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NEOLIBERALISM, STATE-CAPITALISM AND THE FUTURE OF GLOBAL ECONOMY: AN ANALYSIS OF CHINA-UNITED STATES CONFLICT, 2016 TO 2025

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Abstract
Trade conflict between United States (US) and China has intensified during the President Donald Trump administration with imposition of tariff and counter tariff by the two countries, which affect the exports of the two countries negatively. The US accused China of supporting its companies with subsidy and capital, technology theft, as well as manipulation of its currencies in order to achieve a favouable trade balance. This paper aims at finding out the issues of contention between the two parties. The paper uses documentary research method and utilized World System framework of analysis. The paper argues that the conflict has both economic and ideological dimensions which led to struggle for dominance (economic and political) between the two countries. The paper predicts three scenarios for the future world economic system. First, the neoliberalism exists as rhetoric because even the leading neoliberal states would continue employing different measures to support and protect their industries against competitors while at same time propagating trade and investment liberalization. Second, the emerging economies would adopt state capitalism domestically and continue to support neoliberal policies externally in order to achieve their economic objective. Third, the weaker economies will continue adopting the neoliberal policies as part of their obligations to debt, and aid from the parties in the first and second scenario. The paper concludes that welfare capitalism as the best alternative to neoliberalism and state capitalism for the benefit of states in all the three categories.

Key Words: Neoliberalism, State capitalism, conflict, weaker economies, stronger economies

Introduction

In recent years, conflict between United States and China has intensified especially during the administration of President Donald Trump who assumed office in 2016 and his return for second term in 20th January, 2025. Although President Joe Biden led between 2020 and 2024, who also sanctioned Chinese companies, the focus of this paper is on President Donald Trump administration in the years under study. President Trump as he is called has suspected China of backing and supporting state owned enterprises (using subsidy and protection from foreign firms) and manipulation of its currency among others, which give china a chance of having a fabourable trade balance in its trade relations with the United States (BBC, 2016). The President reacted by imposing tariff on China's export to United State, first in 2018, in order to narrow the imbalance (its annual trade deficit with china, the last $365.7 billion, BBC, 2016) that is in place, and in 2025, after assuming to serve his second term. China retaliated by imposing tariff on United States export to China. This is happening when the global economy is guided by neoliberal policies that got their roots and backing in the West, and led by the United States, which beliefs that trade and investment liberalization, with government intervention in limited areas of the economy (security, financial regulations, etc.) is the ideal system for growth and development. The West has been pressurizing the

protected economies using conditions through the neoliberal institution – World Bank (WB) and International Monetary Fund (IMF), and through the World Trade Organisation (WTO), to liberalise and make markets independent. They also pressurize them through the use of aids.

Though liberalized to some extent, China maintains its unique economic system (state-capitalism, or capitalism with Chinese characteristics) and progresses, where since 1970s when it opened its economy has been accelerating and become the largest economy in 2017, with global GDP share on a purchasing power parity (PPP) basis rose from 2.3 per cent in 1980 to an estimated 18.3 percent in 2017, while the United States share of global GDP on PPP basis fell from 24.3 per cent to an estimated 15.3 percent during the same period (Congressional Research Service, 2019). This paper aims at finding out answers to the following questions: what are the issues of contention between China and United States? Is the conflict ideological? What will likely be the future of the global economic system? The paper is divided into five parts. The first part consists of introduction. The second part covers review of relevant literature and theoretical framework. Third part discusses and analises the contested issues on China-United States trade conflict. The fourth part discusses the ideological dimension of the conflict and the fifth projected the future of the global economic system.

Literature Review and Theoretical Framework

This section consists of conceptualization of state capitalism, neoliberalism, economic globalization and discussion of relevant framework of analysis.

Conceptualising Neoliberalism

Neoliberalism is defined "as an ideological system that holds the market sacred, born within the human or social science and redefined in the network of Anglo-American-Centric knowledge procedures, expressed in different ways within the institutions of the post-war nation-state and political field Mudge ((2008). Mudge (2008) further that neoliberalism has three faces. The first face is political field, which has to do with the neoliberal politics of market-centric concept of the role of the authority and constituencies of the state. The second face is the intellectual field. This covers the neoliberal project of free market economics. The third face is the bureaucratic field, the neoliberal policies – privatization, deregulation, liberalization, depoliticisation and monetarism. Although the West, dominated by the Western economic thought were not the first to coin the term 'neoliberalism', they utilized the term but with different meaning. The first scholar that coined the term was Alexander Rustow, who in 1932 coined the term 'neoliberalism' as a result of crisis of 'Manchesterism', and the failure of the economic liberalism (championed by Adam Smith and others) (Rustow in Hartwich, 2009). Rustow suggested a strong state above the economy and above the interest groups where it belongs. What Rustow was suggesting was a limited role for the state (avoiding protectionism, subsidies, and cartels) but emphasizing on welfarism and protection of small enterprises through banning of advertisement in media. He also recommended progressive taxation to businesses. Rustow suggested forcing companies holding patents to license them to their smaller competitors. Rustow recommended that all utilities, all rail companies, all companies with an alleged natural or technical monopoly should be nationalized. The armament industry should also be nationalized (Rustow in Hartwich, 2009).

