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TOWARDS AN ASIAN-PACIFIC OR ATLANTIC CENTURY?

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Abstract: This paper aims to study whether the 21st century will be an Atlantic or an Asian-Pacific century. Indeed, the literature has been studying the reshaping of the world economy, motivated by the impressive economic growth of Asian countries observed in the last decades. As the main researchers have focusing on this problematic in a West versus Asia perspective, our main contribution is to give a different perspective, comparing the Atlantic with Asia-Pacific and, therefore, finding out the main features of each region.

To do so, we identified the major trends on literature review, and through a quantitative analysis we describe the evolution in the period 1990-2018, using proxies for both regions. This analysis is mainly based on economic indicators, but we also analyse the political field.

From a strengths and weaknesses analysis for each region, we were able to conclude that the Atlantic, despite including south emerging economies, has been losing its economic centrality. Nevertheless, an Asian-Pacific century is still uncertain, even though more probable than Atlantic's. Although being the biggest economically region, the major FDI attractor and outward investor, as well as an increasingly relevant partner on merchandise trade, Asia-Pacific still faces some challenges regarding its soft power, influence in global governance and human development.

Keywords: Atlantic Century; Asian-Pacific Century; Economic shift; World Economy; Politics.

Resumo: Este artigo pretende estudar se o século XXI será do Atlântico ou da Ásia-Pacífico. A literatura tem vindo a estudar a transformação ocorrida na economia mundial, motivada pelo impressionante crescimento económico dos países asiáticos nos últimos anos. Uma vez que a investigação se tem focado na perspectiva do Ocidente vs. Ásia, o nosso principal contributo é apresentar uma perspectiva diferente, onde comparamos o Atlântico com a Ásia-Pacífico, com vista a descobrir os principais atributos de cada região.

Assim sendo, após uma breve revisão da literatura, recorremos a uma análise quantitativa para descrever a evolução no período de 1990-2018, utilizando *proxies* para as duas regiões consideradas, baseando-nos sobretudo em indicadores económicos, embora recorrendo igualmente a indicadores políticos.

A partir de uma análise das forças e fraquezas de cada região, conclui-se que o Atlântico, ainda que incluindo as economias emergentes do Sul, está a perder a sua centralidade económica. No entanto, um século da Ásia-Pacífico é ainda incerto, ainda que mais provável que do Atlântico. Apesar de ser a principal região

económica, de constituir o maior recetor de IDE e investidor no exterior, tal como um parceiro crescentemente relevante no comércio mundial de mercadorias, a Ásia-Pacífico enfrenta alguns desafios em termos de *soft power*, da influência na liderança global e do nível de desenvolvimento humano.

Palavras-chave: Século do Atlântico; Século da Ásia; Mudança Económica; Economia Mundial, Política.

Introduction

In the last 30 years, the world economy has been reshaped. Since mid-20th century, we have seen Asian countries achieving high growth rates: firstly Japan, followed by the Asian Tigers and more recently China and India. This evolution of the world economy led to an emergency of a possible 21st century denomination as “Pacific Century”, and later, after Japan economic stagnation, the focus moved to China’s economic growth as a sign of an “Asian Century”. In fact, this can be considered as a re-emergency, because of China and India’s economic dominance until the industrial revolution.

At the same time, a worldwide perception of an economic declining of the West was rising. Indeed, studies like Quah (2010), revealed that the economic centre of gravity in 1980 was in the middle of Atlantic and is now moving East more and more, contributing to this idea.

Although in the literature review an economic shift is recognized, the same is not true for a power shift towards an Asian century. Features like lack of Asian unity, matters of hard and soft power, as well energetic and political problems are pointed as the liabilities of Asia and, on the other hand, as West strengths.

Even though the literature has been discussing a possible decline of the West versus a rising of Asia, the role of Atlantic (the world’s economic centre around 1980) in the 21st century it is not clear. Despite its economic decline, this zone is still geo-strategically important. Unlike the West, when considered as a whole, instead of just North Atlantic, the Atlantic aggregates not only developed economies, but also emerging economies with high performances such as Brazil and Mexico. Therefore, it makes relevant and appealing to study if considering them is enough to prevent or even revert this zone of the globe from losing more centrality. At the same time, we can ask if Asia-Pacific¹ will overcome that region in all this matters, leading us towards an Asia-Pacific century.

In order to do so, we chose to follow a quantitative methodology. For that, we use a proxy for Atlantic and Asia-Pacific and analyse it in two main areas - economics and politics - over the 1990-2018 period. More than just considering

¹ Initially, our goal was to study Atlantic versus Pacific, in order to contrast one ocean with another. However, the economic importance of Asian countries, such India, led us to opt for analysing Asia-Pacific.

each indicator individually, we also opt to do a strengths and weaknesses analysis to find out where these geographic zones perform better, as well as their main liabilities.

This paper is structured as follows: in the first chapter, a literature review is made, based on different global governance scenarios, such as Pacific, Asian and Atlantic. In the following one, we explain our methodological approach and analyse the major trends of Atlantic and Asia-Pacific region from an economic and politic point of view. Finally, we present the main conclusions of our study, as well as its limitations.

1. Literature review

The terms “Pacific Century”, “Asian Century” and “Chinese Century” have been emerging in the last decades, following the evolution of the world economy. As Spakowski (2016) said, these denominations are similar, but not totally equivalent, and they need to be clearly defined. For this reason, we start our literature review explaining the concepts of Pacific and Asian Century².

Pacific Century

The concept of Pacific Century started to be spread in the 20th century, as a claim for the next century being ruled by Pacific countries (Scott, 2008). As the name suggests, it is restricted to the Pacific region, which means that only includes the countries that have a Pacific border (Dirlik, 1992). Therefore, it excludes some Asian countries, such as India, that have different types of relationships with this region (Dirlik, 1995).

Wilkins (2010) argues that the Pacific century began in 1980, because in that same year, for the first time, the transpacific trade was higher than the one with the Atlantic. However, the path for a “Pacific Century” started long ago with the economic rise of Japan. Indeed, in the period 1950-1973, the Japanese real GDP increased by more than 9% yearly, which was at the time a better performance than US and Europe (Foot and Walter, 1999), and the volume of Japanese exports registered an increase of 15,4% per year over the same period. Consequently, Japan became the third world biggest exporter and surpassed UK and France in economic size.

These achievements were not exclusive from Japan and were spreading to his neighbours. After 1980, the four economic tigers (China, Thailand, Malaysia and Indonesia) also achieved impressive economic growth rates, near to 10%. The success of Japan and the Asian tigers were mainly evident in manufactured export industries, so that they were challenging the West competitiveness. Along with these elements, the growing influence of this area in the international order

² We opt not to dedicate an entire section to the term Chinese Century, because it only focusses on impressive economic growth of China, that is already considered in the concept of Asian Century.

towards the West hemisphere and the emerging of an economic and political community in the Pacific were also pointed as supportive of a Pacific Century.

Regardless of these motives, in 1990 the Japan started to slowdown and Asian economic crises came up in 1997. The embracement of globalization by this region led to even worse consequences, such as real estate bubbles, over-valued currencies, and outflow of foreign direct investment (MacDonald and Lemco, 2011). Scientific article titles showed the rising of scepticism about a Pacific Century, which tended to disappear from public debate (Scott, 2008), while China, who was not affected for this Asian crisis, started to gain attention.

Asian Century³

The term Asian Century is supported by three main pillars: history, business press, and international institutions (Spakowski, 2016). The historical pillar uses quantitative indicators, such as GDP, to prove an Asian hegemony in the past. Combined with the promising projections of GDP produced by international institutions, such as the World Bank, the IMF and the Asian Development Bank, a re-emergence is claimed. The business press takes advantage of this data and use it in titles of investment magazines and even daily papers, which contributes to a creation of a journalist hype.

In what regards to history, Asia had been in world economic dominance until the middle of 19th century. In that period, the Industrial Revolution began in England and spread to other western countries (Jacques, 2009), which gave advantage to the West and dislocated the centre of economic gravity to that region. The period of 1850-1950 is named by the Chinese as the century of humiliation, due to its negative economic consequences, as in 1820 and by 1950 China's GDP was approximately the same (228,6 billion dollars and 239,9 billion dollars, respectively). This economic situation only began to improve with Mao, and especially with Deng's economic policy, which made China to achieve a two-digit real GDP growth.

