

Luchian, Larisa

**Article**

## The Reconfiguration of the Contemporary World Economic Order. Determining the Position of the European Union Within the Hierarchy of Power Centres

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# THE RECONFIGURATION OF THE CONTEMPORARY WORLD ECONOMIC ORDER. DETERMINING THE POSITION OF THE EUROPEAN UNION WITHIN THE HIERARCHY OF POWER CENTRES

Larisa LUCHIAN\*

**Abstract:** *The hereby study offers an ensemble image upon the effects of the contemporary economic order and reconfiguration of the European Union. In this light, we wish to stress the main tendencies of the current world conjunction, the economic, politic and geostrategic opportunities and challenges, as well as the factors that contributed to the affirmation of the European Union on the global economic scene.*

*In order to determine the position that European Union occupies in the hierarchy of the power centres, we analysed the main indexes of economic growth, the impact of politics and reforms upon the integration process, the effect of the global crises upon the European structure and the existent discrepancies between different regions of the European Union.*

*The main conclusion drawn from this study is that, by aspiring to the status of a superpower and trying to affirm itself as an economic and politic individuality, able to sustain its own visions and protects its own interests, the European Union should aim to become a political global force. However, it is hard to achieve that since the European Union lacks an internal cohesion and the required capabilities in order to develop a global policy.*

**Keywords:** power centre; integration; economic order; global force

**JEL Classification:** F59; J51; P52

## Introduction

The international contemporary economic system is the result of different, complex, continuous and dynamic processes which significantly influenced the global hierarchy of world's biggest powers. The concerns regarding the meaning of the global economic evolution came into prominence along with the economic crisis in 2008 and continued as the architecture of the power centres modified, China and other emerging economies grew, United States relatively diminished its supremacy and the rising structural and conceptual problems of the European Union.

Thus, re-establishing the new global economic order at the beginning of the 21<sup>st</sup> century represents a complex research theme, which is argued through the actuality and the importance of the subject.

The contemporary economical context reflects the situation in which states were forced to deal with the unknown, as well as with the threats generated by economic, political, financial, demographic, social and geostrategic changes. This led to a multiplication of economic power centres, leaving the bipolar world to enter into a unipolar one. It becomes clearer that the global economy is

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\* PhD. Student, Alexandru Ioan Cuza University of Iasi, Romania, e-mail: [luchian\\_larisa@yahoo.com](mailto:luchian_larisa@yahoo.com)

even more interconnected, as new challenges bring new opportunities and perspectives become of highly importance, while radical changes multiply.

Judging by the relative decline of the Occidental powers, the most important index in the rising of a new geopolitical and geo-economic cycle is given by the affirmation of emergent economies, consequently with forming new political and economic alliances, especially between the South and the East.

Trying to crayon a holistic imagine upon the new global economic order, this study will follow to explain the concept of an “economic power”, as well as to define the most important aspects regarding the transition and diffusion of power through the rising of the new power poles as opposed to the traditional ones. In addition, determining the position of the European Union in a new global economic context will be brought into prominence.

This study can provide specialists from domains such as economics, politics, international relations or diplomacy, with a comprehensible instrument of the new global trends, regarding power centres in general and the European Union in particular.

## **1. Methodology**

The methodology used in the study claims a vast bibliographic material, including a series of scientific research on various subjects (economy, politics, international relations, geopolitics and geo-strategies), recent scientific articles published in indexed magazines, as well as information offered by data bases and institutional reports (European Commission, WB, WTO, IMF, CIA, Global Competitiveness Report – WTO, Economic Freedom in the World-Heritage Foundation, World Economic Outlook-OECD or World Economic Report).

The actuality, complexity and importance of the subject determined the approach of relations and power hierarchies between the actors of the contemporary international economic system as an interdisciplinary approach, putting together various disciplines, ranging from history, economics and political sciences to sociology, geopolitics and geo-strategy.

The following study represents the result of a qualitative analysis, logical and descriptive through which events, phenomena and concepts are treated. Adding to the qualitative methodology is an induction-based research method, resulting from the interpretation of statistic quantitative data compared by countries and regions. Thus, the study takes into consideration the main economic indexes (GDP, inflation rate, unemployment rate, imports and exports of services) meant to shape a

realistic profile of each economic power pole and to stress the resemblances or discrepancies between various powers and their evolution throughout the past few years.