Rustow was suggesting a free market economy under the guidance of a strong state, backed by laws. Looking at the position of Rustow, although he kicked against state protectionism and subsidies (which is the opinion of the current neoliberals), disbanding of cartels, progressive taxation, nationalization of utilities and industries and welfarism is against the neoliberalism as presently defined and used. The current definition got its roots in the late

1970s through 1980s when classical liberalism re-emerged in both the academic economics and the public policy. Since then, neoliberalism is defined as both economic theory and a policy mechanism. As a theory, it connotes that a large unregulated capitalist system not only bring about free individual choice but also aid the economy to perform as a result of efficiency, technical progress and distribution of justice (Kotz, 2000). As a policy framework, the recommendations include: privatization of public activities and assets, elimination or reduction in social welfare programs, reduction of taxes on business and investing class. At the international level, neoliberalism emphases free movement of goods, services and capital across boundaries (Ibid). Therefore, neoliberalism in its current phase is defined as a system of free market with limited state intervention (mostly in areas like security, finance regulation etc.) that favour a section of the population (reduction of taxes to businesses and investing class) at the expense of others (withdrawal of social welfare programs). At international level is a system that emphases trade and investment liberalization for the benefit of stronger economies with strong institutions and capital, capable of competing in the global market. Supporting this, Kotz (2009) argued that neoliberalidm is harmful for long-run economic performance. Kotz (2009) enumerates three problems associated with neoliberal model. First, it gives rise to a problem of insufficient aggregate demand over the long-run. This occurred as a result of lowering both wages and public spending. Second, it creates instability on the macroeconomic level by abrogating government spending and taxation policy, by shrinking social welfare programs, and by loosening public regulations of the financial sector, which ultimately leads to financial crisis and depression. Third, it tends to intensify class conflict can discourage capitalist investment. However, another implication of the neoliberal model which Kotz did not mention is tendency of the economically strong economies to dominate the global market due to inability of the weaker ones to compete, which in most cases makes them dumping ground, and affect the development of their local industries negatively. Therefore, the concept need to be redefined for all participants in the global system to achieve optimum economic performance and growth and, redistribution of value, while at same time maintaining the economic stability of state internally and at global level.

State Capitalism

Buick and Crump (1986) define state-capitalism as that capital or part of the capital, in the political area of the world concerned has been guided by the state or number of different state enterprises. It is also defined as the wide spread influence of government in the economy, either by owning the majority or minority equity position in companies through the position of subsidised credit or privileges to private companies (Mussacchio and Lazzrini, 2012). It is a system where the market is displaced from the controlling function to coordinate production and distribution (Pollock, 1990). One thing common to these definitions is the removal of the market as the powerful force and replacing it with the state, which manages and guides a given economy. Therefore, state capitalism is a system that allows the state to have dominant role in directing a given economy by determining production and distribution. The state set the policy objectives for the strategic sectors of the economy in order to achieve the major objective of state.

Economic Globalisation

Stiglitz (2002) defines economic globalisation as a closer integration of the countries and people of the world which has been brought about by enormous reduction of cost of transportation and communication and breakdown artificial barriers to the flow of goods, services, capital, knowledge and people across borders. To Stiglitz (2002), globalization is neither good nor bad, but it is dominated by the stronger economies who play a major role in the global economy usually through the neoliberal institutions (IMF, WB, and WTO), which are not transparent in their activities and, favour them to the disadvantage of countries in

poverty. Supporting this, Dunning (2003) after defining globalization as connectivity of individuals and institutions across the globe and that connectivity could be geared toward advancing interest which can be economic, political etc., argued that globalization is neutral on itself, it could only be manipulated to achieve good or bad result. Dunning (2003) continues that for globalization to be good certain questions need to be answered by the system. Individuals, institutions and organizations in the world system must decide on how and where to produce? And how the benefit should be distributed? To him, if these questions are properly answered the economic benefits of globalization will be shared to all the parties involved in the system, otherwise nothing will be achieved.