Nowadays, the re-emergence of an Asian Century is associated with China and India performance, which led to the use of "ChinIndia" (Scott, 2008). This term appeared in 2005, and singled out these two countries as giants in terms of population and GDP growth (Spakowski, 2016): together they represent over half of the world population and a largest market, according to MacDonald and Lemco.

³ According to Scott, the term Asian Century has two "shifts". The "marked 1" Asian Century emerged in 1980s, with the rising of Japan and Asian tigers, and it was different from the concept of Pacific Century, because it excluded America and focused on Asian character. However, this term faced the same problems as the Pacific Century. When Japan economic growth started to stagnate and Asian crises began, the idea of an Asian Century started to vanish away. So, the "marked 2" Asian Century is associated with the economic rise of China and India, and we will only focus on this one, as it is different from the previous.

However, Chinese economic growth is still far ahead from Indian's and this, sometimes, led to a world perception of a Chinese Century. In this context, the Deng's economic programme, that was initiated in 1978, achieved real growth rates near to 10% in 1980-1990 period. This performance drew the attention to China as an economic power and opened a prospect for a debate about a future domination by this country, for which there was no consensus. China, however, rejected this focus by preferring the term Asian to Chinese Century, that Scott considered as "a better international political marketing".

Although China and India are the main important players in an Asian Century, geographically this concept includes many more countries. That is the case of the four East Asian Economies (Malaysia, Vietnam, Thailand and Indonesia), that have been showing strong real growth rates of 5% since the beginning of the century (Ing & Widiana, 2014), which led Khanna (2019) to consider it as the four wave of Asian economic growth. Also New Zealand, Australia and Papua New Guinea are often associated as important elements of an Asian Century, despite not belonging to Asian continent (MacDonald and Lemco, 2011).

In this context, the One Belt One Road (OBOR) Chinese diplomatic project is the most important world project since the Marshall Plan. It is the recreation of the historical Silk Road, which involves the construction of roads, railways, oil and natural gas pipelines and coastal investments (Cai, 2018), and at the end, it covers 60 countries and 65% of the world population. The main purpose of OBOR is economic, but it has also diplomatic and security goals.

Thus, the economic rising of Asia is about to change the world centre of gravity. Quah (2011) studied "the average location of the planet's economic activity measured by GDP" and concluded that in 2050 the centre of gravity will be located between India and China. For Scott, the return of Japan as an economic power in 2005 also helped to change it. This shift to east is also evident when one considers the share of GDP at current market exchange rates (Hamnett, 2018). The seven Western biggest economies no longer represented half of the world GDP in 2016, while in the same year the developing Asia plus China held 38% of the world GDP. The United States is still the biggest economy when GDP is measured at current dollars, but when evaluated at Purchasing Power Parity (PPP), China overpassed the US in 2016. Moreover, the World Bank (2013) has estimated that by 2030 China would become a modern and high-income society, and Romei and Reed (2019) predicted that in 2020 the weight of Asian economies would be higher than the rest of the world, therefore expecting that an Asian Century will begin. This is quite a fast evolution, considering that the Asian economy only accounted for 1/3 of the world output economy in the 2000's, which lead us to an important question: Does the economic rising of China and Asia mean a declining of the West?

Thus, it is relevant to clarify that West is very complex term, as it is more than a geographical definition, and it could also be associated to a type of society and a level of development. Geographically, the West is defined as the United States, Canada, Australia, Europe (MacDonald and Lemco) and New Zealand (Mahbubani, 2008). For Hall (1992), it also includes Japan, which is on the east

side of the planet, but it is on western mental map, while for Huntington (1996) (apud Ferguson, 2011), the West definition excludes the European countries which have Orthodox religion, such as Greece, Romania, Russia and Ukraine. A historical approach is also needed to define it. As Hall says, western societies are “developed, industrialized, urbanized, capitalist, secular, and modern”, and so they are the result of an economic, political, social and cultural process. That is the reason why he justifies that Latin America, despite being on west side of the planet, is not included on the West definition.

For Ferguson (2011), “the rise of Western civilization is the single most important historical phenomenon of the second half of the second millennium after Christ.” This author argues that the Great Divergence started 500 years ago, as a result of six “kill applications”: competition, science, property right, medicine, the consumer society and the work ethic, and the evidence shows that Western Europe’s GDP overtook China’s in 1850. Until then, China and India were the largest world economies (Jacques, 2009), but the evolution was quite fast, as in 1900 the combined US and Europe GDP per capita were ten times higher than China’s. By the second half of 20th century, US GDP overtook Western Europe’s, so that US became a “first truly global power”, not only economically but also by spreading its culture and its power worldwide. Indeed, Kawai (2017) considered the 20th century as an “American century”, not only due to its economic, political, military and political dominance, but to other factors like US support and export of democracy, human rights and market economy, an international opened and multi-ethnic society, and the spread of material success, mass culture and even the American way of life.

Having clarified what the West is, we will now introduce some perspectives within the literature that do not agree with such idea. In this context, the main economic critique regards to GDP per capita (Minxin Pei, 2009). Indeed, the rapid economic growth has brought a reduction of poverty and allowed the creation of a middle class (Cox, 2012) but it was not enough to bring China and India to the same living standards of the Western countries. That is quite evident in the Human Development Index (HDI), where China ranks 90 out of 139 countries (Punnoose & Vinodan, 2019), which demonstrates that economic progress is not necessarily followed by development.

In addition, a qualitative criterion helps to judge economic power (Cox, 2012). Taking into account that the West is leader in competitiveness, research and development and in innovation, in that matter, China has still a long way to go, as it struggles with “poor enforcement of intellectual property rights, an educational system that emphasizes rote learning over critical thinking, and a shortage of independent organizations that can evaluate scientific progress” (Durfee and James Pomfret, 2011). Thus, in terms of corporate strength, western companies are still at the top, although emerging economies are getting close (Cox, 2012).

Another problem emerges at energetic level. Energy security is a prerequisite to have both economic security and military capability (Punnoose & Vinodan, 2019). China’s economic rise was dependent on petroleum and strategic miner-

als, which made it switch from the status of largest oil exporter of East Asia to the biggest world importer (Punnoose & Vinodan; Zweig David and Bi Jianhai (2005)). At the same time, China's position is even more fragile because of the possibility of US intervention in Malacca Straits, which could disrupt Middle East oil supplies. Being aware of this, according to Punnoose & Vinodan, China adopted a diversification oil policy, so that only 40% of its imports are now from this region.

Also, Michael Cox (2011) believes this economic shift does not necessarily mean an irreversible economic decline of the West, as the Transatlantic region (United States and Europe) remains powerful and accounts for 40% of the world GDP (Hamilton and Quinlan, 2010). Together, the two areas are the main sources of world Foreign Direct Investment (FDI) and the most important markets, as well as the major banks and universities worldwide are from these regions (Cox, 2011).

The same author argued that economic shift will not drive to power shift. For him, "Power though is not just about economics; also matters a great deal who you happen to be allied with in world politics and how important they are". In the matter of hard power⁴, the evidence suggests that the West is looking more attractive than elsewhere (Cox, 2012). The invasion of Iraq by United States and the 2008 economic crisis may have decreased the confidence in the West, although US remains the main provider of security in Asia and Europe, as its total spending on defence represent 45% of the world's. Despite China's economic influence, it remains with few allies, due to cultural, ideological and political reasons. The Chinese have a suspicion attitude about foreigners, but the South China's Sea claiming and the silent position about North Korea also contributes to world's lack of confidence on the country. It is true that China has now the second largest defence budget in the world (Punnoose & Vinodan, 2019), on a par with its economic growth, but it only represents 2% of the country's GDP (China Power Project, 2018).

Regarding soft power⁵, the West has a good score. Firstly, because Western countries possess a pluralistic political culture, which allows differing views, without being afraid of penalties (Cox, 2012). Another reason lies on an open system of higher education and a high quality of university sector. Otherwise, China has only five ranked universities and India do not have any in world's top 100, so that many Asian students recognise the Western reputation universities and prefer to cross the Pacific Ocean just to study there. Besides that, is the West that writes the rules of the most important international system.

⁴ Hard power refers to coercive power, based on military intervention, coercive diplomacy, and economic sanctions, which have greater influence on forcing other countries to behave in ways that a country desire (Wilson, 2008).

⁵ "Soft power is the capacity to persuade others to do what one wants" (Wilson, 2008), by co-opting people through the power of attraction, rather than coercing, and it is associated with intangible power resources such as culture, political values, and foreign policies (Nye, 2009).

