

# The Current Status Of Global Economic Order And The Quest To Move From Hegemony To Multipolar System

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## **Abstract**

The present research work investigated the global socio-political and economic order that worries the world society today. Almost all over the globe, there exist confrontations and conflicts that trigger humanity, political and economic domination and hegemony. Dominant and dominated countries are the most triggering issues on the globe after the collapse of socialism and end of the Cold War. The globally existing organizations and forums such as BRICS, Group Seven (G7), Group Twenty (G20) and the New Development Bank (NDB) of BRICS that are expected to bring the move from "Hegemony to Multipolar System" so as to keep the global economic and political balance were investigated. Some possible solutions how to maintain global balance and order to bring peace and stability on the globe were designed in this study. Historical method; desk top review and analysis of secondary data from literature were used in this study. The collected data and pertinent information were analyzed quantitatively and qualitatively. The findings of the research work exhibits mutualism, commensalism, partnership and global solidarity resolve conflicts and military confrontations on the globe. Therefore, there must be a move towards the interests of the global society of all nations rather than keeping only the interests of the developed countries. In this respect, fairness and global socio-economic and political balance should be maintained in the long-run perspectives from which the win-win situation has to take place on the globe. The final outcome could be global peace and stability that is manifested in "Multipolar Global Socio-Political and Economic Order!"

**Key words:** BRICS; Global Balance; Global Economic Order; Hegemony; Multipolar

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## **I. Introduction**

The planet earth is not only the home for human beings, but also a habitat for all living things and at the same time the supplier of all resources that can be exploited by human beings for the production of goods and services. Currently, these resources became the sources of conflicts among the countries of the world, particularly, the developed countries, where resourceful and technologically advanced nations obtain comparative advantages over the developing countries. This situation brought about dominancy and hegemony of few countries over the other developing nations. However, Felix Raj (2006) in his work indicated that the real foundation of human development is universalism in acknowledging the claims of every one and every nations where people share the universal common resources for their development and well-being. R. J. Carbaugh (2004) also discussed that economic interdependence has become complex issue in recent times, often resulting in strong uneven impacts among nations and among sectors within a given nation. The growing global population and modernization of life requires socio-political and economic collaboration as well as cooperation on an international and regional level to cope with the numerous issues and challenges of development.

The high degree of economic interdependence among today's economies reflects the historical evolution of the world's economic and political order. After the end of World War II, the United States is economically and politically the most powerful nation in the world that gave the USA to hold the global hegemony, though there exist counter balances of the socialist bloc till 1991 (R. J. Carbaugh, 2004). Recognizing that the world economic interdependence is complex and its effects is uneven; the global economic community has made efforts towards international cooperation to consolidate global peace and stability through the United Nations Organization and other similar pertinent organizations.

After the end of the Cold War, the world's socio-political and economic order has tilted towards the West, Particularly, the United States of America and Western Europe. The collapse of Communism in the former USSR and Eastern European socialist countries has shaped the formation of political and economic

hegemony by the USA, but followed by flotsam and jetsam in the developing countries. With the collapse of the Cold War and the collapse and dissolution of the USSR, the bipolar international system transformed into unipolar and the US emerged as the only super power, which formed the global political hegemony in the world economy (Andrea Endoanda, 2009). The shift of balance of power to the USA and EU created contradiction in political and economic spheres among the world society leading to formation of dominancy and dominants.

The manifestation of such hegemony created the United States as the largest economy in the world with profound impact on the other nations. This results in according to John, D. et al., (2004) expression when the United States sneezes; the rest of the world catches a cold indicating the universal hegemony of the USA on the global economy. The aim of the present research work is to investigate the current global socio-political and economic trends and recommend the strategy of shifting from the universal hegemony to multipolar socio-political and economic system of the globe.

## **II. Research methods**

### **Research questions**

Based on the reviewed literature and data analyzed, this research has made an endeavor to answer the following research questions:

- What brought about Political and economic hegemony on the globe?
- What is the status of the global economic order and who manipulates the economic and political order of the world today?
- Why the new global economic order is needed today?
- Who is responsible to attain multipolar socio-political and economic system on the globe?
- Which way is preferable? Confrontation or cooperation to sustain peace and development in the world?

Currently, revival of Russia, economic potential of China, military strength of North Korea and development endeavors of some developing countries created resonance between the developed and developing countries. But, political hegemony of USA, expansion of NATO to Eastern European countries, revival of the colonial and post-colonial legacy of western European countries (new-colonialism) have aggravated a tension not only between the developed and developing countries, but also among the member of the United Nations Organization, particularly among the Veto-Powers as well as the Security Council members of the UNOs. The main cause of this tension is economic and political in nature. The economic aspect of the conflict arises from resources exploitation and/or expropriation by the developed nations, whereas the political aspect emanates from the achievement of political and military dominance by USA and NATO. The end of the Cold War and the collapse of the Soviet Union (USSR), caused by its economic stagnation marked the end of the bipolar era in the global politics and the USA emerged as a superpower as there was no state powerful enough to challenge the USA dominance on the globe (Goda, D., Nicolae, J., 2017)

Currently, the world is confronted with numerous economic challenges arising from political disputes and hegemonial intervention of imperial powers (Syod, A. et al, 2022), such as USA, IMF, WB, and the EU that have dominated and yet dominating the global economy and the global socio-economic and global political system.

