



Research Article

Reorienting the Global Economy In China's Belt and Road Initiative

Received 20th June 2025; Revised: 7th December 2025

Accepted: 28th December 2025 ; Available online: 2th January 2026

**¹Probo Darono Yakti, Siti Rokhmawati Susanto², I Gede Wahyu Wicaksana³,
Nadya Afdholy⁴, Rumi Azolla Ladiqi⁵**

¹ Department of International Relations, Faculty of Social and Political Sciences,
Universitas Airlangga

² Master of Literary and Cultural Studies, Faculty of Humanities, Universitas Airlangga

³ Graduate School of Business, Universiti Kebangsaan Malaysia

Coresponding Author: probo.darono.y@fisip.unair.ac.id

ABSTRACT

This study aims to examine China's Belt and Road Initiative (BRI) cooperation under the leadership of President Xi Jinping with more than 100 countries in the Indo-Pacific region as a geo-economic order of developmentalism in the Indo-Pacific region to rival the United States (US) with its liberalism. BRI offers developmentalism based on investment-driven economic growth and infrastructure boom. BRI is also a geoeconomic phrase that shows China's geopolitical interest in controlling at least 45 percent of the world economy, whose potential lies along the Silk Road Economic Belt and the Maritime Silk Road. This explanatory research tries to explore further the grand strategy carried out by China in a transformation from the previous leadership era of Mao Zedong, Deng Xiaoping, and Hu Jintao, to Xi Jinping. Then, BRI expanded, as Chinese investment in infrastructure expanded throughout the Indo-Pacific. The data was drawn from a literature study spread across official Chinese government websites (china.gov), journal editors, online media, and e-book provider sites. The findings highlight the declining role of the US in the international world under the leadership of Donald Trump, so that it is a strategic opportunity for China to overtake the US. However, the US is no longer the only world hegemon. China is trying to introduce developmentalism as a counter-order to the liberalism that has been promoted by the US.

Keywords: : Belt and Road Initiative, Grand Strategy, China, Developmentalism, Indo-Pacific

How to cite: Probo Darono Y, Siti Rokhmawati S, I Gede Wahtu W, Nadya A, Rumi Azolla L. (2025). Reorienting the Global Economy In China's Belt and Road Initiative. Jurnal Ilmu Sosial, 24 (2): 263-285 (doi: 10.14710/jis.24.2.2025, [Online])

Permalink/DOI: <https://doi.org/10.14710/jis.24.2.2025.263-285>

Corresponding: probo.darono.y@fisip.unair.ac.id

INTRODUCTION

This article explores the Belt and Road Initiative (BRI), a strategic plan introduced by the People's Republic of China (PRC), as a geo-economic framework aimed at countering the United States (US) and its influence in the Indo-Pacific region.

The term "Indo-Pacific" in this context refers to the entire continents of Asia, Africa, the Americas, and Australia, including their sub-continent, extending from the Indian Ocean to the Pacific Ocean. The BRI builds upon earlier concepts such as the 'Go Out' foreign policy, the Nine-Dash Line, and the String of Pearls strategy.

China has risen to become the world's second-largest economy, with a GDP of \$12.24 trillion, and is projected to surpass the US to become the largest global economy by 2030. This progress is being achieved gradually, without China explicitly positioning itself as a hegemon or a superpower directly challenging the US, which still maintains dominance through both soft and hard power.

The statement that BRI is a grand strategy is explicitly stated by Jones & Zeng through their article in the form of an analysis, Understanding China's 'Belt and Road Initiative': beyond 'grand strategy' to a state transformation analysis, BRI is a cooperation initiative that has become China's grand strategy to reclaim the dominance of the panda country geopolitically and diplomatically (Jones & Zeng, 2018, 1). China is pursuing its grand strategy in the form of BRI. First, TP Cavanna's journal Unlocking the Gates of Eurasia: China's Belt and Road Initiative and Its Implications for US Grand Strategy attributes grand strategy to BRI as an umbrella term that can be used to understand China's macro-scale policies with far-reaching influence.

Zreik (2024) argues that the BRI has proven as a formidable tool for China to expand its influence and foster international partnerships. However, it often leaves an inquiry about the ultimate goal of cooperation or domination. Through a comprehensive examination of economic and political developments in China and its

Commented [SS1]: The definition of the Indo-Pacific as encompassing "the entire continents of Asia, Africa, the Americas, and Australia" is conceptually problematic and inconsistent with dominant academic usage in international relations literature. Most scholarship treats the Indo-Pacific as a strategic maritime construct linking the Indian and Pacific Oceans, not a near-global spatial category. Suggestion: Either justify this expanded definition with authoritative sources or align the usage with mainstream IR and strategic studies literature. Clarifying this point is crucial, as the spatial scope directly affects the article's geopolitical claims.

Commented [SS2]: The discussion citing Jones & Zeng and Cavanna effectively introduces the debate on whether BRI constitutes a grand strategy. However, the manuscript does not clearly position itself within this debate. At present, the text summarizes existing arguments but stops short of articulating a clear stance. Suggestion: Explicitly state whether the article supports, refines, or challenges the "BRI as grand strategy" thesis, and explain how the chosen analytical framework adds value beyond existing interpretations.

nature of its international relations, Zreik's paper highlights the significance and complexity of the BRI. Hu et al. (2024) have spoken that in the era of global geoeconomics, international grand boulevards can potentially transform flows across borders, extending cooperation spaces such as ports and border-free trade zones to further inland areas and forming new ways of cross-border geoeconomic cooperation.

In China, each leadership has its own style and characteristics that influence the country's direction. Foreign policy adjusts based on the leadership style. Jiang Zemin is not included in the periodization outlined in the attached table because his leadership style continues the foundation laid by Deng Xiaoping.

