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The internationalization of the Chinese economy: implications on contemporary multilateralism

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Abstract:

In recent years, we have witnessed a boom in China's trade, production, and monetary and financial growth, driven by the country's ongoing economic development. Some of the elements that characterize this process are the internationalization of the renminbi (even more present in global reserves and transactions), the large amount of FDI flows from China to regions such as Latin America and Africa, the reorganization of global value chains, and the One Belt One Road and Made in China 2025 strategies. These issues depict an international context in which the Chinese expansion pushes toward transformations in the multilateral order, threatening US hegemony, making way for a scenario of contestation of existing international organizations and the breaking of dependencies on the capitalist bloc, creating a new space for developing countries to grow. All of this, framed within a Sino-capitalist model, a model of coordinated and guided capitalism, based on a process of internal development, yet with an external focus.

Keywords:

Chinese internationalization, renminbi, global value chains, sino-capitalism.

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Introduction

Asia's foreign economic relations place us before a new international reality largely shaped by China's complex and unique insertion, not only in the global economy but in international society itself. Indeed, the direction China is taking and the position it holds in the international system raise major questions about the dynamics that govern it, leading us to question whether the logic we believed to be dominant is heading for reconfiguration or even extinction. In other words, are we facing a paradigm shift in the international sphere? Does the internationalization of the Chinese economy pose a threat to US hegemony? Has China become a new imperialist power? Is China seeking to establish itself as a hegemon through its internationalization? In short, can we attribute China's internationalization to an expansionist drive or to a pursuit of internal yet outward-oriented development? In order to try to answer these questions, we will first address the specific nature of the Chinese model and, consequently, the pillars on which its internationalization is based. We will analyze what Sino-capitalism consists of, how China's commercial, productive, and financial expansion unfolds, what impact it is having on developing countries, and what lies behind the internationalization of its currency. Finally, we will reflect on the implications of these phenomena in the multilateral context. In this fashion, we will try to understand what its emergence in the international context implies in terms of bloc interdependencies, international cooperation, imperialism, and the possibility of a new world order.

The specific nature of China's internationalized development

What is Sino-capitalism?

To understand the phenomenon of China's internationalization, it is impossible to ignore the country's institutional structure and *modus operandi*, as this architecture strongly influences the policies China implements and the way it focuses its gaze abroad. Thus, to make sense of the role that the Asian power is assuming in international society, it is worth considering the concept of "Sino-capitalism" –the combination of "globalized liberal influences with Asian developmental strategies"[1]–, forming a kind of "network

[1] MCNALLY, Cristopher A., "Internationalization: A Study in Sino-Capitalism", *International Politics,* 52 (6), 2015,

capitalism"[2].

Thus, the combination of focused globalization with a process of capital accumulation based on the business network –yet guided by the State– is shaping the development process that China is currently experiencing. This way, China is establishing itself as a late comer that has nevertheless managed to achieve a position of economic relevance comparable to the United States, its main rival and, at the same time, its main trading partner.

China's commercial insertion: the production-financial binomial

This rapid and colossal rise of China in the global economy is the result of a development strategy based on consolidating the external projection promoted since the 2000s[3] and focused on an export-oriented industrialization. In addition, China is framed within a national macroeconomic context in which domestic demand is characterized by the predominance of investment over household consumption, resulting in savings exceeding 40% of GDP[4].

Thus, the strengthening of the industrial sector that came with the economic reforms of the late last century allowed it to become a major center of manufacturing exports, currently accounting for 14% of the global merchandise export share[5]. Furthermore, significant efforts are being made to ensure that these exports become increasingly technologically complex.

https://link.springer.com/article/10.1057/ip.2015.15

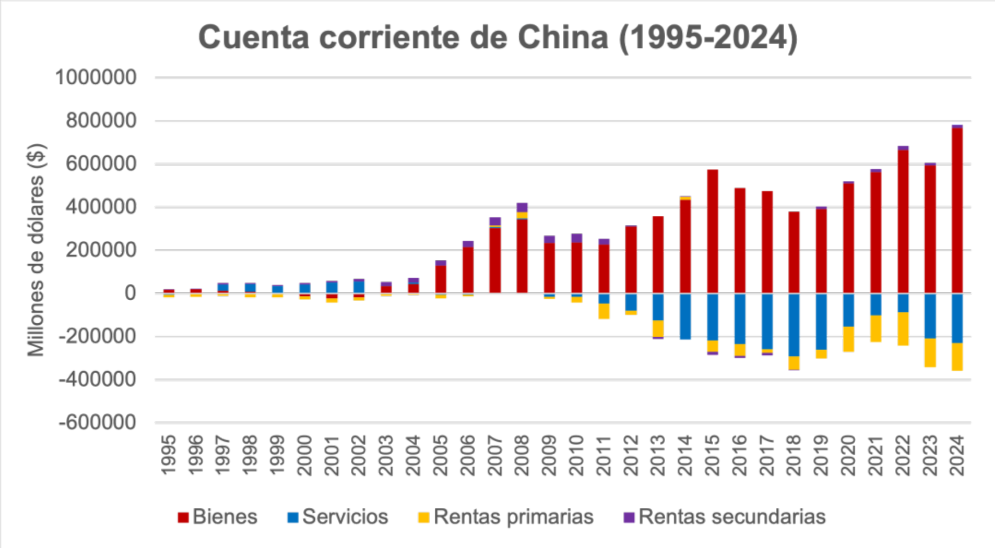
[2] (*ibid.*).