Human beings must learn from the two World Wars; the First World War being the Napoleonic hegemony and the Second World War, ignited by the "Fascist- Nazi" hegemony that caused global destruction and a mass exodus of the world population.

The end of the Cold War in 1991 brought about the disintegration of the USSR accompanying the collapse of the Warsaw-Pact leading to the USA-EU supremacy and hegemony. Moreover, the collapse of socialism caused the disintegration of Czechoslovakia, Yemen, Sudan (south & North Sudan), Ethiopia & Eritrea and other countries, except the unification East and West Germany.

The outcome of both the two World Wars as well as the end of the Cold-War created the destruction of the world's Socio-economic and political system on one hand, and the construction of universal hegemony on the other hand, benefitting the EU-USA blocks. The EU-USA intervention in the political and economic affairs of the developing countries under the banner (camouflage) of democracy, humanitarian aid, and donation, Lome Convention, AGOA, NEPAD and USAID have shaped the formation of dominancy and hegemony of the West on the rest of the world. In a unipolar system the power of a state is not balanced and controlled by the other states, and this inequality allows the hegemon of the international system to influence and shape the rest of the world (Andrea, E. 2009). But multilateral rules are likely to be agreeable only over selected issues that are not considered crucial to the zone of economic and strategic competition between the great powers (Althea Roberts, 2008).

Antoniades A. (2018) stated Hegemony as the power order that emerges by the intersection and interaction of social agents, institutions, practices, structures, rationalities, strategies, identities, desires and memories. This power order creates tension between the hegemony and hegemon. Such type of political and economic dominancy has created tension, conflict and military intervention by the USA that destabilized the

world economic and political order (Antoniades A. 2018). Consequently, this contradiction and confrontation of the super-powers such as USA, EU, Russia, and China led to nuclear armament and a serious military maneuverings. If not cautiously manipulated, this tension may lead to the Third- World, for which the consequence will be catastrophic for the planet earth.

Therefore, we human beings must learn from the two World Wars and the Cold-War. No one can benefit from a war, no profit from any war, war causes destruction of human live and property including the natural resources. So let us save the planet earth from destruction and then we can save humanity through conservation, collaboration, cooperation and consolidation rather than confrontation.

We human beings must think about the future of human destiny and environmental sustainability that is a pre-requisite for survival of the future generations. This is the only road –map and avenue that takes all of us towards universal peace and stability. Otherwise war, conflict and uncontrolled technology will threaten the very existence of living and non-living things at all.

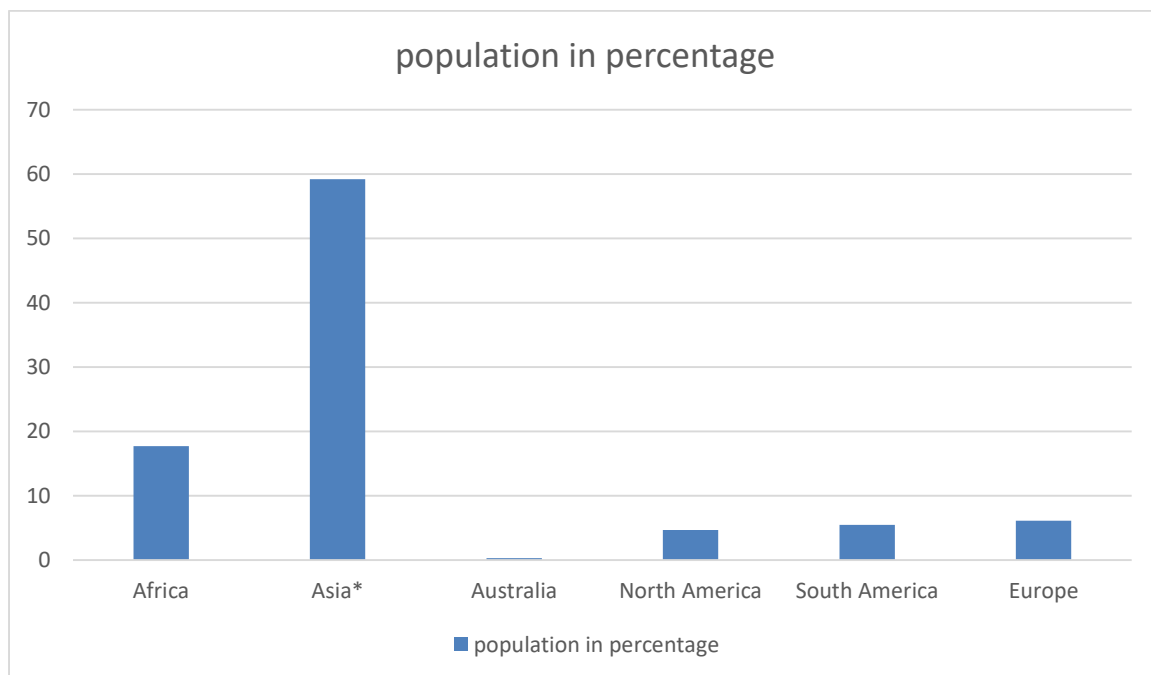
Today, the world is going through momentous changes and humanity is entering a new era of rapid development and profound transformation, development processes and phenomena as: multipolarity, economic globalization, the advent of information society, cultural diversity, transformation of the global governance architecture and world order (Michael, A. 2022), where this trend leads to the emerging redistribution of power in the world among the global nations.