Indicators	Pre-BRI			BRI		
	Cultural Revolution	Economy Revolution	Peaceful Rise			
Leader	Mao Tse-Tung	Deng Xiaoping	Hu Jintao		Xi Jinping	
Position	Party's Chairman	Paramount Leader	Party's General-Secretary/President		Party's General-Secretary/President	
Issues	Cultural, Politics, Military	Economy, Cultural, Politics, Military	Culture, Foreign Economy, International Image	Politics, Policy,	Investment, Infrastructure, Environment	
Ideology	Maoism (Chinese comunism)	Deng Xiaoping's Theory	Socialist Harmonious Society/Peaceful Development		Chinese Dream	
Power Usage	Hard Power	Soft Power	Soft Power		Soft Power	
Power Projection	Domestic politics	Domestic economics, integration to free markets	Domestic and Geopolitics	Politics Global	Regional and Global Geoeconomy	

Table 1: The difference between the BRI main strategy and Pre-BRI (Source: writer's analysis).

In understanding China's political leadership and their respective contributions, four significant figures stand out. Mao Zedong (Mao Tse-Tung), the founding father of the People's Republic of China, led with a focus on ideological purity and radical socio-political changes through his Cultural Revolution. Mao's leadership, often described as authoritarian, sought to reshape Chinese society, using culture and politics as primary instruments to maintain Maoism as the dominant ideology. He relied heavily on the military to enforce these changes, particularly during periods of internal strife (Zhao, 2016).

Following Mao's era, Deng Xiaoping became the paramount leader and shifted China's trajectory. While not holding formal titles equivalent to Mao, Deng's influence was transformative, steering the country away from strict ideological control toward economic pragmatism. Deng's era marked the beginning of China's economic reforms, where market principles and opening up to the global economy became central. His leadership focused on domestic economic transformation and global market integration, setting the stage for China's rapid growth (Vogel, 2011). Hu Jintao, as President of China, embodied a different leadership style with his 'Peaceful Rise' doctrine. Hu's tenure was characterized by projecting a harmonious and peaceful image of China internationally. He combined foreign policy and economics with a softer approach, promoting China's rise as non-threatening to global stability. His foreign policy emphasized multilateralism and peaceful development, often aligning with the global consensus on peace and cooperation (Breslin, 2013).

Xi Jinping, the current President, brought a bold vision encapsulated in the concept of the 'Chinese Dream.' Central to Xi's leadership is the Belt and Road Initiative (BRI), a grand plan for infrastructure development and economic cooperation across continents. Xi's BRI represents a strategic expansion of China's influence, leveraging infrastructure investments to foster long-term relationships with countries in Asia, Africa, and beyond. Unlike the more cautious leadership styles of his

predecessors, Xi's presidency has been marked by assertive foreign policy, positioning China as a leading global power (Callahan, 2016).

Mao's leadership was built on hard power, using the military and political control to enforce his vision. Deng, while still maintaining a strong political apparatus, focused more on soft power through economic reforms and engagement with the global economy. Hu continued this trend, emphasizing soft power through diplomatic and peaceful means. Xi Jinping's use of soft power is more expansive, incorporating economic diplomacy and strategic investments through the BRI, which serve as instruments of influence across the globe (Shambaugh, 2020).

Each leader's ideological approach has shaped China in different ways. Maoism, as a form of Chinese-style communism, dominated during Mao's reign, while Deng's pragmatism focused on economic growth and reform. Hu Jintao introduced the concept of a 'Harmonious Society,' seeking to balance development with social stability and a positive global image. Xi Jinping's 'Chinese Dream' is a vision of national rejuvenation, driving China's rise as a global superpower through both economic prowess and geopolitical influence (Lam, 2015).

These four leaders—Mao, Deng, Hu, and Xi—represent distinct phases in China's political and economic evolution. From Mao's revolutionary zeal to Xi's grand global ambitions, each leader has left a profound impact on China's domestic policies and international standing. While Mao relied on hard power to maintain control, later leaders have increasingly turned to soft power, with Xi combining both through economic diplomacy and infrastructure investment under the BRI framework.

RESEARCH METHODS

This study used qualitative-explanatory approach to explore the relationship between China's Belt and Road Initiative (BRI) and China's new developmentalism (Creswell & Poth, 2018). We compared these two ideas and suggest an alternative to the US's proposed Washington Consensus. Primary data gathered from official government documents, such as presidential speeches from China's official government websites. Secondary data sourced from journal articles, books, book chapters, and internet articles, with a focus on analyses by international relations experts. To ensure the accuracy and reliability of the data, we will triangulate the sources, aligning them with news articles and verifying they are current and credible. This comprehensive approach will provide a thorough analysis of the connections between BRI, new Chinese developmentalism, and the Washington Consensus, offering a solid foundation for further academic discussion.

Commented [SS3]: The methods section remains too general and descriptive for an explanatory qualitative study. While data sources are listed, the article does not explain how texts were selected, coded, or analytically interpreted, nor how the concepts of developmentalism and geoeconomics were operationalized. Suggestion: Strengthen methodological rigor by clarifying the analytical procedure (e.g., discourse analysis, comparative historical analysis), selection criteria for documents, and how triangulation was practically implemented. This will improve transparency and replicability.

RESULTS AND DISCUSSION

Grand Strategy, Geoeconomics, and Developmentalism

This research utilises three main approaches: (1) grand strategy; (2) geoeconomics; and (3) developmentalism. The first approach, grand strategy, is derived from realism. For Posen, grand strategy is a culturally shaped construct that determines foreign policy posture, serving as a template for political arrangements to support all aspects of national power to achieve long-term goals, enhance capabilities, multiply strategic gains, maximise influence, and stimulate future economic prospects (Posen, 1984; Brands, 2014, pp. 1–10; Leverett & Leverett, 2012, pp. 203–6; Goldstein, 2005, pp. 17–20; Rosecrance & Stein, 1993, pp. 3–5; Kennedy, 1991, pp. 1–6).

