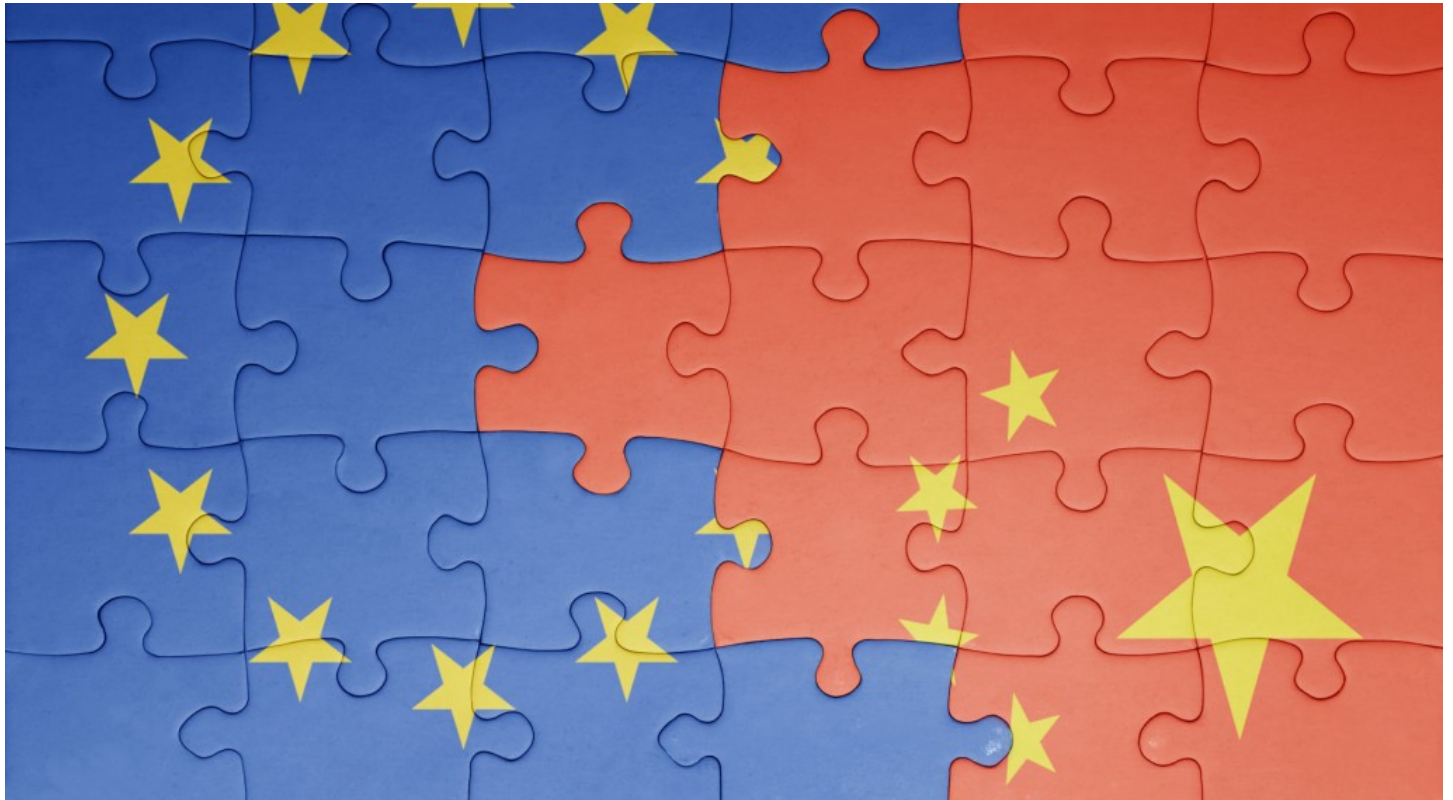


## Global China 2049 Initiative: CSGEF probes factors favoring the US's most serious geoeconomics competitor and how great

The think tank's July edition also analyzes the future of Latin America's major economic power dynamics, looming stagflationary debt crises, and the future of Abraham Accords.



**United Arab Emirates, Dubai, Jul 20, 2021 ([Issuewire.com](https://www.issuewire.com))** - DUBAI, July 17 – Given the United States' seemingly long-term China containment policy, the Global China 2049 Initiative presents challenges rather than opportunities to the US, a paper published by the Center for the Study of Global Economic Future (CSGEF) has claimed. The paper, [Global China 2049 Initiative: Challenges and Opportunities for the US](#), has been produced by CSGEF Non-Resident Fellow Prof. Yana Leksyutina as part of its Future of Economic Powers & Geoeconomics (EP&G) Program.

