

## MAIN TRENDS OF ASIAN GLOBALISM AS A PHENOMENON OF THE 21<sup>st</sup> CENTURY

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### Key words:

world system, market development, Asian globalism, global integration.

The article is devoted to the basic tendencies of development of the world order, characteristic of which is Asian globalism, which defines today the key tendencies of world market development. The article outlines the threatening tendencies that are inherent in total, forceful globalism and provides practical recommendations for rational economic integration. The article focuses on the analysis of the economic, social and political dimension of globalization, examines the nature and nature of global economic transformations, analyses their main contradictions in terms of levels and rates of economic development, its reproductive, sectoral and institutional structure, market development, income distribution, as well as state and public regulation of the economy. Also, based on the study of scientific and methodological literature, the analysis of the main tendencies of the development of Asian globalism is carried out and the main tendencies of its influence on the world market system are determined on the basis of the conducted analysis. It is determined that the formation of world integration is based on the international economy, political and social interaction and various socio-economic exchanges, which shape the effect of international synergy and are based on the international division of labour, therefore, over the last decades, large-scale development of Asia has become a major threat for the processes of world integration of other countries which was the main impetus for a more detailed study of its development trends and the introduction of new ways of rational economic integration.

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## ОСНОВНІ ТЕНДЕНЦІЇ РОЗВИТКУ АЗІАТСЬКОГО ГЛОБАЛІЗМУ ЯК ФЕНОМЕНУ XXI СТОЛІТТЯ

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### Ключові слова:

світова система, ринковий розвиток, азійський глобалізм, глобальна інтеграція.

Статтю присвячено основним тенденціям розвитку світового устрою, характерною рисою якого є азійський глобалізм, що сьогодні визначає ключові тенденції світового ринкового розвитку. Наведено загрозові тенденції, що мають характер тотального, силового глобалізму, та подано практичні рекомендації відносно раціональної економічної інтеграції. Увагу приділено аналізу економічного, соціального та політичного виміру глобалізації, досліджено природу та характер глобальних економічних трансформацій, проаналізовано їхні головні суперечності в розрізі рівнів і темпів розвитку економіки, її відтворювальної, галузевої та інституційної структури, розвитку ринку, розподілу доходів, а також державного та громадського регулювання економіки. На основі вивчення науково-методичної літератури проведено аналіз основних тенденцій розвитку азійського глобалізму та на основі проведеного аналізу визначено основні тенденції його впливу на світову ринкову систему. Визначено, що в основі формування світової інтеграції лежить міжнародна економіка, політична та соціальна взаємодія та різні соціально-економічні обміни, які формують ефект міжнародної синергії та базуються на міжнародному поділі праці. Отже, за останні десятиліття великих масштабів розвитку набув азійський глобалізм, який виявився великою загрозою для процесів світової інтеграції інших країн, що й стало основним поштовхом до більш детального вивчення тенденцій його розвитку та пропонування нових шляхів раціональної економічної інтеграції. Проведений на основі узагальненого вивчення науково-методичної літератури аналіз дав змогу сформулювати основні тенденції розвитку азійського глобалізму, які зумовлюють його значний вплив на світову ринкову систему.

### Statement of the problem

The important modern aspect of science today is the active search for directions of the world economic and social development, its laws and power. At the turn of the twenty-first century, humanity was keenly challenged by the development of a new system of world order, which is the world system of globalism, which has become a dominant factor in shaping the world market.

It is well known that the formation of world integration is based on the international economy, political and social interaction and various socio-economic exchanges, which shape the effect of international synergy and are based on the international division of labour. The driving force behind the international division of labour is the scientific and technological progress that has led to the emergence and development of anthropogenic civilization. Since the end of the twentieth century, this progress has gained momentum, which has accelerated the development of globalism, particularly in Asian countries. Modern globalization is already shaping the foundations of integrated world cooperation. As a result of communication and technological turnovers, the world has become a system that incorporates relevant laws of survival, which has created new threats, risks and dangers, one of such threats being Asian globalism, which has made this research relevant.

