

Transcendence and Reshaping: The Concept, Mechanism and Realization Path of “One Belt, One Road” to Promote the Change of Global Economic Governance System

Wendi Zhang*

School of Jilin University, Changchun 510000, China

*2468405994@qq.com

Abstract

Since the end of 2019 the new crown pneumonia epidemic has brought a profound impact on the world economy, the world economy has seen a large-scale contraction, economic and trade relations between major countries have faced great challenges, and economic forms such as trade protectionism and anti-globalization have been rapidly pursued, the new crown pneumonia epidemic has also led to the disruption of the global supply chain, and the industrial production of many countries has been seriously impacted, and the global political and economic landscape has undergone significant changes, and the global political and economic landscape has undergone significant changes, and global economic governance is facing numerous dilemmas, posing unprecedented challenges to the global economy. The shortcomings of the global economic governance mechanism dominated by developed countries have been highlighted, and the global governance mechanism dominated by developed countries is facing problems such as structural changes in the dominant forces, contradictions and conflicts between different forces, the evolution of the global governance system failing to keep pace with the development of globalization, the lack of opportunities for participation by disadvantaged groups and regions, and the diminishing dominant position of developed countries and other relevant countries in global governance. The Belt and Road Initiative advocated by China, based on its comprehensive national strength and the responsibility of a great power, advocates the building of a community of human destiny, adheres to the stance of multilateralism, upholds the concept of win-win cooperation and development, and focuses on the need to respond to global challenges and to promote changes in the global economic governance system. Based on a new type of development, multilateralism and economic globalization, China has participated in the transformation of the global economic governance system by strengthening global cooperation to prevent global economic risks, building a governance concept of a community of human destiny, formulating more balanced economic policies and rules, and realizing governance innovations in digital governance, so as to promote the improvement of the global economic governance environment conducive to the double cycle of mutual reinforcement. The Belt and Road Initiative advocated by China is a product of the changes in the world economy and the evolution of the international landscape, and its purpose is to conduct business on the basis of access to roads and navigation, to find a new impetus for the growth of the world economy, to respond to the deepening of economic globalization, and to realize the transcendence and reshaping of the pattern of global economic governance.

Keywords

“Belt and Road”, global economic governance, path and mechanism, governance system.

1. Dilemma Analysis of Global Change

1.1. Inadequate Risk Prevention Dilemma in the Global Economy

In today's international society, the hegemonic countries of Europe and the United States, represented by the United States, dominate and manipulate the international economic order, and have always assumed the responsibility for global economic risk prevention; however, because of the imbalance in the distribution of interests among the major Powers, they have shirked each other's responsibility for global economic risk prevention, and have persisted in over-currency issuance and abusive use of economic sanctions, which has brought to the forefront the problem of global economic risk prevention. By virtue of their developed economic strength, the big powers in Europe and the United States, led by the United States, have neglected global risk monitoring and early warning, engaged in geostrategic competition, abused their national power to impose economic sanctions on other countries, reduced trade deficits by means of high tariffs, restrictions on cross-border investment, abusive use of economic sanctions and other means of trade protectionism, pursued unilateralism in trade policy, and arbitrarily altered the rules of global economic governance without regard to the global economy in order to safeguard the interests of the United States. The global economic risks also include the risk that countries will not be able to realize the benefits of the United States. In addition, global economic risks include fluctuations in global financial markets that may be triggered by changes in the monetary policies of various countries, especially large countries, geopolitical uncertainties such as wars, terrorism and political turmoil, energy and environmental issues such as insufficient energy supply and climate change, uncertainties in the development of new technologies such as artificial intelligence, the Internet of Things and blockchain, and instability and risks in the financial system such as credit bubbles, debt crises and the collapse of financial markets. instability and risks, all of which could trigger global market turmoil and economic downturns.

