant development challenges, including a demographic crisis, increasing debt, and a weakening real estate market. Meanwhile, the United States is taking measures to limit China's further economic growth, particularly in modern technologies and trade. China's ability to overcome these barriers will determine whether it can achieve global economic dominance.

**KEYWORDS** Sino-American rivalry, economic development, development barriers, energy resources

### Introduction

The political and economic processes initiated in the late 1980s led to a shift in the distribution of global power. After the Cold War, the United States' position increased disproportionately, particularly compared to the crisis-ridden USSR/Russia (Czajkowski & Pieprzyk, 1999). The economic improvement in Russia in the early 21st century, fueled by a boom in energy markets, was short-lived. The global economic crisis of 2008 and Western economic sanctions

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for its aggressive policy towards Ukraine have driven Russia towards another economic collapse. In contrast, the People's Republic of China (PRC) laid its pro-development foundations under Deng Xiaoping in the late 1970s. The dynamic economic growth in the first two decades of the 21st century elevated China to the position of a senior partner in its relations with Russia and posed a threat to the United States' dominant economic position in the world. A more significant economic slowdown in the PRC began only in the third decade of the 21st century, alongside disruptions in global supply chains caused by the COVID-19 crisis.

This article aims to analyze and assess the potential for the People's Republic of China to achieve a dominant position in the global economy. The primary research question is whether China can surpass the United States economically, becoming the world's leading economy and the most influential force in the global market. The hypothesis suggests that China will achieve this goal if it successfully overcomes its main development barriers, including a deepening demographic crisis, increasingly severe real estate market issues, and growing debt. However, if Beijing fails to implement effective reforms, the window of strategic opportunities for China to economically overtake the United States will close.

## **Dynamic development of the PRC's economic influence in the 21st century**

In the first two decades of the 21st century, China emerged as a global economic power. Its economic diplomacy has extended its influence in Asia and reached regions previously dominated by the policies of the USA, Western European powers, and the USSR/Russia, such as the Middle East, Africa, Latin America, and Oceania (Hołdak, 2007). As early as the 1990s, and even more clearly following the mistakes committed by Washington during the so-called global war on terror in the 21st century, Beijing began to oppose Pax Americana. It criticized US interventionist policies, including the wars in Afghanistan and Iraq, viewing them as neo-colonial attempts to control these countries' energy resources and impose political will (Skarżyński, 2008).

Beijing is striving to establish a "zone of peace and stability" based on the Pax Sinica concept, aiming to first secure hegemony in Asia and then gradually extend it globally. To this end, China has sought to improve relations with Russia and India and implement confidence-building measures through bilateral agreements with other Eurasian countries (Mierzejewski, 2008). This political

cooperation is bolstered by economic incentives, including large-scale development projects such as President Xi Jinping's flagship initiative from 2013, the Belt and Road Initiative (BRI). The BRI aims to significantly develop China's land and sea communication infrastructure with Europe and Africa via Asia, enhancing trade, investment, and technological cooperation with countries along the route, thereby deepening China's economic and political influence.

In 2017, Xi Jinping pledged \$124 billion for the BRI's implementation (Jie & Wallace, 2021). A significant challenge for the maritime route is overcoming the so-called Malacca dilemma, a critical chokepoint on the sea route from China to Europe and Africa. The United States and its close allies and partners in Asia view this project as a Trojan horse for China-led regional development and military expansion (McBride, Berman & Chatzky, 2023).

The rapidly developing Chinese economy has significantly increased its import of energy raw materials, primarily sourced from non-democratic states, many of which violate basic human rights and destabilize international peace and security. China's closer economic cooperation with authoritarian and totalitarian states, such as North Korea, Zimbabwe, Venezuela, Burma, Iran, Angola, and Sudan, complicates the efforts of the West, led by the USA, to promote democracy, free trade, and financial accountability (Bobowski, 2007). China competes with other powers, particularly the United States, for global access to raw materials. Key areas of this competition, due to their energy potential, include the Middle East and Central Asia. China's economic success is heavily dependent on the political stability of these regions, its political and economic influence, and the security of energy transmission routes (Kozłowski, 2012).