Commented [SS4]: The comparison between Chinese developmentalism and U.S. liberalism is one of the article's strongest sections conceptually. However, the analysis occasionally slides into normative language (e.g., implying inevitability of Pax Sinica) without sufficient empirical grounding. Suggestion: Distinguish more clearly between analytical claims and normative projections. Incorporating counter-evidence (e.g., debt sustainability concerns, resistance from recipient states) would strengthen analytical balance and credibility.

The second approach is geoeconomics, a new form of economic power geopolitics. Geoeconomics extends Halford Mackinder's heartland theory by including economic interest variables in geopolitics. Blackwill and Harris (2016, p. 34) define

geoeconomics as the use of economic instruments to promote and defend national interests and produce geopolitical advantages. Luttwak (1990) and Soilen (2012, pp. 8–12) describe geopolitics as a global economic framework shaped by globalization's logic, while maintaining a robust national system that remains key in international relations. The concept of conflict shifts from physical warfare and military techniques to trade competition and capital struggles. States must improve operations beyond territorial security to effectively use their economies and territories.

The third approach is developmentalism, derived from Richard Stubbs (2018, pp. 138–151), who divides the theory of order and contestation into liberalism and developmentalism paradigms. Developmentalism, rooted in mercantilism, draws from East Asia's Cold War experience, including Japan, China, Taiwan, Hong Kong, Singapore, Malaysia, Thailand, and Indonesia (Beeson, 2009a, pp. 11–37; Chu, 2016, pp. 13–14). During this period, the regional order focused on thick development programs, competing to stimulate domestic economies while criticizing neoliberal markets for failing to improve national economic existence due to individualism, seen as Western imperialism (Bresser-Pereira, 2017, pp. 680–713; Hill, 2007). The state, as the main actor, intervenes through bureaucratic-political synergies with private business, promoting cooperation among government, business, and labor to adopt new technologies, raise tariffs on imports, sustain investment, cut production costs, distribute income, promote the Third World development agenda internationally, and expand market share via internal incentives (Johnson, 1987, p. 145; Amsden & Chu, 2003; Hatch & Kamamura, 1996, p. 20; Smith, 1994, pp. 533–4; Yu & Chung, 1996, p. 24).

Developmentalism evolved into a new form characterized by investment-driven economic growth and an infrastructure boom. Investment-driven growth relies on public and private investment as the growth driver, increasing long-term savings and investment (Tan & Pang, 2014; Yu, 1998, pp. 73–84; Warner, 1998, pp. 73–84;

Wehringer, 2011). Speed is crucial, prompting countries to reduce cumbersome licensing processes. The infrastructure boom responded to the subprime mortgage crisis and property business bankruptcies. From 2009 to 2015, countries worldwide invested trillions of US dollars in infrastructure—airports, seaports, energy facilities, schools, hospitals, and railways—marking the largest infrastructure spending in human history, estimated at \$35 trillion from 2009 to 2029 (Mold, 2012, p. 238).

Grand Strategy, Geoeconomics, and Developmentalism

To understand China's geo-economic grand strategy, five indicators serve as benchmarks: (1) the leader's prominence and position; (2) the instruments used; (3) the strategic issues; (4) the promoted ideology; and (5) the forces employed and their projections. The last two indicators relate to geoeconomic attributes, while the first four reflect the leader's policy style responding to domestic conditions and internal developments within the broader international context.

The Cultural Revolution (1966–1976), initiated by Mao Zedong, aimed to transform the Chinese mindset according to communist principles (Bendini, 2016, pp. 4–5; Joseph, 1991, pp. 4–7). The government focused on meeting basic needs, reviving the economy, and restoring China's leadership in the revolutionary movement. Despite promoting Third Worldism, Mao's policies were primarily domestically focused (CIA, 1967, p. 9).

Deng Xiaoping learned from Mao's failures and combined an open market with communist ideology to reform China's economy (Bendini, 2016, p. 8). He restored top-down management, implemented factory regulations, reformed university education, and imported Western technology. Deng reduced the influence of the Red Guards and the PLA, balancing relations between the US and the Soviet Union. China faced challenges in land ownership, capital, labor, hunger, and sickness, with economic performance lagging behind Japan (Fengming, 2007, pp. 22–25). Deng introduced

“socialism with Chinese characteristics” and a “socialist market economy” to improve living standards and address internal and external issues (Li-An & Keyang, 1993, p. 4). He also recognized the US dollar as an international currency, contrasting Mao’s focus on class struggle (Xiaoping, 1993, p. 372).

Between 1973 and 1976, China experienced rapid economic growth, with a 10% increase in the middle class. The country invested billions in state-owned enterprises in Africa and Latin America for natural resources and built modern armed forces to extend influence beyond the mainland (MLMRSGUS, 2007, p. 20). This marked a shift toward a more outward-looking strategy as China opened to the world.

President Hu Jintao continued development under the Peaceful Rise policy, emphasizing moral power, domestic growth, and soft power strategies (Li & Worm, 2011, p. 70; Dellios & Ferguson, 2013, p. 6). This included promoting Chinese culture through various soft power sources and shaping China’s image as a responsible global leader (Beeson, 2009b, p. 104; Nye, 2006). Hu and Premier Wen Jiabao sought to restore acceptance of the Chinese Communist Party in global relations, building bilateral ties with the US and engaging in the global order based on liberal principles, promoting peace (Zhou, 2010, p. 12).



Figure 1: China's paramount leaders over time, featuring Mao Zedong, Deng Xiaoping, Jiang Zemin, Hu Jintao, and Xi Jinping (Source: Twitter, 2019).