The instruments used in this study consist of tables and graphs which contribute to reaching our goal of stressing previous evolutions for each and every power centre.

Among the used means, one can identify the classification (establishing the hierarchy of power centres through given indexes) and comparison (stressing the existing affinities and differences taken into consideration). The economic power poles on which the study focuses are: the United States, the European Union, the Russian Federation, Middle East, Brazil, Great Britain, India, China, Japan and South Africa.

The study aims to find the European Union's position among the hierarchy of the global economic power centres.

## **2. Opinions regarding the contemporary global economic situation**

The brand new economic world structure represents the result of transition and re-adjustment processes generated by the changes marking the 1990s', by the terrorist events in 2001, and, not least, by the financial and economic crisis debuting in early 2008. Similar, we noticed an intensified process of globalisation, engaging all states and regions and bringing new opportunities or challenges affecting each and every one.

One of the most important features of this complex world is represented by the presence of nation states, interstate economic integration organisms, as well as multinational companies seen as global economic actors.

The international economic system of the 21<sup>st</sup> century is dramatically different than the previous ones. If only a century ago we were talking about a multi-polar order driven by a group of European states which established alliances, rivalries, and wars, after the end of the Cold War we witnessed a bipolar period (USA and Russian Federation). Following the crash of communism, the world became uni-polar, after the Americans successfully managed to dominate the world. We are currently witnessing the manifestations of a pluri-polar world, characterised by economic globalisation, the recrudescence of nationalism, of technologic revolution, as well as of the manifestation of two contradictory tendencies: the acceleration of the political and economic integration systems and the ingravescence of fragmentation.

The political and economic integration tendencies are explained by the intensification of global economic relations in order to obtain various advantages and to reach certain common goals by a

multiplied force. The best example to illustrate this concept is represented by the European Union, the most representative and advanced form of interstate integration form (the economic and monetary integration).

On the other hand, the fragmentation tendency is explained by the amplification and spread of ethnic conflicts, proliferation of nuclear weapons, by the multiplication of terrorist actions and the degradation of the environment, aspects which all lead to an international instability.

The visions of reputed authors regarding the reconfiguration mean of global power after the end of the Cold War differs dramatically. However, scholars unanimously stress the dynamic character of predominant economies, as well as their integration in the economic circuit and the definition of a new hierarchy in the global system.

Concerned by the types of power distribution in a new global economic system, authors Paul Hirst and Grahame Thompson argue the existence of a tri-polar order, based on the hegemony of United States – the European Union – Japan and define the new global situation as a result of United States decline and the end of the bipolar collation (Hirst, Grahame, 1999).

According to Samuel Huntington, the new order is a plural-polar one, a complex hybrid in which the only superpower, the United States, coexists with several big powers (the European Union, China, India, the Russian Federation, Brazil or South Africa) (Huntington, 1998). In fact, Huntington defines secondary regional powers which, often, rival in interests with the big regional powers (United Kingdom and the European Union, Ukraine and the Russian Federation, Japan and China, Pakistan and India, Argentina and Brazil, etc.). In addition, the author describes an international system which gathers several civilisations, generations, competition and conflict, where the economic, political and military causes are replaced by cultural ones.

Authors like Brzezinski, Robert Art or David Ignatius award the United States with the distinction of the 21<sup>st</sup> century's superpower. However, they do not deny the rising of China and question the Russian Federation's interests.

According to Parag Khana, the international system of the 21<sup>st</sup> century is a multi-terminal one, institutional, polycentric and multi-actor, meaning that the role of non-state organisations (corporations or NGOs) becomes more and more important in an international agenda (Khana, 2008).

Fareed Zakaria sustains the apparition of power poles and he defines it as the *rising of the rest* (Zakaria, 2008). In his opinion, when regional powers define their dominance, the United States has the opportunity of playing a complex and constructive role, thus to become a global leader.

Henri Kissinger forecasted, ever since 1994, that the 21<sup>st</sup> century will be dominated by five great powers: the United States, the European Union, China, the Russian Federation, and India.

