

PROJECT SYNDICATE

Can the world order catch up with the world?

Reviewing the shifting global dynamics as we begin a New Year



THE world turned a corner in 2019. The problem is that the world order didn't turn with it.

largely declining powers. In theory, the easiest of these incongruities to address should be the inadequate influence of emerging powers such as China in the IMF and the World Bank.



Today, Asia is home to three of the world's top four economic powers: China, India and Japan. The region's combined GDP exceeds that of the United States and European Union.

PHOTO: ROMEO GACAD/AFP

decades of trust: the US had deep markets, strong institutions—including efficient courts and an independent central bank—and it did not use the dollar as a tool to advance its own interests.

But, since 2017, the US administration has been aggressively undermining the international community's trust in the dollar. The White House has pressured the US Federal Reserve to lower interest rates in order to deliver short-term economic growth.

The US administration's actions have raised the hackles not only of traditional adversaries (Russia leads a new de-dollarisation trend), but also of key allies. Jean-Claude Juncker, the former European Commission president, has pledged that the euro would become an "active instrument" of EU sovereignty.

But, in a sense, the US administration has done the world a favour by making undeniable what was already obvious. If world leaders do not start addressing the contradictions plaguing the world order soon, the likely result is crisis—and even more dangerous contradictions.

Kishore Mahbubani is professor in the Practice of Public Policy at the National University of Singapore, and the author of Has the West Lost It?

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Today, Asia is home to three of the world's top four economic powers (in purchasing power parity terms): China, India and Japan. The region's combined GDP exceeds that of the United States and of the European Union.

The US is no longer even the most globalised power; that title now goes to China. Already a larger trading partner to more countries than the US, China is signing more free trade agreements as well, including potentially the largest in history, the Regional Comprehensive Economic Partnership.

The world order has not kept pace with these shifting economic dynamics. On the contrary, the US dollar remains the predominant currency for settling international trade. The US and the EU retain control of the two leading global economic organisations: the International Monetary Fund and the World Bank.

And yet the IMF and the World Bank are not the only institutions that need reform. The UN Security Council, too, needs to be reformed. If the Security Council's composition is not updated, the body could lose its credibility and moral authority.

Six years later, Lagarde declared that the IMF could be based in Beijing by 2027, if growth trends continue and are reflected in the IMF's voting structure. After all, she noted, the IMF's bylaws call for the institution's head office to be located in the largest member economy.

Yet when Lagarde resigned from her post this year to become president of the European Central Bank, it was another European who took her place: Bulgarian economist Kristalina Georgieva. Likewise, the World Bank presidency passed from Robert Zoellick to Jim Yong Kim in 2012, and then to David Malpass this year.

To avert such an outcome, perhaps the Security Council could adopt a 7-7-7 formula. The first seven countries/economies would be permanent members, each representing a different region. The second seven would be semi-permanent members, a rotating selection of 28 countries, based on population and GNP. The remaining 160

countries would rotate into the remaining seven seats. The most difficult incongruity to resolve will be that between the US' declining leadership and its currency's role as the leading international reserve currency. Today, more than 40 percent of cross-border payments and 90 percent of foreign exchange trading is settled in US dollars. This reflects

Can America be saved?



ON December 23, Heidi Sloan, running for US Congress in Texas 25, tweeted (referring to one of Trump's Presidential Campaign advertisements), "This ad should terrify us. Donald Trump has a movement capable of winning re-election. The only way we defeat him and his hateful politics next year is by building a bigger movement that brings working people together. It's socialism or barbarism."

The barbarism that Heidi Sloan refers to is Trump's America, posing grave threat to non-white bodies and the environment, where the wealthy gets tax breaks and the poor go hungry. The alternative is Bernie Sanders' socialist platform, shared by progressives running for office all over the country—a USD 15 minimum wage; a federal jobs guarantee of good, union jobs; universal, single payer healthcare; free college and trade school; and a green new deal to fight climate disaster. Which America will win?

Trump's three years in office have been a whirlwind of panic and fear: the Muslim ban, fascist rallies, the massacre of Jews in the Tree of Life synagogue, the murder of Heather Heyer in Charlottesville, deportations, family separation of migrants, and children locked up in cages.