**Table 1: World Population and Global Economic Order**

No.	Continent/Country	Area (km <sup>2</sup> )	Population (million)	%
1	Africa	30,300,000	1418650797	17.73
2	Asia*	44,033,131	4737450567	59.22
3	Australia	7,682,300	25890773	0.32
4	North America	24,930,000	374389925	4.68
5	South America	17 461,112	439400217	5.50
6	Europe	10,190,000	489620918	6.12
7	Rest of the World		514596803	6.43
	World population		8,000,000,000	100 %

Source: Worldometer and based on December 2022 UNs estimates

\* Russia is situated in both the Asian and European continents



**Figure 1. World population in the global economic order**

As indicated by table 1 above, the most populated part of the continent is Asia (59.2) followed by Africa (17.7%) and North and South America which covers 10.2% of the total population of the globe. If we take Europe and North America including Australia, they cover 11.12% of the world population but possess

political and economic dominance over the rest of the world, where EU-USA take the lion share. Skeptics make a good point in arguing that what is actually taking place as division of the world economy in to regional financial and trading blocs such as North America, Europe, and Asia-Pacific (Alberto Martinelli, 2003), leads to continental and/or regional dominance over the other continents and regions. Major Powers with resources weakness may use regional institutionalization as a means of borrowing strength, whereas major powers with a prestige deficit may use regional institutionalization as a means of enhancing their prestige and the legitimacy of their rule (Thomas Pedersen, 2022).

### III. BRICS: Partnership for Global Stability and Balance of Power

Today the global economy is made up of a large number of politically independent nations which have different types and degrees of interdependencies and very diverse economic characteristics between and within them (Francis Cherunilam, 2011) that form the big economic system dominated by supremacy of the developed countries.

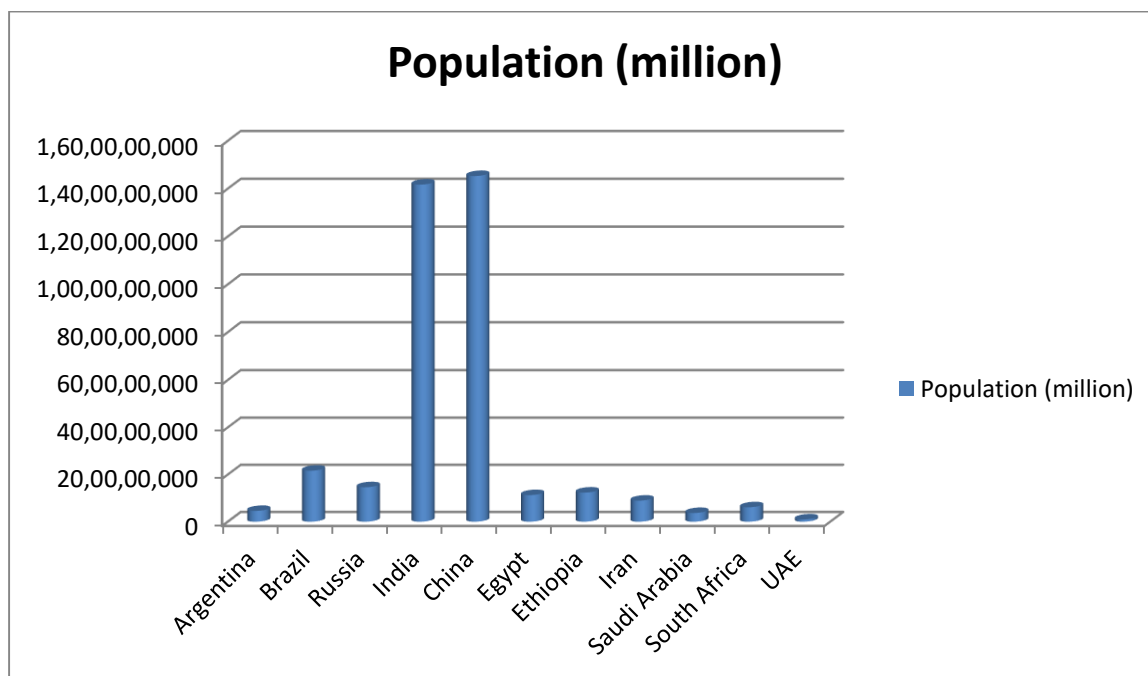
The high degree of economic interdependence among today’s economies reflects the historical evolution of the global economic and political order and the dynamism of the world economy towards globalization and socio-political as well as economic integration (Dugassa, M., 2011). The development of regional economic groupings, economic forums and regional political and economic blocs indicate these interdependence and interaction of the global economy.