Another argument against an Asian Century is that Asia cannot be considered as a truly community. According to Cox (2012), “Asia hardly exists as a collective actor”. It is a heterogeneous continent composed by two totally different main civilizations, Indian and Chinese, which do not share political, religious, or moral common values (Lima, 2016). The political regime is also diverse, as many countries possess authoritarian regime, such as China, while others have a democratic regime, like India and Japan (Lima, 2016; MacDonald & Lemco). The hostilities between Asian countries also weakness the sense of common purpose. Although being the result of centuries of conflicts, that hostilities are still present on border disputes and on suspicions about each other’s (MacDonald & Lemco and Cox, 2012).

In conclusion, we have presented the fundamental reasons to say that we may be entering in an Asian Century, that are mainly economic, and imply a declining of the West. As we discussed, the same cannot be said in political terms, so that Kawai (2017) proposed some alternative global governance structures, such as American century 2.0 world, G-2 world, G-0 world, and Multipolar world. However, our focus will be on the Atlantic.

Atlantic Century

The Atlantic has been the main economic area in 19th and 20th centuries, especially after the World War II, when an international order was created, dominated by West powers, such as NATO (North Atlantic Treaty Organization) and Organisation for Economic Co-operation and Development (OECD). At the same time, an international financial system was established by the Bretton Woods Conference, with its two most important institutions: International Monetary Fund (IMF) and World Bank.

According to Reis (2015), the evidence suggests that, in 1948, the Atlantic controlled over 80% of the world trade, and that the European Atlantic empires represented, in 1945, one-quarter of world surface and one-fifth of world’s population. However, the decolonization processes have led to the decreasing of Atlantic’s economic power, so that in 2009 its share of the world trade was about 60% (Ruano, 2013).

Every year a report about the transatlantic economy (US and Europe) is launched. The most recent one (Hamilton and Quinlan, 2019) reveals that Europe and US are not only the most important markets of each other, but also the most integrated regions in the world. This is particularly impressive if we regard the turbulence that led to the cancellation of TTIP (Transatlantic Trade and Investment Partnership) negotiation⁶. The major conclusions of this report

⁶ The TTIP negotiations started in 2011 and were interrupted when the new President of United States, Donald Trump, came into power in 2016. It pretended to reduce non-tariff barriers and to converge into regulatory norms, establishing common standard norms in areas such as investment and intellectual property, between US and European Union. Thus, TTIP can be considered a

are that US and Europe are not only each other's first source and destination of FDI, but also each other's largest trading partners. Thus, in 2017, the US FDI in Europe were 3,5 higher than those made by US in the Asia-Pacific. Moreover, the US firms were responsible in 2017 for the creation of 4,8 million jobs in Europe, as well as for 31,3 billion dollars spending in Research and Development, in 2016. Otherwise, European enterprises generated, in 2017, 4.6 million direct jobs in US, and spent 43,8 billion dollars in R&D in North America, in 2016. In this context, it is also important to highlight that US is the largest trader in services, whereas EU is the world's largest trader in goods.

Ruano (2013) studied trade in the Atlantic basin in the period 2000-2012. She observed that in 2009 the Atlantic trade account for 60% of world trade, while in 1980 it represented 80%. This is line with the relative decline of the Atlantic main powers, although other countries such Mexico and Brazil are increasing its weight on world trade. The major trade relations, in 2011, are the ones between North America and Europe, and US and Latin America, while on the other hand, the smallest commercial relations are between Africa and Latin America, that are the Atlantic least developed areas. Despite these two regions are largely depending on trade relations with the North Atlantic, it was also found that trade flows between them observed the highest increase over the period in question. On the other hand, China is increasing its weight as commercial partner of the Atlantic, so that it is the second highest trade partner in this region.

In this context, Lima (2016) considers Angola, Argentina, Brazil, Nigeria and South Africa the most important countries of South Atlantic, and together they represent 500 million inhabitants, with an average of 24 years old. Brazil is the 6th world economy and jointly with Argentina, they account for 70% of South America GDP and 65% of this region's population. Both economies belong to G20, and Brazil is the South American country which receives more FDI, as well as it is the 9th world petroleum producer and member of the so-called BRICS. On the other hand, South Africa, Angola and Nigeria belong to the top 5 economies of Africa (Nigeria is the most important and South Africa the second). Angola and Nigeria are the main oil producers on the African continent and their exports are widely depend on it, but only South Africa is member of G20 and has a strategic partnership with EU.

2. Empirical evidence

2.1. Methodological options

In order to answer to the main question of this paper, "21st Century: Atlantic or Asia-Pacific Century?", we will identify and describe the evolution of economic and politic indicators regarding Atlantic and Asia-Pacific. In the economic field,

"second anchor" of the transatlantic relationship, mainly because of the integration of societies and economies of both sides of Atlantic, that is implicit on it (Hamilton and Blockmans, 2015).

we will analyse the major trends on GDP, Trade (Merchandise and Services) and FDI, while in political terms, we will use data on military spending as well as on soft power, global governance, population and human development index.

Our sources were World Bank, IMF, World Trade Organization (WTO), United Nations Conference on Trade and Development (UNCTAD), United Nations Comtrade (UN Comtrade), Portland, United Nation (UN) and Our World data. On the other hand, we will focus our analysis on the 1990-2018 period, with some exceptions, regarding services (from 2005 to 2018) and soft power (limited to 2015-2018).

As we intend to analyse the macroeconomic indicators in a perspective of Atlantic zone versus Asia-Pacific zone, one important element lies on the geographic definition of each one. Thus, as described in Table 1 below, we opted to compare the Atlantic to the Asia-Pacific region (instead of just Pacific), to include India, which is becoming an important actor in this part of the globe. On the other hand, we included in the Asia-Pacific zone all the countries which belong to Asia continent and/or those which have a Pacific coastline. This means that we will consider all the countries, with available data, that are located in Asia, Oceania and in North and South America (in this last one, excluding the land-lock countries). Concerning the Atlantic, we will consider some land-lock countries, all of them in Europe, because they are part of the European Union, and this area will be used as a “proxy” for Europe. Besides that, we will consider Mediterranean and Baltic countries, but excluding the countries on Caribbean seas.

Being aware of a major difficulty, resulting from the fact that some countries, such as US, Canada, Mexico, Colombia and South Africa, have double coast (Atlantic and Pacific borders for the first four cases, and Atlantic and Indic borders for South Africa), we will make 50 per cent adjustment regarding the data for these countries. Despite its relevance in the African continent, South Africa, which have also double coastline, will not be considered, due to some gaps on data about trade for this country. This reason was also decisive for the exclusion of other economies. In fact, trade is the most restrictive data, and so it was the guideline to construct the proxies for Atlantic and Asia-Pacific, that were applied to all indicators considered in the empirical analysis.

However, there are some limitations in the beginning of the period of analysis, mainly due to the geographical transformation that happened in European continent after the end of Cold War. That was the case of the German Unification, the division of Czechoslovakia in two countries (Czech Republic and Slovakia), the division of Yugoslavia in six countries, one of them being Croatia (considered in our analysis), and the fall of Soviet Union, in 1991, that lead to the emergence of new countries such as Latvia, Lithuania and Estonia, as well as to the independence of Azerbaijan, Georgia and Kazakhstan. Furthermore, we opt to exclude Russia, that is a Eurasian country, whose main territory is in Asia. Despite not having direct access to Atlantic Ocean, its main cities are in European part, but its relations with EU are controversial due to gas pipelines and the use of it to influence post-soviet countries. Because of these specific particularities, we did not consider this country on the empirical analysis.