Regardless to the opinions presented in the existing literature, the present reality reflects the existence and manifesto of an increasing number of global actors, whose geopolitical, economic and geostrategic interests grow as a result of their implication and integration within the international economic circuit.

### **3. The European Union in the context of the new global economic order**

The European Union, one of primordial competitors of China and America is currently crossing a time of adapting to the multiple internal and external challenges. The recovery process imposed by overcoming the economic and financial crisis is seconded by the need of institutional restructuring and the adaptation to the new demands of the increasing global competitiveness. In this regard, the European Union follows to improve its politics and reforms, not only to compensate on the aspects that made it vulnerable in front of the crisis, but also to turn its member states to become more responsible and more competitive.

#### ***3.1. Aligning the politics in order to improve the European Union's competitiveness***

Regarding its *economic and financial policies*, coordinating the memberstates' economies and policies is a must, alongside their incumbency of adherence to the euro zone and the establishment of national objectives regarding research, innovation, climatic changes, energy, education or eradicating poverty in order to build a more intelligent, durable and inclusive Union.

The improvement of effectively applying *social and workforce policies* became visible after signing various amendments between the European social partners, as well as the creation of the European Foundation for the Improvement of Living and Working Conditions (EUROFOUND), the Work Committee and the Economic and Social Committee.

After enacting the Energy-climate Plan, the *energetic and environmental policies* became more efficient, contributing to the diminishing of gas emissions, reducing the energy consumption and finding new and sustainable types of energy. However, the European strategy depends on the decisions taken on an international level. This is exactly why the expiration of the Kyoto Project demands the creation of a new international climateric agreement.

The implementation of the common agricultural policy (in 1962) led to an agricultural self-sufficiency, which now manages to gain over 55 billion EUR per year (around 40% of the common budget) (Frunzetti *et al.*, 2013). The CAP reform in 2014 follows the reorientation of certain productions and diminishing the spending in this sector. Regarding the *regional maritime politic*, its

enforcement results are quantified by the existence of over 80,000 fishing ships in the European Union, leading the Union to become the fourth biggest worldwide producer of fish products. This was mainly achievable due to an increase of measurements regarding the control of sea pollution, through environment preservation and through developing the coastal areas and the border surveillance.

Creating the European Law Space, the Law Cooperation Unit (Eurojust) and respecting the agreements in the Area of freedom, security and justice led to the improvement of the *law and Human Rights politics*.

As for the *education and research reform*, after the foundation of the European Research Council (in 2007), the total value for innovation counted for around 7,5 billion EUR. However, the European Union only gives away 1,8% of its annual GDP to research and development, coming in fourth place after Japan (2,6%), China (2,2 – 2,6%) and USA (2,1%). Nevertheless, the European Union prides with having 191 out of the top 500 universities in the world, while USA only holds 54 universities, China 34, Japan 5, Swiss 3, and the Russian Federation, one (Frunzetti *et al.*, 2013).

*The external and security policy* of the European Union ensures the coordination of military institutions in order to forecast and solve conflicts, collaboration and global cooperation. In this regard, one can count not only for the strategic partners signed with the United States or the Russian Federation, but also with Canada, Latin-American states, African and Nord-African states, Middle East, China, India and South Asia, Ukraine, the states of the South Caucasus, ASEAN, Australia and New Zealand.

### ***3.2. The crisis impact upon the European economic structure***

The European Union confronted itself with countless problems as part of the international economic and financial crisis, such as an increase in the public debt, an alarming increase of the unemployment rate, as well as a diminish of living standard, as a result of the austerity conditions imposed by international organisms.

The crisis stressed out the cleavage within the European Union, leading to a *variable geometry development*. The convergence deficit, the tensions existing around the decisional mechanisms, as well as the scarcity of common policies led to the stratification inside the state members, depending on their capacity of dealing with problems and on the efficiency of their adopted measures. Thus, the debt crisis divided the European Union into three different areas: Northern Ireland – considered as the most dangerous, the South area, and an area without austerity. The Eastern side of the continent represents the manifestation point of the most obvious external imbalances.

The crisis management measures regarding the sovereign debts appeals to the coordination of fiscal and economic policies, to the proliferation and acceptance of the competitiveness pact and for stimulating the economic convergence.