[3] Let us recall that China joined the WTO in 2001, consolidating its position as an export powerhouse in the wake of the 2008 crisis, as shown in Figure 1

[4] World Bank, "Gross saving (% of GDP) – China", *World Bank Group*, https://datos.bancomundial.org/indicador/NY.GNS.ICTR.ZS?end=2023&locations=CN&start=1982&view=chart

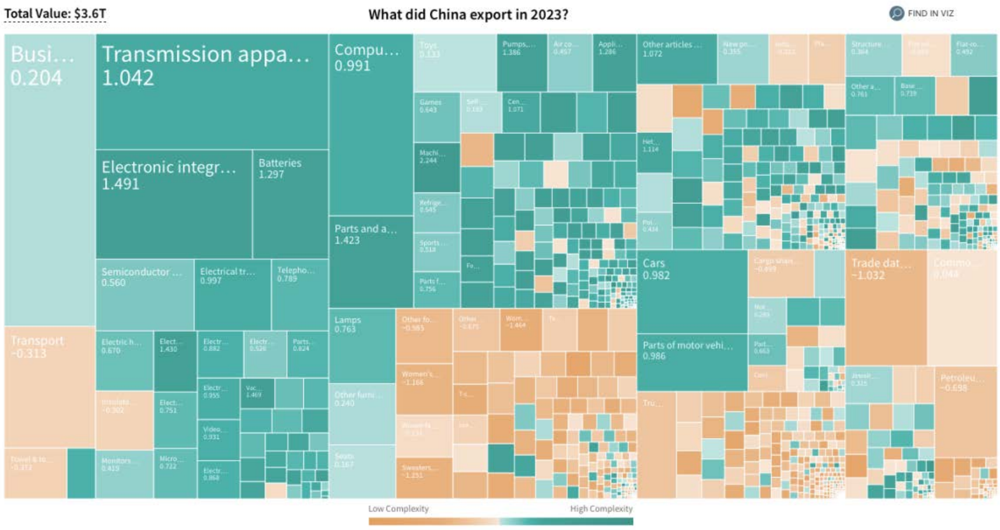
[5] UNCTAD, "Merchandise: Total trade and share, annual", *UNCTADstat*, https://unctadstat.unctad.org/datacentre/dataviewer/US.TradeMerchTotal, 2025.

Figure 1. China's current account (1995-2024) in millions of USD



Source: Prepared by the authors using IMF data[6]

Figure 2. Chinese exports by degree of complexity (2023)[7]



Source: Harvard Economic Complexity Index (2025)

This outward-oriented industrial drive translates into a trade openness of 37%[8], a significant figure considering the size of the country's economy. China's GDP amounts to $19 trillion[9], placing it among the world's largest, surpassed only by that of the United

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[6] IMF, "Balance of Payments (BOP)", *IMF Data*, 2025, https://data.imf.org/en/Data-Explorer?datasetUrn=IMF.STA:BOP(21.0.0)

[7] Harvard University, "What did China export in 2023?", *Atlas of Economic Complexity*, 2025, https://atlas.hks.harvard.edu/explore/treemap?exporter=country-156&colorBy=complexity

[8] Banco Mundial, "Comercio (% del PIB) – China", *Grupo Banco Mundial*, 2025, https://datos.bancomundial.org/indicator/NE.TRD.GNFS.ZS?locations=CN

[9] IMF, "Gross domestic product (GDP), Current Prices - China", *IMF Data,* 2025, https://data.imf.org/en/Data-

States.

Moreover, in this context, China emerges as a net exporter, due to the large share of the global market it co-opts, generating increasing dependence on its products among other countries[10]. This trait necessarily brings us back to the core of trade: the productive-financial binomial. The trade surplus presented by the current account of China's balance of payments places it as an actor capable of financing the rest of the world via financial account, granting it a crucial role in the international context, as evidenced by the more proactive role it has taken on abroad with the arrival of Xi Jinping[11].

