

## Economic Rise of Asia: Shifting Patterns from Geopolitics to Geo-Economics

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### Abstract

*This paper deals with the rise of the Asian continent as an economic hub. Besides, the study analyzes the shifting patterns from geopolitics to geo-economics in the region. The study carries huge significance because the future belongs to Asia. Scholars have long been predicting that the 21th century will be the Asian Century. Driven by emerging economies, the continent of Asia has become the new center of the world's global economic activities. Moreover, it has become the main growth engine of the world. As per World Bank and International Monetary Fund (IMF) statistics, the Asian economies will be larger than the rest of the world combined in 2025. The remarkable economic success of the East Asian and Southeast Asian nations has effected the shift from West to East in the 21st century. Moreover, with the economic rise of the Asia, the concept of geo-economics has gained considerable. The use of economic might for gaining leverage, and coercing other countries is taking a central position.*

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### Introduction

*In the 19<sup>th</sup> century, the world was Europeanized. In the 20<sup>th</sup> century, it was Americanized. Now, it is being Asianized- and much faster what one may think (Jonathan Woetzel and JeongminSeong, 2019).*

For the last three decades, economists, scholars and experts have been predicting the arrival of the Asian age, and that the continent is going to become the stage the future stage for world political and economic affairs. The time has already arrived, and “now the continent (Asia) finds itself at the hub of the global economic activities, and it has also become the engine of the world’s economic growth. In fact, we are now living through what many have called as the Asian Century (Valentina Romei, 2019)”.

The term ‘Asian Century’ refers to the assigned role that Asia will perceptively play in shaping and reshaping the global affairs because of the economic surge and demographic patterns. It is defined as “the time when the economies of Asian countries will be larger than the combined economies of the rest of the world.” George Yeo, former Foreign Minister of Singapore stated: “Asians are rediscovering their own past and deriving inspiration from it for their future (Relo Network Asia, August 30, 2019)”.

This concept has gained importance due to the rise of East Asian countries, China and now India as the world’s fast-growing economies. The East Asians states are at the center of global politics and, as experts predict, the future belongs to these nations because of their economic growth and geographical location. The “Asian Economic Zone,” which includes countries of ASEAN, constitutes 50% of the Asia’s total GDP and more than two-thirds of the world economic growth. It is assumed that “out of the total \$30 trillion in middle-class consumption growth, between 2015 and 2030 period, only \$1 trillion will be contributed by the western countries. All the remaining wealth will come from Asia (World Economic Forum, March 08, 2019)”.

### Literature Review

With the inception of the 21st century and the emergence of the multi-polar world, the dominance of Europe and U.S.A in the sphere of the economy has been declining, and Asia is experiencing an economic shift. Minhas, Abbasi and Qambar are of the view that new centers of economic power are emerging in Asia, and this transition is guided by Asian countries that include China, India, Indonesia, Japan, South Korea, and Taiwan etc (Ahmad,Minhas, Abbasi and Qambar, 2017).

Cartalucci says that there are several indications in support of the shift. For example, the recent indicators show that in the 21st century, Asia is regaining its lost glory. The “Asian Economic Zone, which also include ASEAN countries, constitutes 50% of the total GDP and more than two-thirds of the world economic growth (“World Economic Forum, March 08, 2019).” According to a report published, in 2019, by United Nations Conference on Trade and Development, “By 2020, the economies of the Asian countries will be greater than that of the rest

of the world, and this is the first time since the last two centuries that Asia has achieved this position (Tony Walker, 2019)."

The second factor is the rise of China and India as global economic giants. International Monetary Fund, in its 2018 report, has predicted that "China will overtake the US in the economic sphere in the coming years (*China Banking News*, September, 2018).

Tony Cartalucci, "US Asia-Pacific Hegemony vs. A Rising China" (*News*)". Moreover, China will readjust itself to meet the demands of the global system with the decline of USA. India is emerging as the fastest growing economy in South Asia (Tony Cartalucci, 2015). Their growth can be attributed to some of the remarkable reforms which include "free market economy, investing in health and education sectors, establishment of Special Economic Zones, attracting Foreign Direct Investment (FDI), modernization of industry, and liberalization in the tariff sector (D. Nayyar, 2019)".