Table 1 - Geographic areas

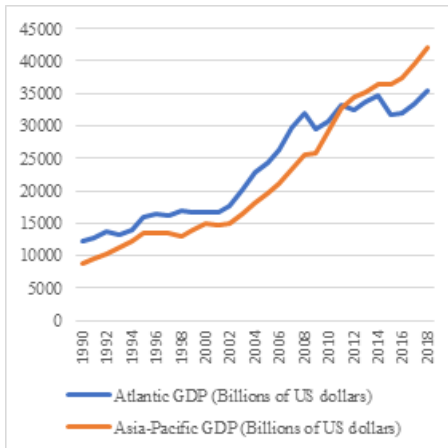
| | |
|--------------|--|
| Asia-Pacific | Australia, Azerbaijan, Canada, Chile, China, Colombia, Ecuador, Georgia, Hong Kong SAR (China), India, Indonesia, Israel, Japan, Jordan, Kazakhstan, Malaysia, Mexico, New Zealand, Oman, Pakistan, Peru, Philippines, Qatar, Singapore, Republic of Korea, Thailand, Turkey, United States of America, Vietnam |
| Atlantic | Algeria, Argentina, Austria, Belgium, Brazil, Bulgaria, Canada, Colombia, Croatia, Cyprus, Czechia, Denmark, Egypt, Estonia, Finland, France, Germany, Ghana, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Mexico, Morocco, Netherlands, Nigeria, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Tunisia, United Kingdom, United States of America, Uruguay |

Source: Author's elaboration

2.2. Economic Analysis

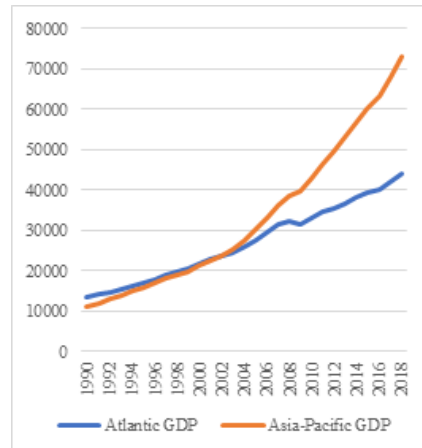
Starting by economic growth, figures 1 and 2 show that in 1990 the Atlantic GDP was bigger than Asia-Pacific, both in current prices and at PPP, as Atlantic zone represented 50% of world GDP (according to figure 3). However, the situation was reverted over the years, so that Asia-Pacific economy is bigger than Atlantic's since 2012, at current prices, and since 2002, when measured at PPP. Indeed, the difference is more pronounced in this last indicator, as Asia-Pacific controls more than 50% of world GDP (while Atlantic's only controls 30%), with a continued tendency to increase (the opposite for the Atlantic).

**Figure 1- GDP at current prices
(Billion of US dollars)**



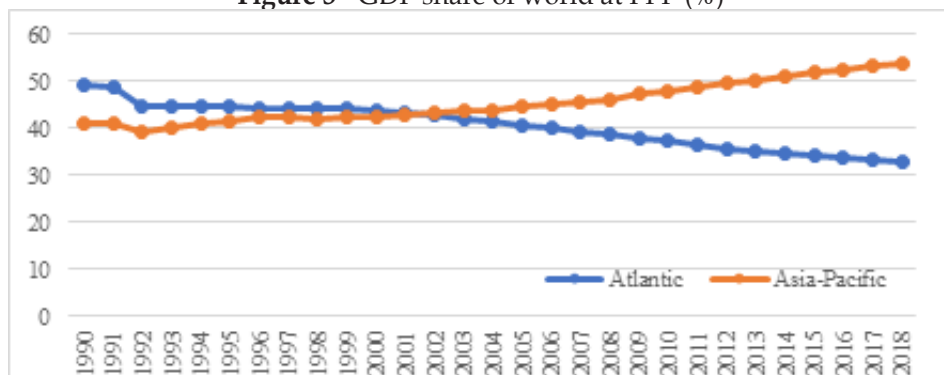
Source: Author's elaboration, using IMF data

**Figure 2- GDP current prices PPP
(Billions of US dollars)**



Source: Author's elaboration, using IMF data

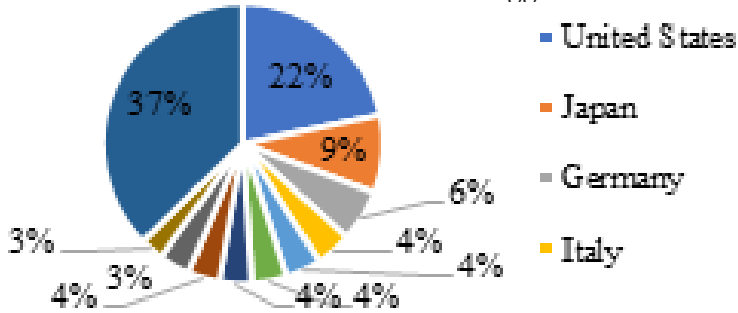
Figure 3 - GDP share of world at PPP (%)



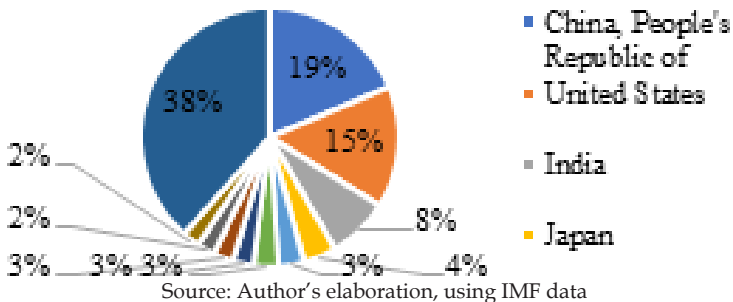
Source: Author's elaboration, using IMF data

Considering the evolution during the period in analysis, a special attention should be paid to the fact that China's share of the world GDP, measured in PPP, was about 19% in 2018 (according to Figure 5), while in 1990 the same indicator represented just 4% (as expressed by Figure 4). On the other hand, United States are losing its share of world GDP (from 22% in 1990 to 15% in 2018), so significantly that they became the second world economy. Besides that, major exclusively Atlantic economies represented in 1990 22% of world GDP, comparing to 10% in 2018, while Asia-Pacific biggest economies represented 16% in 1990 and 34% in 2018, a value more than twice. In addition, Asia-Pacific has two of the main world economies: China and India.

Taking GDP per capita into account, we confirm that economic growth is not necessarily followed by economic development, as the world major economies are not the ones with higher value of GDP per capita measured at PPP. Yet, in the top 10 economies in 2018, there are 4 Atlantic economies (Luxemburg, Ireland, Norway and Switzerland) and two Asian-Pacific countries (Qatar and Singapore). On the other hand, these data show that all biggest Asia-Pacific economies, only excluding Japan, have low values of PPP-based GDP per capita. Still, China made a very significant progress over the last 28 years, ascending 55 positions in this ranking, from 133rd to 78th. At the same time, all the biggest Atlantic economies, measured at GDP in PPP in 2018, are also in world top 30 countries regarding GDP per capita, except for Brazil.

Figure 4 - National hold of GDP at PPP of 10 biggest economies in 1990

Source: Author's elaboration, using IMF data

Figure 5 - National hold of GDP at PPP of 10 biggest economies in 2018

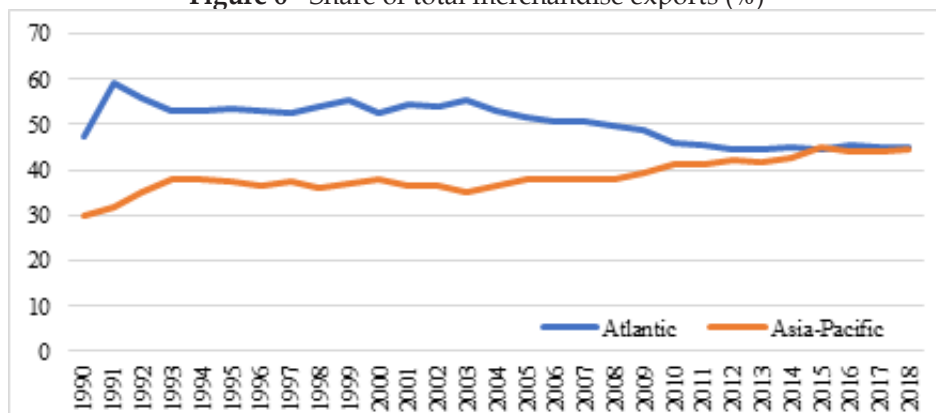
Source: Author's elaboration, using IMF data

As regards trade, in the first place we can highlight that Atlantic has four times more regional agreements than Asia-Pacific does. One reason that can explain this big difference is the presence of European Union countries, as each one of its Member States has concluded 44 regional trade agreements.

In respect of trade in goods, in 2018 China was the biggest exporter, accounting for 13% of world exports, while United States were ranked in a distance second place, with a share of almost 9%. Although there are more Atlantic than Asian-Pacific countries in the top 10 world exporters, it must be emphasized that Asia-Pacific holds a large percentage of top 10 total merchandise exports. However, in 1990, the situation was quite different. The Federal Republic of Germany and the US were the largest world exporters, so that Atlantic countries were clearly dominant in top 10, with a larger percentage than the Asia-Pacific, which only counted with Japan and Republic of Korea.