Indeed, within China's financial dimension, FDI (Foreign Direct Investment) is gaining great importance, especially in developing countries[12][13]. China's FDI flows have surpassed the flows received by the country itself, and place it in the podium of countries investing in FDI[14].

It should be noted that these flows are issued in two directions which hold up as essential for China's development strategy. First, part of the aforementioned FDI is heavily focused on infrastructure construction. Originally spearheaded by SOEs (state-owned enterprises) under government initiative, there is now an increasing presence of private companies. A key example is the 21st-century Silk Road, the One Belt One Road Initiative (OBOR), launched by China in 2013[15].

Explorer?datasetUrn=IMF.RES:WEO(6.0.0)&INDICATOR=NGDP_R

[10] VÁZQUEZ ROJO, J, "Fortalezas y límites de la economía china en su inserción en el orden internacional", *Sociología Histórica*, *11*(2), pp. 107-132, 2021, https://revistas.um.es/sh/article/view/485891

[11] (*Ibid*.)

[12] PAUS, Eva, "La inversión extranjera directa de China en América Latina", En ICEI (coord.): *Claves de la Economía Mundial 2011*, ICEX, Madrid, 2011.

[13] SHEN, Xiaofang, "Private Chinese Investment in Africa: Myths and Realities", *Development Policy Review*, 33:1, pp. 83-106, 2015, https://onlinelibrary.wiley.com/doi/full/10.1111/dpr.12093?casa_token=nIM6Wv3HzwAAAAAA%3AXFewNnStSVZuegB8WZvnxPMi0RFYSI9_fhs21WpTsC7rZzXejxTdxcoUI3vlGs3AAHJ7ONpL6qlm7jnl

[14] LO, Dic, "Developing or Under-developing? Implications of China's 'Going out' for Late Development", *SOAS Department of Economics Working Paper No. 198*, London: SOAS, University of London, 2016, https://ideas.repec.org/p/soa/wpaper/198.html

[15] The OBOR is a commercial-productive initiative that seeks to promote certain trade routes by land and sea, following the ancient Silk Road and accompanying it with investments in infrastructure. The aim is to link all the territories between Europe and China, thus weaving connections between Europe, Asia, the Middle East, and Africa.

Map 1. Belt and Road Initiative[16]

Source: Ventura (2023), Global Finance

Another portion of China's FDI is directed toward the development of value chains, precisely thanks to the productive development that it has experienced in recent years. Thus, the complexity of its production and, consequently, of the goods it exports, has allowed it to upgrade in value chains, positioning itself as a generator of greater added value and becoming a leader in these chains, especially those related to the manufacturing sector and, with particular interest, in the technology sector. Furthermore, the rise of transnational corporations, the main vectors of international trade –many of which are of Chinese origin– has helped bolster this practice.

That being so, if we analyze China's import basket by origin, we see that the largest portion of imports comes from neighboring countries, those originating in the OBOR[17] region. Hence, China no longer acts solely as a global factory, as it is often considered, but as the backbone of regional and, increasingly, global production.

All these elements are interwoven, enabling China to strengthen its external market with strategic regional and international trading partners as well as a network of countries that provide it with the necessary inputs for its higher-value-added production.

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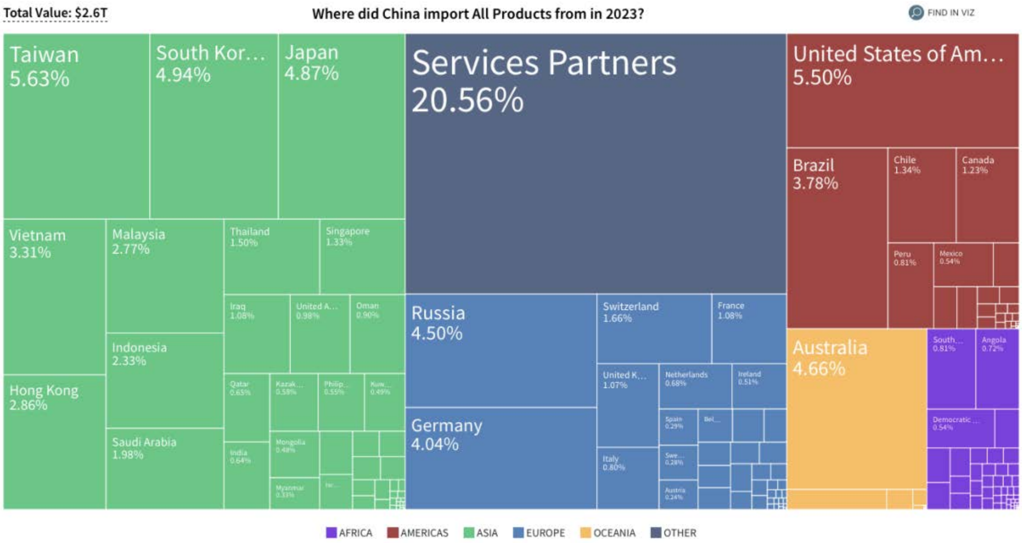
[16] VENTURA, Luca, "China, 10 years of One Belt One Road", *Global Finance,* 2 de noviembre de 2023, https://gfmag.com/economics-policy-regulation/china-10-years-of-one-belt-one-road/