The Belt and Road Initiative (BRI), launched in 2013, focuses on economic cooperation in the Asia-Pacific through connectivity and infrastructure development. It involves a US\$5 trillion loan and an additional US\$113 billion from the Silk Road Fund, supported by the Asia Infrastructure Investment Bank (AIIB). The initiative was formalized as multilateral cooperation at the Belt and Road Forum (BRF) in Beijing in May 2017. The BRI's One Belt One Road (OBOR) includes three land silk roads and two maritime silk roads, involving 71 countries (World Bank, 2018). The land silk road connects China with Central Asia, Russia, and Europe, while the Maritime Silk Road links the South China Sea with the Pacific Ocean, Indian Ocean, Middle East, and Europe (Oxford Business Group, 2019). Participating countries benefit from reduced travel time, increased trade, higher income, and improved welfare (World Bank, 2019).

The Silk Road Economic Belt (SREB) aims to expand transportation networks, disperse production capacity across Eurasia, and facilitate transit of goods, capital, energy, raw materials, information, people, and culture (Ghiassy & Zhou, 2017, p. 2). It prioritizes domestic economic growth, globalization integration, energy security, global financial influence, and addressing future challenges.

SREB comprises six economic corridors connecting China with Mongolia, Russia, Western Europe, Central and West Asia, Pakistan, Bangladesh, India, Myanmar, and the Indochina Peninsula (HKTDC Research, 2019). Pilot projects include the China-Pakistan Economic Corridor (CPEC) and the Mekong Basin Area. China proposed the Maritime Silk Road in the Indo-Pacific in 2013. Exports in the region are expected to rise significantly by 2030 (Funiaole & Hillman, 2018, p. 21). China has acquired ports along the Maritime Silk Road to secure goods distribution and strengthen its Indian Ocean presence.



Figure 2: Map of China's Belt and Road Initiative, including the Maritime Silk Road and the Silk Road Economic Belt (Source: *The Economist*, 2019).

The Belt and Road Initiative (BRI) has been positively received by several Southeast Asian countries, including Indonesia, which views it as vital connectivity cooperation in the Indo-Pacific (Kompas.com, 2017). Indonesia welcomes BRI projects like the Jakarta-Bandung High-Speed Rail, valued at \$5.6 billion USD (Kompas.com, 2019). ASEAN's efforts align with the ASEAN Connectivity 2025 plan (2017-2022). While many support the BRI, challengers include the US bloc, Australia, India, Japan, and the EU. Germany and France have expressed concerns, though Italy signed \$2.77 billion in economic agreements with China (CNBC, 2019). The BRI reflects China's rising influence, reshaping the Indo-Pacific order as a form of institutional balancing (Kennedy, 1987; Renard & Biscop, 2013; *The Economist*, 2010a, 2010b, 2011a, 2011b, 2019; He, 2008). The US, under Trump, saw a decline in leadership with policies like the Pivot to Asia and TPP faltering (Ford, 2017). China's Beijing Consensus offers aid without strict conditions, signaling the rise of Pax Sinica (Lieberthal, 2011; Schiavenza, 2013).

The Erosion of US Liberalism and the Promising Prospects within the Belt and Road Initiative

Since 2016, Donald Trump's presidency has reshaped global perceptions of the U.S., with his "America First" policy focusing on domestic issues and leading to

protectionist and isolationist measures. This shift opened the door for China to potentially surpass U.S. dominance on the world stage. Before Trump, Barack Obama focused on the Indo-Pacific region through the Pivot to Asia policy, aiming to rebalance relations and limit China's regional dominance while promoting democracy and human rights (Clinton, 2011; Ross, 2012).

In contrast, Trump's pragmatic policies prioritized U.S. domestic interests over international concerns, even as the U.S. remained a global hegemon on paper (Stokes, 2018). Domestically, his administration's actions undermined liberalism by disenfranchising minorities and reducing civil liberties. Internationally, Trump reshaped the world order to fit his interests, shifting to transactional bilateralism. This included withdrawing from the Trans-Pacific Partnership (TPP) and renegotiating NAFTA (Colombo, 2019). Trump's trade war with China, marked by tariffs and the threat to U.S. security through China's BRI expansion, intensified tensions (Kolmas, 2019; NPR.org, 2018). By 2018, the U.S. imposed tariffs on \$200 billion worth of Chinese imports in response to perceived unfair trade practices (The Guardian, 2017).

Trump's policies allowed China to gain influence, offering BRI cooperation to countries by prioritizing mutual benefits, a contrast to U.S.-led cooperation. The shift in global dynamics has created an opportunity for China to expand its influence while the U.S. retreats into isolationism.

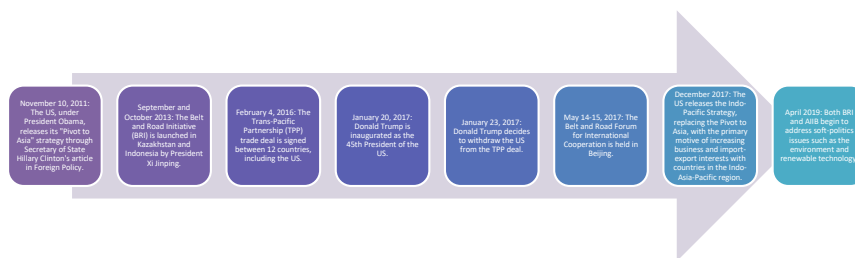


Figure 3: Timeline of significant US-China events related to BRI (Source: author's analysis from various sources).

Stokes (2018, 30) acknowledges that Trump is undermining the liberal order promoted by the US. This could benefit competitors like Russia and China. Some see Trump's foreign policy actions, such as combatting ISIS and taking symbolic action against Bashar Al-Assad, as successes. There is a connection between the decline of the liberal order and the rise of China. China is seen as a significant player, similar to Japan's position three decades ago. There is an inevitable clash of values, particularly as China has introduced developmentalism by offering freedom "without ideology". Ultimately, liberalism is not emerging as the victor it once was (Deenen 2017).

