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Intrinsic Institutional Advantages to the West: Economic Rise of China

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Abstract

This research paper examines the high-profile formal international institutional advantages that the West has gained in the global order since the post-war era. Since the mid-1940s, nearly 90% of key international institutions have been founded and operate worldwide. Institutions underpin the global eco-political order because they are instrumental in structure and political in nature. Thus, the West remains structurally powerful enough to maintain its supremacy in the international order. However, global institutions are not permanent, as powerful countries often seek to establish such institutions in their favour. The historical shift reveals that institutional locations frequently change in tandem with the country's shifting global hegemony. This article analyses the influence of global institutions and their roles in the 21st century, adopting institutionalism as the theoretical lens. Institutionalism in IR as a theoretical approach primarily focuses on the prominent roles of formal institutions as soft-power actors in anarchical power politics and the global order. Since the 1980s, China has experienced remarkable economic growth and is expected to surpass the USA in the late 2020s, potentially relocating high-status institutions out of the West. Therefore, it may be extremely challenging for the West to maintain its global institutional dominance in the 21st century.

Keywords: global institution, hegemony, economic shift, relocation, multipolar, unipolar

Intrinsic Institutional Advantages to the West: Economic Rise of China

The West has long benefited from high-profile global institutions. Historically, following the Thirty Years' War in Europe, the treaties of Westphalia established a supranational body and a new framework for shared understanding among sovereign states in the West. In the Westphalian system of sovereignty, numerous European formal institutions came into existence as a mutual principle of non-intervention. Henry Kissinger, a political scientist, in his book entitled *World Order: Reflections on the Character of Nations and the Course of History*, discusses the Westphalian treaties as the foundation of the institutionalised international order of the European nations. "Yet the structure established in the peace of Westphalia represented the first attempt to institutionalize an international order on the basis of agreed rules and limits and to base it on a multiplicity of power rather than the dominance of a single country" (Kissinger, 2014, p. 25). As Kissinger noted, the Westphalian peace agreement is the earliest formalization of an international order built on defined guidelines. The strength of the framework is based on a diversity of powers rather than the supremacy of one nation.

In light of this deeply entrenched alliance within the Westphalian system, the notion of global institutions seems to have been resurrected in the West during the mid-1940s. In 1944, the Bretton Woods meeting of the United States, Britain, and others, in total 44 countries, established a framework of institutions aimed at governing, primarily, their trade and monetary affairs. Through revitalising the institutional structure, the West would stabilise the financial system. Scholars, in their book, *International Relations: The Key Concepts*, focus on a preliminary ethos of the accord "More specifically, the Bretton Woods system included the creation of three formal institutions: The International Bank for Reconstruction and Development (IBRD), commonly known as the World Bank; the International Monetary Fund (IMF); and the General Agreement on Tariffs and Trade (GATT)" (Roach et al., 2014, p. 23). According to them, initially, the Bretton Woods Conference moulded three international institutions to boost and systematise the financial system among the Western nations through cooperation.

In the aftermath of World War II, 1945, the West, especially the United States, emerged as the chief architect, constructing several modern global institutions. On the bedrock of the Bretton Woods agreement, the USA is capable of managing the World's leading institutions, the United Nations, the World Bank, the IMF, etc., which have largely been endorsed to exercise soft power across the world. The institutions are an instrumental strategy for leverage. They reflect the fundamental supremacy of the West, holding the key

source of techno-political and economic discursive as the key source of hegemony. Every formal institution, in fact, is a set of ideological identity. “. . . an institution as a stable set or structure of identities and interests. Institutions are fundamentally cognitive entities that do not exist apart from actors’ ideas about how the world works. Institutions and states are, therefore, mutually constituting entities” (Roach et al., 2014, p. 52). In reality, institutions are designed out of actors’ interests, which serve accordingly as a part of the state. Thus, the West is still structurally powerful enough to push various hegemonic institutional agencies in the global order. However, institutions are unstable by nature because powerful countries often seek to create such institutions to expand socio-cultural, political ideologies, and economic diplomacy in different parts of the world. All established international institutions are replaceable in terms of the change in the global order.