[17] The Chinese initiative has undergone a process of expansion since its creation in 2013, now including not only ASEAN member countries but also countries from other geographical areas, such as Europe.

Figure 3 Chinese import mix by origin of imports (2023)[18]



Source: Harvard Economic Complexity Index (2025)

China and development

Of course, the way China channels its surplus has raised various questions: is China using surplus as a financial tool, investing in assets such as OBOR infrastructure, or as a geopolitical weapon? In short, are the spillover effects generated in countries receiving Chinese FDI and in the value chains that China leads an "unintended" consequence of China's relocation in the global economy? Or is this ability to finance the rest of the world actually being used as a realpolitik strategy to generate new spheres of influence under neocolonial aspirations?

It is consistent to think that China's weight and relevance in international trade and global production have ultimately generated positive effects in its surroundings as well as in other latitudes. That is, China could have created opportunities within the new international division of labor, based on know-how transfers, the aforementioned infrastructure construction –which provides productivity increases– and, ultimately, the possibility of finding their way in a large new market: the Chinese economy[19].

In fact, China's rise in international trade has occurred in parallel with an improvement in

[18] Harvard University, "Where did China import All Products from in 2023?", *Atlas of Economic Complexity*, 2025, https://atlas.hks.harvard.edu/explore/treemap?exporter=group-1&view=markets&importer=country-156

[19] LAI, Hongyi, "The Rationale and effects of China's Belt and Road initiative: Reducing vulnerabilities in domestic political economy." *China's Big Power Ambition under Xi Jinping*, pp. 118-135, Routledge, 2021, https://www.taylorfrancis.com/chapters/edit/10.4324/9781003198871-8/rationale-effects-china-belt-road-initiative-reducing-vulnerabilities-domestic-political-economy-hongyi-lai

the terms of trade of the rest of the developing countries[20], fostered by China's growing import of inputs from these countries, which would contribute to an increase in the overall value of their export revenues. Along these lines, it is argued that the (re)primarization[21] these countries are experiencing could be more related to a lack of investment in their productive capacity than to a constraining effect produced by Chinese expansion. Thus, these facts would lead us to reject the "crowding-out" effect thesis; that is, the thesis asserting that the weight gained by China in the international economy would have displaced and narrowed the development opportunities of the rest of the developing countries.

Undoubtedly, the rapid economic growth experienced by China in recent decades, leading to a process of productive transformation, has enabled countries whose productive structures are centered on the primary sector to find opportunities to follow for the same growth path. However, it should be noted that, although a large portion of Chinese investment is directed toward the manufacturing sector –a result of the global fragmentation of production and the emergence of value chains–, China also dedicates a large portion of its investment to the extractive sector[22]. This fact would, in turn, contribute to perpetuating the productive specialization of developing countries in sectors with lower added value, relegating them once again to the lowest links in global value chains, precisely in parallel with China's upgrading.

This dynamic supports the "under-cutting" theory[23], as the drive to reduce production costs is now directed toward these countries less advanced in the development "race" – a strategy that Western countries would have initially pursued during the expansion of the capitalist mode of production, under the logic of the "displaced factory"[24].

This makes deems it not so simple to dismiss the "crowding-out" effect theory, or at least without pointing out nuances. Therefore, it might be appropriate to consider that the type

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[20] LO, Dic, "Developing or Under-developing? Implications of China's 'Going out' for Late Development", *SOAS Department of Economics Working Paper No. 198*, London: SOAS, University of London, 2016, https://ideas.repec.org/p/soa/wpaper/198.html

[21] By "reprimarization" we mean a return to a focus on specialization in the primary sector with an export orientation, a classic economic model in developing countries, such as those in Latin America and Africa.