Considering the world share of exports, illustrated by figure 6 below, the Atlantic is still the major exporter zone of the globe, holding 45% of world's exports, similarly to 1990, when it held almost 50%. In most of the period, the Atlantic's share in world exports was constant, but since 2005 it has been showing a tendency to decrease, while Asia-Pacific's share has increased steadily.

Figure 6 - Share of total merchandise exports (%)



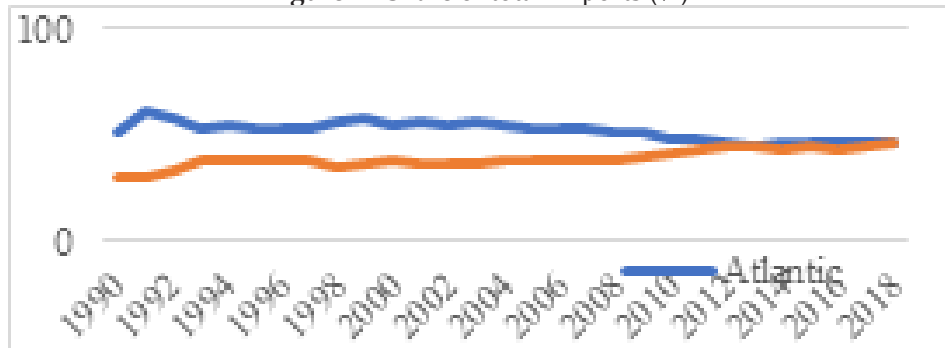
Source: Author's elaboration, using UN Comtrade data

In this regard, we can also say that both Asia-Pacific and Atlantic export more within their region than outside. This feature is more evident in Atlantic, despite Asia-Pacific intra-trade has been growing during the analysed period. Besides that, Asia-Pacific exports more to Atlantic than Atlantic does to Asia-Pacific.

Considering the evolution of Atlantic and Asia-Pacific imports, represented by Figure 7 below, it is quite similar to that of exports. Therefore, the key feature is that although the Atlantic is the largest world importer since 1990, the difference to Asia-Pacific is becoming smaller from 2009. Thus, the Atlantic's world import share is been decreasing over the last decades, while Asia-Pacific observed the opposite tendency, and consequently both regions hold a world import share near to 45% in 2018.

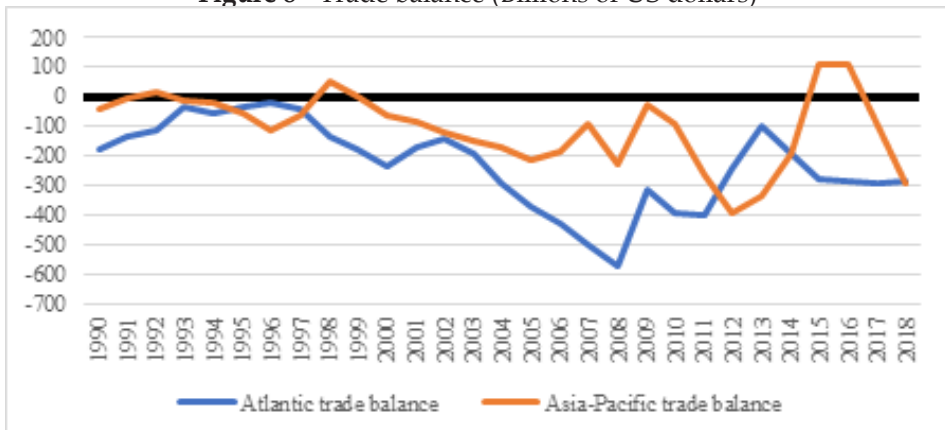
At an individual level, in 2018 the major world importer was United States (holding 14% of world imports), as it happened in 1990, though the US held then a higher share. In 2018 there were as many Atlantic as Asia-Pacific economies in the top 10 of world importers, while in 1990 this ranking was exclusively based on Atlantic countries.

Similarly to exports, Asia-Pacific and Atlantic import more from their region. However, Atlantic imports from Asia-Pacific had been growing over the past 28 years, till reaching almost 40% of Atlantic's foreign purchases, at the same time as Asia-Pacific imports from Atlantic were dropping all over the period, representing less than 30% in 2018.

Figure 7 - Share of total imports (%)

Source: Author's elaboration, using UN Comtrade data

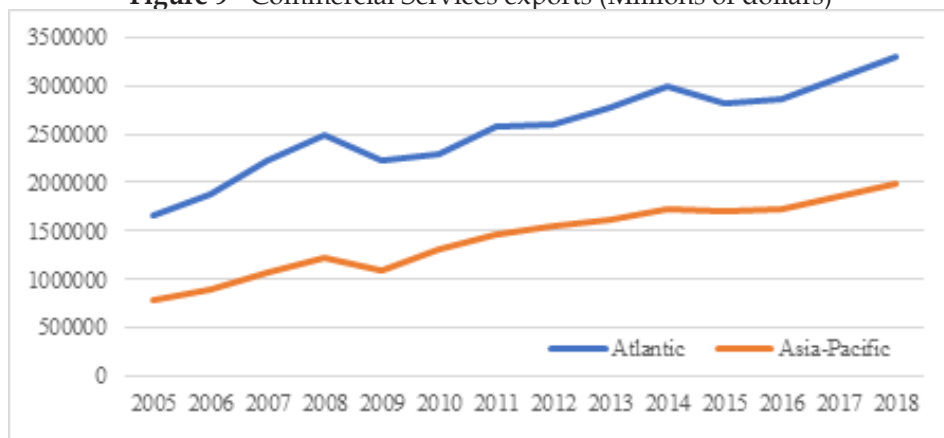
Analysing the figure 8, we can also conclude that trade balance of both regions was unstable. While Asia-Pacific presented a trade deficit during almost all period, with surplus in some specific years, Atlantic did not have any year with a positive value. Data about coverage rate, that aims to measure a country's or region competitiveness, confirm that tendency, but also tells that imports of both regions were bought through external financing. Furthermore, by analysing the degree of openness, we conclude that Atlantic is more dependent on trade than Asia-Pacific, and such difference has been growing over the period, so that in 2018 Atlantic's trade openness was about 40%, almost twice than for Asia-Pacific. During the period in analysis, the value of this indicator increased in both regions, showing that they are increasingly vulnerable to external shocks.

Figure 8 - Trade balance (Billions of US dollars)

Source: Author's elaboration, using UN Comtrade data

Regarding services, whose international trade presented a dynamic growth in recent decades, Atlantic economies are majority within the top 10 of exporters, either in 2018 or 2005⁷. Another feature that should be mentioned is that the four largest exporters of services did not change from the beginning to the end of the period, including United States, United Kingdom, Germany and France, that jointly hold a share higher than 30% in 2018. Over the period in analysis, these countries not only increased their value, but also their ratio to GDP, as it happened with every single economy included in top 10, both in 2005 and 2018. Besides, it is particularly relevant that exports of services represent in Ireland more than 50% of its GDP in 2018, as well as in Singapore, where it holds 32% of the country's GDP. One more thing to highlight is that China, that was the major world merchandise exporter in 2018, with a share of 13%, in this context is only ranked in the 5th place, with a share of 4,5% of world exports, at the same time as exports of services represent about 1% of its GDP.

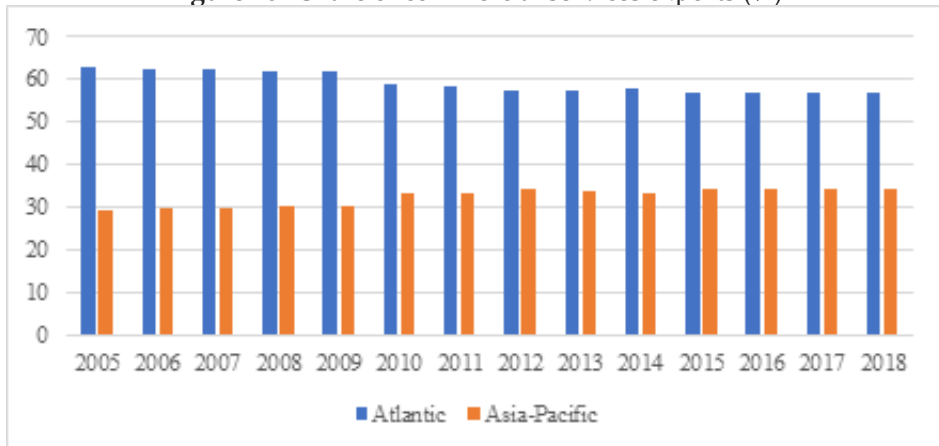
Figure 9 - Commercial Services exports (Millions of dollars)



Source: Author's elaboration, using WTO data

In this scope, considering the top exporter countries, it is not surprising that Atlantic is the largest commercial services exporter region by far, as it clearly expressed by Figure 9 above. Although the value of exports of services has been increasing since 2005 in both regions, when we look to figure 10, we conclude that Atlantic's share is decreasing while Asia-Pacific is increasing. Thus, in 2005, Atlantic controlled 62% of world commercial services exports, contrasting with 56% in 2018%, and on the other hand, Asia-Pacific's share of world exports raises from 29% to 34%, between 2005 and 2018.