In truth, a complex dynamism between power and money seems to be the structure of world politics throughout history. The founding of a formal institution is also an outcome of the eco-political clout because a powerful country has a great currency. Carla Norrlof, in her article titled ‘Dollar hegemony: A power analysis’, points out how the monetary capability is intricately intertwined with military power and world order, with an instance of the United States. “The preceding empirical analysis confirms the United States’ standing as the monetary hegemon of our time, with vastly greater currency influence than any other actor in the world. The United States is peerless in terms of monetary capability, military power, and currency influence” (Norrlof, 2014, p. 1053). The United States is economically influential; consequently, in a military too, in this century. It ostensibly proves that a nation’s hegemony of currency influences every institution because a great nation has a great currency, and vice versa.

The United States, additionally, is a superpower nation with a powerful currency and hegemonic institutions. However, historically, the world’s most powerful countries relocated such currency and institutional bodies along with the shift of power. Evidently, during the Roman Empire, coinage was the dominant international currency worldwide. Now, the United States supplanted the United Kingdom as the world’s leading power, so the dollar substituted for the sterling. This shift of currency obviously exhibits that global institutions are often transitory in their foundation. They can be re-adjusted in a new location as the global financial status of the country changes. By nature, the institutions are dependent on the global status of the respective nations. In this regard, would the West hold institutional strength as a prestigious legacy forever? It would be very ambiguous to answer it. After the 2000s, China is ostensibly emerging as an economically dominant power rather than Western

ones. It's apparent that rising powerful countries either bypass the existing high-profile international institutions or set up their corresponding alternatives.

Lately founded institutions, both AIIB and BRICS, and the rejuvenation of BRI are perceived as reactions to the intrinsic Western institutional hegemony. As we believe in scholar Andrew Heywood's words, the incredible economic growth of China is perhaps on the path to replace the global hegemony as the era of the Asian century. In his book entitled *Global Politics*, Heywood explicitly hints at the economic rise of China and considers that the twenty-first century is the Asian century by narrating the historical framework of the world order. "If the nineteenth century was the 'European century', the twentieth century was the 'American century', the twenty-first century may turn out to be the 'Asian century'" (Heywood, 2011, p. 51). In Heywood's contextual analysis with the references of previous centuries, this immediate century is likely to be the age of Asia, particularly China. This shift also influences the domination of international institutions.

Basically, over the decades of the 2010s, notably Western countries have been in a defensive position in their overall institutional supremacy, while China is emerging to reshape the global order in the days to come. Thus, it is apparent that due to an assertive upsurge of Asia, the West would tackle distinct challenges to continue its legacy of world institutional dominance in this century. Fundamentally, this paper poses the following research questions to unveil the exercise of soft power through institutional shift. Why has the West been holding the structurally institutional hegemony for more than a century? How does the economic rise of China drive the course of institutional transformation out of Europe? How do China's ambitious revival projects, BRI, along with BRICS and AIIB, signify the process of institutional shift? Response to this question would be affirmative if we see the shaky nature of Western-based global institutions in this era of the 21st century.

Objectives

1. To examine the institutional hegemony of the West and the incredible economic growth of China as a great challenge in the 21st century.
2. To analyse the roles of newly established Asia-centric institutions to relocate the West-based institutional legacy out of the West.

Literature Review

The West has diplomatically established numerous global institutions to exercise power over the varied spheres of society. In particular, after World War II, the West created several institutional agencies to maintain its socio-economic and political control worldwide. In fact, the United Nations, World Bank, and IMF implicitly serve the interests of the West

through the manipulation of the existing socio-economic and political scenario in this era. The following scholars, adopting diverse theoretical approaches, discuss how globally established institutions operate in the periphery of the world state system.