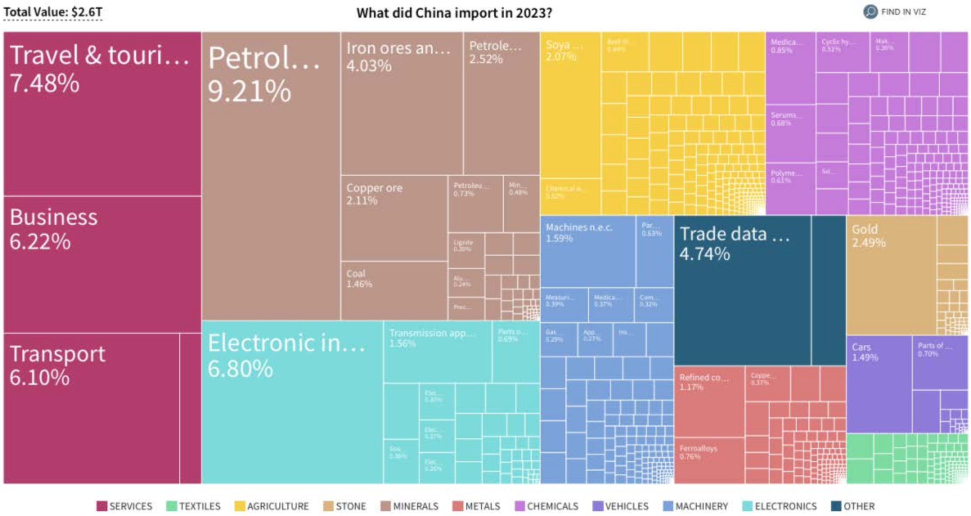
[22] PÉREZ LUDEÑA, Miguel, "Chinese Investments in Latin America: Opportunities for Growth and Diversification", *Production Development Working Paper Series*, 208, CEPAL, 2017, https://ideas.repec.org/p/ecr/col026/41134.htmlç

[23] Under-cutting refers to the phenomenon whereby wage standards in the developing world would be lowered as a result of China's low costs in this area.

[24] WALLERSTEIN, Immanuel, "Capítulo 5. El sistema-mundo moderno en crisis: bifurcación, caos y opciones", *Análisis de sistema-mundo. Una introducción*, pp. 104-122. S. XXI: México, 2005.

of investment China makes depends on the role each destination of its FDI –destinations often called Special Economic Zone for China– plays within China's new development strategy. Some regions would provide basic inputs (energy, raw materials), as in Latin America, while others would be responsible for providing intermediate inputs in the manufacturing sector, like Africa. This would form an international(ized) division of labor around China that is functional to the country's productive needs.

Figure 4. Chinese import mix by product (2023)[25]



Source: Harvard Economic Complexity Index (2025)

Is the internationalization of the renminbi[26] a disruptive process or an internal development strategy?

Beyond the commercial, productive, and financial dimensions, it is essential to address China's internationalization in monetary terms. Indeed, the internationalization of the renminbi promoted by the Chinese government raises questions about its ambitions behind its monetary orientation, which has led China to forge ties with institutions around the world –from global financial centers to central banks– in order to ensure its currency has a global presence.

Is the internationalization of the renminbi another element of China's development strategy, leading it to long less dependence on the dollar and thus lessen its exposure to

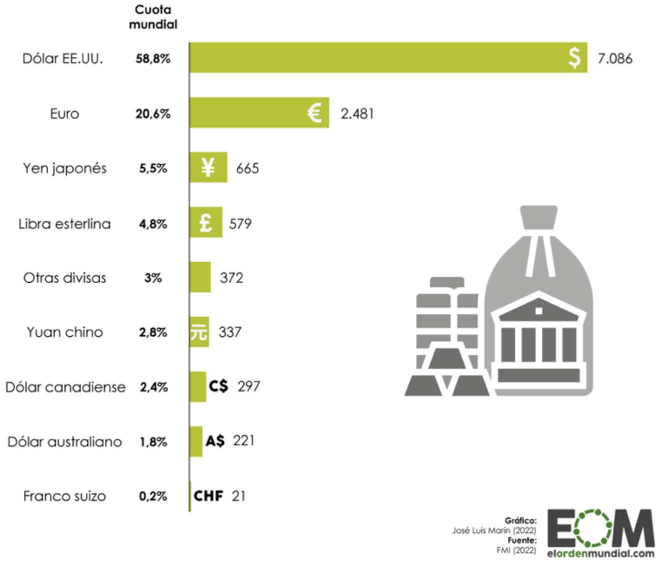
[25] Harvard University, "What did China import in 2023?", *Atlas of Economic Complexity*, 2025, https://atlas.hks.harvard.edu/explore/treemap?exporter=group-1&importer=country-156
[26] It must be noted that renminbi tends to be used to refer to the foreign currency, while yuan applies rather to the internal dimension, to name the national currency.

the delicate relationship with the United States? Or does it arise from a desire to create a new monetary system, either to counterbalance the dollar or to replace the current system inherited from the post-war Bretton Woods system?