In addition, during the last three decades, other several countries in Asia have increased their growth remarkable economic growth that enhances their prosperity due to several factors. They include: centrally-controlled economies to open economies, their positive response to globalization, catching-up industrialization, development of domestic products (Ippei Yamazawa, 2020)". Some of the ASEAN countries such as "Indonesia, Singapore, Vietnam, and the Philippine have reached their double digits in GDP growth. The region is emerging as a hub of economic activities and trade since the last thirty years (Ahmad, Minhas, Abbasi and Qambar, 2017)". Indonesia has already become the world's 7<sup>th</sup> largest economy in 2020 in Power Purchasing Parity, terms and is going to surpass Russia in 2023 as the world's 6<sup>th</sup> largest economic power (Romei and John, 2019)". Vietnam's economy is growing very rapidly and has "overtaken more than 17 countries since 2000". The rise of Asia indicates a return of the glory the region had lost several centuries ago (Romei and John, 2019). Khanna correspondingly predicts that the 21st century is an Asian century. Asia, once again will emerge as the center of global politics. "Rising investment and saving rates combined with the spread of education were the underlying factors. Growth was driven by rapid industrialization, and often led by exports. It was supported by coordinated economic policies such as economic openness and liberal trade policies (Nayyar, 2019)". Currently, Asia represents 50% of the world's total GDP and two-thirds of the world's economic growth. "Asia exports more goods than another region in the world. It has some of the world's great economies and exchange reserves (Khanna, 2019)".

In the last several years the world is experiencing a tectonic shift from geopolitics to geo-economic. In the regard, Asia is not an exception. Jaspal, in an article, titled as "Beware of Geo-Economics" argues that the world is at the edge of a new economic order, "where economic might will be used, particularly in the Asia region as a coercive force to subdue other states. States in the region will apply geo-economic tactics (a set of options used by a state for achieving specific objectives) to intimidate their enemies and competitors. In the future, economically strong nations will use their economic power to obtain certain political and strategic objectives (Jaspal, 2019). Scholars including James Hsiung, broadly view the concept of geo-economics as a policy practice that gives an alternative to geo-security and geo-strategic in achieving specific geo-strategic goals. It is a shift from military to economic security interests (Hsiung, 2009).

Blackwill and Harris are of the view that the patterns of geo-economics are taking place in Asia. For example, "China is building up its independent financial institutions, investment and other economic means as a tool to build alliances and influence in other states (Leonard, 2015)". Through projects and institutional infrastructure that include Asian Infrastructure Development Bank (AIDB), the New Development Bank, and Belt Road Initiative, as well as friendly "non-conditional" long-term loan and investment plans, China has managed to create sufficient ground for itself (Beeson, 2015). Blackwill and Harris suggest that "the main objective of China's leadership is to foster asymmetrical dependence on China among certain countries, and once that is achieved to shape their foreign policy in ways congenial to China's national interests (Blackwill and Harris, 2016)". Oil-rich nations such as Qatar, Saudi Arabia, and Iran have been pursuing geo-economic strategies to drive other states to accept their influence using the economic statecraft-the way the affairs of the state are managed and controlled (Leonard, 2015).

Mattlin and Wigell mention that "several countries in the West are aware of Asia's rise. Asia's economic strength is translating into geo-economics where states use their economic strength to achieve political and strategic ends". Among them, China and India can be quoted as relevant examples to substantiate the argument. Geo-economic strategies are more suitable for non-western countries such as Brazil, India and China because they rely mainly on non-military means to counter the role of bigger and more powerful actors such as US in the world in general and in Asia in particular ((Mattlin and Wigell, 2019).

In this regard, Babones states that amongst the Asian countries, "China is gradually transforming its policy architecture from geo-politics to geo-economics". It has no territorial objectives along the routes of BRI, but it aspires for leverage in the economy to achieve political and strategic ambitions (Salvatore Babones, 2017). It has a new vision for Asia in order to neutralize the role of US in the region through economic soft power in collaboration with other countries.

Shah predicts that economic growth of the region (Asia) will continue in the years to come. “The geographical setting of Asia is benefiting the whole of the continent because countries in the continent have access to the global financial market. Other than that, this region has important sea lines, land routes, and crucial chokepoints such as strait of Hormuz, strait of Malacca etcetera (shah, 2019)”. Sharif argues that “the concept of traditional diplomacy based on security interests is now rapidly changing, and the region of Asia now uses the tools of economic diplomacy”. For example, new economic institutions and financial architecture are taking place in the form Asian Infrastructure Bank, Silk Road Initiative and China Development Bank etc ((Sharif, 2018)”).

### **Asian Economic Rise; Factors**

The following paragraphs will provide a quick glean into the various rising Asian powers, and charter their path to growth and success.