Researchers Graham Bird & Dane Rowlands, in their article entitled “IMF Lending: How Is It Affected by Economic, Political and Institutional Factors? uncover highly politicized functions of the IMF. “. . . evidence that political and institutional factors are significantly related to which countries sign IMF agreements. IMF lending is not an exclusively economic phenomenon; there are political and institutional influences at work” (Bird & Rowlands, 2001, p. 22). The IMF is politically influenced regarding its lending act, which signifies that it is not a purely economic institution. The World Bank is regarded as a common institution of all nations. It was established to promote long-term economic development and alleviate poverty, backed up with technical and financial support for all countries in the world. Conversely, in reality, the World Bank seems to spread the sole interest of the West, especially the USA, to implement its plans and policies discreetly in different countries. Critics argue that “Moreover, the US has maintained its dominance in the World Bank because it has increasingly been willing to exercise power, while other countries have done little to resist US pressure, and because of the increasing soft power of the US” (Andersen et al., 2006, p. 776). For them, the World Bank has been an agency of America to exercise soft power for years.

Furthermore, the IMF, as a global institution, was set up to promote global financial stability and encourage international trade. It also upholds the Western countries to a greater degree. Schoenholtz admits regarding the IMF, “Designed by two major post-World War II powers, the United States and the United Kingdom, the I.M.F. constitution ensures Western control. The most important legal entities at the Fund are its Executive Board and its Managing Director” (Schoenholtz, 1987, p. 404). Exactly in the post-World War II era, the IMF has been standing as the symbol of the implied power of the West. Besides, the UN is another institution located in the West and acting as the power agency of the West for more than a century. Puchala, a scholar, views the UN as a more instructive instrument of America. “The widely held impression among UN insiders today is that the United Nations remains largely a US-controlled organization just as it has been for the last half-century. The difference now is that its control is seen as more compelling than ever before” (Puchala, 2005, p. 574). So, the UN is a powerful apparatus of the USA for the sake of its concern.

In addition, Barnett takes the UN as a symbol of the institutional power of the West. He precisely presents the significance of the UN raising the issues of human rights in the contemporary world:

Since the mid-1980s, the UN has become quite active in the area of human rights, a change from the Cold War period and the era of decolonization when the United Nations was prohibited by member states from investigating and considering issues of human rights.²⁸ Today, most peacekeeping operations have a human rights component, and the UN held a World Congress in Vienna in 1993 and established the position of high commissioner for human rights the following year. (Barnett, 1997, p. 537)

The active roles of the UN are appreciable to continue the legacy of Western influence, emphasizing human rights and peacekeeping operations worldwide from the decades of 1980s, which is the institutional benefit and strength of the Western world.

The above-mentioned critics mostly emphasize the interconnection between the West-oriented institutions and the socio-political, ideological, and economic imperialism. They focus on how the West has exercised power since the early 1950s by employing various non-state agencies worldwide. They also depict the hidden political motives behind the founding of the West-based institutions. Thus, in the global order, undoubtedly, the West has a strong backup of multiple global institutions. I do not outright disagree with all critics. I partially agree with them because they replicate the strategic mysteries behind the reputed Western institutions. However, in this paper, I will strictly discuss the declining position of Western institutions after the 2000s due to the amazing rise of China and Afro-Asian nations in the global order. Chinese economic allies have been replacing these global institutions by either relocating them or establishing new ones in their place, as China, Russia, India, Qatar, South Africa, and Brazil have taken leading positions in the global economic order. Thus, international institutions are shifting away from the West due to the successful economic narrative of the non-West.

Research Methodology

This article examines the Eurocentric, high-profile, global institutional domination across the world and the remarkable economic rise of China in the 21st century, adopting the theoretical lens of institutionalism. In the domain of International Relations (IR), as a theoretical approach, Institutionalism views that formal institutions are influential in shaping the interactions of states. In addition, Institutionalism primarily focuses on the significant roles of formal institutions in an anarchical international order.