BRICS is a group of the world’s leading emerging market economies formed by Brazil, Russia, India, and China in 2006 at Yekaterinburg (Russia) (<http://www.gov.za.events>). Later on, the republic of South Africa joined the group. The aims of BRICS are to promote peace, security, development and cooperation among the member countries. Today, BRICS envisages as a “Partnership for Global Stability, Shared Security and Innovative Growth” (Ibid). From the BRICS aims and Declaration, it is possible to understand that there is a hope for economic and political balance that challenges the universal hegemony of the United States and the European Union. In the meantime, geographical expansion of the BRICS (new candidate countries to join BRICS) gives an impetus and momentum to strengthen the political and economic power of the member countries to counter-balance the military, political and economic hegemony of the United States of America and the European Union. The structure of the material power of the next several decades will be either bipolarity (USA & China) or highly uneven multipolarity (Russia, Japan, India, and Germany) (Dani Rodrick, Stephen, 2021) .

**Table 2: Population of BRICS member countries**

No.	Country	Area (km <sup>2</sup> )	Population (million)	GDP (US Dollar)
1	Argentina	2,780,400	45,773,884	616.32 billion
2	Brazil	8,358,140	216230879	1608.98 billion
3	Russia	16,376,870	146086267	2133 billion
4	India	3,287,263	1417014457	3469 billion
5	China	9,388,211	1452841329	18320 billion
6	Egypt	1,010,408	112716598	475.23 billion
7	Ethiopia	1,112,000	123,527,060	473.02 billion
8	Iran	1,648,000	89,172,767	402.56 billion
9	Saudi Arabia	2,149,690	36,947,023	1128.00 billion
10	South Africa	1,213,090	61128262	345 billion
11	UAE	83,600	9,516,871	498.00 billion
	Total		3,710,955,399	29,469.11 Trillion
	World pop, GDP		8,045,311,447	112.6 Trillion
	BRICS population %		46.2	26.6%

*Source: Based on Worldo-meter elaboration of the United Nations Data, December 2022*



**Figure 2. Population of BRICS member countries in (million)**

As indicated by the above table 2, the population of BRICS covers 46.2 % of the world population (only 11 countries) and 27 of the global GDP, which has a huge potential to bargain for multipolar global economic order in the world economy.

International tensions have in recent years often led to conflicts between nations, leaving countries to face complicated choices. The world is under constant change, and the most direct results are political instability over vast areas of the globe combined with economic, cultural and often military confrontations. The economic priorities of cooperation and development are increasingly being scarified on the altar of protection of geo-political interests (CSIS, 2022), where the super-power countries strictly engaged in nuclear armaments and military confrontation. This tension and conflict can be settled through voluntary agreements among strong and independent interest groups (Ulrich M. ,2009) to arrive at the win-win landscape that benefits both the developed and developing countries.

Proper understanding of the tension and a better grasp on different exit strategies from the crisis, it is useful to reduce the scope and take political and economic perspectives (Nicolas Pons, 2011) to reduce the military and political avalanche that triggers the world society today.

**Table 3: Expected candidates to join BRICS (Population and GDP)**

No.	Country	Area (km <sup>2</sup> )	Population (million)	Nominal GDP (Billion USD)
1	Afghanistan	652,860	41,067,294	1512
2	Algeria	2,382,000	45,782,610	173.02
3	Indonesia	1,904,569	280,576,744	1290
4	Kazakhstan	2,724,900	19,325,662	195.58
5	Nigeria	293,768	218,633,794	545.00
6	Senegal	196,710	17,823,017	26.70
7	Thailand	510,890	70,227,810	521.16
8	Turkey	769,630	86,557,108	856.85

Source: Based on worldometer elaboration of the United Nations, 2022

If the above listed candidate applicants obtained full membership of the organization, BRICS may cover more than 80% of the global population, 52% of the global GDP and 35% of the world trade. From these figures, it is possible to deduce that the global dominance and universal hegemony of the West may distribute the global resources and political power to the rest of the world that leads to multipolar economic and political system on the globe. In this situation, emerging markets will continue to be growth engine of the global economy (Nicolas Pons, 2011), for example, China could be the largest economy in the world, accounting for around 20% of the world GDP in the 2050, with India in the second place and Indonesia in the fourth place (2017 Pricewaterhouse), in which the counter-balance of the global hegemony could be established in the future perspectives.