1.1. Developmentalism as a Counterpoint to Liberalism

In discussions about U.S. liberalism, China has often been seen as a follower of the liberal order established by the U.S., but its Belt and Road Initiative (BRI) presents a new developmental order. Through the BRI, China encourages countries to adopt its initiatives, promoting a neutral, mutually beneficial approach aimed at fostering stability in regions like West Asia through the concept of "development peace" (Lons, 2019; Sun, 2019). Beijing prioritizes development over democratic values in BRI member states, with President Xi Jinping emphasizing that the BRI is designed for China's long-term economic health and stability, inviting global participation (Jinping, 2018). According to Alastair Iain Johnston, China challenges the existing international order (Johnston, 2019).

The BRI offers a flexible, cooperative approach that treats all countries equally, with less stringent development requirements compared to the U.S.-led liberal order. Indonesia, for example, has successfully negotiated a BRI agreement by carefully assessing the risks involved (Wanandi, 2019; Hillman, 2018). The comparison between China's developmentalist approach through the BRI and the liberalist order of the U.S. and Western nations reveals a distinct emphasis on development over democratic ideals in shaping global partnerships.

	China's Developmentalism	New Liberalism
Int'l Peace Order	Pax Sinica	Pax Americana
The basis of economic policy	"Beijing Consensus"	Washington Consensus
Established year	2013 (Declaration of SREB dan MSR)	1989 (John Williamson's 10 Points)
Country	China	US
Concept offered	BRI	Pivot to Asia, Indo-Pacific Strategy
International Organization	BRF, AIIB	UN, IMF, World Bank, WTO
Scope	Regional	International
Focused Issues	Investment in energy and infrastructure	Broad, including socio-economic
Political Preconditions	It doesn't have to be a democracy, but monarchies are also eligible for economic cooperation.	Mandatory liberal democracy
Economic Preconditions	No need to recognize free markets, no fiscal discipline, no need for subsidies, no need for tax reform, and the negation of other side conditions.	Fiscal discipline, pro-growth and pro-poor subsidies, tax reform, stable interest rates, competitive exchange rate, foreign capital liberalization, privatization of state-owned enterprises, deregulation, and security of tenure
Level of ease of requirements	Flexible, easy to negotiate	Broad, including socio-economic
Interest and loan risk	Low, high risk	High, minimal risk
Duration of economic cooperation	Long term (as per contract but can be extended)	Short-term (based on approval and customized with preconditions and conditions)
Consequences	Natural resource concessions as a payment solution	Not proven to work in all countries (if you reflect on a number of SAP cases)

Table 2: Comparison between China's Developmentalism through BRI and US Liberalism (Source: Authors' analysis).

China's new developmentalism is framed within Pax Sinica, a peaceful order based on China's unique political and economic system (Callahan, 2016). Unlike Pax Americana, which promotes democracy, free markets, and military alliances, Pax Sinica prioritizes stability through economic cooperation and infrastructure development without demanding political conformity (Breslin, 2013).

At the core of China's model is the Beijing Consensus, a flexible, state-led development approach adapted to local conditions (Ramo, 2004). This contrasts with the Washington Consensus, which pushed neoliberal reforms like privatization and trade liberalization via institutions such as the IMF and World Bank (Williamson, 1990). Unlike the Washington Consensus, which conditions aid on market liberalization and democratization, the Beijing model emphasizes long-term investment without such demands (Summers, 2016).

The Belt and Road Initiative (BRI), launched in 2013, is a key tool in China's geo-economic strategy, expanding influence through infrastructure and partnerships across Asia, Africa, and Europe (Du & Zhang, 2018). The Washington Consensus originated as a U.S.-led effort to impose liberal economic reforms, especially in Latin America (Gore, 2000).

The BRI promotes connectivity and ongoing cooperation, offering an alternative to Western-led economic models (Rolland, 2019). In response, the U.S. has developed its Indo-Pacific Strategy to counterbalance China's rise through alliances and liberal economic policies (Zhang, 2018). The BRI is backed by institutions like the Belt and Road Forum and the Asian Infrastructure Investment Bank (AIIB), which fund and coordinate projects (Summers, 2016). Meanwhile, liberalism is advanced by the IMF, World Bank, and WTO, focusing on market liberalization and global governance (Stiglitz, 2002).

China's development efforts mainly target regional infrastructure such as

transport and energy to stimulate growth (Chatzky & McBride, 2020). In contrast, the liberal model pursues broader objectives including poverty reduction, education, and health, often linked to democracy and human rights (Rodrik, 2006).

A hallmark of the BRI is its political flexibility, welcoming participation from monarchies, autocracies, and democracies alike without requiring reforms (Callahan, 2016). Conversely, the liberal model often conditions aid on adherence to democratic governance (Williamson, 1990).

The BRI's appeal lies in avoiding free-market mandates. Unlike the Washington Consensus, it does not impose fiscal discipline or tax reforms, attracting countries wary of Western economic restructuring (Du & Zhang, 2018). This contrasts with Western aid's typical conditionality involving austerity and liberal economic policies (Rodrik, 2006).

Finally, China's less intrusive approach eases negotiations, with BRI terms seen as more manageable than Western frameworks' complex conditions (Summers, 2016). However, concerns remain about debt dependency and sovereignty risks due to the high-risk nature of BRI loans (Balding, 2018).