1.2. The Dilemma of an Inadequate System of Global Economic Governance

The effective operation of the current global economic governance system is the result of the dual role of United States hegemonic governance and the reduction of international transaction costs, and the system itself reflects the concepts, interests and power distribution of the system's designers, which maintains both the order of international cooperation and the United States' position of institutional hegemony. As the global governance system faces problems such as insufficient mechanism design, lack of effectiveness in decision-making, and insufficient implementation, and lack of effective global governance mechanisms and coordinating institutions, and its subjective contradictions and deficiencies are a product of the post-World War II international power structure adjustment, the current global governance system is more conducive to the monopoly capital in the global allocation and access to excess profits, and the inequality of wealth and income is more pronounced. As the international community has become increasingly "decentralized" and "decentralized", it has generally aroused the dissatisfaction of all countries with the current system and demanded that it be reformed. A handful of major countries have more say, forcing developing countries to make adjustments and concessions in various policies that are in the interests of those who govern them, and they are unable to respond even when faced with economic sanctions or forceful attacks. The inability of the developed Western countries, led by the United States, to control the new crown epidemic, the serious challenges to their own internal governance, the weakening of cooperation and communication in global economic governance, and the existence of various unfair rules and systemic deficiencies in various governance institutions have led to the failure of the current mechanism of global economic governance to adapt to the requirements of the new world economic and political development.

2. Mechanisms of the “Belt and Road” to Promote Changes in the Global Economic Governance System

2.1. Promoting Mutually Beneficial and Win-win Economic Cooperation Mechanisms

“The Belt and Road Initiative promotes changes in the global economic governance system through changes in economic cooperation mechanisms, with a view to building a more inclusive, win-win and sustainable global economic development model. “The Belt and Road focuses on enhancing the capacity for global economic integration and coordination, and promotes changes in the global economic governance system through economic cooperation in such areas as infrastructure construction, trade liberalization and investment facilitation, financial cooperation, production capacity cooperation and cultural exchanges. Through the implementation of the Belt and Road Initiative, economic, trade, investment and financial cooperation can be strengthened globally to realize more convenient, secure and stable cross-border trade, accelerate the economic development of all countries, and improve the comprehensive competitiveness of the global economy. The “Belt and Road” also focuses on building a fair, win-win and sustainable global economic governance system. The “Belt and Road” policy advocates the establishment of a new type of global value chain centered on the development of the service economy, promotes trade and investment liberalization and facilitation, and promotes mutual benefits and win-win cooperation among investors and multinational enterprises. The “Belt and Road” policy advocates the establishment of a new type of global value chain centered on the development of the service economy, promotes the liberalization and facilitation of trade and investment, facilitates investors and multinational enterprises to achieve win-win results, and ultimately realizes the sustainability of the global economic governance system. Through mutually beneficial and win-win economic cooperation, we can not only strengthen the solidarity of the international community, but also promote connectivity and bring about changes in global economic development and the international order, so that the global economic governance system will be more effective, just and sustainable.

2.2. Promoting a Political Cooperation Mechanism for Shared Governance

“One Belt, One Road” promotes the change of the global economic governance system through the promotion of a political cooperation mechanism of common construction and common governance. ‘One Belt, One Road’ can facilitate economic integration, promote economic and trade cooperation among countries along the route, enhance mutual economic interests, strengthen international trade and integrate the world economy into a large network. By promoting a political cooperation mechanism of common construction and governance, the Belt and Road can promote political exchanges and cooperation among countries along the routes, foster strategic mutual trust among countries along the routes, enhance friendship and political stability among countries, promote the peaceful development of international relations, promote peace, stability and development in the world, and promote regional cooperation and development. By promoting the political cooperation mechanism of common construction and common governance, the “Belt and Road” can promote cultural exchanges and cooperation among the countries along the route, expand the scope of cultural exchanges, strengthen mutual understanding of culture, enhance cultural exchanges among each other, and promote cultural exchanges and cooperation, so as to make “Belt and Road to promote cultural exchanges and cooperation, and make cultural exchanges among “Belt and Road” countries more active. In general, by promoting the political cooperation mechanism of common construction and common governance, “Belt and Road” can not only promote economic integration, promote economic and trade cooperation among the countries along the

routes, enhance each other's economic interests, and strengthen international trade, but also promote political exchanges and cooperation among the countries along the routes, and cultural exchanges and cooperation among the countries along the routes, so as to promote global economic governance and promote cultural exchanges. It can also promote political exchanges and cooperation among countries along the routes, and cultural exchanges and cooperation among countries along the routes, thereby promoting changes in the global economic governance system.