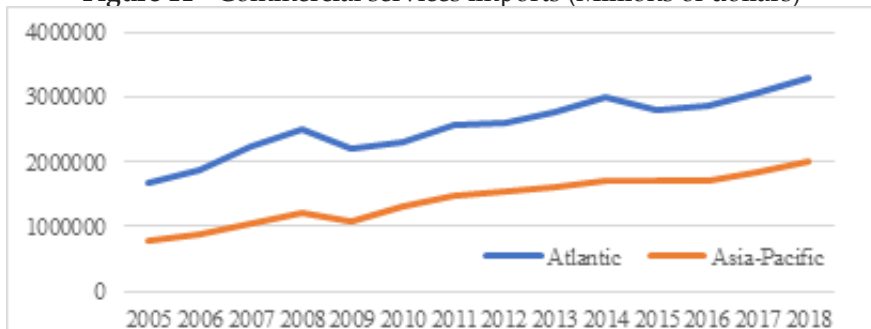
⁷ Because of WTO lack of data until 2005, we had to restrict the period of analysis to 2005-2008.

Figure 10 - Share of commercial services exports (%)

Source: Author's elaboration, using WTO data

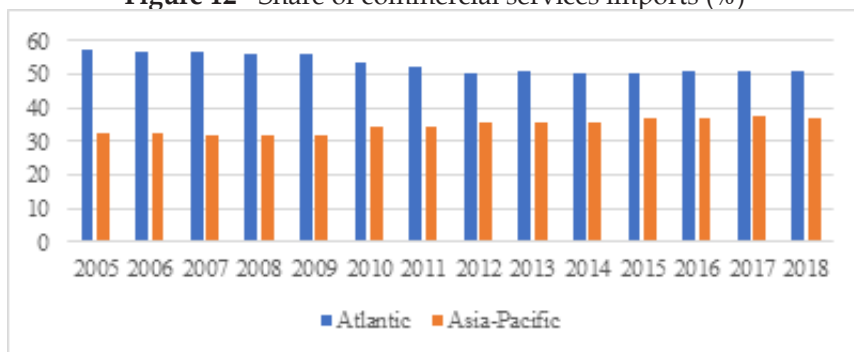
Concerning the top 10 largest commercial services importers, we conclude that there were more Atlantic economies than Asia-Pacific's, both in 2005 and in 2018. The United States are the major importer in both years, holding about 10% of world commercial service imports. Over the period, the US not only increased their value of services imports, but also their ratio to GDP. In this context, it is quite relevant that China is ranked in the second place, really near to US, holding 9,4% of world services imports (what compares with its 8th place in 2005, with a share of 3%) and that Ireland and Singapore are the countries where the services imports ratio (as a share of GDP) is bigger, corresponding to 56% and 32%, respectively, as it happened in exports.

The key features in commercial services imports (according to figures 11 and 12) are identical to those for exports. Therefore, we can state that the Atlantic is the largest commercial services importer since 2005, at the same time as its share is decreasing over the period, while Asia-Pacific's is increasing.

Figure 11 - Commercial services imports (Millions of dollars)

Source: Author's elaboration, using WTO data

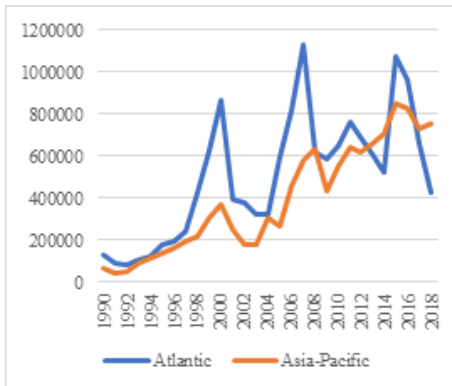
Figure 12 - Share of commercial services imports (%)



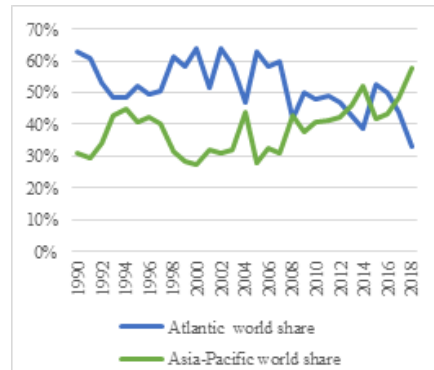
Source: Author's elaboration, using IMF data

Concluding the economic analysis with FDI, we must point out that the United States were the main world receptor both in 1990 and in 2018, with 24% and 19% of total inflows, respectively. On the other hand, China is ranked in a distance second place, if individually considered, but jointly with Hong Kong its world share in FDI inflows are similar to that of USA. This is particularly relevant taking in account that China did not even appear in 1990 in the top 10 inflow's economies, thereby demonstrating that over the past 28 years this country attracted more and more foreign investment. Another geographical change to emphasise is that the most important recipients of FDI are now concentrated in Asia-Pacific, unlike what happened in 1990 where these flows were mainly to Atlantic economies.

These trends are illustrated in Figure 13 below, showing that Asia-Pacific attracted in 2018 more than 750 000 million of US dollars in FDI, while Atlantic FDI inflows totalized more than 400 000 million of US dollars. These values corresponded to a share of 58% for Asia-Pacific against an Atlantic share of 33% in in the last year analysed, as expressed by figure 14, although Atlantic had attracted more FDI than Asia-Pacific during almost all the period concerned (except for years 2008, 2013-2014 and 2017-2018).

Figure 13 - FDI inflows
(Millions of US dollars)

Source: Author's elaboration, using UNCTAD data

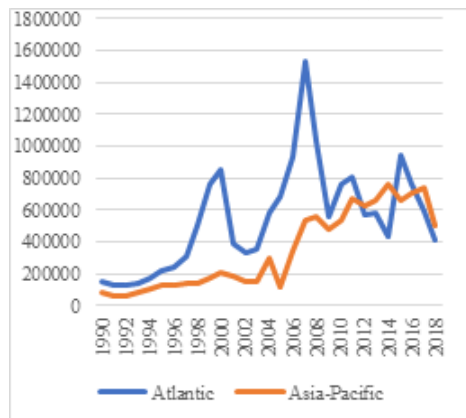
Figure 14 - Evolution of FDI by economic zone (%)

Source: Author's elaboration, using UNCTAD data

Analysing outflows, Japan was the major investor abroad in 2018, with a share of 14,1% that correspond to 2,6% of the country's GDP at PPP, while China was ranked second, holding 13% of world's FDI outflows. In the top 10 investors outside its borders, the Atlantic economies tend to prevail, differently to what happened with FDI inflows. This feature is quite different from that of 1990, where New Zealand was the major FDI investor abroad, representing about 20% of world's total FDI outflows, followed by Germany and Australia, with shares of 15,7% and 12,7%, respectively, while China was not included in this ranking.

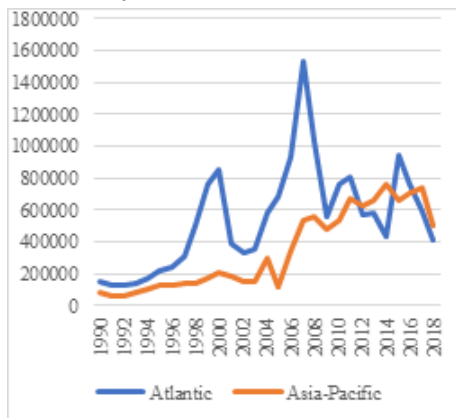
Figures 15 and 16 generally confirm the trend described above, showing that Atlantic was the most important foreign investor until 2011, even during 2008 financial crisis, as well as the Atlantic's share of FDI outflows was always superior to 50% from 1990 to 2011. Although being surpassed from 2012, the Atlantic region was able to overtake again Asia-Pacific in 2015 and 2016, but in the last two years of the analysed period this last region was the major source of FDI worldwide, despite the decreasing tendency for both areas.