CONCLUSIONS

The table clearly shows that Chinese developmentalism offers a viable alternative to the US-led liberal order, signalling a gradual shift from Pax Americana to Pax Sinica. The Belt and Road Initiative (BRI), reflecting Beijing's policymakers' embrace of the Beijing Consensus as China's version of the Washington Consensus, has attracted enthusiastic participation from many countries. Although the BRI's cooperation scope remains largely regional, its scale is significant. Unlike the Washington Consensus, which requires liberal democracy and free markets, the BRI emphasizes infrastructure investment without such political or economic conditions. This pragmatic and flexible approach allows long-term cooperation despite inherent

risks, making the BRI appealing to diverse nations. China's model does not impose rigid reforms, contrasting sharply with the conditionality typical of Western aid. The transition from Pax Americana to Pax Sinica is gradual, reflecting evolving global power dynamics. Through strategic investments and partnerships, China is reshaping international relations and offering a potentially more inclusive and equitable development model. This nuanced strategy under Xi Jinping highlights the relevance and competitiveness of China's new developmentalism on the global stage.

REFERENCES

- Amsden, A. H., & Chu, W. (2003). *Beyond late development: Taiwan's upgrading policies*. MIT Press.
- Balding, C. (2018, October 24). Why democracies are turning against Belt and Road. *Foreign Affairs*. <https://www.foreignaffairs.com/articles/china/2018-10-24/why-democracies-are-turning-against-belt-and-road>
- Beeson, M. (2009). Developmental states in East Asia: A comparison of the Japanese and Chinese experiences. *Asian Perspective*, 33(2), 5-398.
- Beeson, M. (2009). Hegemonic transition in East Asia? The dynamics of Chinese and American power. *Review of International Studies*, 35(1), 95-112.
- Bendini, R. (2016). In-depth analysis: The cultural revolution in China: Its 50th anniversary was ignored but its legacy lives on today. *European Union*.
- Blackwill, R. D., & Harris, J. M. (2016). Chapter two: Geoeconomics and the international system. In *War by other means: Geoeconomics and statecraft* (pp. 34-64). Harvard University Press.
- Brands, H. (2014). What good is grand strategy? In *Power and purpose in American statecraft from Harry S. Truman to George W. Bush* (pp. 1-10). Cornell University Press.
- Breslin, S. (2013). China and the global order: Signalling threat or friendship? *International Affairs*, 89(3), 615-634.
- Breslin, S. (2013). *China and the global political economy*. Palgrave Macmillan.
- Bresser-Perreira, L. C. (2017). The two forms of capitalism: Developmentalism and economic liberalism. *Revista de Economia Política*, 37(4), 680-713.
- Callahan, W. A. (2016). *China dreams: 20 visions of the future*. Oxford University Press.
- Callahan, W. A. (2016). China's "Asia dream": The Belt Road Initiative and the new regional order. *Asian Journal of Comparative Politics*, 1(3), 226-243.
- Cavanna, T. P. (2019). Unlocking the gates of Eurasia: China's Belt and Road Initiative and its implications for US grand strategy. *Texas National Security Review*, 2(3), 40-63.
- Chatzky, A., & McBride, J. (2020). China's massive Belt and Road Initiative. *Council on Foreign Relations*. <https://www.cfr.org/background/chinas-massive-belt-and-road-initiative>
- Chu, Y. (2016). Chapter 1: The Asian developmental state: Ideas and debates. In *The Asian developmental state* (pp. 13-24). Palgrave Macmillan.
- Clinton, H. (2011, October 11). America's Pacific century. *Foreign Policy*. https://foreignpolicy.com/articles/2011/10/11/americas_pacific_century
- Colombo, A. (2019). Trump's America and the decline of the liberal world. In Colombo, A. & Magri, P. (Eds.), *The end of a world: The decline of the liberal order* (pp. 27-40). Ledizioni Ledi Publishing.
- Creswell, J. W., & Poth, C. N. (2018). *Qualitative research: Designing and conducting research with a grounded approach* (4th ed.). SAGE Publications.
- Deenen, P. J. (2017). The tragedy of liberalism: The end of the end of history? *The*

- Hedgehog Review*. <https://hedgehogreview.com/issues/the-end-of-the-end-of-history/articles/the-tragedy-of-liberalism>
- Deenen, P. J. (2019). Chapter seven: The degradation of citizenship. In *Why liberalism failed* (pp. 156-158). Yale University Press.
- Dellios, R., & Ferguson, R. J. (2013). *China's quest for global order: From peaceful rise to harmonious world*. Lexington Books.
- Deng, X. (1993). Zai Wuchang, Shenzhen, Zhuhai, Shanghai Dengdide Tanhua Yaodian (Outline of talks in Wuchang, Shenzhen, Zhuhai, and Shanghai). In *Deng Xiaoping Wenxuan (Selected Works of Deng Xiaoping)* (Vol. 3, p. 372). People's Press.
- Du, J., & Zhang, Y. (2018). Does One Belt One Road initiative promote Chinese overseas direct investment? *China Economic Review*, 47, 189-205.
- Fengming, Z. (2007). *Zhao Ziyang Ruanjinzhongde Tanhua [Conversations with Zhao Ziyang under house arrest]*. Open Press.
- Ford, J. (2017, January 21). The pivot to Asia was Obama's biggest mistake. *The Diplomat*. <https://thediplomat.com/2017/01/the-pivot-to-asia-was-obamas-biggest-mistake/>
- Ghiassy, R., & Zhou, J. (2017). The Silk Road Economic Belt: Considering security implications and EU–China cooperation prospects. *SIPRI*.
- Goldstein, A. (2005). *Rising to the challenge: China's grand strategy and international security*. Stanford University Press.
- Gore, C. (2000). The rise and fall of the Washington consensus as a paradigm for developing countries. *World Development*, 28(5), 789-804.
- Hatch, W., & Yamamura, K. (1996). *Asia in Japan's embrace: Building a regional production alliance*. Cambridge University Press.
- He, K. (2008). Institutional balancing and international relations theory: Economic interdependence and balance of power strategies in Southeast Asia. *European Journal of International Relations*, 14(3), 489-518.
- Hill, R. C. (2007, December 20). Neoliberalism & developmentalism: The East Asian experience. *Taipei Discussion Forum*. <https://msu.edu/user/hillrr/Taipei%20Talk%20Neolib%20&%20Dev.htm>
- Hillman, J. E. (2018, January 25). China's Belt and Road Initiative: Five years later. *CSIS*. <https://www.csis.org/analysis/chinas-belt-and-road-initiative-five-years-later-0>
- Hillman, J. E. (2018, March). Game of loans: How China bought Hambantota. *CSIS Briefs: Maritime Silk Road*.
- HKTDC Research. (2019). The Belt and Road Initiative. <http://china-trade-research.hktdc.com/business-news/article/The-Belt-and-Road-Initiative/obor/en/1/1X000000/1X0A36B7.htm>
- Hu, J. (2005). *Build towards a harmonious world of lasting peace and common prosperity*. Statement at the United Nations Summit, New York, 15 September.
- Hu, W., Fang, X., Ye, C., Hu, Z., & Li, C. (2024). Obstacles to geo-economic cooperation in the China-Myanmar Indian Ocean new channel and its