On the one hand, considering the historical trajectory that led to the creation of the dollar-gold standard, based on the power vacuum resulting from the destruction caused by World War II and the reconstruction of international institutions by the victorious powers, it is clear that the context is different. The current international architecture, both economic and political, remains profoundly dominated by the capitalist sphere led by the United States, making it difficult to speak of a power vacuum. Furthermore, while China is creating its own institutions, such as its own Development Bank, it is difficult to view this initiative as an attempt to replace or impose a monetary system –with all its implications– on the globe, as the United States once did.

Even so, this does not prevent many countries from viewing the renminbi as a potential reserve currency, an alternative to the dominant and ubiquitous dollar, which nevertheless continues to reign as the global currency. In fact, in recent years, the renminbi has experienced a steady and progressive increase in its share of both global reserves and international transactions.

Figure 5. Most used reserve currencies (USD billion, 2021)[27]



Source: Marín, El Orden Mundial (2022)

[27] MARÍN, José Luís, "Las monedas de reserva más usadas del mundo", *El Orden Mundial*, 5 de octubre de 2022, https://elordenmundial.com/mapas-y-graficos/las-monedas-de-reserva-mas-usadas-en-el-mundo/

On the other hand, the way this process is unfolding is also different from the consolidation of the dollar-gold standard. Faced with the United States' use of multilateralism to create an international monetary system that supported its accumulation process and legitimized it as a global power, China is using its own instruments, maintaining control of its currency through measures such as the RQFII to protect it from international fluctuations and avoid disrupting its controlled accumulation process. In other words, China is trying to escape the excessive financialization which it is often accused of submitting to, steering clear the "hot money" flows that could hinder the path of controlled internationalization it is promoting. Furthermore, although, in line with its dirigisme, China is promoting agreements with international banks and financial institutions to ensure a gradual but measured internationalization of its currency, it should not be forgotten that the internationalization of the renminbi began spontaneously in the late 1990s[28] at the hands of Chinese entrepreneurs who traded beyond their borders, taking their currency with them and introducing it into other markets.

Thus, the onset of the phenomenon and its subsequent expansion are not linked to a deliberate attempt to impose a tailor-made international order, but rather to commercial dynamics that have become increasingly globalized, as the increasing volume of transactions has forced the globalization of the currency used to conduct them.

The idiosyncrasy of Chinese internationalization as a reflection of the Golden Age Model with a Sino-capitalist slant

Thus, as Stiglitz argues regarding the necessary differentiation between globalization and the Washington Consensus[29], and referring also to the distinction proposed by Dic Lo between globalization and capitalist imperialism[30], it is accurate to conclude that China has managed to use globalization to its own advantage, finding its own path, in line with the long-term perspective that characterizes its strategies and policies. This is, of course, because China's integration into the international economy has been based on the

[28] MCNALLY, Cristopher A., "Internationalization: A Study in Sino-Capitalism", *International Politics,* 52 (6), 2015, https://link.springer.com/article/10.1057/ip.2015.15

[29] STIGLITZ, Joseph E., "Desarrollo, más allá del crecimiento del PIB", *Íconos*, (13), pp. 72-86, 2002, https://www.redalyc.org/pdf/509/50901309.pdf

[30] LO, Dic, "Developing or Under-developing? Implications of China's 'Going out' for Late Development", *SOAS Department of Economics Working Paper No. 198*, London: SOAS, University of London, 2016, https://ideas.repec.org/p/soa/wpaper/198.html

uniqueness of its Sino-capitalist model, a model that boasts great adaptability and flexibility, thus keeping in check the pressures generated by the polarized expansion of the capitalist mode of production It has therefore joined those dynamics of global capitalism that have favored its own development project, as shown by its approach to its currency internationalization, using the international financial architecture but under its own logic, as in the case of local experimentation.

In short, this suggests China's internationalization in the global economy –in productive, commercial, and monetary-financial terms– should be understood within a development process close to a Golden Age Model[31], in which China is simply charting its own development following logic similar to that of capitalist countries in the mid-20th century, aiming to reduce excess savings and expand consumption and public spending in pursuit of a *sui generis* Welfare State. This model, of course, is based on a variant of coordinated capitalism, which implies a close articulation between the state and business. It results from the renewed connection between both actors in view of a strategic globalization and strong state interventionism, typical of an Asian-style developmental state. Yet it remains compatible with the capitalist dynamics that necessarily influence the Chinese accumulation process, which nonetheless remains deeply rooted in its own distinct character. In short: "Sino-capitalism [which] consists in large part of mixed and hybrid institutions, drawing on Western liberal, Asian developmental, socialist centrally planned and both Chinese historical and modern elements”[32].

Therefore, returning to the initial question, China's internationalization would be based more on a strategy of internal development with an external orientation, adapting to the new dynamics fostered by decades of relentless globalization.