Therefore, the economic, political and military influence and dominance of the USA may be balanced by the emerging economies such as the BRICS and other emerging economic groups that can lead to the formation of multipolar global political-economic order.

**BRICS and the New Development Bank (NDB): an Impetus to Economic Strength in Indian, Pacific and Atlantic Realm.**

The New Development Bank(NDB) was founded in 2014 at the 6<sup>th</sup> submit by the BRICS members that aims to mobilize resources of the member countries for development projects in the member countries, emerging economies and other developing countries (<http://testbook.com>question-answer>the-brics-news>), which could lead to a big push towards inclusive development trajectory in the developing world. Geographically BRICS is bounded by the Atlantic, Indian and the Pacific Oceans (South America, Asia, Africa and Euro-Asia).

**Table 4: Members of the New Development Bank (NDB) of the BRICS**

No.	Country	Area (km <sup>2</sup> )	Population (million)	Nominal GDP (Billion USD)
1	Bangladesh	148460	168,753,050	443.32
2	Brazil	8,516,000	216,226,757	1,608.98
3	China	9,600,013	1426	18,320
4	Egypt	1,010,408	107,042,786	409,094
5	India	3,287,260	1417	3,469
6	Russia	16,376,870	146,086,267	2,133
7	South Africa	1,221,037	61,132,348	345
8	UAE	83,600	9,272,000	378.25
9	Uruguay	181,034	3,503,402 <sup>1</sup>	71.1

Source: World Population Prospects: The 2019 Population Revision, UN

The establishment of the New Development Bank by the BRICS member countries, as a forum for socio-economic development can be taken as an important departure to realize the aims and objectives of the organization in which economic strength determines political potential of the regional grouping in the Atlantic, Indian and Pacific rims. Seven (7) of the NDB members are also members of the BRICS organization that leads to the financial strength of the organization, which may influence the financial land scape of the world economy in the near future. Financial capacity and strength of BRICS member countries may determine political and economic potential of the organization that challenges the western domination in financial and economic sphere on the globe. Convoke

Currently, the international innovations supported by China (the New Development Bank, the Development Assistance Fund, the BRICS Fund and the Silk Road Fund) provide a means to circumvent the global economy’s governance system, which has far been dominated by the major western powers (Francoise Nicolas, 2016), particularly the EU-USA. Multilateral Development Banks (MDB) is crucial instruments for global development cooperation (CSIS, 2017), where the advantages of mobilizing and convoking financial resources, combining with technical knowledge backed political commitment of the member countries is crucial. The Belt and Road Initiative (BRI) that comprises the land-based Silk-Road Economic Belt, which links China with Europe through Central and Western Asia and the sea-based 21<sup>st</sup> Century Maritime Silk-Road that connects China with Southeast Asian Countries, Africa and Europe (Gregory, S. and Henry, G., 2020) is a fundamental synergy to strengthen the economic and political potential of BRICS.

Moreover, strength of the Russian Currency (Ruble), the Chinese currency (Yuan) and the Indian currency (Rupee) will affect the IMF’s currency basket that enables neutralization of the “dollar hegemony” in the global financial markets. Such economic, political and financial moves will pave an avenue for multipolar economic and political order on the globe that makes the global resources distribution fair and equitable in the future perspectives.

Fair and equitable distribution of resources, collaboration and cooperation relatively leads to global stability, where the world society can share the wonders and blenders of this planet, the plant Erath which is the “Mother of all Mothers”. As propounded by Joseph Stieglitz, widely unequal societies do not function efficiently, and their economies are neither stable nor sustainable in the long-run. According to him, when the wealthiest use their political power to benefit excessively the corporations they control, much-needed revenues are delivered into the pockets of a few instead of benefiting the society at large (Joseph Stieglitz, 2012). Therefore, equity and fair distribution of global resources among its inhabitants can create peaceful co-existence, if common understanding and collaboration is in place among the global society.