Figure 15 - FDI outflows (Millions of US dollars)



Source: Author's elaboration, using UNCTAD data

Figure 16 - Evolution of FDI outflows by economic zone (%)

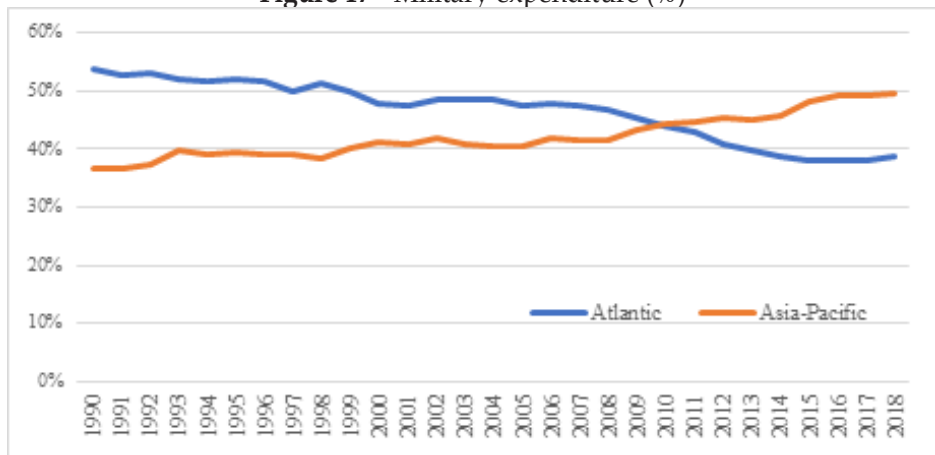


Source: Author's elaboration, using UNCTAD data

Finally, the world's top 100 non-financial MNEs, sorted by foreign assets in 2018, evidence that 57 belong exclusively to the Atlantic, while Asia-Pacific only accounted for 22 companies in this ranking. Thus, these data highly demonstrate that Atlantic is the region of origin of world's biggest multinational corporations, whereas 21 firms were from US and Canada, which have double coastline (Pacific and Atlantic), and because of it could not be exclusively incorporated in one of these zones.

2.3. Political analysis

Regarding the political dimension, we start by highlighting that Asia-Pacific is the region that invests more in hard power, since 2010, contrary to what the literature review had pointed. Thus, in 2018, this area controlled over 50% of world's military expenditure, presenting an increasing tendency, against an Atlantic share of 40%, that shows the opposite tendency since 1990.

Figure 17 - Military expenditure (%)

Source: Author's elaboration, using World Bank data

In this context, as Table 2 below, United States is the major investor on military capability either in 2018 or 1990, but reduced its military expenditure as % of GDP, as happened with all countries of top 10. We should also mention that decreased the number of exclusively Atlantic economies present in this ranking, in the analysed period, while the opposite occurred with Asian-Pacific countries.

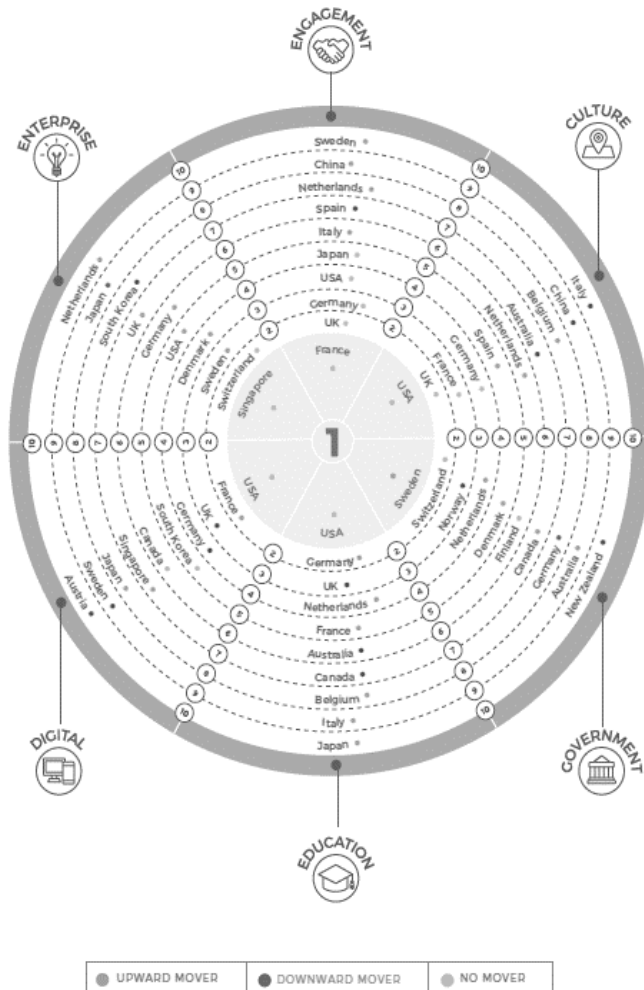
Table 2 - Top 10 military expenditures economies in 2018 and 1990

| Top military expenditures economies in 2018 | | | Top military expenditures economies in 1990 | | |
|---|--------------------------------|----------|---|--------------------------------|----------|
| Country | Value (Billions of US dollars) | % of GDP | Country | Value (Billions of US dollars) | % of GDP |
| United States | 649 | 3,16 | United States | 306 | 5,28 |
| China | 250 | 1,87 | France | 43 | 2,49 |
| Saudi Arabia | 68 | 8,77 | Germany | 42 | 14,02 |
| India | 67 | 2,42 | United Kingdom | 39 | 3,15 |
| France | 64 | 2,29 | Japan | 29 | 3,34 |
| Russian Federation | 61 | 3,93 | Italy | 21 | n.d |
| United Kingdom | 50 | 1,78 | Iran, Islamic Rep. | 16,5 | 3,56 |
| Germany | 49 | 1,23 | Saudi Arabia | 16,4 | 2,68 |
| Japan | 47 | 0,92 | Spain | 12 | 0,94 |
| Korea, Rep. | 43 | 2,62 | Canada | 11 | 4,00 |

Source: Author's elaboration, using World Bank data

In terms of soft power, we measure it from a recent index (that has only data for the period 2015-2018), composed by six categories (Digital, Culture, Enterprise, Engagement, Education and Government), that allows us to conclude about a better performance of Atlantic countries. Indeed, Figure 18 shows that in 2018 the top 3 economies were exclusively Atlantic, while in 2015 it included United States, which belongs to both areas, as well as the top 10 has more exclusively Atlantic countries, both in 2015 as in 2018. At the same time, despite a decrease of exclusively Asian-Pacific economies compared to 2015, Japan and China were able to improve their score on the ranking.

Figure 18 - Top 10 countries regarding soft power index



Source: Portland

Therefore, US is the leading country in education, culture and digital categories, two exclusively Atlantic economies stand out regarding engagement and government (France and Sweden, respectively) and, on the other hand, Singapore is the country with highest score in terms of enterprise.

Another relevant point is related to universities, considered by Cox (2012) one of West strengths, especially the US. That is illustrated by QS World University Ranking, where United States had 31 universities in top 100 in year 2018, while top 10 was composed by five US universities, four from United Kingdom and one from Switzerland, which shows an Atlantic concentration. However, in top 100 there are as many exclusively Atlantic economies as exclusively Asia-Pacific economies (30, to be exactly).

Still in this context, deserves to be pointed out the governance of global institutions. Thus, during the period 1990-2018, top jobs in the UNs and its agencies were filled by more citizens from the Atlantic economies than from Asia-Pacific, with the only exceptions coming from IMO (International Maritime Organization), UNIDO (United Nations Industrial Development Organization), WTO and WIPO (World Intellectual Property Organization). At the same time, as usual, the Presidency of the World Bank was mainly American, and the Presidency of the IMF was mainly European. Concerning the donations to UN, whose data are limited to the period 2010-2018, the main conclusion is that both regions have increased the amount donated, with the Atlantic countries contributing with almost 44%, that is twice of Asia-Pacific.