The European monetary union deals with great structural problems. Since one cannot talk about sufficiently compatible economies on a productivity and flexibility note, the capital was directed to incondite areas, and the speculation investments, along with the incorrect bank practices spread, determining the European Union to fail into becoming an optimised monetary zone. Thus, it is crucial to institute a new budgetary stringency, as well as to control and limit the internal unbalances, including s closer supervision of the financial markets.

Away from certain economic and financial aspects, the economic growth of the European Union was slowed down by a decrease in work productivity, the aging population phenomenon, the existence of structural weaknesses on the labour and product market, as well as the social-economic disparities between the West, Centre, South and South-East.

The inferiority of the European Union as opposed to the United States or other superpowers is given by the impossibility of a real political integration. However, the solutions that could help the EU to maintain itself in the global competitiveness market are represented by boosting the innovation process and the strengthening the common market.

### ***3.3. Determining the position of the European Union in the power centres' hierarchy***

In order to identify the role played by the European Union on a global level and to determine its position within the power centres' hierarchy, the paper analyses the following indexes: the GDP, the inflation rate, the unemployment rate and the goods and services trades. The analysed period of time is between 2000 and 2013. The following paper aims to stress the impact of the financial and economic crisis upon the growing and the economic development process.

In terms of the GPD, for every state and state groups analysed, one can distinguish a constant increase between 2000 and 2008, followed by a significant dropout in 2008 as a result of crisis. Between 2009 and 2013 the involution trend is maintained, followed by a slight recovery at the beginning of 2011. According to Appendix 1, the European Union was, in 2000, on the second place (with 8808.5 billion USD), after US (with 10.284,8 billion USD), followed by Japan (with 4731.2 billion USD), China (1198.5 billion USD), and Brazil (644.7 billion USD). In 2013, the European Union became the first one, with 17958 billion USD, followed by the United States (16768 billion USD).

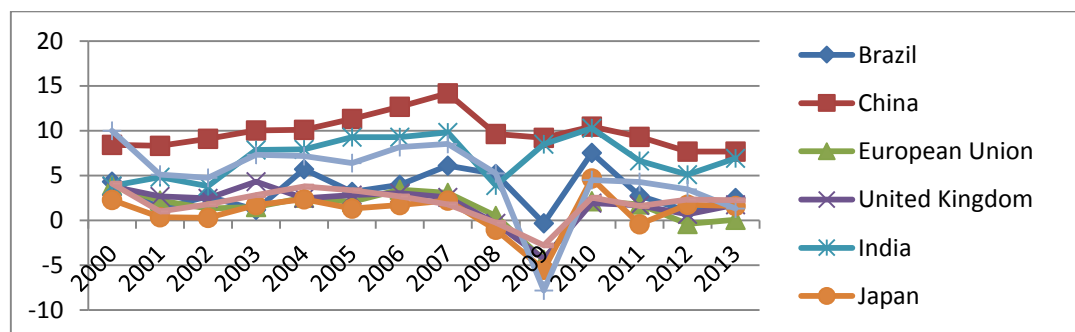


**Table 1 – GDP (billion \$)**

Country Name	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013
Brazil	645	882	1089	1367	1654	1620	2143	2477	2249	2246
China	1199	2257	2713	3494	4522	4990	5931	7322	8230	9240
European Union	8809	14313	15274	17661	19009	17002	16935	18308	17252	17958
India	477	834	949	1239	1224	1365	1709	1843	1836	1875
Japan	4731	4572	4357	4356	4849	5035	5495	5906	5955	4920
Russian Federation	260	764	990	1300	1661	1223	1525	1905	2018	2097
United States	10285	13094	13856	14478	14719	14419	14964	15518	16163	16768
South Africa	136	258	272	299	287	296	375	417	397	366

Source: World Bank <http://data.worldbank.org/indicator/NY.GDP.MKTP.CD?display=default>, accessed on 16 may 2015

In percentage terms, the evolution of the economic growth rate of the main powers is rendered in the figure below:

**Figure 1 - GDP growth (annual %)**

Source: Author's representation based on data obtained from Table 2

**Table 2 - GDP growth (annual %)**

Country Name	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013
Brazil	6.2	9.0	10.6	13.7	8.0	7.2	6.2	5.9	8.3	7.2
China	2.0	2.1	0.6	2.6	6.9	3.9	3.8	7.6	7.8	-0.6
European Union	3.3	3.3	3.4	3.2	2.5	2.5	3.0	2.8	2.8	1.1
India	3.4	3.4	3.1	3.1	2.9	2.6	3.0	3.0	3.2	1.8
Japan	2.4	1.1	2.7	2.2	2.9	2.8	2.7	2.9	2.9	2.0
Russian Federation	3.6	3.2	3.7	3.9	5.7	4.2	6.4	5.8	8.7	6.1
United States	-1.2	-1.2	-1.6	-1.7	-1.4	-1.3	-1.1	-0.9	-1.3	-0.5
South Africa	37.7	16.5	15.5	13.8	20.3	19.3	15.2	13.8	18.0	2.0

Source: World Bank, <http://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?display=default>, accessed on 16 may 2015

According to the figure above, the most spectacular economic growth was registered by China, growing from around 8.43% in 2000 to up to 14.16% in 2007, right before the crisis emerged. Although the Russian Federation was the absolute leader in terms of economic growth (with a 10%

rate), as of 2011 the dropout has been constant, followed even by a negative evolution (-7.82% in 2009) in full economic crisis.

The 2007-2008 year represented a sudden dropout in exchange rates for all analysed states, as a result of the worldwide economic crisis. The European Union was the second most affected economic structure, suffering from a 4.41% dropout in 2009. As of 2010 the Union started to forecast a slight recovery, but the economic growth rates of the European Union continue to register the smallest values in the top.

**Table 3 - Inflation, GDP deflator (annual %)**

Country Name	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013
Brazil	6.2	7.2	6.2	5.9	8.3	7.2	8.2	7.0	4.9	7.6
China	2.0	3.9	3.8	7.6	7.8	-0.6	6.6	7.8	2.0	1.7
European Union	3.4	2.6	3.0	3.0	3.2	1.8	1.0	1.7	1.6	1.4
India	3.6	4.2	6.4	5.8	8.7	6.1	9.0	6.4	7.6	6.3
Japan	-1.2	-1.3	-1.1	-0.9	-1.3	-0.5	-2.2	-1.9	-0.9	-0.5
Russian Federation	37.7	19.3	15.2	13.8	18.0	2.0	14.2	15.9	7.5	5.9
United States	2.3	3.2	3.1	2.7	1.9	0.8	1.2	2.1	1.8	1.5
South Africa	8.8	5.4	6.3	8.8	8.8	7.5	6.4	6.7	5.5	6.0

Source: World Bank, <http://data.worldbank.org/indicator/NY.GDP.DEFL.KD.ZG?display=default>, accessed on 16 may 2015

The inflation level is measured through the annual growth rate of the GDP deflator. According to the data in Table 3, the European Union is currently located among the economic structures with minimum inflation rates (alongside US, Japan and China), registering values ranging from 3.4% (in 2000) and -1.4% (in 2013).

**Table 4 - Unemployment, total (% of total labor force)**

Country Name	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013
Brazil	-	9.3	8.4	8.1	7.1	8.3	-	6.7	-	-
China	3.1	4.2	4.1	4.0	-	-	2.9	-	-	-
European Union	9.2	8.9	8.2	7.2	6.9	8.9	9.6	9.6	10.5	10.8
India	5.5	4.7	5.4	5.3	5.3	7.7	7.8	7.8	7.9	7.7
Japan	4.3	4.4	-	-	-	-	3.5	-	3.6	-
Russian Federation	4.8	4.4	4.1	3.9	4.0	5.0	5.0	4.5	4.3	-
United States	10.6	7.1	7.1	6.0	6.2	8.3	7.3	6.5	5.5	-
South Africa	4.0	5.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1	-

Source: World Bank, <http://data.worldbank.org/indicator/SL.UEM.TOTL.NE.ZS?display=default>, accessed on 16 may 2015

According to the data in Table 4, in the analysed time series, the European Union registered the highest unemployment rates, ranging from 9.25% in 2000, up to 10.8% in 2013, closely followed by Great Britain and the US. Among the emerging economies, South Africa confronts with high problems regarding the unemployment rate, which ranged between 26.7% in 2000 and 24.7% in 2013. South Africa is closely followed by the Russian Federation and India.

