



<http://ijopar.com>; 2016 Vol. 3(1); pp. 65-75



SHIFTING OF ECONOMIC POWER TOWARDS THE ASEAN ECONOMIES

Dr. Tarkeshwar Pandey

Assistant Professor Nagar Nigam Degree College, Lucknow

Email: vivek.tiwari020@gmail.com

Date of revised paper submission: 7th July 2016; Date of acceptance: 21st July 2016

Date of publication: 14th August 2016; Impact Factor: 3.598; Quality Factor: 4.39

***First Author / Corresponding Author; Paper ID: C16301**

Abstract

It has become the new truth of the early twenty-first century that the Western world we have known is fast losing its pre-eminence to be replaced by a new international system shaped either by the so-called BRICs comprising Brazil, Russia, India and China, the 'rest', or more popularly by that very broadly defined geographical entity known as Asia. Today, the Asia Pacific accounts for 38% of the world economy. Europe come second and North America third. Within Asia over 67% of the GDP comes from three countries – China, India and Japan. It is predicted that Asia will be the main driver of global growth over the next two decades with a newly-emerging Asian middle class of nearly 1.5 billion. There is an irresistible 'power shift' in the making and that the West and the United States are in steep decline.

This paper discusses conceptually what is meant by the term shifting economic power and traces through some of its possible dimensions and implications. It also sets out alternative approaches that might be used to develop quantitative matrix of economic power shifts.

Keywords: BRICS, Shifting power, Quantitative matrix, GDP, Global growth.

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