#### **2.3 Rise of Japan**

The rise of Japan from the debris of World War 2 took the world by surprise. It was termed as the ‘Japanese Miracle’ which refers to the economic growth and resurgence of Japan in the wake of the horrendous experience of 2<sup>nd</sup> WW. There are various factors that have played an instrumental role in the economic prosperity of Japan. From the period 1945-1991, Japan’s economic development was partly because of the reforms carried out by the various incumbent governments and partly due to the support provided by United States.

In the initial years after the 2<sup>nd</sup> WW, “US has carried out several economic reforms in Japan in order to stop the spreading of the Soviet’s Communist ideology (Kamalakaran, 2017)”. Some of the reforms included land reforms, which aimed the abolishment of feudalism; expansion of cultivated land; transferring of the land’s ownership to farmers; revoking of the “Zaibatsu--business conglomerates (Smith, 1999)”. That were subsidized by the government with lower taxation and they received huge financial assistance; and democratization of labor which helped improve the working conditions of the labor and increased their wages. These reforms set the economy of Japan to grow in a much faster way.

Moreover, the ability of the people of Japan to learn skills from the people of other nations, and to adequately use those skills and knowledge acquired, have also proved to be important for the economic growth of Japan. People in Japan have made practical use of the technologies that were imported from other countries such as US, Australia and China etc., and they have also created their own technologies such as low-cost mass production systems by combining different technological tools imported from other countries. “The most important point to be noted is that Japan has advanced the technological industrial tools, so improvement in one industry has impacted the working of the other industry which contributed to maximum production and high economic growth (Smith, 1999)”.

#### **2.4 Rise of Asian Tigers**

The four Asian Tiger namely Hong Kong, South Korea, Singapore, and Taiwan, once fascinated the economic word. “In the period between 1960s to 1990s, these countries have achieved double-digits economic growth (*The Economist*, December 05, 2019)”. The core reasons that led these countries to achieve remarkable growth were “export-oriented policies by the incumbent governments; heavy investment for the advancement of industrial sector; incentives to attract foreign investors; compulsory education to instill skills in the labor forces i.e. investment in human capital; macroeconomic stability through robust economic policies; and strong and competent government leadership (Mughal, 2019)”.

Some scholars also say that “geopolitics has also played a significant role in the economic development of the aforementioned countries as the US offered assistance to them, and provided them open markets during the cold war era (Mughal, 2019)”. Besides, a study conducted revealed that “East Asia’s economic rise can also be attributed to a large potential for catching up, favorable geography conditions, demographic dividends and economic policies that were favorable for economic growth (Sachs, Radelet and Lee, 2010)”. These robust and revolutionary reforms gave rise to talk of an Asian miracle and the group of these countries was labeled as ‘Asian Tiger’ by World Bank.

##### **2.4.1 South Korea**

During the 1960s, the GDP of South Korea was one of the poorest in the continents of Asia and Africa. But with the successive decades, this country has achieved phenomenal economic growth. “Initially, South Korea was an agriculture-based economy particularly in the 1960s; however, it emerged to be the 11<sup>th</sup> largest economy in the world by 2016. Economist and policy experts have outlined several factors that contributed to the economic success of South Korea. They are “policies that were mainly market-oriented, liberalization of economy, favorable business environment to attract investors, and policies aimed at innovations (Santacreu and Zhu, 2018)”. Resultantly, by 2019, “South Korea had a total GDP of US\$ 2 trillion, and a per capita income of about 39,434 US Dollars. It also achieved a growth rate of 3.2 (Mughal, 2019)”.

##### **2.4.2 Taiwan**

On the other hand, although Taiwan has experienced bitter relations with China, despite that, the country has thrived in the last forty years. “Having GDP of 1.2 trillion in 2019, Taiwan, a country of about 24 million people, came out to be one of the strongest economies of Asia.

### 2.4.3 Hong Kong

Hong Kong has a special status under the administrative setup of China, with freedom over all other affairs except Defense. In the last two decades, Taiwan has achieved huge economic growth, “and had a total GDP of US\$ 454.9 billion in 2019, with a growth rate of 3.8%.”

### 2.4.4 Singapore

Singapore is another success story in Asia. “It is a high-income economy with a gross national income of \$54,530 per capita, as of 2017. After the rapid industrialization in the 1960s, “manufacturing, services, and tourism sectors became the main driver of growth”. As a result, “Singapore has achieved a growth rate of 3.2% in 2018 (<https://www.worldbank.org>)”.