Discussion: The West's Hegemonic Institutions and the Economic Rise of China

The economic shift to Asia signifies the process of the easternization of the West-located high-status international institutions in the 2000s. Some major institutions have already been replaced in the West, and most of the remaining are being and about to be so. Will the West perpetuate its institutional domination in the days to come? It would be hard to respond if we analyze the recent scenario. Apparently, around the 1980s, Asian nations began to economically surpass the declining West. Scholar Rachman, in his book *"Easternization"*, points out, "It is economic might that allows nations to generate the military, diplomatic, and technological resources that translate into international political power. But over the past fifty years, the West's domination of the global economy has steadily eroded" (Rachman, 2017, p. 236). The economic power is the basis for military, diplomatic, and tech to function properly. In history, the world's most powerful countries have shifted powerful global institutions with a shift in monetary power. In reality, there is a bitter truth that great power has great currency. For instance, during the 5th century BCE, the hegemonic Roman Empire its money was the dominant international currency. In the 19th and early 20th Centuries, the United Kingdom's pound sterling was powerful as the primary reserve currency in the world. But, now, almost since the 1950s, the USA has replaced the UK as the world's leading power, so the US dollar has substituted the UK sterling. This currency shift proves that institutional localities usually change with the global status of a country. So, China can be a true hegemon to relocate the high-profile international institutions, as it has been growing its economic strength magically since the 1980s.

Scholar Heywood also highly accentuates the rapid economic rise of China in recent decades by contrasting the past, particularly the time of 1980s. China is not just on the lane of progress; rather, it is on the way to forming a hegemonic image of this century, with its history as the Chinese century:

This notion is frequently captured in the image of the twenty-first century as the 'Chinese century,' China being the new global hegemon. The chief basis for this image is China's remarkable record of sustained economic growth dating back to the 1980s, . . . Chinese economic emergence is also matched by its growing diplomatic self-confidence and burgeoning structural power. (Heywood, 2011, p. 515)

As Heywood's assertion, China's economic growth is startling, in comparison to the decades of 1980s. Interestingly, the economic progress of China is accelerating its diplomatic assertiveness as the new global hegemon, which explicitly implies the capabilities to relocate any global institutions.

Furthermore, why is China likely to appear as powerful enough to restructure the West-based international institutions? Borrowing the concept of mercantilists regarding political hegemony, in fact, political, military, and economic strength are intensely interconnected. In their book *Introduction to International Relations Theories and Approaches*, Robert Jackson and George Sorensen illustrate an interdependent union of military and politico-economic. “ . . . economic strength and military-political power as complementary, not competing goals, in a positive feedback loop. The pursuit of economic strength supports the development of the state’s military and political power, and military–political power enhances and strengthens the state’s economic power” (Jackson & Sørensen, 2016, p. 163). Structurally, three dimensions, politics, military, and economy, are corresponding. The base structure is a monetary strength to reshape the former two. Chinese economic development, hence, would be a sign for reframing the existing global institutions. Rachman still further stresses that China’s economic increment is very rapid, astonishingly high, up to 10%. and China's GDP overtook that of France in 2006, the UK in 2007, Germany in 2007, and Japan in 2010, respectively. Consequently, a 2021 report shows that China surpassed America based on PPP (Purchasing Power Parity). The United States is losing while China is expanding in several aspects. “The fear that the West was losing control of institutions that it once invented was not confined to the internet” (Rachman, 2017, p. 236). China is the leading nation, in Rachman’s view, to shift power by repositioning prestigious institutions from the West to the East.

In the 21st century, the establishment of both BRICS and AIIB is viewed as a reaction to the inherent Western institutional hegemony. It is true that the emerging countries often either bypass the existing institutions or set up equivalent ones. In 2001, four economically rising countries, Brazil, Russia, India, and China, initiated a forum, and South Africa was approved in 2010 as a new member. Eventually, they established the BRICS, aiming jointly to dominate the global economy by the 2050s. The main objective of BRICS is to strengthen the finances of the member countries. But, in-depth, BRICS is an alternative cooperation of the institutionalized Western nations like the IMF. In 1944, the IMF was founded by a team of 44 countries as a reaction to the Great Economic Depression of the 1930s to reframe international economic cooperation. However, in 2001, BRICS was founded, excluding the entire West, which signifies a counter to the existing economic monopoly of the West. Scholar Mielniczuk views BRICS as the counterpart of the one-sided institutional policies of the East:

The third answer is that BRICS aligned their social claims as a consequence of the unilateralist policies of the USA from the mid-1990s onwards. NATO's expansion, the bombing of Iraq, the US presence in South America, and the alliance with Pakistan in the war against terrorism are some examples that could have affected the way BRICS characterize the international arena. (Mielniczuk, 2013, p. 15)

The BRICS nations are setting themselves up as an alternative to the Western-based existing international financial and political forums. The West's financial structural legacy has been openly challenged with the birth of such non-Western financial institutions.

In BRICS, furthermore, all rising countries have unified for the economic betterment of all, despite having differences among the member countries. It seems that they are all set to review the US-based institutional legitimacy of the world order. Critic Lagutina remarks that BRICS members try to see the common aspiration, which is multipolarity against the unipolar world of the West. "The strength of the BRICS countries is that, despite all their differences, they seek to identify and pursue a common aspiration: multipolarity and resisting a US-hegemonic unipolar world," (Lagutina, 2019, p. 6). Thus, the mutual commitment of the BRICS member countries elucidates that now the world order is going to shift from unipolar to multipolar, rupturing the centuries-long Western institutional hegemony.

In China's initiative, moreover, the AIIB was founded in 2016 with members from 57 countries, which stands as a substitute for the World Bank and its financial hegemony since 1944. The basic aim of the AIIB is to improve the economic and social outcomes of Asia. Since the mid-1940s, the World Bank has been the most powerful international financial institution to decide and run various development projects, including loans and grants. The World Bank is also the collective name for the IBRD and IDA. Therefore, the World Bank has been the central institution to launch several development-related programs for about a century under various titles around the world. Conversely, as a structural shift launching the AIIB, China has shrunk the institutionalized hegemony of the World Bank. critics argue that the beginning of the AIIB is proof of China equalizing the West with the shift of global financial order from the West to the East. "The launch of the AIIB exemplifies this structural shift in China's position in North-South dyadic relationship" (Daksueva & Yilmaz, 2018, p. 27). Now, AIIB has significantly displaced the institutionalized monopoly of the West in financial policies, programs and development projects. It appears that the geopolitical strategic policies of China to reshaping the economic interconnectivity, promoting regional integration in the present era.

Reisen, a critic, also affirms that the launch of AIIB is a Sinocentric global financial structure as an alternative to the West-led financial structural system. Reisen intensely insists that the new Asia-based financial infrastructure of AIIB is a counter to the West's unipolar financial route. "AIIB and NDB can be viewed as part of a concerted Chinese attempt to build a Sinocentric global financial system, as an alternative to US hegemony, as voice reform in the established IFIs has failed" (Reisen, 2015, p. 296). In Reisen's understanding, AIIB is not simply a financial institution to run development activities; rather, it is the shift of the Eurocentric economic network into a Sinocentric global financial system. It stands as a repositioning of comprehensive socio-political, economic and institutional hegemony from the West to the East.

Similarly, through the rejuvenation narrative of the Belt and Road Initiative (BRI), China seems to have created a new institutional order in the 21st century. The BRI is a massive China-led project symbol of the ancestral pride of China in the new era, originally inaugurated by the Han Dynasty in 206 BCE to 220 CE in China to link many Eurasian countries as a trade network. A 2022 report shows that 149 countries, including China, have embraced the BRI as members all over the world. Around six hundred years later, President Xi announced a foreign policy initiative stressing the Silk Road Economic Belt in his address at Kazakhstan's Nazarbayev University in 2013. It signifies the expansion of Sino-economic and socio-political influence across the world in this century. China, actually, will reclaim its past legacy of the Middle Kingdom even in the contemporary world order, through institutionally re-implementing the BRI. Two political analysts, Shashi Tharoor and Samir Saran, argue:

The appellation of 'Silk Road' is no coincidence, it conjures up images of an era when ancient trading routes connected imperial China to the Roman Empire through central Asia. Along this route, merchants would exchange ideas, science, inventions, art, and religion along with profitable trade in goods and services. (Saran & Tharoor, 2020, p. 204)

In their insightful assertions, BRI is not only the road network for trade, but rather it would be a strategic soft tie of China with the rest of the world for economic prosperity and geopolitical exercise, spreading its socio-cultural ideologies. Revitalizing the ancient dream project, the BRI China is on the way to remodeling the new socio-economic, geo-political hegemony in the present world order.

