

# International Crises and China's Rise: Comparing the 2008 Global Financial Crisis and the 2017 Global Political Crisis

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(Translated by Zhou Yanhui)

## Abstract

The profound political uncertainties in international politics created by developments in the United States, Europe, the Middle East, and North Korea (DPRK) are similar in some respects to the economic uncertainties created by the global financial crisis of 2008. In both crises there is a sudden and general awareness of vulnerability, and it is unclear how long the current uncertainty will last. With the election of Donald Trump, the United States is again at the centre of a global crisis. China is again the least vulnerable of the major states. Everyone including China is disadvantaged by the current political crisis. However, in relative terms China stands to gain, as it did in 2008. The relative change in international relationships will be most obvious in Asia. The focus here is on the cycle of uncertainty that characterizes both crises. However, the effects of the current political crisis are likely to contrast with the effects of the earlier economic crisis. From 2008 to 2014, other countries were worried about their own economies and about the world economy in general, and also about what China's arrival as a regional and global economic power might mean for them. Meanwhile, American leadership under Obama seemed less assertive, while China appeared to be more assertive. By contrast, in 2015, China's economy had already entered a 'new normal' of slower economic growth, while its consolidated political leadership supports multilateral globalization. American political leadership is unpredictable in both general strategic terms and in terms of crisis management. Just as the world needed the economic lift provided by China in 2008, it now needs the political reassurance of stability that China appears to provide. However, the United States may find it difficult to adjust to the shift in political influence.

## Key Words

Global Financial Crisis, Global Political Crisis, China, the United States of America