China is also increasing its import of raw materials from Russia, exploiting Russia's weakened negotiating position due to its conflict with the West over the war in Ukraine and the European Union's decision to cease importing Russian raw materials. Additionally, China competes for access to raw materials and markets in Africa and Latin America, where relatively inexpensive Chinese goods have long been replacing more costly Western products, including American ones (Gwiazda, 2009). It is noteworthy that China aspires to lead the so-called Global South. Beijing promotes a model of economic cooperation with resource-rich countries, whereby profits from raw material sales and loans from Chinese banks are used to pay Chinese companies for infrastructure and development projects. This approach is particularly appealing to undemocratic countries, as China, unlike the USA, does not demand adherence to democracy, rule of law, human rights, or financial transparency.

Currently, China is focused on consolidating its economic position in Asia, primarily expanding south and southeast. Beijing is extending its influence to the countries of the Association of Southeast Asian Nations (ASEAN), with which it signed a free trade agreement that fully entered into force in 2010. However, the United States does not want to leave this region under the domination of the PRC and is therefore also striving to establish close cooperation with ASEAN countries. Initially, this cooperation focused mainly on security issues, including countering international terrorism. Now, it also extends to the economic sphere. The USA is attempting to integrate into the regional free trade zone but has yet to achieve significant success. Still, the United States is a desirable partner for ASEAN countries as it can serve as a counterbalance to China's economic, political, and military expansion (Rączkiewicz, 2011).

The economic and commercial interests of the PRC and the USA also clash in Central Asia and the Middle East. While China aims to recreate the Silk Road through Central Asia and the Middle East to Europe and Africa, the USA had been preparing to build the so-called New Silk Route from Central Asia through Afghanistan to Pakistan and India (Potulski, 2015). However, this project was suspended when the Taliban regained power in Afghanistan in August 2021. It is important to note that economic competition in these regions is closely linked to strategic security competition.

## **China as an economic competitor to the USA**

A tripolar system of the world economy is gradually taking shape. In addition to the traditional centers of the global economy, the USA and Western Europe, Northeast Asia is beginning to play an increasingly important role. Within this region, particularly significant are the PRC, Japan, and South Korea. These countries compete economically in specific sectors across the globe, despite their economic elites having similar interests. Gregory T. Papanikos describes an international economic order comprising three blocks: American, Asian, and European, dominated respectively by the United States, China, and Germany. According to Papanikos, the USA is not the only real threat to China's economic position in the world. He suggests that by 2050, India could potentially overtake China, just as China previously overtook Japan (Papanikos, 2022). Although India experienced a brief recession during the COVID-19 pandemic, it quickly rebounded with dynamic economic growth over the past three years. However,

this remains a distant and uncertain prospect, making the United States China's primary economic competitor at present.

In the early 21st century, China experienced unprecedented GDP growth, bringing its economy closer to the level of the United States. In 2001, the nominal GDP of the USA was \$10.58 trillion, while China's was \$1.34 trillion. By 2022, these figures had grown to \$25.44 trillion for the USA and \$17.96 trillion for China (The World Bank, 2023). This growth resulted from China's "Four Modernizations" policy, a free-market economic transformation program in agriculture, industry, science and technology, and defense, implemented since 1978. These reforms and China's economic opening have led to the greatest civilizational leap in the history of the Middle Kingdom (Zhou, 2012). This transformation occurred despite lacking many key growth factors, such as a well-functioning financial system, a strong institutional framework, a market-oriented economy, and a democratic and open system of government (Prasad, 2023). Consequently, the dominant position of the United States in the global economy has been gradually undermined by China.

The economic rivalry between China and the United States also extends to the ideological level, as their political and socio-economic systems are based on distinct values (Góralczyk, 2022). This rivalry involves debating the superiority of each country's socio-economic and political system. From Beijing's perspective, its own economic successes and those of other non-democratic countries demonstrate that authoritarianism can be an effective path to modernization (Moisi, 2012). While liberal democracy and a free market economy have many advantages, they are not a historical necessity (Chołaj, 2011). The global economic crisis of 2008 is widely seen as a failure of neoliberalism, symbolized by the principle of the "invisible hand of the market" regulating nearly all socio-economic processes. This crisis revealed the limits of unchecked human greed, highlighting the need for state intervention.

The United States has also faced criticism for its inconsistent promotion of democratic values and human rights, often betraying these principles in its relations with other countries. Skepticism towards the USA as the main promoter of these values deepened during the global war on terror. In contrast, pragmatic China operates in the international arena differently from the messianic United States, adhering to the principle of non-interference in the internal affairs of other states. Even though Beijing has the means, it does not exert significant pressure on regimes that violate basic principles of international law and typically refrains from using hard power instruments, unlike Washington.