To this end, as part of its broader development process, China has pursued a decoupling strategy[33] to reduce its dependence on Western structures, such as the Bretton Woods System, designed *ad hoc* to suit the needs of the United States. This also extends to the EU, given the subordination it shows to the United States (despite its defense of strategic

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[31] LO, Dic, “China Confronts the Great Recession: ‘Rebalancing’ Neoliberalism, or Else?”, En Arestis, P. y Sawyer, M.: *Emerging Economies During and After the Great Recession*, International Papers in Political Economy, pp. 232-269, 2016, https://link.springer.com/chapter/10.1057/9781137485557_7

[32] MCNALLY, Cristopher A., “Internationalization: A Study in Sino-Capitalism”, *International Politics,* 52 (6), 2015, https://link.springer.com/article/10.1057/ip.2015.15

[33] By decoupling, we mean the separation between blocks in order to reduce the dependency between them.

autonomy[34]), as demonstrated by its advocacy of derisking[35], rather than true decoupling, in the face of US threats to keep it within its sphere of influence at a preventive distance from China. And, of course, regarding the fragile equilibrium that both countries maintain on the commercial front, with a US deficit covered by a Chinese surplus.

These issues, in turn, relate to the Triffin Dilemma[36], albeit in a broader sense beyond the financial system. In other words, China would embody the contradiction between national needs and the needs of the international economic system. A country that, faced with the inertia of the international system dominated by global capitalism, manages to carry out a national development project that, although it has on numerous occasions required the pursuit of capitalist logic, remains rooted in the particularities of its coordinated model and, most importantly, in its own needs and interests.

The implications of Chinese internationalization for international balance

This inevitably leads us to consider where international society is headed amidst evident changes in the global system, and to ask questions such as: Is internationalization possible without a desire for hegemony or establishing oneself as an imperialist power? Are we heading toward a bipolar international society? Can China's rise generate a sort of parallel world-system[37] within a supposed bipolarity? According to what has been presented throughout this essay, the answer to the first question could or should be yes. However, the particular case of China needs to be further clarified in order to answer the following two questions.

It appears that China does not pursue imperialist expansion, or at least an expansion of the kind seen in Western historical experience –in the case of Europe, through its colonialism, and in the case of the United States, through its neocolonialism. However, it is essential not to underestimate the power play posed by China's emergence and disruption of the globalized and interdependent international order[38] in which we live.

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[34] Parlamento Europeo, "EU strategic autonomy 2013-2023. From concept to capacity", *EU strategic autonomy monitor*, 2022, https://www.europarl.europa.eu/RegData/etudes/BRIE/2022/733589/EPRS_BRI(2022)733589_EN.pdf

[35] Derisking refers to the strategy that the EU has been implementing in recent years. Rather than decoupling *per se*, this strategy aims to reduce the risks associated with external dependencies, prioritizing strategic sectors in which to invest and seeking to diversify trade agreements.

[36] The Triffin Dilemma refers to the conflict that arises between countries' short-term interests and the long-term objectives of the financial and commercial system.

[37] The concept of world-system is taken from Immanuel Wallerstein's theoretical framework.

[38] KEOHANE, Robert O. y NYE, Joseph S., "Power and interdependence", *Survival*, *15*(4), pp. 158-165, 1973,

In recent years, this international order seems to have been heading toward a crisis of multilateralism. On the one hand, this is due to the ruptures and conflicts generated by the dominant powers of the hegemonic order, with rhetoric such as that put forward by Trump, which advocate a nationalism that seeks to follow its own path, ignoring international jurisdiction and the institutional framework built over decades, which, despite its flaws and no small amount of abuse of power, is managing to encompass more and more countries.

On the other hand, and more in line with China's role, this trend has developed hand in hand with the rise of new emerging powers – often exemplified by the BRICS–, that stand up to the established order. In short, this reflects the emergence of a contentious multilateralism that seeks to find a space for its own worldview, pushing for greater power in international society, both economically and politically.

This indicates that, in the international system, material power (military, economic) is not enough to achieve hegemony; rather, ideas (values) and norms (institutions) are fundamental elements in achieving and maintaining it. Thus, it is clear that China has great economic weight, but the ideas and norms that govern the functioning of the system, both in terms of international relations and in relation to international economic dynamics, remain aligned with the United States and the European Union.

Therefore, it is worth analyzing in detail the sphere of influence that China's internationalized development is creating. Within the international context of contestatory multilateralism, it is worth noting that the Asian power, while not seeking to impose itself hegemonically, in its attempt to reduce its dependence on the United States, is indeed building an order, a sort of orbit, that acts as a pole of opposition to the canonical "capitalist" or "Western" bloc formed by the United States and Europe. Ultimately, with its quest for decoupling, it has ended up generating a new world-system that would emerge as a rival to the Western-dominated world-system and, which, at its core, would perpetuate certain dynamics that could generate neocolonial reminiscences.