### Analysis of recent studies and publications

Asian globalism is an alternative to Pan-American globalism and, on the other, a mechanism to strengthen the global system of globalism. Asian globalism is becoming even more aggressive and more expansive than American (Euro-Atlantic). Obviously, it will be able to push the countries of the West and turn Southeast Asia into the leading zone of the world's fastest growing economy. The formation of a powerful alternative Asian Monetary Fund is quite likely. The study of the main aspects of the development of globalization, including the impact of Asian globalism on world integration, is being carried out by various Ukrainian and foreign scholars, in particular, O. O. Bilous - tendencies of the global corporate system [1]. O. Drobytyuk - Impact of Chinese Economy on Society, Results and Forecasts [2]. V. Lagutin - Possibilities of institutional analysis of social stability and development [3], N. Mikhalskaya - Features of functioning of globalism [4], and others. At the same time, trends in the impact on global economic integration due to the constant changes in the global cooperation system remain insufficiently investigated.

### Objectives of the article

The objectives of the article are the study of the main tendencies of the economic development of Asian globalism and the revelation of the negative consequences of the functioning of the system of force globalism, which underlies the Asian phenomenon. To give the basic practical recommendations on formation of rational economic integration.

### The main material of the research

In recent years, the development of the world market system, especially in recent decades, has fundamentally changed the basic processes of the world economic and social development; As a result, the Asian market has

become a key player in the global commodity market and ambassador for humanity, which has expanded dramatically in recent decades and has become dominant in global market development. The irreversible changes that this globalism has created have posed a great new threat to rational economic integration, which has led to its deeper research at the scientific level.

A new system has been created in the history of mankind, which is of a threatening nature due to the following, in our opinion, factors that may include:

- the continuous nature of enlargement as a consequence of the limited development of other countries and the formation of irrational global competition;
- formation of consumption, which arose from the cheap goods that Asian countries supply to the world market;
- the imbalance of internal development that has arisen in a large number of states, the increase of dangers, risks and threats of internal development within the states;
- overproduction of goods, which was formed as a result of increasing demand for cheap goods in the Asian market;
- the irrational use of natural resources, as it is known for any production requires raw materials, so the Asian market began to produce more and more forced to produce, resulting in not only increased consumption, but also a shortage of most natural resources;
- the intensification of the global economic crisis, which is strongly influenced by the Asian market, which has created consumer conflict and imperfect cooperation;
- to decrease in the level of economic and social development of the developed countries of the world, as a result of the decline of the main macroeconomic indicators of development, increase of staff turnover and increase of migration of the population;
- increasing interdependence between countries with Asian partners as a result of increased communication links on exports and imports of goods and more.

The quantitative list of negative impact factors can be further expanded. A prime example is China, which is ranked second in the world in terms of economic development, and in the next twenty years is projected to have an even greater impact on global development processes. Today, relations between China and the United States, China and India, China, Russia, China and Japan, China and Malaysia are well-formed. As a result, China has formed economic ties with the most developed countries of the world and those with significant raw material resources, which has further increased the scale of Chinese manufacturers [1, p. 65].

Another important aspect of China's rapid development is cheap labour, which is in fact a major catalyst for capital formation and an alternative to American globalism. As a result, Asian globalism becomes more aggressive than American, because it is more proactive in producing new low-cost consumer products than any other country, as a result, Asian giants are gaining new financial resources and expanding their economic boundaries, thereby negatively affecting globalization, and this marks the beginning of a global economic revolution where the Asian market can easily take the lead.

Therefore, in the near future, there may be a new large-scale economic crisis that will have a nutritional nature, namely the scarcity of resources that are currently being misused by Asian countries competing for the world championships. This situation will lead to an even greater distinction between rich and poor, since poor countries will not be able to enter new markets and the rich will not give up either place or capital. In 2019, China has risen 32 points in terms of ease of doing business, due to simplification of conditions for business and property registration, construction permits, access to electrification and more. However, the Chinese government has taken a new "openness" course in 2018 by allowing foreign investors to own a stake in state-owned industrial companies [5].