The fact that countries of the world have varying interest and are in constant struggle for dominance (economic and political), it is difficult if not impossible to have common interest in the global market. The stronger economies always want to maintain their dominance even at the expense of the weaker ones. Example, in area of trade, agricultural and other raw materials (which are the major export products of the developing economies) have been cheap and, attempt has not been made by the WTO and other international financial institutions to help the developing economies develop their local industries for production of manufactured goods. What they always preach is trade and investment liberalization as key to developing those industries and the entire economy. Therefore, economic globalization is a process by which the stronger and weaker economies are more integrated as a result of technological advancement (production, communication and transportation technology) that makes movement of goods, services and capital across the globe easier and faster. It offers an opportunity to the stronger economies to maintain their dominance while the weaker ones have very limited role to play for they have little to offer to the market.

Theoretical Framework

World system theory by Wallerstein is found to be relevant to this study. Wallerstein (1976) define the world system as a social system, one that has boundaries, structures, member groups, rules and regulations, and coherence. Its life is made up of the conflicting forces which hold it together by tension and tear it apart as each group seeks eternally to remold it to its advantage. It has a life span over which its characteristics change in some respect and remain stable in others. Wallerstein (1976) further argues that the extensive division of labour in the system (occupational, geographical etc.) leads to uneven distribution of economic tasks in the system which in the end legitimizes the ability of some groups to exploit the labour of others, that is, to receive a larger share of the surplus. However, this exploitative nature of capitalism is not peculiar to neoliberalism, but also the state capitalism. For instance, in the fast three decades, China experienced one of the fastest increase in income and wealth inequality in the world. Between 1985 and 2014, the Gini coefficient of income distribution increased from 0.38 to 0.47, reaching its highest level (0.491) in 2008 (Shi, 2014). Walerstein (1976) recommended the third possible form of world system – a socialist world government as an alternative for higher productivity and redistribution of value.

The struggle between the US (with its neoliberal ideology) and China (with its state capitalism) is for both economic and ideological reasons. Since the collapse of Union of Soviet Socialist Republics (USSR) in the late 1980s and the collapse of communism, with the former communist states embracing market reforms, neoliberalism remains the dominant economic ideology adopted by not only the Western countries but also the former communist states, though some practice it differently from the way the Western countries do. For instance, China practices state-capitalism. The State capitalism practiced by China proved to be a successful model considering the level of economic successes recorded by her. The successes pose a threat (of losing the global leadership position) to the leading state – the US, its economic and political dominance has been threatened. From nowhere in the 1970s, China

accelerated to be the second largest economy in the world, second largest investor, the largest manufacturing power house, the largest exporter and leading in the new technology. Chinese financial institutions (Chinese state owned banks including Chinese Development Bank) also dominate the global finance, having dominated the control of global assets. Therefore, these successes threatened the leading world economic and political power, the US, and the possibility of its decline is imminent. To contain China, the US has been using means at its disposal. Part of that is this the trade conflict. The US now wants to mold the system to its advantage, as the China has been struggling to do. This geopolitical tension will persist until the dominant force is determined.

The Contested Issues on United State-China Conflict

The recent conflict between United States and China has affected their trade relations negatively with reduction in the volume of goods exported by both countries as a result of tariff and counter tariff. For instance, newly introduced tariff affected around 50 percent of US imports from China European Central Bank, 2020). The United States was the first to pull the trigger when President Donald Trump on March 2018 threaten to impose 25 percent of tariff on steel imports and 10 percent on aluminum, and on March 22 same year signed a memo imposing tariff on some 1300 Chinese products worth $50 billion (Jongding, 2019). On February 1, 2025, President Trump imposed new tariffs on imports from China, 10 per cent tariff on all Chinese imports to US. The question is what are the contested issues in this conflict? Marrison (2018) summarized the areas of concern expressed by United States policy makers and stakeholders to include:

> China's alleged widespread cyber economic espionage against US firms; relatively ineffective record of enforcing intellectual property rights (IPR); discriminatory innovation policy; mixed record on implementing its WTO obligation; extensive use of industrial policies (eg. subsidies and trade and investment barriers) to promote and protect industries favoured by the government; and interventionist policies to influence the value of its currency (Mrrison, 2018:45)

Jiming and Yangme (2019) countered these especially the issue of subsidy and manipulation of exchange rate. They argued that this view is ill-founded. That private and foreign-funded enterprise accounted for 46.5 percent and 43.2 per cent respectively, of China's trade surplus; state-owned and other enterprises accounted for only 10.3 per cent. Regarding the exchange rate, they argued that renminbi appreciated significantly against the US dollar since 2005, and the share of China's export in global total exports increased. China's trade surplus with the US also expanded, except in 2015 to 2016, when the renminbi depreciated against the dollar. Therefore, according to them exchange rate is not a determining factor of China's trade surplus. Jiming and Yangme however found the causes of the trade imbalance between US and China to include the following factors:

1. Using dollar as a major trade currency since 1971, resulting in accumulation of excess dollar through export by countries like China, Japan, etc. this give them opportunity to purchase assets and bond in US, and same money is used to buy goods by the US, hence more import.
2. Low cost of labour of China accelerated production and export while at same time traditional manufacturing in US fall drastically due to higher labour cost.
3. Restriction of export of high-tech products to China by the US government limited her chance of having favourable trade balance in its trade with China.