Meanwhile, democrats are divided, shopping for this candidate or another. Most of my Bangladeshi American friends think Trump will be re-elected; in Bangla, oi dushto lok-tai abar ashbe.

So who has a chance to beat Trump in 2020? Joe Biden is running on returning to the normalcy of the Obama years. His promise—nothing will fundamentally change. Yet, a return to normalcy is not what most Americans want.

In 2016, Obama urged Americans to vote for Clinton if they wanted to pay tribute to the Obamas' legacy, and yet, this was not enough to bring people to the polls to defeat Donald Trump.

What Biden stands for, and what most Americans reject, are the Iraq War, the crime bill that put millions in prison and tore apart

black communities, anti-bussing, and the bankruptcy bill preventing students with loans from filing for bankruptcy. Several speeches show Biden in cognitive decline. In a general election, Trump would crush Biden.

Meanwhile, 71 percent of Elizabeth Warren's supporters are white, and a majority are college educated, earning an income of more than USD 100,000, which means that she has little support among minority working class voters crucial to win the election. In polls, Trump beats Warren in key swing states.

Bernie Sanders is a self-avowed socialist. Many Americans are afraid of the socialist label. They point to Latin American countries, saying socialism will ruin America. My friends tell me that Bernie is too far to the left, and we need a moderate Democrat to win.

But we ran a moderate Democrat in 2016,

Michigan, all of which have a large working-class population hurt by trade deals like NAFTA that moved jobs outside America, and the closing of coal plants and auto plants—a deindustrialised, abandoned rust belt of people in economic distress.

In 2016, Trump wooed the working class, opposing NAFTA and TPP, promising to drain the swamp, and scapegoating immigrants for taking away jobs from American workers.

Contrary to popular narratives that Hillary Clinton lost the election because of racism, sexism, Russia, and voter suppression, studies have shown that black voters in the swing states did not come out to vote for Hillary Clinton because they did not feel that the election would alleviate their economic suffering.

In their Jacobin article "Bernie Sanders is the Candidate who can Beat Trump. Here's

The American election is decided by three swing states, Wisconsin, Pennsylvania, and Michigan, all of which have a large working-class population hurt by trade deals like NAFTA that moved jobs outside America.



Democratic presidential candidates meeting in their third debate.

PHOTO: REUTERS/JONATHAN BACHMAN

the most high-powered Democrat in the party, Hillary Clinton, who invited moderate Republicans to join her. The Bush family supported her. And that failed in 2016, miserably.

The American election is decided by three swing states, Wisconsin, Pennsylvania, and

Why," Meagan Day and Matt Karp identify three kinds of voters who decided the election, a small number of Obama voters who voted for Trump in 2016, Obama voters who did not come out to vote, and the tens of millions of non-voters who never vote. Obama voters who voted for Trump were

poor, and desperate for a change.

But most Obama voters did not come out to vote at all in 2016. They felt hopeless and they felt their economic suffering would not be relieved by either candidate. In Michigan, people either did not go out to vote (3 million) or voted for every category except president (75,000). Trump won by 10,000 votes.

Similarly, Malaika Jabali writes that in economically suffering Milwaukee, Wisconsin, 88,000 black voters who voted for Obama in 2012 did not vote in 2016, in a historically low voter turnout. White voter turnout also fell by 44,000 votes. Hillary Clinton lost Wisconsin by 23,000 votes. A national survey of 2.5 million black voters found that 20 percent did not vote because they did not think their economic lives would change. In a survey of voters in Wisconsin who did not vote, 42 percent said they did not like the candidates or the issues. Jabali interviewed black voters in Milwaukee and heard about joblessness, incarceration, and police brutality, all pointing to people's deep disillusionment with a government that does not work for them.

In addition, tens of millions of eligible voters do not vote because they don't think government works for them. In swing states, these non-voters are disproportionately young, working class, and of colour. Bernie Sanders is overwhelmingly popular with all of these groups, and has fired up young voters,

Latino voters, students, and workers across the country. If they are given a reason to vote, they will come out.