2.3. Developing more Balanced Economic Policies and Rules

In his keynote speech at the opening of the G20 Business Summit, General Secretary Xi Jinping proposed that “global economic governance should aim at sharing, advocate participation by all and benefit for all, and not engage in domination by one or winner-take-all, but rather seek to share benefits and achieve win-win goals.” At present, the global economic governance system is regionally diversified and decentralized, and the disintegration of the core dominance of the economic governance of the hegemonic countries of Europe and the United States, which is of a deprivatory and unjust nature, is accelerating, and the builders of a new pattern of multilateralism and free trade represented by the RCEP are committing themselves to more balanced economic policies and rules, and are safeguarding the multilateral trading system and constructing an open world economy by taking practical actions, and are making an outstanding contribution to the recovery and prosperous development of the global economy. They are making outstanding contributions to global economic recovery and prosperity. “By formulating more balanced economic policies and rules for countries along the routes, the Belt and Road Initiative meets the goal of economic development for the participation and benefit of all, and in the face of the new stage and new situation of global economic development, creatively incorporates the sustainable development of the poor as an important goal into the new system of global economic governance, which is conducive to guiding the direction of economic globalization and building a rich and prosperous world economy. It is conducive to guiding the direction of economic globalization and creating a dynamic growth model. The “Belt and Road” responds to the strong desire and fervent expectation of the people of all countries to share development opportunities and create a better life. The sharing of the world's economy, mutual benefit and cooperative development are not only the requirements of the times for economic globalization, but also a beautiful vision for each other to move forward together and develop in tandem. Through the strategic layout of the Belt and Road Initiative, more balanced economic policies and rules will be formulated for the countries along the route, creating a new, mutually beneficial and win-win model of global economic sharing and promoting regional and even global economic development.

3. Conclusion

At a time when global economic governance is deepening and facing major changes in the governance system, traditional global economic governance has fallen into the dilemmas of insufficient prevention of global economic risks, insufficient global economic governance system, unbalanced global economic development, technological gaps and the digital divide, and is no longer able to meet the needs of the current global economic development. China's economy, which has entered the new normal, has a huge spillover effect, and China has proposed the Belt and Road Initiative to participate in global economic governance on the basis of its comprehensive national strength and the responsibility of a great power. The scientific and technological revolution and industrial change have become the new driving force of economic and social development, and the international pattern and economic governance system will undergo profound changes and reshaping. The community of human destiny, as a concept of global economic governance generally supported by the countries along the route,

has a certain degree of transcendence to the existing global economic governance model [5]. The “Belt and Road” responds to the historical trend of economic globalization and the aspirations of all countries, especially the majority of developing countries, to promote peace and seek development, and provides a new concept and practical practice for global economic governance. The Belt and Road Initiative is not a “replacement” for the current global economic governance system, but rather a new approach to building an open, inclusive, balanced and inclusive regional economic cooperation framework, practicing the sharing of rights and responsibilities, and the equalization of benefits and obligations, and is an “alternative” to global economic governance. It is an “alternative” program of global economic governance [6]. China's development has benefited from the opening up of its economy to the outside world, as well as from the concept of common prosperity, and the “Belt and Road”, which leads to the community of human destiny, helps to promote global common development and global distributive justice, and is of great significance in narrowing the gap between the rich and the poor, maintaining world peace and stabilizing the world's political and economic order.

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