Prof. Leksyutina highlights a set of state-led strategies and policies aimed at building China into a global economic, manufacturing, innovation, and financial powerhouse. “President Biden has referred to China as “our most serious competitor” and called on allies and partners to “prepare together for long-term strategic competition with China,” writes Prof. Yana Leksyutina. According to her, given Washington’s seemingly long-term containment policy toward China, the Global China 2049 Initiative presents significant challenges rather than opportunities to the US. Prof. Leksyutina is a professor at the School of International Relations, Saint Petersburg State University, Russia.

In a CSGEF paper, [How Great Powers Should Compete](#), Michael Spence posits that unfettered strategic competition precludes effective multilateralism, not least by disrupting trade and technology transfer – a crucial driver of development. “China and the West urgently need a new framework for

understanding the state of the world and their place in it. Such a framework must recognize, first and foremost, that properly regulated economic competition is not a zero-sum game,” writes Spence, who Michael Spence writes for the Future of Economic Powers & Geo-economics (EP&G) Program at CSGEF.

[CSGEF Managing Director, Mahmood Sharif Mahmood](#), emphasized the need to study the various dimensions of the geo-economics trends taking shape worldwide, especially in the context of the US-China competition. “From a research center perspective, it has been fascinating watching the geo-economics circumstances unfold. It was also a challenge to curate and produce the research material that helps us all understand this phenomenon, and I am happy we managed to achieve the desired results,” Sharif said.

Dr. Renny Castaneda has put together another in-depth analysis for the CSGEF July edition for the future of the Global Economic Governance (GEG) program. The paper – [Assessing the Future of Latin America's Major Economic Power Dynamics](#) – explores the factors that can explain the shift in power dynamics and the main reasons they can be attributed to.

“On the one hand, the last two decades have been characterized by a weakening of the political and economic priorities of the United States in Latin America, redirecting their efforts to the Middle East while enduring domestic political difficulties. On the other, China has increasingly displaced the United States as the leader in the global supply chain,” Prof. Castaneda writes. This situation has allowed China to penetrate the region’s market while implementing political and economic alliances, mainly on infrastructure and finance.

“This shift of attention of the United States has gradually allowed China to take more decisive moves in the Latin America region, displacing the US, and becoming the key partner in countries of interest such as Brazil, Bolivia, Peru, Argentina, Chile or Uruguay,” he writes. Dr. Castaneda is Assistant Professor and Department Chair at the College of Security and Global Studies, American University of the Emirates.

CSGEF has also delved deep into the shift that has taken place in the Middle East region in the wake of the Abraham Accords. The paper – [Israel's New Government and the Future of the Abraham Accords](#) – says that, as if to allay concerns about political fragility or longevity, Israel’s new government has made a point of declaring furtherance and implementation of the Abraham Accords an immediate priority.

“During Foreign Minister Lapid’s visit to the UAE in June 2021, both countries signed an Economic and Trade Cooperation agreement, committing to develop economic relations and the free flow of goods and services, and encouraging business and private sector cooperation,” writes Contributing Researcher Daniel Schatz.

According to Non-Resident Fellow Schatz, Emirati leaders have been evident in welcoming and hosting Foreign Minister Lapid that their commitment to progress remains firm despite recurrent dark clouds; this bright vision of a new Middle East will continue its growth.

“The realized and promised benefits of rapprochement and partnership between the new Israeli government, the UAE, Bahrain, and other Arab states should long outweigh the variables posed by any one leader or one government,” Schatz writes for the think tank’s the Future of Economic Powers & Geo-economics (EP&G) Program.

The CSGEF’s Global, Regional & National Development Plans (GRAND) Program and the Future of

Banking, Finance & Monterey Policy Program (FBM) dealt with the important subject of [The Looming Stagflationary Debt Crises](#), claiming that the global economy will eventually be triangulated with high debt, inflation, and response, which is a prelude for an economic depression.

In the write-up, Nouriel Roubini claims that for now, loose monetary and fiscal policies will continue to fuel asset and credit bubbles, propelling a slow-motion train wreck. He makes another startling claim in this piece: “private debts in advanced economies would become unsustainable,” writes Roubini as part of the CSGEF’s Global Economic Security (GES) Program.

Another write-up – [Do Free Markets Still Beat Central Planning?](#) – has been co-authored by Xiao Geng and Andrew Sheng, says with both China and the United States moving toward greater centralization of power over the economy, it is clear that common dichotomies such as state vs. market and capitalism vs. socialism are overly simplistic. “As long as the US clings to its identity as a free-market system, it will struggle to address this challenge,” they claim. Xiao Geng and Andrew Sheng are contributors to CSGEF Future of Global, Regional & National Development Plans (GRAND) Program.

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