**Table 5 - Imports of goods, services and primary income (current US\$)**

Country Name	2005	2006	2007	2008	2009	2010	2011	2012	2013
Brazil	125.8	153.4	198.6	273.3	217.2	291.1	360.5	350.4	375.7
China	701.2	824.2	1022.8	1227.9	1157.0	1593.0	2023.3	2143.4	2356.6
European Union	6113.2	7184.8	8692.4	9418.6	7134.2	7716.8	8927.5	8454.7	8658.3
India	194.2	239.5	298.0	400.4	349.5	464.6	579.3	610.7	593.0
Japan	641.8	715.4	778.4	927.8	686.4	838.5	1020.8	1069.3	1008.5
Russian Federation	200.3	268.0	358.1	474.5	320.5	406.1	513.1	560.1	592.3
United States	2476.6	2869.1	3102.3	3227.9	2457.6	2855.5	3214.4	3314.0	3337.1
South Africa	78.3	95.5	114.8	122.6	91.2	113.4	136.4	136.6	133.1

Source: World Bank, <http://data.worldbank.org/indicator/BM.GSR.TOTL.CD?display=default>, accessed on 16 may 2015

**Table 6. Exports of goods and services (current US\$)**

Country Name	2005	2006	2007	2008	2009	2010	2011	2012	2013
Brazil	133.0	156.3	184.6	228.4	180.7	233.5	294.2	282.4	281.2
China	770.5	973.5	1255.4	1493.6	1260.3	1647.7	1990.7	2188.3	2362.6
European Union	4946.9	5613.9	6604.8	7321.9	5861.7	6450.3	7497.8	7267.3	7615.1
India	154.6	193.3	240.1	305.1	260.8	348.0	446.4	443.8	467.8
Japan	672.9	728.6	802.2	890.2	669.1	866.7	927.3	910.8	830.3
Russian Federation	268.9	333.2	390.4	523.4	343.0	441.8	573.4	589.8	593.4
United States	1286.0	1457.6	1653.5	1841.6	1583.1	1853.6	2127.0	2216.5	2280.2
South Africa	67.6	78.0	90.3	98.9	78.6	104.0	123.6	114.4	109.1

Source: World Bank, <http://data.worldbank.org/indicator/BX.GSR.GNFS.CD?display=default>, accessed on 16 may 2015

The data from Tables 5 and 6 reflect that, during 2005-2013, the European Union represents the biggest worldwide importer and exporter of goods and services, seconded by the United States. The exports and imports values dropped in 2009 as a result of the economic recession, but the values soon recovered, as of 2010.

## **Conclusions**

The 21<sup>st</sup> century brings into prominence global repartition, hierarchy and balance of power. If during the Cold War there were only two powers (the Russian Federation and America) which managed the global and regional problems both as partners and rivals, as of 1989 the situation dramatically changed, leading to the rise of new power centres.

Although on economic, technological, military and government efficiency levels the United States continue to rule the charts, the 21<sup>st</sup> century world was introduced to the rising of other veridical competitors: the European Union, China, Japan or the Russian Federation.

As an important element of the global economic system, the European Union harshly experienced the negative effects of the latest global crisis. Thus, the endeavours undertook in the past few years have especially followed to counteract the slow rate of economic growth, as a result of the instability in the euro-zone and the slow comeback of the American economy.

Economic analysts claim that the European Union occupies the second position in the hierarchy of global power centres, immediately after the United States. The integration of the Union in the global economic circuit significantly contributes to the apparition of real wealth and wellbeing. However, an economy can only be enriched under a strict increase of the productivity rate, through streamlining the production in terms of exports, or as an effect of technological advance.

Nevertheless, the Union continues to be threatened by the persistence of sovereign debts, the weakness in the financial sector and the macroeconomic unbalances which cumbered the economic growth. Maintaining a state per se can further affect the ability of the European Union to enrich its global economic perspectives. Thus, we reckon as mandatory to encourage the development of an intelligent, durable and inclusive economy, based on reforms and strong policies that can stimulate competitiveness on an international level.

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