4. High saving rate by China. For instance, saving rate by China rise to 51 per cent of GDP in 2011 and later drop to 46 per cent in 2016. The higher the saving rate the higher the trade balance and vice versa.

Milhaupt and Zheng (2015) opined that Jiming and Yangme's argument has been about the number of state-owned enterprises (SOEs) viz-a-viz the China's trade surplus. They challenge what they called "ownership bias" of analyzing Chinese firms. They argued that the Chinese state has less control over SOEs and more control over privately owned enterprises (POEs) than its ownership interest in the firms suggests. They found that Chinese state capitalism can be better explained by capture of the state than by ownership of enterprises. That due to China's institutional environment, large successful firms regardless of ownership exhibit substantial similarities in areas commonly thought to distinguish SOEs from POEs – market dominance, receipt of state subsidies, proximity to state power, and execution of the state's policy objective. Therefore, it is obvious that the Chinese government in one way or another supports its industries irrespective of ownership, and this gives it opportunity of having more advantage over the US when it comes to trade. However, the conflict between the US and China is not only about the trade imbalance that exists between them but also about a struggle by the competing ideologies – neoliberalism and state capitalism (adopted by the communist state) over the domination of the global economic system. While neoliberalism under the guidance and support of the West (led by US) has been the dominant economic system, the emergence of alternative system – state capitalism led and backed by China is gaining momentum especially when the performance of Chinese economy is considered. This posed a threat to neoliberal state like US because it affects its hegemony and impact on the future of the world economy. This ideological dimension of the conflict is explored in the following section.

The Ideological Dimension of US China Conflict

The world system has been characterized by constant struggle for dominance (both political and economic), with the dominant states trying to increase their power and the dominated trying to change the status quo in their favour. However, the struggle between the two dominant ideologies – capitalism and socialism has been in place since Bolshevik revolution in Russia which begun 8th May 1917. It was the first socialist revolution which resulted in founding Socialist Soviet Union. Since then, the ideology keeps spreading across the world (including Asia, Africa and Latin America). Though most of these states have embraced market reform (eg. Russia itself, China, Venezuela, North Korea, Angola, etc.), they allow private ownership and opened up for flow of foreign capital, some of them still maintain communist party (China inclusive), symbolizing the existence of communist states in global capitalist economic system.

China a communist state has been providing policy direction to its economy by having control not only of the SOEs but the POEs. This system (state capitalism) is an alternative to neoliberal model because it exists and succeed. China open up in the late 1970s, and since then its economy has been progressing, that has been signified by expansion of its economic activities, industrialization, increased purchasing power, increased employment, etc. Externally, China is pursuing leading role in global governance especially by being more committed to international organizations like United Nations and its agencies, and the WTO, at a time when the US is isolating itself from other members of same organizations. China has also been very active in pursuing the position of global economic power, and the progress it has made so far could prove this. For instance, China introduced Belt and Road Initiative, aims at

connecting its economy with other economies in Asia, Europe, Africa and Latin America, by road, rail line and sea. It has also been signing bilateral and multilateral trade agreements with countries across the globe. One of the latest of such agreements is the Regional Comprehensive Economic Partnership (RCEP) which includes ten Southeast Asian economies along with China, Japan, South Korea, New Zealand and Australia, with members accounting for around 30 per cent of global GDP (New York Times, 15th November, 2020).

China has already assumed the position of the largest manufacturing power house and has tops the world for 15 consecutive years. Its total industrial output in 2024 reached 40.5 trillion yuan (about $5.65 trillion) (Chinadaily, 2025). China has been the largest exporter since 2009. Its total export amounted to $3.51 trillion in 2023 (Investopedia, 2025). China is the second largest investor in the world, second to only the US. However, in terms of control of global assets, China's Development Bank is ahead of World Bank, IMF and the Paris Club, giving it an opportunity of influencing global financial flows. In terms of GDP in purchasing power parity (PPP) China is the largest economy, with a GDP (PPP) of $25.27 trillion in 2020 (Investopedia, 2020). However, by assets size, in 2023, the largest 4 banks in the world are Chinese, they include the Industrial and Commercial Bank of China, the China Construction Bank, the Agricultural Bank of China and the Bank of China (S&P Global in Investorpedia, 2025). In technology race however, China is leading the US in all but few fields. It leads in 37 of 44 areas. The fields include electric batteries, hypersonic and advanced radio-frequency communications such as 5G and 6G (The Guardian, 2023).