It is no surprise that Bernie Sanders' policies, Medicare for all, Green New Deal, College for all, USD 15 minimum wage, housing for all, and ending big money in politics have majority support among working class voters. Communities like the Bangladeshis living in Queens, New York, have organised to fight for issues like housing justice, and they support Bernie Sanders.

In the repeated scrutiny of the 2016 election, no one paid attention to the millions of working class, young, black, Latino, Asian, and White voters who would have come out for Bernie Sanders' platform, which would have materially changed their lives. The 2020 election, like the 2016 election, can only be won on the grounds of economic populism.

Bernie polls highest with college students at 38 percent, the largest voting bloc in terms of age. 34 percent of Bernie's supporters are under 30 and 77 percent do not have a college degree. Bernie is the top choice among all voters of colour. Bernie has the highest favourability of all democratic candidates at 74 percent, but his favourability among independents, the largest voting bloc, is at 72 percent, the highest among all candidates.

Bernie Sanders has received more individual donations than Trump or any other candidate, including in Obama-Trump counties, and has raised more total money than all Democratic candidates, all from small dollar donations. Notably, he has received the highest donations from teachers, Walmart workers, Amazon workers, and service workers, the lowest paid workers in America.

Bernie beats Trump nationally in all polls, of 30 polls. In a general election match up by Emerson polling, Bernie beats Trump at 50/49, while Trump beats Biden at 51/49 percent and Trump beats Warren at 50/50. In polls in the three swing states, Bernie beats Trump in Wisconsin, Pennsylvania, and Michigan, which is how we win the election. Most importantly, he has rallies as big as Trump's.

Americans need a candidate who will fire them up and bring them to the polls. They need a reason to vote. It's that simple.

Dr Gemini Wahhaj is Professor of English, Lone Star College, North Harris, USA.

QUOTABLE Quote JOHN F KENNEDY (1917-1963) 35th president of the United States. "When written in Chinese, the word 'crisis' is composed of two characters. One represents danger and the other represents opportunity."

CROSSWORD BY THOMAS JOSEPH ACROSS 1 Some Christmas mail 6 Brass band members 11 Alaskan native 12 Occupied 13 Popular Christmas carol 15 Pig's place 16 They hold power 17 Method: Abbr. 18 Santa's reindeer, e.g. 20 Old car starter 23 Ones "a-leaping" in a Yule song 27 Melodies 28 Sticky stuff 29 Juliet's love 31 Blitzen's boss 32 They're trimmed for Christmas 34 Inquire 37 Director DuVernay 38 In the past 41 Popular Christmas carol 44 Disney's mermaid 45 North Pole workers 46 Attempt anew 47 Hunting goddess DOWN 1 One of the Mamas 2 Stepped down 3 Depend 4 Expected 5 Vixen's boss 6 Some Christmas trim 7 Numerical prefix 8 Pesters 9 Pale 10 Workout makeup 14 Blasting stuff 18 Beginning 19 Forum garments 20 Train unit 21 Carnival city 22 Sleeve filler 24 Director Howard 25 Period 26 Masseur's workplace 30 How some drugs are taken 31 Anchor place 33 December 24, for one 34 Not quite closed 35 Royal address 36 Make a stocking 38 Edison's middle name 39 Secluded spot 40 Greek peak 42 "O Tannenbaum" lang. 43 Yale rooster

YESTERDAY'S ANSWERS C U S S P A S O M A N T A C L U B S I R K E D S A N T A D O N N E R H U G A L O T U N E A S E S S T A D E S T E S P O W L S C C S S T O P U P G A L L O A T H E R M E Y K L A U S R E E V E C I T T Y R A R E R N O E L S T A R

BEETLE BAILEY by Mort Walker IT LOOKS LIKE BEETLE MIGHT HAVE FINISHED DIGGING THE TRENCH NOPE, JUST DEEP ENOUGH FOR HIM TO LIE DOWN IN BABY BLUES by Kirkman & Scott YOU KNOW, DAD, HOCKEY PUCKS ARE FUNNY THINGS. SOMETIMES THEY HIT THE BACK OF THE NET, AND SOMETIMES THEY DON'T. LIKE THE TIMES THEY HIT MY CAR INSTEAD? INTERESTING YOU SHOULD BRING THAT UP.

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