Furthermore, Beijing condemns the United States and the West for interfering in China's internal affairs, including issues related to human rights.

Although the PRC competes economically with the United States and the West, it is also a key partner in this respect (Mierzejewski, 2008). This dual role contributes to China's economic success but also exposes it to potential economic vulnerabilities, such as a destabilized global banking sector (Kisielewski, 2002). Many economists predicted that the 2008 Beijing Olympics could be a turning point in China's development, anticipating that the completion of related investments might trigger an economic collapse. However, the global financial crisis of 2008 originated in the West, not China. While the Chinese economy experienced a periodic slowdown, other countries, including the United States, suffered much more severe consequences.

According to Katarzyna Żukrowska, during the 2008 global economic crisis, the United States did not lose its hegemonic position. Instead, its economy provided a strong foundation for maintaining this status in the following years. The advantages of the USA included not only a high level of economic development but also an ability to adapt to new conditions and implement changes. Żukrowska argues that the crisis served as an impetus for deep reforms and restructuring, which paradoxically strengthened the US economy's global position (Żukrowska, 2009).

However, maintaining its position as a global economic leader will be challenging for the United States if it does not address the significant trade deficit with China, which reached \$367.4 billion in 2022 (Office of the United States Trade Representative, 2023). Addressing this issue requires both realigning the Chinese yuan exchange rate and enhancing the competitiveness of American industry in global markets. Additionally, China is gradually building an advantage in innovation. In 2022, the Chinese national patent office granted 798,343 patents, compared to 323,410 by the US national patent office (Dyvik, 2023).

In its relations with China, the United States faces several economic challenges. These include limiting China's access to cutting-edge technologies and semiconductors, reducing the trade deficit with China, combating Chinese economic espionage, and ensuring China complies with all the rules of its World Trade Organization (WTO) membership.

Central economic management has led many countries into deep economic crises due to unsuccessful investments and misallocation of resources. However, in China's case, top-down directives sometimes result in even greater economic adaptability than in the American economy. The COVID-19 crisis caused a temporary weakening of exports in late 2019 and early 2020, a key driver of China's

development. In response, Beijing aims to remodel its economy to produce higher value-added goods and rely more on services. This involves shifting towards an economic growth model driven primarily by domestic demand while actively leveraging external demand, focusing on increasing consumption (Chołaj, 2014).

Currently, China is the world's leading trading power, with an economy comparable in size to that of the United States. Despite grappling with rising debt, China is a major creditor to many countries, including the USA, making it a global financial superpower. Through ongoing economic modernization programs and the adoption of modern technologies, China is gradually emerging as a technological powerhouse (Brunet & Guichard, 2011). Additionally, China's global infrastructure investments are bolstering its influence. These factors collectively threaten the dominant economic position of the USA.

## China's main development barriers

The development of the Chinese economy in the 21st century is impressive, but its future remains uncertain. The key question is whether China can return to high levels of economic growth. This hinges on whether its economic development is based on solid foundations, which will determine if China can overcome its numerous economic challenges (Wardęga, 2015).

Instead of focusing on GDP in purchasing power parity (PPP) terms, the leadership of the People's Republic of China aims to surpass the American economy in nominal dollars as a matter of national pride. Officially, Chinese authorities report that economic growth in 2023 was 5 percent, but in reality it could be half as much. As summarized by Maciej Kalwasiński (2024), the Chinese "economic miracle," characterized by a prolonged period of record-breaking GDP growth, has ended, and China risks long-term stagnation. At the beginning of 2024, China's GDP in nominal dollar terms was 66 percent of US GDP, down from 76 percent in 2021. This indicates a clear decline in the positive trend China has been experiencing in the 21st century.

Moreover, according to Ruchir Sharma, Beijing is refraining from taking decisive actions to stimulate economic development because such measures could weaken its currency, further shrinking the economy in dollar terms. Global investors recognize this hesitation, prompting them to systematically reduce their exposure to China. This has resulted in net foreign direct investment into China turning negative for the first time (Sharma, 2024).