## 2.5 Tiger Cub Economies

The term ‘Cub of Economies’ refers to the developing countries of Southeast Asia. It includes Indonesia, Philippines, Thailand, Vietnam and Malaysia. The fast development was supplemented by a wave of huge investment from the developed countries of Asia including China, India, Japan and South Korea.

### 2.5.1 Indonesia

Indonesia has already become the “world’s seventh-largest economy at PPP by 2020, and is going to surpass Russia by 2023 as the world’s sixth biggest economy”. Indonesia has always preferred economic stability over rapid economic growth. Although the country has experienced several ups and downs in its economic journey, yet the government has adopted policies that put restraints on external borrowing and kept current account deficit in control (Romei, 2019).

Since the last two decades, “Indonesia has pursued ‘stability-first’ policies, which means that the current account deficit reduced, to stop external borrowing, and foreign exchange reserves kept well above the required standards (Rajah, 2019)”. These policies were also supported by the efficient capitalized banking system and conservative fiscal and monetary policies. Consequently, it helped Indonesia to keep in control the debt at less than 30 of the GDP. This resulted in positive economic growth and development.

### 2.5.2 Vietnam

Vietnam is another example of Asia’s fastest-growing economic power when it comes to the ranking of the economies in PPP terms since the last two decades. In the 1980s, Vietnam was among the poorest economies of the region. It was in 1986 when its government introduced a series of economic reforms that transformed the economy of the country. The reforms were based on the socialist-oriented market economy. Today, Vietnam is one of the fastest-growing economies in the Asian continent.

The economic development of Vietnam can be attributed to three main factors. Firstly, trade liberalization supplemented by strong manufacturing growth and external demand. Secondly, domestic reforms such as market-oriented policies, expansion of the service sector and the development of the private sector were introduced that have complemented the liberalization of trade. Lastly, “through policy of public investment, Vietnam has invested a huge amount of money in human development and skills building (Vanham, 2018)”.

### 2.5.3 Philippines

The Philippines has also done a remarkable job in the field of economy. It is now a larger economy than the Netherlands. The Philippines remained far behind when it comes to genuine economic growth between 1980 to 2010; recent numbers reveal a different record. In the last decade, the GDP growth of the country was “5.1%. While in the past six years (2012-2018) it has achieved a growth of 6.3% (Bajpai, 2019)”. In the 1970s era, Philippines introduced structural and administrative reforms that effected fast economic growth. They include: “eradication of the economic privileges; decentralization of power through local administrative setup; investing in human development; elimination of poverty and unemployment through public policies; investing in private sector for fast economic growth; labor-intensive infrastructure projects and training programs for worker to develop their skills (Timberman, 2019)”.

### 2.5.4 Malaysia

Since its inception, Malaysia has transformed its economy from “agriculture and commodity-based to the one that now plays host to robust manufacturing and services sectors. Openness of trade and investment has been instrumental in its economic growth”. As a result, “Malaysia’s economy has been on the upward trajectory, averaging growth of 5.4% since 2010, and is expected to achieve its transition from an upper-income and to a high-income economy by 2024 (<https://www.worldbank.org>).”

### 2.5.5 Thailand

Over the last forty years, Thailand has made a remarkable progress in economic development. It has moved from a low-income economy to an upper-income economy in less than a generation.” Additionally, Thailand’s economy grew at an “average annual rate of 7.5% in the period from 1960-1996, and has achieved 5% growth rate from 1999 to 2005”. “Maintaining higher productivity, attracting Foreign Direct Investment, investing in improving labor skills, and lifting of restrictive economic policies are some of the factors that contributed to the economic rise of Thailand (<https://www.worldbank.org>).”

## 2.6 Economic Growth of China

Adding to the above success stories in recent time, the rise of China has surprised the economists and policy experts. “China is now a bigger economy at PPP than the US, accounting for 19 percent of world output in 2018-2019, more than double the 7% recorded almost two decades ago in 2000”. The remarkable success of China has been acknowledged not only by the Asian countries but also by the European states and global institutions which include World Bank and International Monetary Fund (IMF) (Marelli and Sinnorelli, 2011). Considered to be one of the greatest civilizations in the past, China remained highly innovative as it is today. “It was the world’s leading trade nation, a largest textile manufacturing and paper producing country. Moreover, it was famous for its book printing and production of steel in the eleventh and twelve centuries”. Remaining backwards and isolated for several centuries, China is regaining its past glory through peaceful ways. Napoleon rightly said: “China is a sleeping giant. Let her sleep, for when she wakes up, the world will be sorry”. Now, China has already awakened. It is seen as one of the most influential countries in the world, and it has emerged as the world’s second-largest economy in the 21<sup>th</sup> century (Marelli and Sinnorelli, 2011).