Currently, the world economy has become more Sino-centric and the Centre of economic gravity has moved away from the transatlantic basin back towards the Asian realm (Roderick Kefferputz, 2021), which is

<sup>1</sup> [Worldometers.info/world/Uruguay/population](http://Worldometers.info/world/Uruguay/population)

the fastest growing economy to challenge the US hegemony. Many of the strategic realignments of actors, such as Germany, the EU, China or the United States are still often of a more tactical nature in that they meander through global disruptions and conflicts hoping to either preserve or salvage the existing benefits and privilege or to challenge and capture relative gains in this challenging global order (Milan, B. Adam, D., 2022)

Today, every region and continent strives to keep its geo-political interest through cooperation, collaboration and/or integration, possessing synergy from economies of scale. In the 21<sup>st</sup> century, the possible world economic order that is acceptable (relatively) for both the developed and developing countries could be the formation of strategic alliance on economic, political and military sphere to keep their national interests that neutralize the Euro-American hegemony on the global arena that helps to create multipolar system. In this situation, universal political-economic hegemonization can be changed into multipolarization, i.e. from hegemony to polygony.

**IV. The G7 and G20 Forum and their Impact on the Global Economic & Political Order**

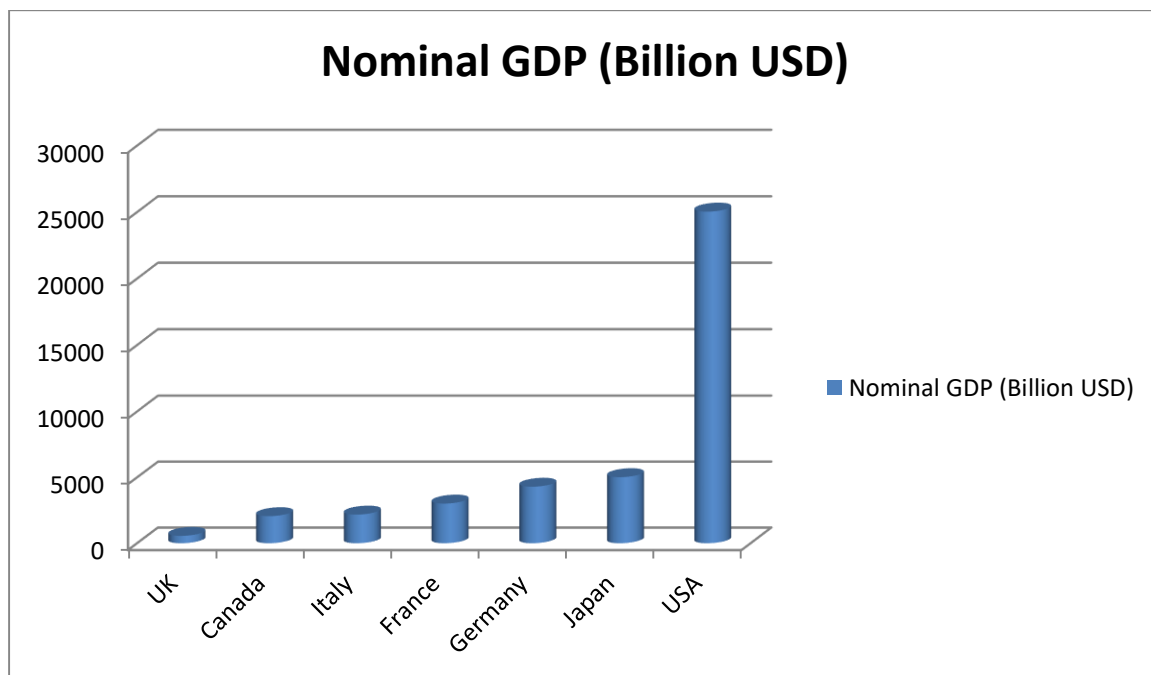
The group seven (G7) is an intergovernmental political forum consisting of seven (7) countries bringing together the world’s developed economies to influence the global trends and challenge pervasive and cross-cutting issues as well as the likely emerging global crises. The G 20 has emerged as a significant institutional component of the global governance architecture since its inception in 1999 (Georgina Chambi, 2014)

The Group Seven (G7) is an informal bloc of industrialized democracies that meets annually to discuss issues of common interests such as global economic governance, international security and emerging policies (Zachary, Lub, 2014). Russia belonged to the Group Eight (G8) forum from 1998 to 2014, but the other members suspended their cooperation with Russia after its annexation of Crimea in 2014 (Ibid). The initial composition of Group Seven (G7) clearly represented the dominant economic powers of the day, and these countries shared an additional characteristics of being democratic, largely, “Atlantic-oriented” and militarily allied to the United States (Gordon, S. Smith, 2011)

**Table 5: The G7 member countries and their economic potential**

No.	Country	Area (km <sup>2</sup> )	Population (million)	Nominal GDP (Billion USD)
1	Canada	8,965,590	38,555,354	2056
2	France	643,801	65,628,284	3011.00
3	Germany	357,021	84,000,000	4291.00
4	Italy	302,068	60,243,519	2175.00
5	Japan	364,500	125,527	5016.00
6	UK	244,820	68,762,138	559.00
7	USA	9,831,510	332,403,650	25035

Sources: worldo-meter elaboration from UNO data 2022



**Fig.3. GDP of Group Seven (G7)**

### The G20 and their Impact on the Global Economic Order

The G20 is an intergovernmental forum consisting of 19 countries and the European Union (EU) members (with 27 EU-member countries) was established for policy coordination among its members in order to achieve globally sustainable growth and economic stability as well as promotion and regulation of financial stability (<http://www.mea.gov.in>).