On the other hand, Asia-Pacific is the region with highest labour force, as it counts with 4 billion of people in 2018, corresponding to more than 50% of world population (being the region that concentrates some of the most populous countries, such as China, India, Indonesia, Pakistan and Japan), while Atlantic totalized almost 1,5 billion people, holding near 20%. Concerning this, the Asia-Pacific population grew at an annual average higher than Atlantic since 1990, although both regions have been losing share in the world population, especially Asia-Pacific

Related to this, it is also evident that world's megacities are more and more concentrated in the Asia-Pacific region as well as in the global south. Although our analysis is focused on 1990-2018 period, there are information in this matter since 1955. In that year, the world megacities were concentrated on Atlantic, but since 1995 this region only hold three largest cities that were mainly in the South Atlantic (Cairo, Mexico City and São Paulo, that replaced cities like New York, London or even Paris), that are predicted to remain in 2030, despite they will be falling to the last positions of the ranking. It can also be mentioned that Asian-Pacific accounts for most world megacities, especially in what comes to Asia, with cities located in India, China and Japan. Thus, in 2018 the top three

⁸ It were not considered International Fund for Agricultural Development (IFAD) and Universal Postal Union (UPU), due to of lack of information regarding its former Presidents in the period of analysis.

cities were only Asian-Pacific (Tokyo, Deli and Shanghai), while Deli, the capital of India, is expected to be the most populous city about 2030.

Finally, considering human development index (HDI)⁹, Atlantic has, on average, a higher value than Asia-Pacific since 1990. In 2018, Atlantic HDI average was 0,813 while Asia-Pacific was 0,749, meaning that both regions have high human development, once it corresponds to the interval [0,75;0,892], according to HDI criteria. Looking to top 10 HDI economies in 1990 and 2018, represented in Table 3, we see than the majority of countries are exclusively Atlantic, that can be even considered very high human development, because their value is higher than 0,892. Moreover, in 2018, there are three Asia-Pacific economies in the top 10: Hong Kong, Australia and Singapore.

Table 3 - Top 10 HDI economies in 2018 and 1990

| Top HDI economies in 2018 | | Top HDI economies in 1990 | |
|---------------------------|-------|---------------------------|-------|
| Country | Value | Country | Value |
| Norway | 0,954 | Australia | 0,866 |
| Switzerland | 0,946 | United States | 0,86 |
| Ireland | 0,942 | Canada | 0,85 |
| Germany | 0,939 | Norway | 0,85 |
| Hong Kong, China | 0,939 | Switzerland | 0,832 |
| Australia | 0,938 | Netherlands | 0,83 |
| Iceland | 0,938 | Slovenia | 0,829 |
| Sweden | 0,937 | New Zealand | 0,82 |
| Singapore | 0,935 | Japan | 0,816 |
| Netherlands | 0,934 | Sweden | 0,816 |

Source: Author's elaboration, using United Nations data

2.4. Strengths and Weakness analysis

Focusing in the end of the period and based in our previous descriptive analysis, in a way of synthesis we present in this section the strengths and weaknesses of each region. Our initial objective was to do a SWOT analysis, however as to a large extent we expected to have the opportunities of the Atlantic being a large part of the threats of Asia-Pacific and vice-versa (due to the fact that together they account for a large part of the world economy and political power), we decided to only focus on the "SW" perspective.

⁹ The Human Development Index (HDI) is a summary measure of a country's achievement in three economic and social dimensions: a long and healthy life (measured by life expectancy at birth), knowledge (measured by expected years of schooling and mean years of schooling) and a decent standard of living (Gross National Income per capita).

Table 4 - Atlantic Strengths and Weaknesses

| Atlantic | |
|---|--|
| Strengths | Weaknesses |
| Region with a larger number of economies in the top 10 GDP per capita, which biggest economies are in top 30 countries at GDP PPP | Smallest region when measured at GDP current prices and GDP PPP, with decreasing tendency of world's GDP PPP share |
| Leader in Merchandise and Services Exports | Major Atlantic exclusively economies only represent 10% of world's GDP PPP |
| Region with the most important outward investor countries | Leader in Merchandise and Services Imports |
| Region with most trade agreements | Decreasing FDI outflows and inflows |
| Region with larger number of top non-financial MNEs | Region with lowest labour force and population, and less megacities |
| Region with better classified countries on soft power ranking | |
| Region with more leaders in UN agencies, and leading contributor for the UN budget | |
| Region with highest HDI value | |

Table 5 - Asia-Pacific Strengths and Weaknesses

| Asia-Pacific | |
|--|--|
| Strengths | Weaknesses |
| Largest economic zone when measured at GDP current prices and GDP PPP, with a tendency to continue to increase GDP PPP share | Region with less economies in top 10 GDP per capita ranking Trade deficit and exports dependency of the Atlantic market |
| Major Asia-Pacific exclusively economies represent 34% of World's GDP at PPP | Increasing importer of goods and services |
| World's main recipient region of FDI, and with the biggest host countries | Decreasing investor outwards |
| Main foreign investor region | Region with less trade agreements |
| Region with highest expenditure on hard power indicators | Region with a lower number of economies in the top 30 soft power index |
| Region with highest labour force and population, and more megacities | |

Source: Author's elaboration

3. Conclusions

This paper aimed to discuss whether if the 21st century will be dominated by Atlantic or Asia-Pacific. Instead of studying West versus Asia, as others already did, our goal was to give a different perspective, contrasting the Atlantic with Asia-Pacific and, also considering the emerging South Atlantic countries, whether the Atlantic (and the West) would prevent from losing its centrality or could even revert it, turning the 21st century an Atlantic century (instead of an Asia-Pacific one). To address this question, we studied its evolution through the period of 1990-2018 and tried to identify the major economics and politics trends (including their interactions) on the two areas.

Taking together the main findings of our analysis, we can now try to answer our main question: Is the 21st century an Atlantic or Asia-Pacific century? Through the economic analysis, it seems that the inclusion of South Atlantic countries is not enough to prevent the Atlantic to lose economic centrality. In fact, the data points to a better position for the Asia-Pacific, because of the dimension of its economy, as well as being the main receptor and source of FDI, and the region with the highest labour force. Besides that, despite not being leader on merchandise exports, it seems very likely, considered the most recent data, that this region will reach this status in the next years, as it is also the region that concentrates more world megacities and invest the most on hard power.

However, in our view, these strengths are not enough to consider the 21st century as an Asian-Pacific one. Indeed, the Atlantic is still the leader in merchandise and services trade, it has more influence in UN agencies, it has more MNEs in the world top 100 and it is better positioned in GDP per capita and HDI index. Because of that, our answer is that there is some relevant probability that we are entering an Asia-Pacific century, but that will depend on it will be capable of getting even stronger in economic terms, whether it will be able to overcome its weaknesses, mainly in the political field.

Yet, the fact that we may enter in an Asian-Pacific century is also affected by external events, that can go beyond the economic causes themselves (e.g.: financial crises). The biggest threat that could change this situation and accelerate the entry into an Asian-Pacific Century is the fact that nations like China are starting to affirm its political status worldwide, as well as the current pandemic crisis may determine another push for this.

Despite our study only focus on 1990-2018, and, therefore, the data doesn't reflect this new scenario, there is no doubt that Covid-19 is affecting the global economy and how global power is distributed. In this context, Summers (2020) considers the pandemics as the turning point to entering in an Asian Century. This new virus highlights the need for a rebalancing of global supply chains to more regional ones (Cox, Watkins & Yueh, 2020). Indeed, countries are searching for diversification of their supply chains away from China (Chellaney, 2020). On the other hand, the "Middle Kingdom" is taken advantage of this period, for making political moves, such as taking Hong Kong autonomy, police the wa-

ters of Senkaku Islands and border disputes in India, that were created to divert the world attention from a possible China's culpability in the Covid-19 spread. Besides that, Sino-American relations are getting worse, as US blames China for the Covid-19 novel, and there are also rising tensions in the South China Sea (Mastro, 2020).

The main limitation of this paper lies on the restriction of the temporal perspective, due to lack of data in some indicators and about some countries in the beginning of the period due to political changes in Europe after the fall of the Berlin wall, both of them pointed in the methodological options. Besides that, another constraint lies on the geographic determination of the regions, in particular the 50% adjustment to double coast countries. United States is together with the European Union at core of Atlantic economy, as discussed in the literature review (Hamilton and Quinlan, 2019), so that the adjustment ends up penalizing Atlantic, and benefiting Asia-Pacific.

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