- collaborative mechanisms. *Tropical Geography*, 44(7), 1161–1170.
- Johnson, C. (1987). Political institutions and economic performance: The government-business relationship in Japan, South Korea, and Taiwan. In F. Deyo (Ed.), *The political economy of the new Asian industrialism* (pp. 136-164). Ithaca, NY: Cornell University Press.
- Johnston, A. I. (2019). China in a world of orders: Rethinking compliance and challenge in Beijing's international relations. *International Security*, 44(2), 9-60.
- Jones, L., & Zeng, J. (2018). Understanding China's 'Belt and Road Initiative': Beyond 'grand strategy' to a state transformation analysis. *Third World Quarterly*, 39(8), 1-18.
- Joseph, W. A. et al. (Eds.). (1991). *New perspectives on the cultural revolution*. Cambridge, MA: Harvard University Press.
- Kennedy, P. (1987). *The rise and fall of the great powers*. Random House.
- Kennedy, P. (1991). Grand strategy in war and peace: Toward a broader definition. In *Grand strategy in war and peace* (pp. 1–6). New Haven, CT: Yale University Press.
- Kolmaš, M., & Kolmašová, Š. (2019). A 'pivot' that never existed: America's Asian strategy under Obama and Trump. *Cambridge Review of International Affairs*, 1-19.
- Kompas.com. (2017). *Makna inisiatif "Belt and Road" bagi hubungan Indonesia-China*. Nasional. <https://nasional.kompas.com/read/2017/05/14/07292091/makna.inisiatif.belt.and.road.bagi.hubungan.indonesia-china?page=all>
- Kompas.com. (2019). *Proyek kereta cepat Jakarta-Bandung telan Rp 40 triliun hingga akhir 2019*. Whats New. <https://money.kompas.com/read/2019/08/07/135252526/proyek-kereta-cepat-jakarta-bandung-telan-rp-40-triliun-hingga-akhir-2019>
- Lam, W. W.-L. (2015). *Chinese politics in the era of Xi Jinping: Renaissance, reform, or retrogression?*. Routledge.
- Leverett, F., & Leverett, H. M. (2012). The balance of power, public goods, and the lost art of grand strategy: American policy toward the Persian Gulf and rising Asia in the 21st century. *Penn State Journal of Law and International Affairs*, 1(2), 203–206.
- Li, X., & Worm, V. (2011). Building China's soft power for a peaceful rise. *Journal of Chinese Political Science*, 16(1), 69-89.
- Li-an, L., & Keyang, Z. (Eds.). (1993). *Deng Xiaoping yu gaige kaifang shisi nian* (Deng Xiaoping and fourteen years of reforms and opening up). Beijing: Beijing Normal University Press.
- Lieberthal, K. G. (2011). The American pivot to Asia. *Brookings*. <https://www.brookings.edu/articles/the-american-pivot-to-asia/>
- Lons, C. (2019). Introduction, China's great game in the Middle East. *European Council on Foreign Relations (ECFR) Policy Brief*.

- Luttwak, E. N. (1990). *From geopolitics to geoeconomics: Logic of conflict, grammar of commerce*.
- MLM Revolutionary Study Group (MLMRSGUS). (2007). *Chinese foreign policy during the Maoist era and its lessons for today*.
- MLM Revolutionary Study Group (MLMRSGUS). (2007). *Evaluating the cultural revolution in China and its legacy for the future*.
- Mold, A. (2012). Will it all end in tears? Infrastructure spending and African development in historical perspective. *Journal of International Development*, 24(2), 237–254.
- NPR.org. (2018). *U.S. imposes new tariffs on \$200 billion in Chinese imports*. <https://www.npr.org/2018/09/18/649060308/u-s-imposes-new-tariffs-on-200-billion-in-chinese-imports>
- Nye, J. S. (2006). Think again: Soft power. *Foreign Policy*. <https://foreignpolicy.com/2006/02/23/think-again-soft-power/>
- Oxford Business Group. (2019). *China's One Belt, One Road initiative reshaping South-east Asia*. <https://oxfordbusinessgroup.com/analysis/road-china%E2%80%99s-one-belt-one-road-initiative-reshaping-south-east-asia>
- Posen, B. (1984). *The sources of military doctrine: France, Britain, and Germany between the world wars*. Ithaca, NY: Cornell University Press.
- Ramo, J. C. (2004). *The Beijing consensus*. Foreign Policy Centre.
- Renard, T., & Biscop, S. (Eds.). (2013). *The European Union and emerging powers in the 21st century: How Europe can shape a new global order*. Ashgate Publishing Ltd.
- Rodrik, D. (2006). Goodbye Washington consensus, hello Washington confusion? *Journal of Economic Literature*, 44(4), 973-987.
- Rolland, N. (2019). China's Belt and Road Initiative: Underwhelming or game-changer? *The Washington Quarterly*, 42(2), 131-145.
- Rosecrance, R., & Stein, A. (1993). Beyond realism: The study of grand strategy. In R. Rosecrance & A. Stein (Eds.), *The domestic bases of grand strategy* (pp. 3–5). Ithaca, NY: Cornell University Press.
- Ross, R. (2012). The problem with the pivot: Obama's new Asia policy is unnecessary and counterproductive. *Foreign Affairs*, 91(6), 70–82.
- Schiavenza, M. (2013). What exactly does it mean that the U.S. is pivoting to Asia? *China, The Atlantic*. <https://www.theatlantic.com/china/archive/2013/04/what-exactly-does-it-mean-that-the-us-is-pivoting-to-asia/274936/>
- Shambaugh, D. (2020). *Where great powers meet: America and China in Southeast Asia*. Oxford University Press.
- Smith, T. (1994). Requiem or new agenda for third world studies. *World Politics*, 37(4), 533–534.
- Soilen, K. S. (2012). *Geoeconomics*. Bookboon.com.
- Stiglitz, J. E. (2002). *Globalization and its discontents*. W.W. Norton & Company.
- Stokes, D. (2018). American hegemony and the future of the liberal international order. *International Affairs*

