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Toward a multipolar world

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1/24/2017

The question that never changes when I return from the World Economic Forum (WEF) in Davos has always been “Who are the people and events that marked Davos this year?”

Since I know that this question will certainly be coming, I reviewed my notes on the way back, putting into order whatever was on my mind. However, this year I did none of them because the answer to this question was very clear in my head.

What marked Davos this year was the huge representation from China in Davos and Chinese leader Xi Jinping’s words, “Many of the problems troubling the world are not caused by economic globalization.”

We have heard this message in other panels where Chinese participants were present and from the Chinese businessperson Jack Ma, the founder of the world’s most important e-trade company, AliBaba.

China contributed 39 percent to the world’s growth in 2016. With its 1.3 billion population, it has become the second biggest economy in the world. However, while it has been assuming the mantle of “champion of globalization,” there was a consensus in Davos that China would not be a new superpower alone.

Speaking at the “Asia Takes the Lead” panel, famous economist Nouriel Roubini agreed that we are drifting toward a multipolar world. According to my notes, Roubini said: “China is not the global leader. It is one of the rising great powers in the world. We are moving into a world in which you have many great powers. These great powers either work together or there will be increasing frictions and conflicts on trade and currency, on economics and finance.”

Two strong women of today are also saying that while we are moving toward a multipolar world, we cannot turn our back on globalization: U.K. Prime Minister Theresa May and IMF President Christine Lagarde.

In one of the most interesting panels in the forum, named “How to Fix the Middle Class Crisis,” Lagarde drew attention to fact that there are 3.6 billion people in the world in search of a better income to be able to feed themselves twice a day. “To turn our back to globalization, to turn our back on helping development is exactly the wrong approach,” she said.

Since we cannot give up on globalization, the most important thing we can do is to review “governance models.”

The new U.N. secretary-general, Antonio Guterres, said this in Davos. When eight billionaires have the same income as 3.6 billion people in the world, it is obvious that some things are going wrong.

According to U.S. economist Joseph Stiglitz, who has been working on income inequality for a long time, among the most important reasons for this is the unregistered economy, money laundering and tax evasion.

Stiglitz suggested that instead of cash, a digital currency should be introduced to prevent illegal movements.

While the world was debating the stage globalization and income inequality have reached, where was Turkey in Davos?

Turkey was represented by Deputy Prime Minister Mehmet Şimşek. Writer Elif Şafak spoke in a panel on the new world order. Otherwise, there was nobody from politics, academia and even from the business world.

I guess this is a time when our introversion has reached a peak.