Two scholars, Richard Turcsanyi and Eva Kachlikova, also, in their joint article entitled "The BRI and China's Soft Power in Europe: Why Chinese Narratives (Initially)

Won”, narrate China’s institutionally increasing soft power and the impact of BRI in European countries such as Spain and Poland by analysing the positive reviews of the United Kingdom’s leading newspapers which is linked to narrative of Chinese economic opportunities. They reaffirm:

Based on the existing research on EU–China relations and Chinese soft power in Europe, it will be hypothesised here that the BRI has been perceived relatively positively in Europe, especially in the initial period after the announcement of the initiative. . . the European media talked about the BRI largely positively, and why that probably changed later on. The following section will explain the methodological approach of this research. (Turcsanyi & Kachlikova, 2020, p. 6)

In their analysis, the revival of the BRI is a key factor in strengthening China's soft power in European countries. BRI’s initiatives are confidently observed in the West and perceived as a financial opportunity. This trend is an assertive exposure of Chinese implicit institutional influence as soft power to relocate the almost a century-long institutional hegemony of the West.

Similarly, why is economic strength always at the centre of every country’s power? Paul Kennedy, in his book *The Rise and Fall of the Great Powers*, explicitly addresses it, relating historical realities of European development because economic power impacts all institutions. Kennedy unveils the mystery of the successful European history during the fifteenth century, which was primarily economic, technological and then military. “In the quickening pace of economic and technical development which occurred in fifteenth-century Europe as the continent’s population recovered the Back Death and the Italian Renaissance blossomed . . .” (Kennedy, 1988, p.25). As we borrow Kennedy’s words, that is how Europe came out of the crisis and emerged as the leading continent after the fourteenth century; China in the contemporary era is on the same pace. He outlines basically the economy as the foundation for the flourishing of the Renaissance and modern development. If we view such pragmatic historical realities of Europe, China would be a superpower in the 21st century by relocating international institutions due to its incredible economic rise and amazing technological sophistication.

Conclusion

High-profile, West-located global institutions are the backbone of the West, disseminating its inclusive socio-economic, political, and ideological strategies worldwide since the mid-1940s. The West has been privileged to perpetuate the hegemonic notion through institutions to this day. The USA is informally regarded as the home of all Western-

centric institutions. However, international institutions are fragile in their true nature and replaceable in structure, as the economic clout of a country often relocates them from one region to another. In the early 2000s, Asian nations with rapidly growing economies began to realign certain global institutions away from the West.

In particular, China's meteoric economic rise since the 1980s is capable of replacing Western global institutions. The primary reason for the shift is that, within the liberal world order, economic power precedes politics in debates over hegemony. As a result, BRICS, AIIB, and BRI likely serve as alternatives to the UN, IMF, and WBG in the contemporary era. Most institutions' bitter truth is that they are fragile, and their sole objectives are often shaped by the interests of the powerful nations that fund them. If so, is a nation's financial clout a determining factor in global institutions in the context of power politics? The answer would be obviously yes, in the anarchical structure of international relations. Thus, China, through its growing economy, has been expanding its soft power to reach every corner, thereby building a positive image. The mutual initiatives of China with emerging countries, Russia, Brazil, South Africa, and India also evidently pressure international institutions to move away from the West. It is true that, under China's leadership, unipolar Westernized institutions are gradually shifting toward a multipolar world. Eurocentric global institutions appear to be decentralizing across diverse locations within the recent global order.

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