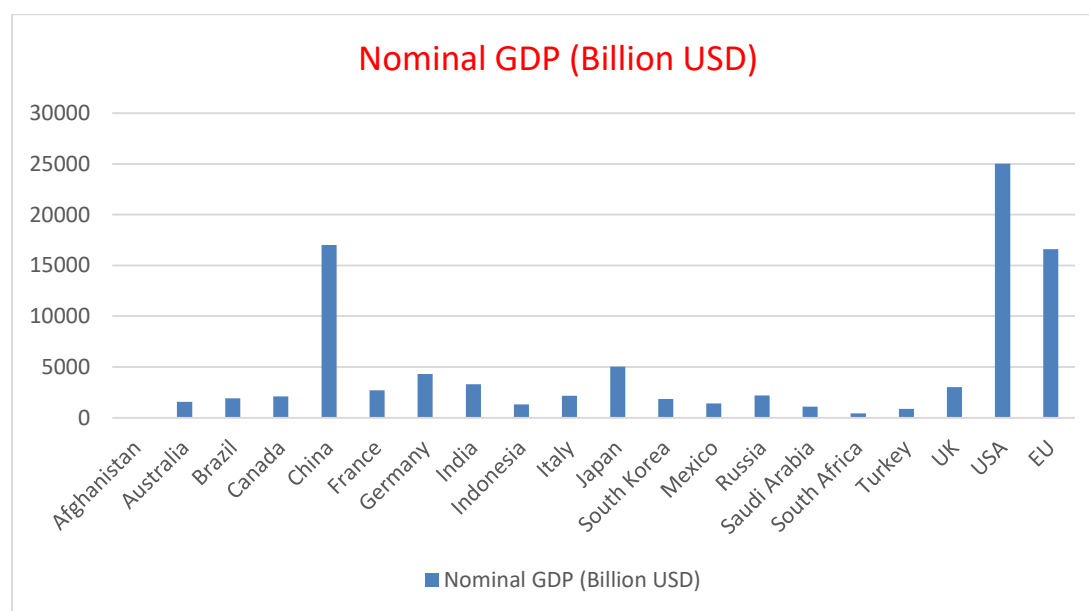
The rise of the group twenty (G20), which encompasses major developed and developing countries acts as the most important platform for the international economic cooperation (Mathew Goodman, 2017) and then formation of the multipolar economic system over the dominant unipolar or bipolar hegemonial socio-economic systems. Multilevel and multidimensional economic polarity is shaping under modern conditions, where the new global configuration will determine not only the main qualitative characteristics of the world economic system, but also the alignment of forces and hierarchy of the economic and political centers of the world economy (Alexey, Y., 2015) that enhances the formation and strength of the multipolar socio-economic and political system on the globe.

Today the Group Twenty (G20) member countries cover 85% of the global GDP, 75% of the global trade and 65% of the world population (Mathew Goodman (2017). Therefore, the composition of the organization (forum) is those countries with various economic, political and military potential to keep the global economic order and socio-economic system that may encounter the global hegemony.

**Table 6: The G20 and their Impact on the Global Economic Order**

No.	Country	Area (km <sup>2</sup> )	Population (million)	Nominal GDP (Billion USD)
1	Afghanistan	2,780,400	46,214,956	1512
2	Australia	7,692,020	25,978,935	1553
3	Brazil	8,515,767	216,272,099	1900
4	Canada	8,965,590	38,555,354	2100
5	China	9,600,013	1,452,977,672	17000
6	France	643,801	65,628,284	2700
7	Germany	357,021	84,000,000	4291
8	India	3,287,263	1,417,000,000	3300
9	Indonesia	1,904,569	280,632,028	1300
10	Italy	302,068	60,243,519	2175.00
11	Japan	364,500	125,527,995	5016.00
12	South Korea	100,210	51,377,550	1843.00
13	Mexico	1,972,550	132,261,953	1404.00
14	Russia	17,098,250	146,088,142	2200
15	Saudi Arabia	2,149,690	36,146,677	1100
16	South Africa	1,221,000	69,643,190	426.67
17	Turkey	783,562	86,569,499	856.88
18	UK	244,820	68,762,138	3000
19	USA	9,831,510	322,403,650	25035
20	EU	10,186,000	447,007,569	16600

Source: author' compendium from World Bank 2022



**Figure 4: The G 20 with their nominal GDP**



The countries that are member of the BRICS are also member of the Group Twenty (G20) at the same time and the member of Group Seven (G7) is also the member of G20. That means there is a correlation and inter-linkage between BRICS and G20 at one hand and G7 and G20 at the other hand. The BRICS members are also members of the G20 and the G7 members are members of the G20 (see tables 2, 6 and 7). This correlation and inter-linkage might help in shaping the global socio-economic order given that collaboration, coordination and cooperation are in place.