In this sense, there is a hegemonic bloc that manages to impose its rules on international society as a whole, as opposed to a rebellious bloc led by China, which, faced with the

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https://www.tandfonline.com/doi/pdf/10.1080/00396337308441409 perception of normative coherence[39], would lead China to want, for its inward-focused[40] development, to generate its own institutional and normative network, in order to achieve alignment between the three levels of power (material, ideas/values, and norms/institutions).

Therefore, rather than considering the traditional dichotomy in International Relations between realism and liberalism, it is necessary to take a more subtle approach: understanding that international society is characterized by being an interdependent order, in which, consequently, the logic of "coopetition" (competition + cooperation) forces countries to abide by a highly nuanced realism –which is inherent to the very nature of a nation-state.

The China-United States duo[41] is the perfect example: the interdependence between China and the United States and their respective blocs leads them to this "cooperative" dynamic. They are forced to cooperate, as evidenced by their bilateral agreements and the symbiotic relationship they maintain in terms of balance of payments, in which one supports the other. At the same time, due to their (geo)political differences and the economic strength of both in a market that, although internationalized, has its limits, they cannot avoid "competing," as evidenced by trade wars.

Hence, the international context, marked by the "dangerous friendship" between the United States and China confronts us with complex scenarios with multiple facets. Xi Jinping's congratulatory message on Trump's electoral victory, which advocates a fruitful relationship between both powers in order to achieve mutually beneficial development, is in contrast with the Made in China 2025 strategy[42]. In it, China aims to rise as a global technological leader, displacing the United States from that podium, and with Trump's own policies, which –as we mentioned earlier– advocate imposing tariffs on those who do not cooperate with the United States, but prefer to align themselves with China, with approaches such as those being taken by Spain, perhaps within the framework of the

[39] Normative coherence refers to the consideration that international norms and institutions are aligned but would not be in line with the actor –or in this case, the other actor, China– that holds material power.
[40] The term coined by development economist Samir Amin, "auto-centrado" is used here with the translation "inward-focused". This concept refers to a type of development in which the country itself puts its needs and priorities first, seeking to avoid or disengage from situations of dependence on the dynamics of the global economy and its dominant actors.
[41] XUETONG, Yan, "Bipolar Rivalry in the Early Digital Age", *The Chinese Journal of International Politics*, Volume 13, Issue 3, Autumn 2020, 313–341, https://doi.org/10.1093/cjip/poaa007
[42] State Council of China, "Notice of the State Council on the Issuance of Made in China 2025", 2015, https://www.gov.cn/zhengce/content/2015-05/19/content_9784.htm

derisking or strategic autonomy strategies so typical of Europe.

Conclusions

In short, the analysis of Chinese internationalization, from a commercial, productive, and monetary-financial perspective, demonstrates that the Asian power is emerging as a new political-economic giant, causing a significant disruption to the international order as we knew it, fueling contestatary multilateralism and thus opposing the Western bloc hegemony.

Hence, China is not only contributing to a reorganization and, above all, the creation of global value chains, establishing itself as one of their backbones, especially at a regional level, but it is also acting as a key player in the development processes of other regions where its public and private investment is taking on significant dimensions, such as Latin America and, above all, Africa.

At the same time, China is achieving increasing internationalization of its currency, as a result of agreements between the government and numerous monetary and financial institutions around the world and, of course, due to China's significant commercial presence, which encourages the use of its currency for relevant economic transactions. Thus, the renminbi is beginning to rank among the most widely used currencies as global reserves, becoming an alternative to traditional global currencies such as the dollar or the euro.

All of these processes are, in fact, taking place hand in hand with China's desire to promote its own internal development, under the logic of its particular Sino-capitalist model, which, aligned with the so-called Golden Age Model, has allowed it to couple with capitalist dynamics that are functional to such development while continuing to exercise the state control and dirigisme characteristic of its coordinated model.

These elements would therefore have led to the strengthening of China as an alternative power, acquiring, albeit not necessarily in a conscious or intentional manner, certain imperialist overtones, thus reproducing patterns typical of expansionist countries such as the United States and the Old Continent in their day, giving rise to an emerging world system that challenges the established order.

To conclude this essay, it is impossible not to ask one last question: within this interdependence and crisis of multilateralism, will each of the blocs end up wielding its own hegemony, fracturing the world in two, like a Cold War 2.0? Unfortunately, we are left only with the question itself, for only the future will provide us with the answer.

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