## 2.7 Economic Success of India

Owing to its economic success, India is now the world’s third-largest economy. It has a GDP which is double the size of either that of Germany or Japan, both of which had economies larger than that of India on PPP basis in 2000.

A huge shift has come in the economic policy with the government adaptation of the industrial policy in the 1980s. Under the industrial policy of 1980s, License Raj was revoked and opened up “all state-controlled industries to foreign technology investment and regulated unfair trade practices; As a result, India has embarked on the path of becoming a modern open economy that it is today (Perryer, 2019)”. In 2017, the World Bank declared India to be the sixth-largest economy with a GDP of 2.59 trillion US Dollars after surpassing France. Besides, India is also considered to be the second-fastest-growing economy in Asia with “its GDP growth projected to grow by 7.5% in the coming years (Brende, 2019)”.

## 2.8 Shifting Patterns to Geo-Economics in Asia

As discussed earlier in chapter two, the concept of geo-economics in its broader perspective refers “to the deployment of an economic power by a country to achieve strategic objectives (Gady, 2010)”. Therefore, “the use of economic might to for gaining leverage, and coercing other countries is taking a central position (Leonard, 2015).” The concept of geo-economics has gained considerable momentum in Asia, particularly after the economic rise of Asian countries (specifically East Asian and Southeast Asia).

There are multiple examples that can be mentioned to support the above claim. For example, China has suspended its exports to Japan for two months, in 2010, in due to its growing tension with Japan over Senkaku Island territorial dispute. Another example is the dispute between China and South Korea over Korea’s decision to allow U. S’s Terminal High Altitude Area Defense (THAAD) anti-ballistic missiles system. Beijing fears that the THAAD system could be used to spy on China and so used economic sanctions, including the boycotting of South Korea-made goods, to force the Korean government to change its course.

In addition, China’s President Xi Jinping has formally articulated China’s geo-economic push via his signature policy, the “Belt Road Initiative (BRI) of foreign lending and development. One of the several aims of the BRI project is to create a China-centric economic system that will allow to China to achieve its economic and strategic goals, and to bypass the global financial dominance of the United States ((Gady, 2010).

Moreover, in its 2018 report, the Ministry of Commerce and Trade of China reported that China-ASEAN strategic partnership has evolved, and economic dimension has gained considerable importance. The bilateral trade volume between China and ASEAN countries has increased from \$78.2 billion in 2003, to \$454.2 billion in 2016. China had been ASEAN largest trading partner for seven consecutive terms, and ASEAN had been China’s third largest trading partner for five consecutive years. Scholars are of the view that the “increase in China-ASEAN bilateral trade and economic engagement indicate that they preferred to rely on geo-economic tools using their geographical location for economic purposes. As a result, they achieved remarkable hike in their economic partnership (Sufang Wang, et.al, 2017). Other experts argue that China has also exploited the economic weaknesses of some of the ASEAN countries which include Laos and Cambodia by lending them economic assistance and aid. The strategic purpose was to overcome the influence of USA in the region.

However, China is not the only player in Asia that uses its economic might for political and strategic interest. Japan can be quoted as another example as a geo-economic power. Scholars and experts are of the view that the “rise of China has compelled Japan to invoke the tools of geo-economics, against various countries for political ends (Matsmura, 2019). Japan’s sanctions, in 2019, on exports of chemicals which were crucial for Korea’s semi-conductor industry” is a clear example of utilizing its economic power for political goals. Moreover, “the establishment of economics unit by Japan in its National Security Strategy (NSS) in 2020 indicates that the country is integrating economy and security in its foreign policy approach (Tasker, 2019).

## 2.9 Conclusion

To conclude, it would be pertinent to mention that Asia has been transforming since the last four decades. From the poorest continent in the world in the 1960s, Asia is now considered to be the region which has emerged as

the most dominant region in the world. It is rational to argue that the in the years to come, and “probably by 2050, Asia will have great political, strategic and economic significance in the world that would have been difficult to think of 50 years ago, even if it was the reality in 1820. Along with the economic rise of its various countries, the continent of Asia is experiencing changing patterns to geo-economics, specifically in the regions of East Asia and Southeast Asia. States use the tools of geo-economics to achieve their respective political and strategic objectives and goals.

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