The most serious development barrier in China is the clear economic slowdown. Although this trend is also evident in many Western countries, in China it occurs at a lower level of societal wealth. This slowdown is partly a consequence of the “one-child policy” implemented between 1979 and 2015, aimed at limiting population growth and alleviating environmental problems (West, 2018). Despite the abolition of these restrictions and the introduction of financial incentives to increase the fertility rate, the demographic crisis is deepening, mainly due to economic factors such as the high cost of raising a child, limited social security and healthcare coverage, high youth unemployment, and expensive housing. Additionally, cultural shifts have led many Chinese to prioritize improving their standard of living over having more children.

Another significant problem is the declining number of women of reproductive age. The working-age population peaked at 941 million in 2011 but decreased by 77 million by the end of 2023, and this decline is expected to continue (Bogusz, 2024). China's population fell by two million in 2023, marking the second consecutive year of decline. The fertility rate in China is approaching 1.0, far below the replacement level of 2.1 needed to maintain current population levels (Minzner, 2024).

The second most serious problem facing China is its deepening debt. At the end of 2023, the debt-to-GDP ratio of the Chinese economy reached 286.1%. In recent years, this increase in debt is less a result of rapid borrowing and more a consequence of slowing economic growth (Cho, 2024). Although China's debt-to-GDP ratio is higher than that of most developed economies, including the USA, it remains lower than the record levels seen in countries like France and Japan. A positive aspect of this situation is that most of China's debt is held domestically, providing the government with greater flexibility in managing it. Nevertheless, the Chinese government needs to deflate this bubble to prevent a serious economic crisis (Statista, 2023).

China is also grappling with a real estate crisis. In 2023, housing sales fell by 6.5 percent, and real estate development dropped by 9.6 percent, with further declines anticipated in the coming years. Estimates suggest that 20 million pre-sold homes are still awaiting completion, requiring \$450 billion in funding. This is particularly problematic given that, since 2021, over 50 Chinese property firms have defaulted on debt, including major developers Evergrande and Country Garden (Wakabayashi and Fu, 2024). The prevailing sentiment among Chinese investors is that real estate is no longer a guaranteed safe investment. According to the International Monetary Fund (IMF), housing investment is projected to fall by nearly 45 percent on average and remain subdued thereafter (Hoyle & Jain-Chandra, 2024).



## Conclusion

China aspires to dominate the world economy and reshape it in its own image. Its main rival is the United States, which currently exerts the greatest influence on global economic processes. This competition is particularly evident in trade and modern technologies. The outcome of this economic battle will depend on each country's ability to adapt and withstand crises.

To have a chance of overtaking the USA, China must implement reforms to overcome barriers to economic development, including its demographic and debt crises. Additionally, Beijing needs to develop a system of partnerships that can help bypass the restrictions imposed by Washington, which seeks to slow China's progress. If China fails to address these challenges, it will not achieve a dominant economic position in the world.

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## Dążenie Chin do globalnej dominacji gospodarczej

**STRESZCZENIE** Rywalizacja strategiczna między Stanami Zjednoczonymi i Chińską Republiką Ludową stanowi najważniejszy czynnik warunkujący (nie)stabilność globalnego systemu bezpieczeństwa, w tym bezpieczeństwa gospodarczego. Notowany w XXI w. dynamiczny wzrost gospodarczy ChRL i szybkie bogacenie się społeczeństwa Państwa Środka budziły podziw, w tym wśród ludności państw tzw. Globalnego Południa, do przeprowadzenia któremu Chiny aspirują. Rozwój ten odbywał się wbrew relatywnie przejrzystym zasadom wypracowanym na Zachodzie, pod przywództwem USA, ale autorytarne władze w Pekinie miały argumenty w rękę, które trudno było im wytrącić, tj. skuteczność i sprawczość. Obecnie Chiny stoją przed poważnymi problemami rozwojowymi, w tym kryzysem demograficznym, pogłębiającym się zadłużeniem i słabnącym rynkiem nieruchomości. Stany Zjednoczone podejmują z kolei działania, które mają ograniczyć dalszy rozwój gospodarczy Chin, w tym w obszarach nowoczesnych technologii i handlu. Umiejętność przewyciężenia tych barier zdecyduje o tym, czy Chiny zdołają osiągnąć dominującą pozycję gospodarczą na świecie.

**SŁOWA KLUCZOWE** rywalizacja chińsko-amerykańska, rozwój gospodarczy, bariery rozwojowe, surowce energetyczne

Date of submission of the article: 18.02.2024; date of acceptance of the article: 29.05.2024.