These achievements by China must be of concern to the US. First, it becomes a challenge to its hegemony (being super power for long). For instance, the former US secretary of state Mike Pompeo once accused China of buying empire by using loan and bribe to leaders to secure contracts in Africa. Also, President Donald Trump signs executive order banning US investors to invest in some Chinese firms, that the Chinese government "exploits United States investors to finance the development and modernization of its military". The banning took effect 12th November, 2021. Second, it is a threat to the neoliberal ideology where the state capitalism model seems to be more promising, considering the progress that has been made by the China. Therefore, although the conflict between US and China has its economic reasons, it also has this ideological dimension. The question to be asked is, what will be the future of global economy?

The Future of the Global Economy

Considering the present situation, it is possible for one to project the future of the global economy. First, China is economically strong and its economy has the full backing of the communist party which provides the policy directions of the economy. If the present trend continues, China would be leading economic and political power, especially with its increasing influence in the global bodies like UN, WTO, and its flows of FDI in form of investment capital, loan and aid etc. to not only the developing economies, but also the developed ones. Second, more states will use China as a model and adopt the state capitalism in one way or another by increasing state role in determining economic direction, supporting local industries, and providing protection, including the use of tariff. This would lead to counter measures to restrict trade using different mechanisms that include standard, quota or specification of products by competitors.

Third, neoliberalism may still exist in the future but the countries that propagate it would also seek to expand their economies (for they would protect their economies using different measure) to the disadvantage of the weaker economies that have no choice due to vulnerability to loan, aid, and assistance from neoliberal institutions and their parent countries like US and Europe. However, emerging economies with strong economic structure, led by China would practice state capitalism and at same time preach neoliberal policies in order to achieve economic objective externally. The third category, the weaker economies with weak economic structure would have no option than to adopt the neoliberal policies because they are trapped with a debt from the two categories. The only best alternative that would be to the advantage of all these three categories is the welfare capitalism. Welfare capitalism is a system that ensures responsible leadership by states and international economic organizations for a more inclusive economic system that focuses not only on the wealth (in form of profit) but also on the social wellbeing of the largest section in the economy (the poor as in the individual countries and poor countries as in the case of global economy) for more stable and prosperous environment.

This system should focus on the reform from both internal and external environments. Internally the state should have a role to play in the economy by not only providing policy objectives and security function, but also participating in the economic activity either as a majority or minority investor in the key sectors of the economy. The sectors include: mining, agriculture, power, arms industry and high technology industries. This is because security and wellbeing of the people depend largely on these sectors, the general public (represented by the state) should have stake in them. Second, progressive taxation should be used so that each pays according to his earnings. Third, social welfare programs in form of health support (insurance), complementing gaps in wages and salaries earned in low wage pay sectors (companies) and businesses and educational support (to those who cannot afford). The money earned through taxation and investments by the state should be used to complement these. This would solve the problem of inequality and exploitation of surplus value in the neoliberal and the state capitalism models (as practiced by China). It would lead to stable economic environment and social security.

Externally, open and transparent system of negotiation bilaterally should be the model used in WTO (where the WTO would remain the custodian of the new rules), supervised by it. States should be allowed to negotiate based on what they need from others in exchange with what they are capable of producing. This is in order to solve the problem of dumping and over flow of goods that could be produce in the receiving state (which could damage its industrial progress), and investment capital should be restricted to areas which the receiving state found relevant. The WTO should ensure that states are not threatened during that negotiations. Other international economy bodies should help the weaker states with interest free loan and support their transition through technical assistance and advice. This would make the system more social, thereby narrowing the wider gap that exists between strong and weaker economies.

Conclusion

The conflict between US and China has both Economic and Ideological dimensions. Neoliberal economic policies though adopted and spread by the US, its actions contradict its position as a supporter of the policies. The US has been protecting its economy against China (with its state-capitalism model) which it perceives as threat to its global economic dominance in particular and the liberal ideology in general. Both models (neoliberal and state-capitalism) have exploitation tendencies. Three scenarios in the future global economic system were predicted and an alternative model ‘welfare capitalism’ has been argued would lead to stable economic environment and social security.

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