- Stubbs, R. (2018). Order and contestation in the Asia-Pacific region: Liberal vs developmental/non-interventionist approaches. *The International Spectator*, 53(1), 138–151.
- Summers, T. (2016). *China's "new silk roads": Sub-national regions and networks of global political economy*. Palgrave Pivot.
- Sun, D. (2019, October). China's approach to the Middle East: Development before democracy. In *China's great game in the Middle East* (ECFR Policy Brief, pp. 23).
- Tan, K., & Pang, S. (2005). From efficiency-driven to innovation-driven economic growth: Perspectives from Singapore. *World Bank Policy Research Working Paper* No. 3569.
- The Central Intelligence Agency (CIA). (1967, May 25). *The Chinese cultural revolution*. National Intelligence Estimate No. 13-7-67.
- The Economist. (2010, April 15). An emerging challenge. <https://www.economist.com/business/2010/04/15/an-emerging-challenge>
- The Economist. (2010, December 2). The dangers of a rising China. <https://www.economist.com/leaders/2010/12/02/the-dangers-of-a-rising-china>
- The Economist. (2011, August 4). Power shift. <https://www.economist.com/graphic-detail/2011/08/04/power-shift>
- The Economist. (2011, June 25). Rising power, anxious state. <https://www.economist.com/special-report/2011/06/25/rising-power-anxious-state>
- The Economist. (2019, August 1). Emerging-market dreams of rich-world incomes meet reality. <https://www.economist.com/finance-and-economics/2019/08/01/emerging-market-dreams-of-rich-world-incomes-meet-reality>
- The Guardian. (2017, April 13). 'Great chemistry': Trump abandons China criticism as Russia ties suffer.
- The World Bank. (2018, March 29). *Belt and Road Initiative*. <https://www.worldbank.org/en/topic/regional-integration/brief/belt-and-road-initiative>
- Vogel, E. F. (2011). *Deng Xiaoping and the transformation of China*. Belknap Press.
- Wanandi, J. (2019, May 13). Insight: Seeking global cooperation through Belt and Road Initiative. *The Jakarta Post*. <https://www.thejakartapost.com/academia/2019/05/13/insight-seeking-global-cooperation-through-belt-and-road-initiative.html>
- Warner, A. M. (2014). Public investment as an engine of growth. *IMF Working Paper* No. 14/148.
- Wehringer, G. (2011). Fostering long-term investment and economic growth: Summary of a high-level OECD financial roundtable. *OECD Journal: Financial Market Trends*, 2011(1).
- Williamson, J. (1990). What Washington means by policy reform. In J. Williamson (Ed.), *Latin American adjustment: How much has happened?* (pp. 7-38).

Institute for International Economics.

- Xi, J. (2018). *Work together for an open global economy that is innovative and inclusive*. Keynote speech at the opening ceremony of the 1st China International Import Expo. Xinhuanet. http://www.xinhuanet.com/english/2018-11/05/c_137583815.htm
- Xi, J. (2018, November 17). Jointly charting a course toward a brighter future. Full text of Chinese President Xi's speech at APEC CEO summit. Xinhuanet. http://www.xinhuanet.com/english/2018-11/17/c_137613904.htm
- Xinhua. (2015, March 28). China unveils action plan on Belt and Road Initiative. http://english.www.gov.cn/news/top_news/2015/03/28/content_281475079055789.htm
- Xinhua. (2015, September 3). Full text: Xi Jinping in military parade speech vows China will 'never seek hegemony, expansion'. *South China Morning Post*. <https://www.scmp.com/news/china/policies-politics/article/1854943/full-text-xi-jinping-military-parade-speech-vows-china>
- Yü, B., & Chung, T. (1996). *Dynamics and dilemma: Mainland, Taiwan and Hong Kong in a changing world*. Nova Publishers.
- Yu, Q. (1998). Capital investment, international trade and economic growth in China: Evidence in the 1980–1990s. *China Economic Review*, 9(1), 73–84.
- Yunling, Z. (2016). Chapter 1: Belt and Road Initiative as a grand strategy. In J. Z. Jie (Ed.), *China's Belt and Road initiatives and its neighboring diplomacy*. World Scientific.
- Zhang, Y. (2018). China's new foreign policy under Xi Jinping: Towards "peaceful rise 2.0"? *Global Policy*, 9(3), 384–392.
- Zhao, S. (2016). *The Cultural Revolution: A people's history, 1962–1976*. Oxford University Press.
- Zhou, J. (2010). Chapter 1: China's peaceful rise in a global context. In *China's peaceful rise in a global context*. Lexington Books.