In 2018, China's economy slowed down compared to 2017, the actual growth rate of real GDP is in line with the plan for 2018, amounting to 6.5%. The slowdown in economic development is explained by the shift from growth driven by exports and investment inflows to inclusive development, which underpins domestic consumption. However, active diversification of markets and enormous international reserves made it possible to actually offset current economic risks. To maintain the stability of macroeconomic indicators, including the yuan, gold and foreign currency reserves declined 0.3% monthly, and overall for 2018 - by \$ 92.7 billion. Thus, China's socio-economic performance as of 2016-2018 is positive (table 1).

Table 1 – Socio-economic indicators of China's development for 2016-2018

	The indicators	2016	2017	2018
1.	GDP, billion USD	11204	12241	13457
2.	Government revenues,% of GDP	28,2	28,4	28,7
3.	Exports of goods and services, billion USD	2307,2	2491,5	2628,5
4.	Total investment,% of GDP	44,1	44,4	44,2

Source: Compiled by the authors [5]

It is evident that, despite all the crisis phenomena and internal processes, the socio-economic indicators of the development of the PRC in recent years are still growing, which in general gives the right to speak about the future of the PRC in the world market of goods and services. Together with the creation of a middle-class society by 2020, China has a goal to implement new projects, so China is looking for "blue oceans" in the global technology market, one of which is the artificial intelligence successfully developed by Chinese companies [1, 100].

The global system created by the unpredictable in the history of mankind forces to take a new economic course of development, an important part of which is the avoidance and elimination of numerous economic crises, which becomes virtually impossible due to modern development, where new risks of internal economic development are emerging. Therefore, the emergence of internal conflicts of development created by Asian globalism must give impetus to salvation. Based on the analysis of scientific and methodological sources [1; 6] the basic practical recommendations on rational economic integration are given:

- to review and re-formation of the country's partnership with the PRC, based on which only the most profitable business economic relations will be based;
- adjustment of domestic production, which will give impetus to the reduction of the use of goods from the PRC, resulting in the need to form a mechanism for industrial development of large enterprises in the middle of the country;
- improvement of the domestic economic legislation, as it is known economic development of enterprises is directly related to the legislation, which guarantees the safety and order of functioning of economic entities;
- formulation of a long-term economic development strategy, but with a compulsory financial foundation, not just theoretically on paper, as is usually the case;
- the formation of a favourable investment climate, as a consequence of which economic legislation should be

reformed and clear partnerships with developed countries should be established, which will help to increase foreign investment and improve macroeconomic development indicators, etc.

The proposed recommendations should promote better integration and generally slow down Asian globalism. An important aspect of development should be the overall social and economic uplift in the country's development, consumption control and import controls from the PRC. Due to inactivity, most countries will become even more financially dependent on the current system. The driving force behind the above-mentioned international division of labour is usually scientific and technological progress, on the basis of which a new modern technogenic civilization has emerged and developed. Since the end of the twentieth century, this progress has gained momentum, which has accelerated the development of globalism, particularly in Asian countries. Modern globalization is already shaping the foundations of integrated world cooperation, which makes it urgent for each state to navigate the system or move in the other direction.

The movement to the other side must become purposeful and aimed at harmonious internal development in the middle of each state in order to avoid global imperialism, which exists in the form of overconsumption and which, at times, brings a wider deepening of crisis phenomena. Therefore, to the developed countries with which China is closely cooperating, the above-mentioned work needs to analyse and change existing business partnerships with Asian countries as soon as possible, which will generally push for a greater deepening of domestic economic development and a slowdown in Asian commodity market control.

### Conclusions

The results of the analysis show that among the main trends in the development of the world order is Asian globalism, which defines the key trends in world market development. This shapes the threatening tendencies that are inherent in total, forceful globalism. Therefore, it is important to take into account the main practical

recommendations on the rational economic integration of the state. The analysis made on the basis of the generalized study of the scientific and methodological literature has allowed to formulate the basic tendencies of the development of Asian globalism which cause its considerable influence on the world market system. This is evidence that the processes of global integration of the

international economy, political and social interaction of various socio-economic exchange processes, which produce the effect of international synergy and are based on the international division of labour, have been increasingly influenced by the development of Asian globalism in recent decades. threat to the processes of world integration, including developed countries.

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