

## Sub-theme 2: The Changing World

### Panel session VIII

## The Changing World Order

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In the twenty-first century, the world has been experiencing unprecedented political, economic, and technological changes, especially in the following five aspects:

### **1. The debate on economic globalization**

There has been unprecedentedly harsh debate on economic globalization. Major questions include: who truly benefits from globalization and who loses from it? Is globalization sustainable? If so, is global governance necessary? What kind of global governance do we need?

### **2. The dilemma of regionalization**

Regionalism and regionalization have not only changed the world's geopolitical and economic structure, but also affected the political and economic development strategies of the countries concerned. There has been much debate on the various forms of regionalism. Which is more effective: inclusive or exclusive regionalism? Which is more sustainable: formal or informal institutions of regional cooperation? Does regionalism facilitate or obstruct the process of globalization? Does Brexit signal the collapse of European integration?

### **3. The change of American hegemony**

Since the end of the Cold War, the United States has become the only 'super power' of the world. However, three incidents have led to doubts and questions regarding American hegemony as well as the U.S.-led liberal world order: the 9/11 terrorist attack in 2001 challenged the traditional international security order; the 2008 global financial crisis challenged the world's liberal economic order; and the "America First" foreign policy of the Trump administration is exerting big influence on the multilateral and bilateral relations of the United States. These challenges have led

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to wide debate on American hegemony and the U.S.-led world order. Is American hegemony truly declining? If so, does such a decline only occur in certain areas, or is American power thoroughly on the wane? If American hegemony is declining, how should the world order be restructured?

#### **4. Technological revolution and international order**

In the meantime, cutting-edge technologies such as computer science technology, artificial intelligence, biological technology, and aerospace technology are developing rapidly. The world is experiencing Technological Revolution 4.0. The revolution has led to dramatic changes in the way people produce and consume, and has had great impact on the international political and economic order. How is technology changing the distribution of world power and the global order?

#### **5. The “China Solution” and its implications**

In 2010, after decades of practicing its Reform and Opening-up policies, China replaced Japan and became the world’s second largest economy. In September 2013, during his visit to Central Asia ( Kazakhstan ), China’s President, Xi Jinping, brought up the idea of building a “Silk Road Economic Belt”; in October of the same year, during his visit to Southeast Asia ( Indonesia ), Xi proposed the initiative of building a “21<sup>st</sup>-century Maritime Silk Road”. Since then, the Belt and Road Initiative ( BRI ) has not only become a driving force for China’s internal economic structural reform but also a heatedly discussed topic by the international society. In January 2017, Xi gave a speech at the U.N. headquarters in Geneva proposing a “China Solution” to the world – “Working Together to Build a Community of Shared Future for Mankind.” How should we understand the impact of the BRI on world order? In what aspects has China brought solutions to the “Community with Shared Future for Mankind”? Can the “China solution” escape the Thucydides Trap?

To summarize, this panel explores the recent major changes of the world order, discussing what the changes are, what drives the changes, and how to respond to the changes.