In this case, rigorous collaboration, coordination and cooperation creates a good opportunity to enhance socio-economic development (Dugassa, M. 2021) and better understanding of both the developed and developing countries that could help to bring stability and peaceful co-existence among the global society.

#### **V. What mechanisms should be designed to shape the global socio-political and economic order?**

Globally, economic disparity between the developed and developing countries has been growing in several areas (Francis, C. 2011) and socio-political tensions are increasing, causing conflicts and even wars in some geographic areas of the world. The present international economic order, which is biased against the developing economies, is regarded as one of the most serious reasons for the alarming international economic gap (Ibid, p.34) and as a result growing conflicts and confrontation. To settle the conflicting situation and confrontation, the principle of common but differentiated responsibility (Justine, T. Silas, B., 1997) can be practiced to secure peace, stability and global economic and political balance between the developed and developing economies.

Foreseeing the world characterized by intense economic conflicts at both domestic and international levels, and believing that an open world economy will inevitably produce more losers than winners (New Global Order, webmaster@press), if not universal balance and faire resources distribution will not take place. Competition and struggle for global resources could result in competing continental, regional or sub-regional blocs dominated by the developed major economic powers which may result in confrontation and conflicts.

Joseph Stieglitz in his Price of Inequality stated that, “widely unequal societies do not function efficiently, and their economies are neither stable nor sustainable in the long-run. He also states that when one interest group holds too much power, it succeeds in getting policies that benefit its-self, rather than policies that would benefit society as a whole”. From this thesis, it is possible to conclude that to attain peace, stability and global balance in the world, equity, fairness and collaboration is a crucial element for the harmony and stability of the economy and global society.

#### **What should be done to move from global hegemony to multipolar direction so that the global socio-economic and political balance could be maintained?**

Some of the modus operandi to maintain global peace and stability (8Cs)\*<sup>2</sup> are suggested and enumerated as follow:

- Cooperation but not confrontation,
- Coordination but not collusion,
- Collaboration but not convolution,
- Co-evolution but not revolution,
- Consolidation but not confusion,
- Conformity but not ambiguity,
- Conservation but not destruction
- Conglomeration but not disintegration

#### **Lesson for the future:**

To bring sustainability and continuity of global socio-political and economic order, the following could be practiced:

- Urgency for universal consciences among the global community on peace and development,
- Coordination, cooperation and collaboration, equitable and fair distribution of the “universal commons” among the inhabitants of the planet,
- Reduce nuclear competition and armament by enhancing negotiation, consolidation and collaboration among the super-powers of the globe,
- Respect the voices of both developing and developed countries equally,
- The tenets of western democracy should be used only for construction but not for destruction (for example, Libya, Yemen, Syria, Ukraine, Israel-Palestine and etc.,)

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\*2 Author’ opinion and suggestion based on various sources and experiences

- Strengthen collaboration and cooperation of USA, EU, BRICS, AU and the rest of the world for universal socio-political, economic and environmental sustainability.

Thus, the move from hegemonial relations to multipolar relations leads to balance of power in the political and economic systems on the globe.

## **VI. Conclusion:**

Today the global society finds its self between hopes and frustrations. The hope arises from development of science and technology that leads to growth and development, the hope to eradicate backwardness, poverty and inequality. Frustration of the global society emanates from hegemony, economic-political domination, confrontation and conflicts between the “Big Bosses”, who took the global power. To achieve universal balance in all aspects of socio-political and economic system, humanity must think and then take calculated action to bring global order through multipolar socio-economic and political system.

To realize the idea of global peace and stability, all stake-holders (UNO, EU, AU, BRICS, G7, G20, and the USA) are advised to design a road-map for universal peaceful co-existence and global integrity through collaboration, coordination and cooperation to maintain stable and sustainable global political-economic order.

The findings of the research work exhibits mutualism, commensalism, partnership and global solidarity can resolve conflicts and military confrontations on the globe. Therefore, there must be a move towards the interests of the global society of all nations rather than keeping only the interests of the developed countries. In this respect, fairness and global socio-economic and political balance should be maintained in the long-run perspectives from which the win-win situation has to take place on the globe. The final outcome could be global peace and stability that is manifested in “Multipolar Global Socio-Political and Economic Order”.

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